

Abu Dhabi Aviation

Review report and condensed consolidated
interim financial statements

30 September 2016

Principal business address:

P. O. Box 2723

Abu Dhabi

United Arab Emirates

Abu Dhabi Aviation

Condensed consolidated interim financial statements

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KPMG Lower Gulf Limited
Level 19, Nation Tower 2
Abu Dhabi Corniche, UAE
Tel. +971 (2) 401 4800, Fax +971 (2) 632 7612

Independent auditors' report on review of condensed consolidated interim financial statements

The Shareholders
Abu Dhabi Aviation

Introduction

We have reviewed the accompanying 30 September 2016 condensed consolidated interim financial statements of Abu Dhabi Aviation (the "Company") and its subsidiaries (together referred to as the "Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 30 September 2016;
- the condensed consolidated interim statement of profit or loss for the three-month and nine-month periods ended 30 September 2016;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2016;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2016;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2016; and
- notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 September 2016 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.


KPMG Lower Gulf Limited
Fawzi AbuRass
Registration No. 968
Abu Dhabi
United Arab Emirates

30 OCT 2016

Abu Dhabi Aviation

Condensed consolidated interim statement of financial position as at

		30 September 2016 (unaudited) AED'000	31 December 2015 (audited) AED'000
Assets			
Non-current assets			
Property and equipment	4	2,938,377	2,865,793
Investment properties	5	164,780	181,940
Investments	6	-	15,893
Investments in joint ventures	7	40,570	39,967
Total non-current assets		3,143,727	3,103,593
Current assets			
Inventories		429,167	393,491
Trade receivables	8	559,697	594,702
Prepayments and other current assets		229,519	144,019
Cash and deposits with banks	9	368,083	357,019
Assets held for sale	10	77,634	77,634
Total current assets		1,664,100	1,566,865
Total assets		4,807,827	4,670,458
Equity			
Share capital	11	444,787	444,787
Share premium		112,320	112,320
Reserves		1,504,755	1,521,531
Retained earnings		455,830	329,807
Equity attributable to owners of the Company		2,517,692	2,408,445
Non-controlling interest		233,153	206,802
Total equity		2,750,845	2,615,247
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		134,567	136,595
Non-current portion of term loans	12	920,847	807,418
Non-current portion of finance lease liabilities		116,269	117,332
Deferred income		456,834	495,543
Amount due to a related party		7,001	11,582
Total non-current liabilities		1,635,518	1,568,470

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Abu Dhabi Aviation

Condensed consolidated interim statement of financial position (*continued*)
as at

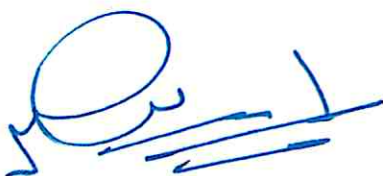
		30 September 2016 (unaudited) AED'000	31 December 2015 (audited) AED'000
	<i>Note</i>		
Current liabilities			
Trade and other payables		109,982	90,425
Accrued expenses and other current liabilities		159,513	198,094
Current portion of term loans	12	42,055	197,261
Current portion of finance lease liabilities		1,063	961
Bank overdraft	9	108,851	-
Total current liabilities		<u>421,464</u>	<u>486,741</u>
Total liabilities		<u>2,056,982</u>	<u>2,055,211</u>
Total equity and liabilities		<u>4,807,827</u>	<u>4,670,458</u>



Nader Ahmed Mohammed Al Hammadi
Chairman



Mohamed Ibrahim Al-Mazrouei
General Manager



Ashraf Fahmy
Chief Financial Officer

The notes set out on pages 10 to 17 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on pages 1 and 2.

