Doric Nimrod Air Two Limited

Half-yearly Financial Report

From 1 April 2015 to
30 September 2015
(Unaudited)

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Doric Nimrod Air Two Limited (the “Company”)

SUMMARY INFORMATION

Company Facts

Listing	Specialist Fund Market of London Stock Exchange
Ticker	DNA2
Share Price	223.50p (as at 30 September 2015) 214.00p (as at 18 November 2015)
Market Capitalisation	GBP 386.09 million (as at 30 September 2015)
Aircraft Registration Numbers	A6-EDP, A6-EDT, A6-EDX, A6-EDY, A6-EDZ, A6-EEB, A6-EEC
Current/Future Anticipated Dividend	Future dividends are expected to be 4.5p per quarter per share (18p per annum) until the aircraft leases terminate.
Dividend Payment Dates	April, July, October, January
Currency	Sterling
Launch Date/Price	14 July 2011 / 200p
Incorporation	Guernsey
Asset Manager	Doric GmbH
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	JTC (Guernsey) Limited
Auditor	Deloitte LLP
Market Makers	Shore Capital Ltd Winterflood Securities Ltd Jefferies International Ltd Numis Securities Ltd
SEDOL, ISIN	B3Z6252, GG00B3Z62522
Year End	31 March
Stocks & Shares ISA	Eligible
Website	www.dnairtwo.com

Doric Nimrod Air Two Limited (the "Company")

COMPANY OVERVIEW

Doric Nimrod Air Two Limited

Doric Nimrod Air Two Limited (LSE Ticker: DNA2) ("**DNA2"** or the "**Company"**) is a Guernsey company incorporated on 31 January 2011.

Pursuant to the Company's prospectus dated 30 June 2011, the Company on 14 July 2011 raised approximately £136 million by the issue of Ordinary Preference Shares (the "**Ordinary Shares**") at an issue price of £2 each (the "**Placing**"). The Company's Ordinary Shares were admitted to the Official List and to trading on the Channel Islands Securities Exchange Authority Limited ("**CISEA**") and the Specialist Fund Market of the London Stock Exchange ("**SFM**") on 14 July 2011. At the date of admission the SFM was not a recognised exchange for ISA investors and therefore to enable ISA investors to invest, the Company sought a dual listing on the CISEA, being a recognised exchange for ISA investors at that time. In March 2014 the Individual Savings Account Regulations 1998 were amended and ISA investors can now invest in shares listed on the SFM, therefore a dual listing was no longer required by the Company and the Company delisted from CISEA on 5 September 2014.

The Company raised a further £188.5 million from a C share fundraising (the "**C Shares**"), which closed on 27 March 2012 with the admission of 100,250,000 Convertible Preference Shares to trading on the SFM and the CISEA.

On 6 March 2013, the Company's C shares converted into an additional 100,250,000 Ordinary Preference Shares. These additional Ordinary Preference Shares were admitted to trading on the SFM and to listing on the Official List of the CISEA on 6 March 2013 and rank *pari passu* with the Ordinary Preference Shares already in issue.

As at 18 November 2015, the last practicable date prior to the publication of this report, the Company's total issued share capital consisted of 172,750,000 Ordinary Shares (the "**Shares**") and the Shares were trading at 214 pence per share.

Investment Objectives and Policy

The Company's investment objective is to deliver an income return and a capital return for its shareholders (the "**Shareholders**") by acquiring, leasing and then remarketing Airbus A380-800 Aircraft (each an "**Asset**" and together the "**Assets**"). The Company receives income from the lease rentals paid to it by Emirates Airline ("**Emirates**"), the national carrier owned by the Investment Corporation of Dubai, based in Dubai, United Arab Emirates, pursuant to the leases.

A general meeting will be convened six months prior to the end term of the Lease where it will be proposed by an ordinary resolution that the Company proceed to an orderly wind-up at the end of the term of the Lease. In the event that such resolution does not pass, the Directors of the Company shall consider alternatives for the Company which will be proposed to Shareholders at a general meeting.

COMPANY OVERVIEW (Continued)

Subsidiaries

The Company has four wholly-owned subsidiaries; MSN077 Limited, MSN090 Limited, MSN105 Limited and Doric Nimrod Air Finance Alpha Limited ("**DNAFA**") which collectively hold the Assets for the Company (together the Company and the subsidiaries are known as the "**Group**").

