

## Financial Highlights

## Emirates Group

Financial Highlights		2009-10	2008-09	% change
Revenue and other operating income*	AED m	45,405	45,231	0.4
Operating profit	AED m	4,124	2,745	50.2
Operating margin	%	9.1	6.1	3.0 pts
Profit attributable to the Owner	AED m	4,151	1,193	247.9
Profit margin	%	9.1	2.6	6.5 pts
Cash assets	AED m	12,493	8,718	43.3
Total assets**	AED m	60,147	51,358	17.1

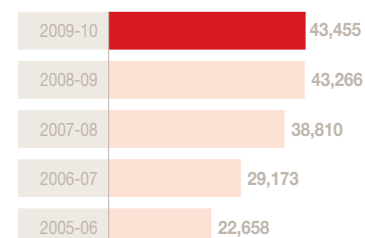
2008-09 figures have been re-classified to conform with the current year's presentation.

\* After eliminating inter company income/expense of AED 1,210 million in 2009-10 (2008-09 : 1,216 million).

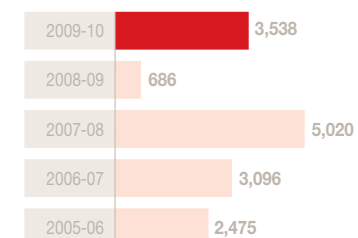
\*\* After eliminating inter company receivables/payables of AED 38 million in 2009-10 (2008-09 : 38 million).

The financial year of the Emirates Group is from 1 April to 31 March. Throughout this report all figures are in UAE Dirhams (AED) unless otherwise stated. The exchange rate of the Dirham to the US Dollar is fixed at 3.67.

## Revenue and other operating income in AED m



## Profit attributable to the Owner in AED m



## Emirates

Financial Highlights		2009-10	2008-09	% change
<b>Revenue and results</b>				
Revenue and other operating income	AED m	43,455	43,266	0.4
Operating profit	AED m	3,565	2,278	56.5
Operating margin	%	8.2	5.3	2.9 pts
Profit attributable to the Owner	AED m	3,538	686	415.7
Profit margin	%	8.1	1.6	6.5 pts
Return on shareholder's funds	%	21.6	4.4	17.2 pts

## Financial position and cash flow

Total assets	AED m	55,547	47,449	17.1
Cash assets	AED m	10,511	7,368	42.7
Net debt (including aircraft operating lease) equity ratio	%	158.5	167.0	(8.5) pts
EBITDAR	AED m	10,638	8,286	28.4
EBITDAR margin	%	24.5	19.2	5.3 pts

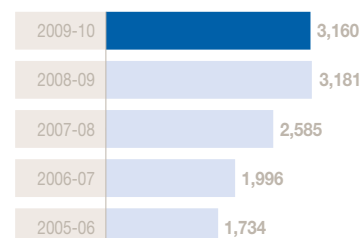
## Airline operating statistics

Passengers carried	number '000	27,454	22,731	20.8
Cargo carried	tonnes '000	1,580	1,408	12.2
Passenger seat factor	%	78.1	75.8	2.3 pts
Overall capacity	ATKM million	28,526	24,397	16.9
Available seat kilometres	ASKM million	161,756	134,180	20.6
Aircraft	number	142	127	11.8

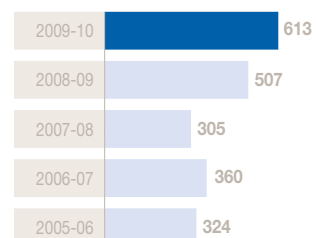
## Employee data

Average employee strength	number	36,652	35,812	2.3
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Revenue and other operating income in AED m



Profit attributable to the Owner in AED m



## Dnata

Financial Highlights		2009-10	2008-09	% change
<b>Revenue and results</b>				
Revenue and other operating income	AED m	3,160	3,181	(0.7)
Operating profit	AED m	559	467	19.7
Operating margin	%	17.7	14.7	3.0 pts
Profit attributable to the Owner	AED m	613	507	20.9
Profit margin	%	19.4	15.9	3.5 pts
Return on shareholder's funds	%	21.3	21.4	(0.1) pts
<b>Financial position</b>				
Total assets	AED m	4,638	3,947	17.5
Cash assets	AED m	1,982	1,350	46.8
<b>Airport operating statistics</b>				
Aircraft handled	number	192,120	177,495	8.2
Cargo handled	tonnes '000	1,121	1,003	11.8
<b>Employee data</b>				
Average employee strength	number	13,298	12,434	6.9