Abu Dhabi Aviation

Condensed consolidated interim statement of profit or loss (unaudited)
for the period ended

	Three months ended 30 September		Nine months ended 30 September		
	Note	2016 AED'000	2015 AED'000	2016 AED'000	2015 AED'000
Revenue		466,957	687,438	1,374,650	1,646,548
Direct operating costs		(317,519)	(526,642)	(1,007,750)	(1,259,220)
Gross profit for the period		149,438	160,796	366,900	387,328
General and administrative expenses		(70,527)	(61,734)	(165,755)	(173,854)
Amortisation of deferred income		12,904	12,903	38,709	38,709
Income from investment property		1,386	1,635	4,238	4,799
Property rental expense		(343)	(429)	(1,648)	(1,617)
(Loss) / gain on disposal of property and equipment		(196)	(6)	(916)	376
Impairment loss on property and equipment		-	(42,815)	-	(42,815)
Gain on disposal of assets held for sale		-	-	-	1,100
Share of (loss) / profit of joint ventures		(248)	524	526	966
Finance income		204	382	538	2,150
Finance costs		(6,523)	(6,470)	(19,227)	(20,598)
Other income		1,274	9,002	5,053	13,910
Profit for the period		87,369	73,788	228,418	210,454
Profit for the period attributable to:					
Owners of the Company		63,180	72,571	202,067	201,518
Non-controlling interests		24,189	1,217	26,351	8,936
		87,369	73,788	228,418	210,454
Basic and diluted earnings per share (AED) 13		0.14	0.16	0.45	0.45

The notes set out on pages 10 to 17 form an integral part of these condensed consolidated interim financial statements.

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Abu Dhabi Aviation

Condensed consolidated interim statement of profit or loss and other comprehensive income (unaudited)
for the period ended

	Three months ended 30 September		Nine months ended 30 September	
	2016 AED'000	2015 AED'000	2016 AED'000	2015 AED'000
Profit for the period	87,369	73,788	228,418	210,454
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Loss on sale of investments at fair value through other comprehensive income	-	-	(46)	-
Items that are or may be reclassified subsequently to profit or loss				
Exchange difference arising on the translation of investment property	5 (3,640)	(4,940)	(17,160)	(3,211)
Other comprehensive loss for the period	(3,640)	(4,940)	(17,206)	(3,211)
Total comprehensive income for the period	83,729	68,848	211,212	207,243
Total comprehensive income attributable to:				
Owners of the Company	59,540	67,631	184,861	198,307
Non-controlling interests	24,189	1,217	26,351	8,936
	83,729	68,848	211,212	207,243

The notes set out on pages 10 to 17 form an integral part of these condensed consolidated interim financial statements.

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Abu Dhabi Aviation

Condensed consolidated interim statement of changes in equity for the period ended

	Share capital AED'000	Share premium AED'000	Reserves AED'000	Retained earnings AED'000	Equity attributable to owners of the Company AED'000	Non- controlling interests AED'000	Total AED'000
Balance at 1 January 2015 (audited)	444,787	112,320	1,434,163	207,835	2,199,105	213,597	2,412,702
Profit for the period	-	-	-	201,518	201,518	8,936	210,454
Other comprehensive loss for the period	-	-	(3,211)	-	(3,211)	-	(3,211)
Total comprehensive income	-	-	(3,211)	201,518	198,307	8,936	207,243
Dividends (<i>note 14</i>)	-	-	-	(53,374)	(53,374)	-	(53,374)
Acquisition of shares of a non-controlling shareholder	-	-	-	2,178	2,178	(17,039)	(14,861)
Balance at 30 September 2015 (unaudited)	444,787	112,320	1,430,952	358,157	2,346,216	205,494	2,551,710
Balance at 1 January 2016 (audited)	444,787	112,320	1,521,531	329,807	2,408,445	206,802	2,615,247
Profit for the period	-	-	-	202,067	202,067	26,351	228,418
Other comprehensive loss for the period	-	-	(17,206)	-	(17,206)	-	(17,206)
Total comprehensive income	-	-	(17,206)	202,067	184,861	26,351	211,212
Dividends (<i>note 14</i>)	-	-	-	(75,614)	(75,614)	-	(75,614)
Transfer of reserve to retained earnings	-	-	430	(430)	-	-	-
Balance at 30 September 2016 (unaudited)	444,787	112,320	1,504,755	455,830	2,517,692	233,153	2,750,845

The notes set out on pages 10 to 17 form an integral part of these condensed consolidated interim financial statements.

