

Ten-year Overview

Consolidated income statement		2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
Revenue and other operating income	AED m	43,455	43,266	38,810	29,173	22,658	17,909	13,116	9,514	7,137	6,359
Operating costs	AED m	39,890	40,988	34,359	25,834	20,006	15,290	11,368	8,513	6,511	5,693
- of which jet fuel	AED m	11,908	14,443	11,005	7,525	5,445	3,279	1,633	998	830	767
- of which employee costs	AED m	6,345	5,861	5,475	4,024	3,187	2,701	2,254	1,749	1,291	1,136
Operating profit	AED m	3,565	2,278	4,451	3,339	2,652	2,619	1,749	1,001	626	666
Profit attributable to the Owner	AED m	3,538	686	5,020	3,096	2,475	2,407	1,574	907	468	422
Consolidated statement of financial position											
Non-current assets	AED m	36,870	31,919	27,722	22,530	17,018	12,219	8,438	7,485	6,551	5,529
Current assets	AED m	18,677	15,530	18,790	15,428	14,376	11,499	9,900	6,594	5,233	3,215
- of which bank deposits and cash	AED m	10,511	7,168	10,360	9,123	9,199	7,328	6,455	4,213	3,124	1,448
Total assets	AED m	55,547	47,449	46,512	37,958	31,394	23,719	18,338	14,079	11,784	8,744
Total equity	AED m	17,475	15,571	16,843	13,170	10,919	8,112	5,013	3,818	2,986	2,341
- of which equity attributable to the Owner	AED m	17,274	15,412	16,687	13,040	10,788	7,962	4,897	3,709	2,931	2,292
Non-current liabilities	AED m	19,552	17,753	14,206	14,210	10,616	8,927	8,101	6,385	6,019	3,944
Current liabilities	AED m	18,520	14,125	15,463	10,578	9,859	6,680	5,224	3,876	2,779	2,458
Consolidated statement of cash flows											
Cash flow from operating activities	AED m	8,328	5,016	7,335	5,765	4,106	4,009	2,555	2,252	1,328	1,229
Cash flow from investing activities	AED m	(577)	1,896	(8,869)	(4,749)	(5,049)	(2,638)	(1,086)	(619)	(582)	227
Cash flow from financing activities	AED m	(2,982)	(5,085)	(3,820)	(198)	867	(487)	893	(489)	813	(957)
Net change in cash and cash equivalents	AED m	4,769	1,827	(5,354)	818	(76)	885	2,362	1,144	1,560	499
Other financial data											
Net change in cash and cash equivalents and short term bank deposits	AED m	3,343	(3,192)	1,237	(76)	1,871	873	2,242	1,089	1,676	500
EBITDAR	AED m	10,638	8,286	9,730	7,600	5,970	5,331	3,764	2,487	1,890	1,724
Borrowings and lease liabilities	AED m	19,605	16,512	13,717	13,338	11,247	8,142	7,620	6,050	5,723	3,737
Less: Cash assets	AED m	10,511	7,368	12,715	11,594	9,828	7,645	6,605	4,261	3,152	1,449
Net debt	AED m	9,094	9,144	1,002	1,744	1,419	497	1,015	1,789	2,571	2,288
Capital expenditure	AED m	8,053	10,178	9,058	5,388	4,528	3,115	1,409	1,573	1,880	562

Notes :

- The ten-year overview has been extracted from the audited financial statements which have been drawn up in compliance with IFRS. New Standards and amendments to existing IFRS have been adopted on the effective dates applicable to Emirates.
- Comparative figures are restated, where applicable, according to IFRS rules i.e. only the immediately preceding year's figures are restated and figures beyond that year have not been amended.
- Emirates issued consolidated financial statements for the first time in 2000-01.

Key ratios		2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
Operating margin	%	8.2	5.3	11.5	11.4	11.7	14.6	13.3	10.5	8.8	10.5
Profit margin	%	8.1	1.6	12.9	10.6	10.9	13.4	12.0	9.5	6.6	6.6
Return on shareholder's funds	%	21.6	4.4	33.8	26.0	26.4	37.4	36.6	27.3	17.9	20.2
EBITDAR margin	%	24.5	19.2	25.1	26.1	26.3	29.8	28.7	26.1	26.5	27.1
Cash assets to revenue and other operating income	%	24.2	17.0	32.8	39.7	43.4	42.7	50.4	44.8	44.2	22.8
Net debt equity ratio	%	52.0	58.7	5.9	13.2	13.0	6.1	20.2	46.9	86.1	97.7
Net debt (including aircraft operating leases) equity ratio	%	158.5	167.0	98.1	116.1	111.9	116.6	175.2	185.5	221.8	254.8
Net debt (including aircraft operating leases) to EBITDAR	%	260.3	313.9	169.9	201.2	204.6	177.4	233.3	284.8	350.5	346.1
Effective interest rate on borrowings and lease liabilities	%	2.5	3.5	5.2	5.7	4.5	3.5	3.7	3.8	5.3	6.2
Fixed to float debt mix		83:17	61:39	68:32	63:37	63:37	67:33	56:44	45:55	43:57	56:44
Airline Operating Statistics											
Performance Indicators											
Yield	Fils per RTKM	211	254	236	216	203	192	181	169	166	174
Unit cost	Fils per ATKM	136	163	151	129	122	111	107	111	108	114
Unit cost excluding jet fuel	Fils per ATKM	94	104	101	90	88	86	91	97	93	98
Breakeven load factor	%	64.4	64.1	64.1	59.9	60.2	58.0	59.0	65.4	65.1	65.5
Fleet											
Aircraft	number	142	127	109	96	85	69	61	46	38	35
Average fleet age	months	69	64	67	63	61	55	46	36	37	36
Production											
Destination cities	number	102	99	99	89	83	76	73	64	57	55
Overall capacity	ATKM million	28,526	24,397	22,078	19,414	15,803	13,292	10,207	7,350	5,718	4,761
Available seat kilometres	ASKM million	161,756	134,180	118,290	102,337	82,009	68,930	54,657	41,337	32,630	27,255
Aircraft departures	number	123,055	109,477	101,709	92,158	79,937	72,057	58,763	45,452	38,914	35,310
Traffic											
Passengers carried	number '000	27,454	22,731	21,229	17,544	14,498	12,529	10,441	8,503	6,765	5,719
Passenger seat kilometres	RPKM million	126,273	101,762	94,346	77,947	62,260	51,398	40,110	31,661	24,231	20,468
Passenger seat factor	%	78.1	75.8	79.8	76.2	75.9	74.6	73.4	76.6	74.3	75.1
Cargo carried	tonnes '000	1,580	1,408	1,282	1,156	1,019	838	660	525	401	335
Overall load carried	RTKM million	19,063	15,879	14,739	12,643	10,394	8,649	6,629	5,145	3,908	3,310
Overall load factor	%	66.8	65.1	66.8	65.1	65.8	65.1	64.9	70.0	68.3	69.5
Employee											
Average employee strength	number	28,686	28,037	23,650	20,273	17,296	15,858	12,804	10,507	8,697	7,571
Revenue per employee	AED '000	1,459	1,492	1,625	1,431	1,285	1,104	993	884	794	808