

## ADA Directors' Report

for the period ending 30<sup>th</sup> June 2015

The directors are pleased to present their report and the reviewed financial statements for the six months ending 30<sup>th</sup> June 2015.

### Business Review

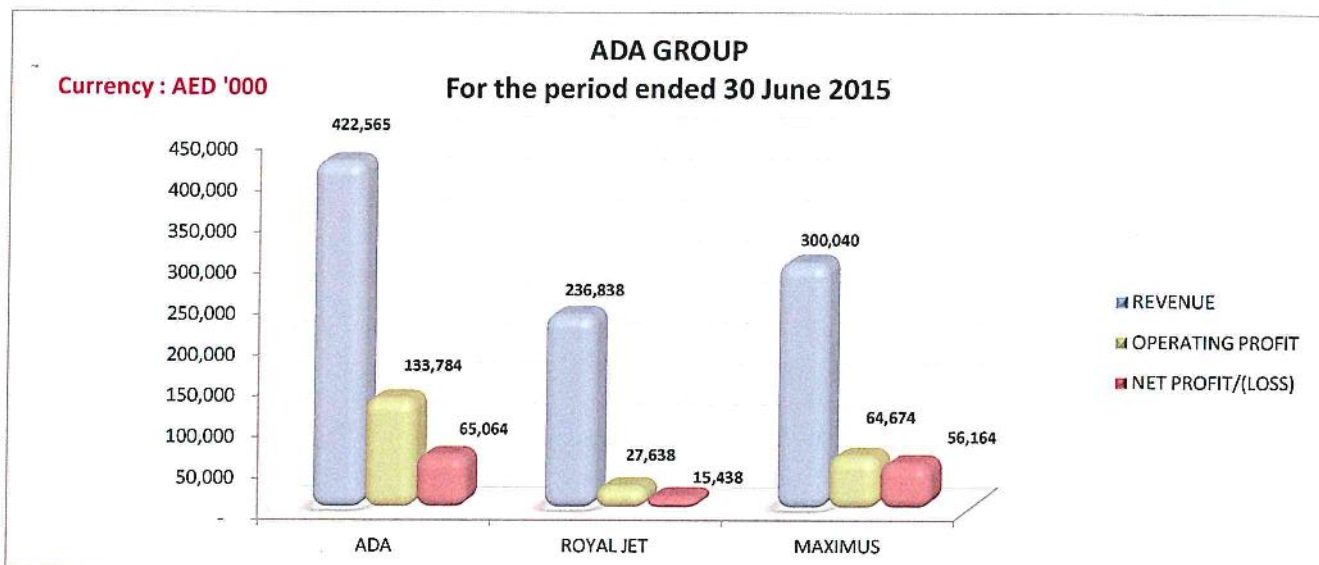
ADA Group turnover for 2015 was AED **959.11m** compared with 2014 AED **734.42m (30.59% increase)** and net profit is AED **136.67m** compared with **109.68m (24.60% increase)**. Maximus returned to profitability after the sale of its loss making A300 fleet and its quick restructuring to eliminate the associated costs.

Abu Dhabi Aviation (ADA) parent company made AED **422.56m** revenue in 2015 compared with AED **390.73m** in 2014 (**8% increase**), Operating Profit of AED **133.78m** compared with AED **153.34m** 2014, net profit of AED **65.06m** compared with AED **80.96m** in 2014 (**20% decrease**). The decrease compared with last year is due to the recruitment and set-up cost for a large contract, while there is a time delay in recognising the revenue until the contract is formally executed.

Maximus Air Cargo (MAX) made AED **300.04m** revenue in 2015 compared with AED **98.24m** in 2014 (**205 % increase**). Maximus made AED **56.16m** Net Profit in 2015 compared with AED **118k** loss in 2014. The positive turnaround was due to significant growth on brokerage activities (government and commercial) and the revenue from the successful Antonov operations.

Royal Jet (RJ) made AED **236.84m** revenue in 2015 compared with AED **247.60m** in 2014. The decrease was due to lower requirements from Medevac Customers (mainly GHQ & HAAD). Net Profit reduced to AED **15.44m** compared with AED **28.85 m** in 2014 (**46% decrease**) due to ownership cost and depreciation of new aircraft. Finance cost also increased in connection with the loan taken in buying these aircraft.

## FINANCIAL HIGHLIGHTS 2015



	30 June 2015	30 June 2014	Increase / (Decrease)
Turnover	959,110	734,423	31%
Operating Profit	226,532	209,141	8%
Operating Profit %	24%	28%	
Net profit	136,666	109,685	25%
Net profit %	14%	15%	
EPS for the period	0.29	0.21	35%
	30 June 2015	31 December 2014	
Total Assets	4,434,366	4,304,946	3%
Total Liabilities	1,962,017	1,892,244	4%
Total Equity	2,472,349	2,412,702	2%



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Chairman