The first Asset was acquired by MSN077 Limited on 14 October 2011 for a purchase price of USD 234 million and has been leased to Emirates for an initial term of 12 years to October 2023, with fixed lease rentals for the duration.

The second Asset was acquired by MSN090 Limited on 2 December 2011 for a purchase price of USD 234 million and has been leased to Emirates for an initial term of 12 years to December 2023, with fixed lease rentals for the duration.

The third Asset was acquired by MSN105 Limited on 1 October 2012 for a purchase price of USD 234 million and has been leased to Emirates for an initial term of 12 years to October 2024.

In order to complete the purchase of the relative Assets, MSN077 Limited, MSN090 and MSN105 Limited entered into separate loan agreements with a number of banks (see Note 14), each of which will be fully amortised with quarterly repayments in arrears over 12 years (together the "**Loans**"). A fixed rate of interest applies to the Loans. MSN077 Limited drew down USD 151,047,509 under the terms of the first loan agreement to complete the purchase of the first Asset; MSN090 Limited drew down USD 146,865,575 in accordance with the second loan agreement to finance the acquisition of the second Asset; and MSN105 Limited drew down USD 145,751,153 in accordance with the third loan agreement to finance the acquisition of the third Asset. The first loan agreement, second loan agreement and the third loan agreement are on materially the same terms.

The fourth, fifth, sixth and seventh Assets were acquired by DNAFA using the proceeds of the issue of the C Shares, together with the proceeds of Enhanced Equipment Trust Certificates (the "**Equipment Notes**") issued by DNAFA. The Equipment Notes were acquired by two separate pass through trusts using the proceeds of their issue of enhanced equipment trust certificates (the "**Certificates**"). The Certificates, with an aggregate face amount of approximately USD 587.5 million were admitted to the Official List of the UK Listing Authority and to the London Stock Exchange on 12 July 2012. These four Assets were also leased to Emirates for an expected initial term of 12 years to 2024, with fixed lease rentals for the duration.

Distribution Policy

The Company aims to provide its Shareholders with an attractive total return comprising income from distributions through the period of the Company's ownership of the Assets and capital upon the sale of the Assets.

The Company receives income from the lease rentals paid by Emirates pursuant to the relevant leases. It is anticipated that income distributions will be made quarterly, subject to compliance with applicable laws and regulations. The Company currently targets a

COMPANY OVERVIEW (Continued)

distribution of 4.50 pence per Share per quarter. Emirates bears all costs (including maintenance, repair and insurance) relating to the aircraft during the lifetime of the lease.

There can be no guarantee that dividends will be paid to Shareholders and, if dividends are paid, as to the timing and amount of any such dividend. There can also be no guarantee that the Company will, at all times, satisfy the solvency test required to be satisfied pursuant to section 304 of the Companies (Guernsey) Law 2008 (the "**Guernsey Law**") enabling the Directors to effect the payment of dividends.

Performance Overview

All payments by Emirates have to date been made in accordance with the terms of the respective leases.

During the period under review and in accordance with the Distribution Policy the Company declared two interim dividends of 4.50 pence per Share. One interim dividend of 4.50 pence per Share was declared after the reporting period.

I am pleased to present Shareholders with the Company's half-yearly consolidated financial report covering the period from 1 April 2015 until 30 September 2015 (the "**Period**").

The Group owns seven planes, funded in part by two equity issues, a note issue and bank debt.

I am glad to report that during the period the Company has performed well and been declaring quarterly dividends as expected.

The Company used the net proceeds of the C Share placing together with debt of approximately USD600 million, issued in the form of Equipment Notes to two Special Purpose Trusts, to fund the purchase of four additional Airbus A380-800 aircraft, and to lease them to Emirates in the fourth quarter of 2012.

Once all seven aircraft were acquired, the C Shares were converted into Ordinary Preference Shares at a conversion ratio of one Ordinary Preference Share for every one C - Share, and the Company has since been targeting a distribution of 4.5p per Share per quarter, equating to 9 per cent per annum on the issue price of the Shares.

The Company's Asset Manager, Doric GmbH, continues to monitor the lease performance and reports regularly to the Board. Nimrod Capital LLP, the Company's Placing Agent as well as its Corporate and Shareholder Advisory Agent, continues to liaise between the Board and Shareholders, and to distribute quarterly fact sheets.