Abu Dhabi Aviation

Condensed consolidated interim statement of cash flows (unaudited)
for the period ended

	Note	Nine months ended 30 September	
		2016 AED'000	2015 AED'000
Cash flows from operating activities			
Profit for the period		228,418	210,454
<i>Adjustments for:</i>			
- Depreciation		125,497	165,986
- Loss on write off of property and equipment		-	37,981
- Impairment losses on trade receivables		21,037	13,625
- Impairment for obsolete and slow moving inventories		(1,125)	12,000
- Impairment loss on property and equipment		-	42,815
- Provision for employees' end of service benefits		16,157	16,132
- Amortisation of deferred income		(38,709)	(38,709)
- Loss / (gain) on disposal of property and equipment		916	(376)
- Loss / (gain) on sale of investment		46	(1,282)
- Gain on disposal of assets held for sale		-	(1,100)
- Share of profit of a joint venture		(526)	(966)
- Finance costs		19,227	20,598
- Finance income		(538)	(2,150)
		370,400	475,008
Changes in:			
- Inventories		(34,551)	(43,171)
- Trade receivables		13,968	(379,762)
- Prepayments and other current assets		(85,500)	42,602
- Trade and other payables		19,557	10,972
- Accrued expenses and other current liabilities		(38,581)	90,488
		245,293	196,137
Cash generated from operating activities		245,293	196,137
Employees' end of service benefits paid		(18,185)	(4,493)
Net cash from operating activities		227,108	191,644

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Abu Dhabi Aviation

Consolidated statement of cash flows (unaudited) *(continued)*
for the period ended

	Note	Nine months ended 30 September	
		2016 AED'000	2015 AED'000
Cash flows from investing activities			
Acquisition of property and equipment		(199,000)	(254,695)
Payments for investment in a joint venture		(77)	-
Proceeds from disposal of property and equipment		3	3,428
Proceeds from disposal of assets held for sale		-	19,328
Proceeds from disposal of investments		15,847	58,140
Purchase of NCI's share		-	(14,861)
Finance income received		538	2,150
Decrease in margin deposits		-	986
Deposits with maturities over three months		(240,875)	-
Net cash used in investing activities		(423,564)	(185,524)
Cash flows from financing activities			
Proceeds from term loans		86,199	96,022
Repayment of term loans		(127,976)	(37,688)
Finance cost paid		(19,273)	(20,598)
Payments for finance lease liabilities		(961)	(912)
Dividends paid		(75,614)	(53,374)
Decrease in due to a related party		(4,581)	(20,523)
Net cash used in financing activities		(142,206)	(37,073)
Net decrease in cash and cash equivalents		(338,662)	(30,953)
Cash and cash equivalents at 1 January		356,033	176,774
Cash and cash equivalents at 30 September	9	17,371	145,821

The notes set out on pages 10 to 17 form an integral part of these consolidated financial statements.

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Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 30 September 2016

1 Legal status and principal activities

Abu Dhabi Aviation (the “Company”) is a national shareholding company incorporated in Abu Dhabi, United Arab Emirates by the Decrees and Laws No. 3, No. 10, No. 8, No. 9 and No. 11 of the years 1982, 1985, 1999, 2003 and 2004, respectively. The Company’s shares are listed on the Abu Dhabi Securities Exchange.

The Company and its subsidiaries (together referred to as the “Group”) have been established to own and operate helicopters and fixed wing aircraft both within and outside the United Arab Emirates and to undertake charter, commercial, air cargo and other related services. The Company has its registered office at P.O. Box 2723, Abu Dhabi, United Arab Emirates.

2 Basis of preparation

(a) *Statement of compliance*

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2015 (‘last annual financial statements’). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

UAE Federal Law No. (2) of 2015 being the Commercial Companies Law (“UAE Companies Law of 2015”) was issued on 1 April 2015 to come into force on 1 July 2015 repealing the old UAE Federal Law No. 8 of 1984 (as amended). Companies are mandated to comply with the UAE Companies Law of 2015 by 30 June 2017.

(b) *Basis of measurement*

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for investments and investment properties, which are carried at fair value.

