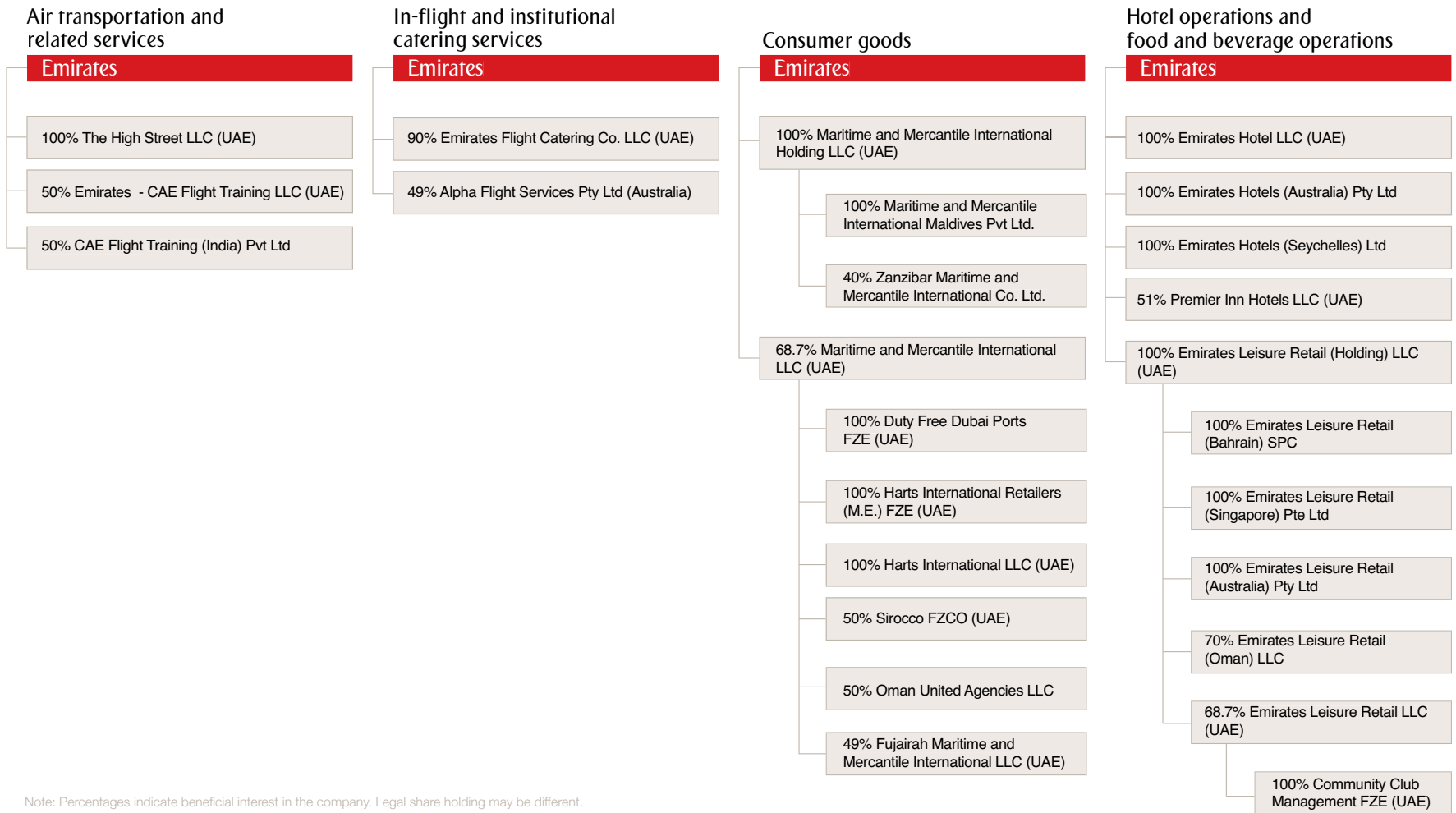


Group Companies of Emirates



Note: Percentages indicate beneficial interest in the company. Legal share holding may be different. Group companies of associated companies and joint ventures have been excluded.