

Directors' Report for the period ended September 30, 2012

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

Business Review

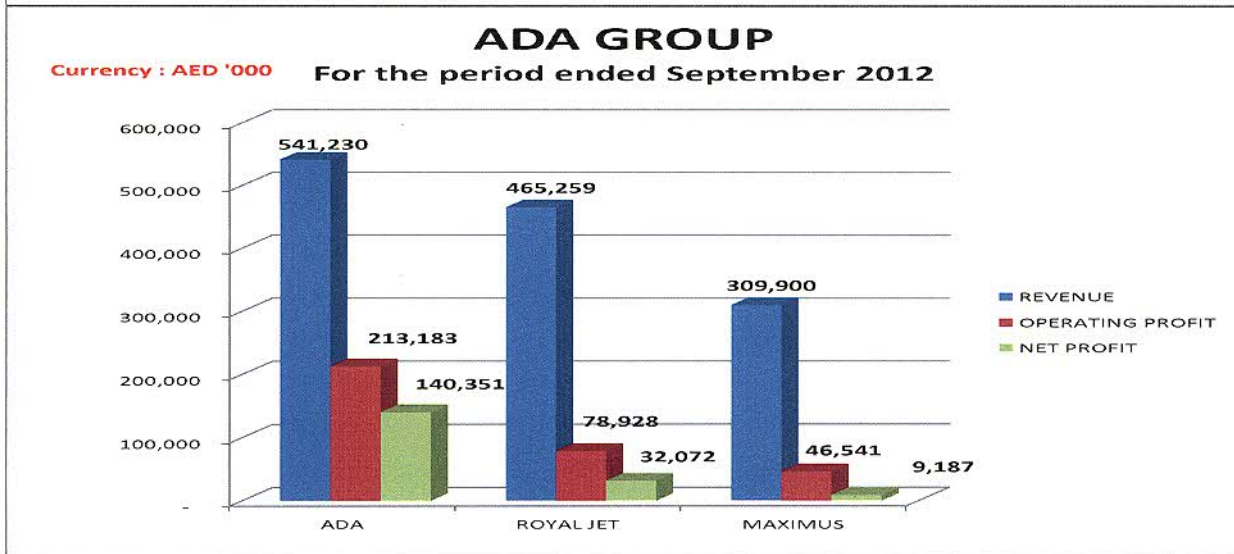
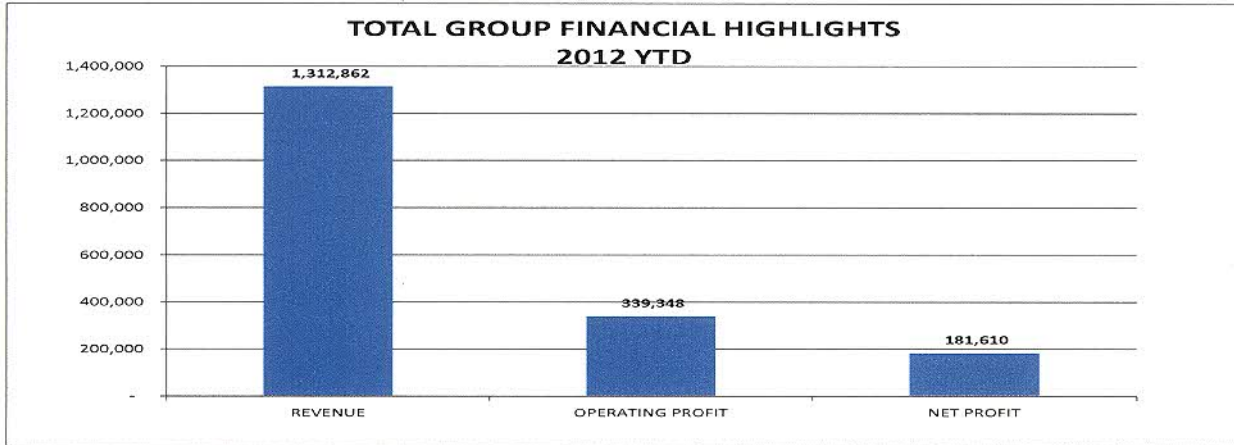
ADA Group turnover for YTD Q3 2012 was AED **1.312B** compared with YTD Q3 2011 AED **1.292B (2% increase)**, operating Profit is AED **339.35M** compared with AED **344.04M (1% decrease)** and net profit is AED **181.61M** compared with **236.80M (23% decrease)** – this significant decrease was due to gain on sale of PPE incurred by Maximus in 2011 and a growth in total ADA employees due to initial recruitment and setup of additional staff required for two client contracts in Abu Dhabi Aviation.

Abu Dhabi Aviation (ADA) parent company made **541.23M** revenue in YTD Q3 2012 compared with **505.9M** in YTD Q3 2011 (**7% increase**), Operating Profit of **213.18M** compared with **216.14M** YTD Q3 2011 (**decrease of 1%**), net profit of AED **140.35M** compared with **152.61M** in YTD Q3 2011 (**8% decrease**).

Maximus Air Cargo (MAX) made AED **309.9M** revenue in YTD Q3 2012 compared with AED **281.38M** in YTD Q3 2011 (**10% increase**), Operating Profit of **46.54M** compared with **43.89M (6% increase)**, Net Profit of AED **9.19M** compared with Net Profit of AED **41.14M (78% decrease)**.

Royal Jet (RJ) made AED **465.26M** revenue in YTD Q3 2012 compared with AED **505.61M** in YTD Q3 2011 (**8% decrease**), AED **78.93M** Operating Profit compared with AED **106.72M**, AED **32.07M** net profit compared with AED **43.04M**.

FINANCIAL HIGHLIGHTS 2012 Q3



	30 September 2012	30 September 2011	Increase/(Decrease)
Turnover	1,312,862	1,291,876	2%
Operating Profit	339,348	344,043	(1%)
Operating Profit %	26%	27%	
Net profit	181,610	236,799	(23%)
Net profit %	14%	18%	
EPS for the period	0.41	0.53	(23%)
	30 September 2012	31 December 2011	
Total Assets	3,540,253	3,487,626	1.5%
Total Liabilities	1,568,407	1,639,302	(4.3%)
Total Equity	1,971,846	1,848,324	6.7%

Chairman