(c) *Functional and presentation currency*

These condensed consolidated interim financial statements are presented in United Arab Emirates Dirhams (“AED”), which is the Company’s functional and presentational currency. All values are rounded to the nearest AED thousands, except when otherwise indicated.

(d) *Use of estimates and judgments*

The preparation of condensed consolidated interim financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these condensed consolidated interim financial statements are described in note 4 of the consolidated financial statements of the Group as at and for the year ended 31 December 2015.

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 30 September 2016

3 Significant accounting policies

The accounting policies applied by the Group in the presentation of these condensed consolidated interim financial statements are consistent with those applied by the Group in its audited financial statements as at and for the year ended 31 December 2015, except for the adoption of new standards and interpretations effective as of 1 January 2016.

The adoption of the new and amended standards and interpretations did not have any material impact on the financial position or performance of the Group during the period.

The condensed consolidated interim financial statements incorporate the financial position and performance of the Company and its subsidiaries as disclosed below.

Name of subsidiary	Ownership interest		Country of incorporation	Principal activity
	30 September 2016	31 December 2015		
Maximus Air L.L.C.*	100%	100%	UAE	Air cargo
Royal Jet L.L.C.	50%	50%	UAE	Commercial air and transportation services
Herbal Hill Gardens Limited	100%	100%	Gibraltar	Investment property ownership
ADA Real Estate Management and General Maintenance L.L.C.	100%	100%	UAE	Real estate and facilities
Maximus Airlines L.L.C.*	100%	100%	Ukraine	Air cargo services
ADA International Real Estate LLC	100%	-	UAE	Real estate lease and management services
Abu Dhabi Aviation Training Centre LLC	100%	-	UAE	Aviation training

* Effective 1 January 2015, the Group acquired additional 5% ownership interest in Maximus Air L.L.C. and Maximus Airlines L.L.C. increasing its ownership from 95% to 100%.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these condensed consolidated interim financial statements except for early adoption of IFRS 9 by the Group in 2009. Adoption of these new standards, amendments to standards and interpretations, except IFRS 15 'Revenue from Contracts with Customers', may not have any material impact on the consolidated financial statements of the Group in the period of initial application.

4 Property and equipment

During the period ended 30 September 2016, the Group incurred AED 199 million (31 December 2015: AED 402.6 million) on the acquisition of property and equipment. Depreciation of property and equipment during this period amounted to AED 125.5 million (30 September 2015: AED 165.9 million).

During the period ended 30 September 2016, the Group disposed of certain assets with a carrying amount of AED 919 thousand for total proceeds of AED 3 thousand. Property and equipment is primarily operated from the Group's base in the United Arab Emirates.

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 30 September 2016

5 Investment properties

Investment properties represent investment in a property of Royal Jet L.L.C. located in Khalifa City, Abu Dhabi and a property of the Company located in London, United Kingdom. Property in London is registered in the name of Herbal Hill Gardens Limited, a company incorporated in Gibraltar for the purpose of owning the investment property and wholly owned by the Group.

	30 September 2016 (unaudited) AED'000	31 December 2015 (audited) AED'000
Balance at 1 January	181,940	178,590
Increase in fair value - Khalifa City	-	2,700
Increase in fair value - London	-	7,072
Net foreign currency exchange difference	(17,160)	(6,422)
	<u>164,780</u>	<u>181,940</u>

The fair value of the investment properties was arrived at on the basis of a valuation carried out on 31 December 2015, by independent valuers not connected with the Group. The valuers are members of a professional valuers' association, with appropriate qualifications and recent experience in the valuation of properties at the relevant locations. Management believes that there is no significant change in fair value of investment properties as at 30 September 2016.

The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. As at 30 September 2016, all of the Group's investment properties were grouped in Level 2 of fair value hierarchy (31 December 2015: Level 2).

6 Investments

	30 September 2016 (unaudited) AED'000	31 December 2015 (audited) AED'000
Financial assets at fair value through other comprehensive income	-	15,893

As at 31 December 2015, all of the Group's investments were grouped in level 1 of fair value hierarchy (quoted prices in active markets for identical assets or liabilities).

