

## ADA Directors' Report

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

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

### Business Review

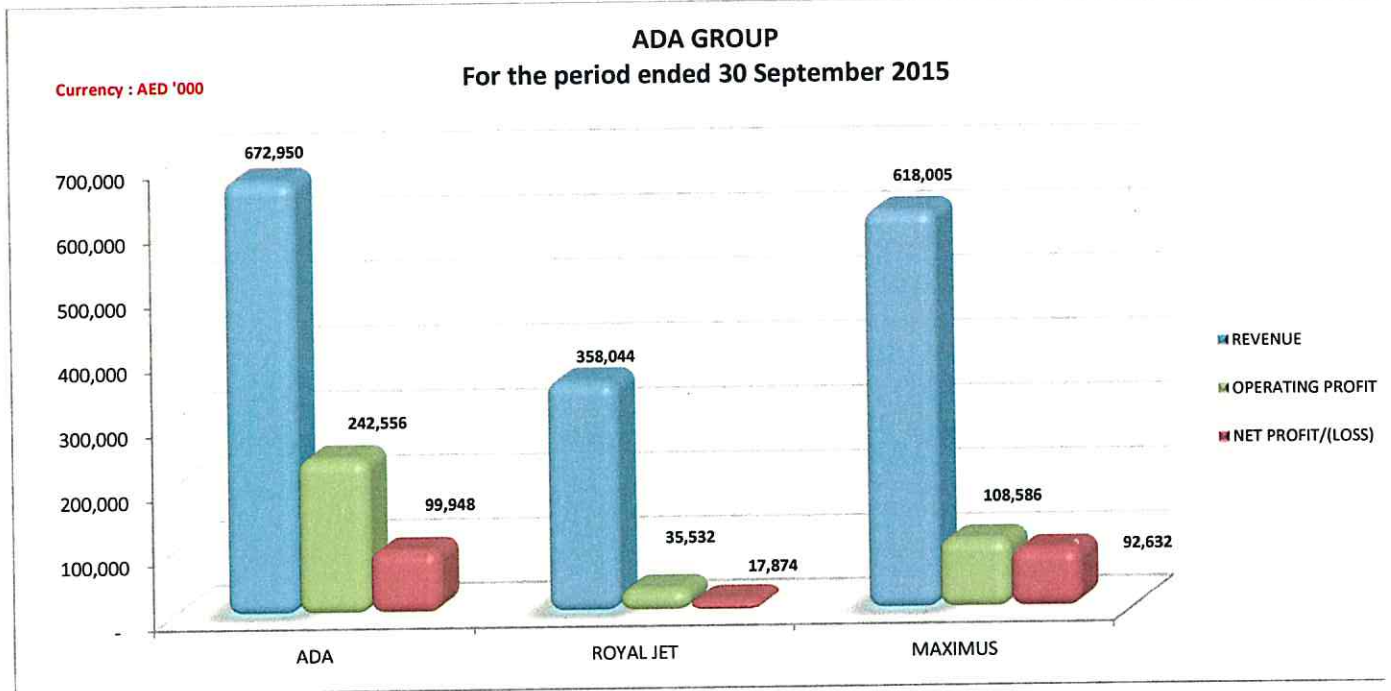
ADA Group turnover for 2015 was AED **1.65b** compared with 2014 AED **1.16b (41.73% increase)** and net profit is AED **210.45m** compared with **179.04m (17.55% increase)**. Maximus returned to profitability after the sale of its loss making A300 fleet and its quick restructuring to eliminate the associated costs. Moreover, during the year, Maximus enjoyed significant revenue from Government and Military Operations.

Abu Dhabi Aviation (ADA) parent company made AED **672.95m** revenue in 2015 compared with AED **593.50m** in 2014 (**13% increase**), Operating Profit of AED **242.56m** compared with AED **217.76m** 2014, net profit of AED **99.95m** compared with AED **118.29m** in 2014 (**15.51% decrease**). The revenue increased due to expansion in client contract. The net profit reduced due to incurring AED 18.8m additional depreciation relating to reducing the aircraft residual value and AED 42.81m for accounting for additional aircraft impairment to bring their book value in line with the market rates. These actions were taken to strengthen the balance sheet and respond to the current market conditions while supported by solid Group net profit for the period.

Maximus Air Cargo (MAX) made AED **618m** revenue in 2015 compared with AED **161.85m** in 2014 (**282% increase**). Maximus made AED **92.63m** Net Profit in 2015 compared with AED **7.99m** 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 **358.04m** revenue in 2015 compared with AED **409.25m** in 2014. The decrease was due to lower requirements from Medevac Customers (mainly GHQ & HAAD). Net Profit reduced to AED **17.87m** compared with AED **52.75m** in 2014 (**66% 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 September 2015	30 September 2014	Increase / (Decrease)
Turnover	1,646,548	1,161,751	42%
Operating Profit	387,328	331,638	17%
Operating Profit %	24%	29%	
Net profit	210,454	179,038	18%
Net profit %	13%	15%	
EPS for the period	0.45	0.34	32%
	30 September 2015	31 December 2014	
Total Assets	4,559,401	4,304,946	6%
Total Liabilities	2,007,691	1,892,244	6%
Total Equity	2,551,710	2,412,702	6%

  
Chairman

