

## Directors' Report for the period ended June 30, 2012

The directors are pleased to present their report and the reviewed financial statements for the six months ending 30th June 2012.

### Business Review

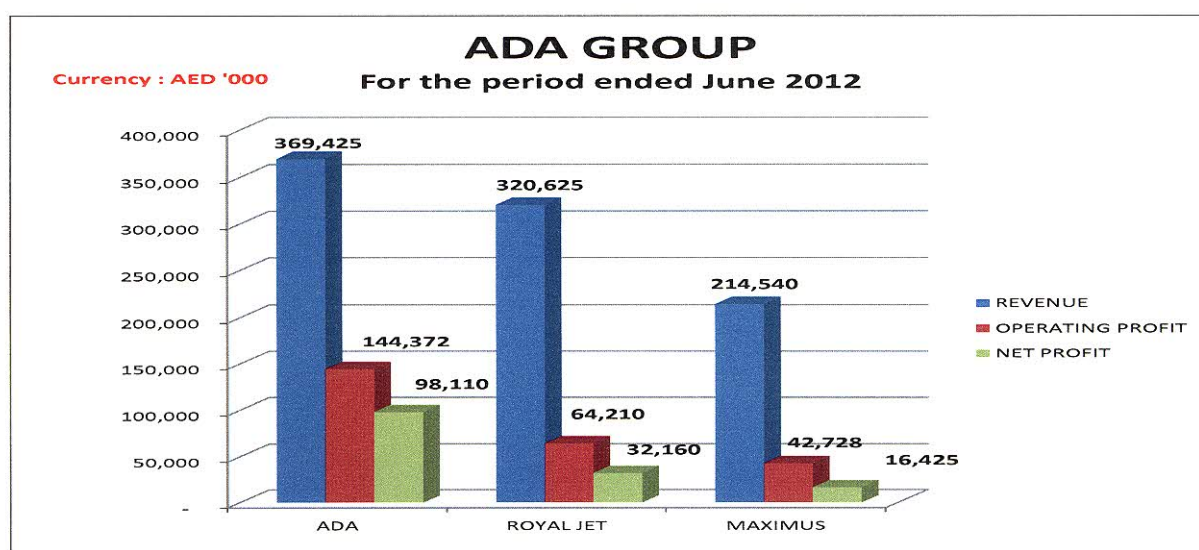
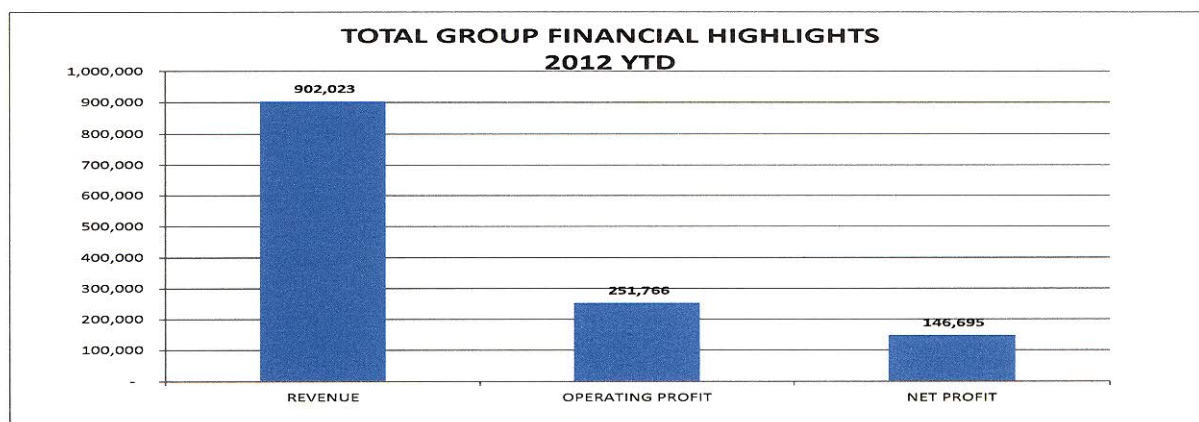
ADA Group turnover for YTD Q2 2012 was AED **902M** compared with YTD Q2 2011 AED **851M** (**6%** increase), operating Profit is AED **251.7M** compared with AED **255M** (**1% decrease**) and net profit is AED **146.7M** compared with **181.6M** (**19% decrease**) – this significant decrease was due to gain on sale of aircraft by Maximus in 2011 and training and setup cost for recruiting additional pilots in ADA during q1 2012. The Operating Profit% decreased by 2% and the Net Profit% decreased by 5%

Abu Dhabi Aviation (ADA) parent company made **369.4M** revenue in YTD Q2 2012 compared with **332M** in YTD Q2 2011 (**11% increase**), Operating Profit of **144.4M** compared with **150.6M** YTD Q2 2011 (decrease of **4%**), net profit of AED **98.1M** compared with **109.6M** in YTD Q2 2011 (**11% decrease**). The Net Profit decreased by %6


Maximus Air Cargo (MAX) made AED **214.5M** revenue in YTD Q2 2012 compared with AED **206.4M** in YTD Q2 2011 (**4%** increase), Operating Profit of **42.7M** compared with **31.5M** (**36% increase**), Net Profit of AED **16.4M** compared with Net Profit of AED **40.3M** (**59% decrease**). The Operating Profit% increased by 5% and the Net Profit decreased by %16

Royal Jet (RJ) made AED **320.6M** revenue in YTD Q2 2012 compared with AED **314.2M** in YTD Q2 2011 (**2%** increase), AED **64.2M** Operating Profit compared with AED **73.2M**, AED **32.1M** net profit compared with AED **31.6M**. The Operating Profit % decreased by 3% and the Net Profit% remains the same at **10%**.

## FINANCIAL HIGHLIGHTS 2012 Q2



	30 June 2012	30 June 2011	Increase/(Decrease)
Turnover	902,023	851,031	6%
Operating Profit	251,766	255,027	(1%)
Operating Profit %	28%	30%	
Net profit	146,695	181,612	(19%)
Net profit %	16%	21%	
EPS for the period	0.32	0.41	(22%)
	30 June 2012	31 December 2011	
Total Assets	3,515,697	3,487,626	0.8%
Total Liabilities	1,582,336	1,639,302	(3.5%)
Total Equity	1,933,361	1,848,324	4.6%

  
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**Chairman**