Balance at 1 January	15,893	72,888
Purchase of investments	-	18,241
Disposal of investments	(15,847)	(75,089)
Decrease in fair value	-	(147)
Loss on sale of investments	(46)	-
	<u>-</u>	<u>15,893</u>

The Group's investments in securities represented UAE listed securities.

Managed funds	<u>-</u>	<u>15,893</u>
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Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 30 September 2016

7 Investments in joint ventures

The Group has a 70% equity shareholding with equal voting power in AgustaWestland Aviation Services L.L.C., a joint venture established in the Emirate of Abu Dhabi, UAE as a limited liability company. AgustaWestland Aviation Services L.L.C. is engaged to undertake repairs, overhaul, customisation, modification and upgrading of helicopters; and sale of helicopter spare parts and accessories. The Group's share of the results, assets and liabilities as at 30 September 2016 have been accounted for using the equity method.

During the period the Group has set up a joint venture, ADA Millennium Consulting L.L.C., in the Emirate of Abu Dhabi, UAE as a limited liability company. ADA Millennium Consulting L.L.C. provides advisory and implementation consultancy services to aviation, manufacturing, hospitality, oil and gas and private equity sectors.

8 Trade receivables

	30 September 2016 (unaudited) AED'000	31 December 2015 (audited) AED'000
Trade receivables (net of provisions)	507,099	579,194
Due from related parties	52,598	15,508
	<u>559,697</u>	<u>594,702</u>

9 Cash and deposits with banks

Cash and cash equivalents included in the condensed consolidated interim statement of cash flows comprise the following condensed consolidated interim statement of financial position amounts:

	30 September 2016 (unaudited) AED'000	31 December 2015 (audited) AED'000
Deposits	240,875	71,905
Bank current accounts	126,056	283,432
Cash in hand	1,152	1,682
	<u>368,083</u>	<u>357,019</u>
Cash and deposits with banks in the condensed consolidated interim statement of financial position	368,083	357,019
Less: margin deposit	(986)	(986)
Less: bank overdrafts used for cash management purposes	(108,851)	-
Less: deposits with maturities over three months	(240,875)	-
	<u>17,371</u>	<u>356,033</u>
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	17,371	356,033

Cash and cash equivalents include an amount of AED 9.9 million (31 December 2015: AED 9.1 million) held in foreign banks abroad and the remaining balance is held within the UAE.

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Notes to the condensed consolidated interim financial statements for the period ended 30 September 2016

10 Assets held for sale

As at 31 December 2015, the Group was in the process of finalizing the sale of a commercial aircraft with a net carrying value of AED 89 million. An impairment of AED 11.4 million was recognised on the reclassification of the aircraft and the remaining net realisable value of AED 77.6 million was presented as assets held for sale as at 31 December 2015. There has been no change in asset held for sale during the period ended 30 September 2016.

11 Share capital

	30 September 2016 (unaudited) AED'000	31 December 2015 (audited) AED'000
Issued and fully paid:		
444,787,000 shares of AED 1 each	444,787	444,787

12 Term loans

Borrowings and repayments made against facilities of the Group are in accordance with the terms disclosed in the consolidated financial statements for the year ended 31 December 2015 except for a term loan facility in the amount of AED 1.3 billion, the repayment of which the Group has agreed with the bank to defer for a period of two years. This had been agreed with the bank in principal as of 30 September 2016 and is in the process of being formalised. Accordingly it has been classified as a non-current liability.

13 Basic and diluted earnings per share

Earnings per share amounts are calculated by dividing the profit for the period attributable to shareholders of the Company by the weighted average number of shares outstanding during the period.

The following reflects the income and share data used in the earnings per share computations:

	Three months ended 30 September		Nine months ended 30 September	
	2016 (unaudited) AED'000	2015 (unaudited) AED'000	2016 (unaudited) AED'000	2015 (unaudited) AED'000
Profit attributable to owners of the Company	63,180	72,571	202,067	201,518
Weighted average number of shares in issue	444,787	444,787	444,787	444,787
Earnings per share (AED)	0.14	0.16	0.45	0.45

The Group does not have potentially dilutive shares and accordingly, diluted earnings per share is equal to basic earnings per share.

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 30 September 2016

14 Dividends

Cash dividends of AED 0.17 per ordinary share (17% of par value) amounting to AED 75.6 million (2015: AED 53.4 million) were approved by the shareholders at the annual general meeting held on 8 March 2016.

15 Contingent liabilities

As at 30 September 2016, the Group had outstanding contingent liabilities in respect of letters of guarantee amounting to AED 135.7 million (31 December 2015: AED 140 million).

16 Commitments

Capital commitments

As at 30 September 2016, the Group had estimated commitments for the acquisition of property and equipment of AED 87.9 million (31 December 2015: AED 108.4 million).

Operating commitments

The Group is committed to pay annual maintenance fees of AED 750,000 over the lease term of the related residential complex which falls due as follows.

	30 September 2016 (unaudited) AED'000	31 December 2015 (audited) AED'000
Due in less than one year	750	750
Later than one but not later than five years	3,000	3,000
Later than five years	14,250	15,000
	<u>18,000</u>	<u>18,750</u>

17 Segment information

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 *Operating Segments*. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

For operating purposes, the Group is organised into four major business segments:

- (i) Helicopter and fixed wing operations, which provides charter flights and third party maintenance;
- (ii) Commercial aircraft operations, which provides commercial air transportation and aircraft management;
- (iii) Air cargo, which provides air cargo services to local and international customers using its fleet of aircrafts and chartered aircraft; and
- (iv) Investments, which involves the management of the Group's investment portfolio.

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 30 September 2016

17 Segment information (continued)

These segments are the basis on which the Group reports its primary segment information. Transactions between segments are conducted at rates determined by management taking into consideration the cost of funds.

Information regarding these segments is presented below:

	Helicopter and fixed wing operations AED'000	Commercial aircraft operations AED'000	Air cargo AED'000	Investments AED'000	Eliminations AED'000	Group AED'000
30 September 2016 (unaudited)						
Revenue	609,893	369,598	400,807	-	(5,648)	1,374,650
Profit for the period	95,614	52,702	77,512	2,590	-	228,418
30 September 2015 (unaudited)						
Revenue	672,950	358,044	618,005	-	(2,451)	1,646,548
Profit for the period	96,767	17,872	91,351	4,464	-	210,454

The segment assets and liabilities were as follows:

30 September 2016 (unaudited)						
Assets	3,009,892	1,624,441	571,781	164,780	(563,067)	4,807,827
Liabilities	827,640	1,200,081	47,991	-	(18,730)	2,056,982
31 December 2015 (audited)						
Assets	2,999,395	1,524,995	510,106	197,833	(561,871)	4,670,458
Liabilities	839,734	1,153,337	79,046	-	(16,906)	2,055,211

The Group operates primarily from its base in the United Arab Emirates and accordingly no further geographical analysis of revenues, profit, fair value gains, assets and liabilities is given.

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 30 September 2016

18 Related parties

The Group, in the ordinary course of business, enters into transactions, at agreed terms and conditions, with related parties. Related parties comprise of the Group's shareholders, directors, senior management and businesses controlled by them and their families or over which they exercise significant management influence as well as key management personnel.

Significant transactions with related parties during the period were as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2016 (unaudited) AED'000	2015 (unaudited) AED'000	2016 (unaudited) AED'000	2015 (unaudited) AED'000
Revenue	<u>17,639</u>	<u>112,776</u>	<u>121,550</u>	<u>172,536</u>
Finance cost on finance lease of aircraft	<u>59</u>	<u>57</u>	<u>191</u>	<u>241</u>
Key management compensation Salaries and other short term employee benefits	<u>4,341</u>	<u>3,438</u>	<u>11,700</u>	<u>9,723</u>
Directors' fees	<u>1,615</u>	<u>1,650</u>	<u>6,101</u>	<u>5,284</u>
Provisions for employees' end of service benefits	<u>185</u>	<u>184</u>	<u>727</u>	<u>542</u>

19 Comparative figures

Certain comparative amounts have been reclassified to conform to the current period's presentation.

20 Approval of condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved by management and authorised for issue by the Board of Directors on 30 October 2016.