From January to August 2015 overall global air traffic passenger demand, measured in revenue passenger kilometres (RPKs), expanded by 6.6% compared to the same period in the year before. The recent softening in economic growth has had no adverse impacts on RPK volumes so far. Lower fares were fuelling demand in air travel, particularly in the leisure travel segment.

Emirates has also continued to perform well flying more passengers than ever before carrying 49.3 million people to 144 destinations in 81 countries on six continents during the last financial year 2014/15. About 27% of Emirates' passengers were carried by an A380. Passenger load factors remain high across the fleet. At the same time Emirates received 24 new aircraft to cope with its forecast increasing demand.

The Board recognise Emirates is the sole lessee of the Assets, and in the event that Emirates defaults on the rental payments it is unlikely the Company will be able to meet its targeted dividends or, in the case of ongoing default, continue as a going concern. We do not believe this is a likelihood at this moment in time given the current and historical performance of Emirates and its current financial position.

In economic reality, the Company has also performed well. Two interim dividends were declared in the half-year and future dividends are targeted to be declared and paid on a quarterly basis. However, the financial statements do not in the Board's view properly convey this economic reality due to the accounting treatment for foreign exchange, rental income and finance costs.

International Financial Reporting Standards require that transactions denominated in US Dollars (including, most importantly, the cost of the aircraft) are translated into sterling at the exchange rate ruling at the date of the transaction whilst monetary items (principally the outstanding borrowings) are translated at the rate prevailing on the reporting date. The resultant figures sometimes show very large mismatches which are reported as unrealised foreign exchange differences.

On an on-going basis and assuming the lease and loan payments are made as anticipated, such exchange differences do not reflect the commercial substance of the situation in the sense that the key transactions denominated in US Dollars are in fact closely matched. Rental income received in Dollars is used to pay debt repayments due which are likewise denominated in Dollars. Dollar lease rentals and debt repayments are furthermore fixed at the outset of the Company's life and are very similar in amount and timing.

In addition to this, rental income receivable is credited evenly to the Statement of Comprehensive Income over the planned life of the Company. Conversely, the methodology for accounting for interest cost means that the proportion of the debt repayments which is treated as interest and is debited to the Statement of Comprehensive Income, varies over the term of the debt with a higher proportion of interest expense recognised in earlier periods, so that the differential between rental income and interest cost (as reported in the Statement of Comprehensive Income) reduces over the course of 12 years. In reality however the amount of rental income is fixed so as to closely match the interest and principal components of each debt repayment instalment and allow for payments of operating costs and dividends.

An annual review is required of the residual value of the Assets as per IAS 16 *Property, Plant and Equipment* which defines residual value as *"the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of age and in the condition expected at the end of its useful life."* The Company's estimation technique is to make reference to the current forecast market value, not the amount that would currently be achieved, and so this value is not a direct application of the IAS 16 definition of residual value. The Company has engaged three internationally recognised expert appraisers to provide the Company with third party consultancy valuation services. The Company has also received reports from Doric, who have confirmed it has no reason to question the methodology used within the appraisal reports to determine the residual value and that they do not believe the appraisals show a fundamental movement in the anticipated residual values of the planes since they were acquired. Doric have further confirmed that they do not believe that fundamental developments have occurred since the date of the annual valuations that would cause the appraisers to have materially different views from the anticipated residual value of the aircraft compared to the last valuations provided within the Company's Annual Financial Report to 31 March 2015; thus Doric has advised the Board they do not believe the estimate of residual value need be changed for the Period. Upon review of the professional advice they have received, the Board is of the opinion that, the current estimate of the residual value of the Assets is a reasonable approximation of the residual value within the IAS 16 definition of residual value given a comparable asset is not available.

CHAIRMAN’S STATEMENT (Continued)

On behalf of the Board, I would like to thank our service providers for all their help and assistance together with all Shareholders for their continued support of the Company.

Norbert Bannon

Chairman

Doric Nimrod Air Two Limited (the "Company")

ASSET MANAGER'S REPORT

On the invitation of the Directors of the Company, the following commentary has been provided by Doric GmbH as Asset Manager of the Company and is provided without any warranty as to its accuracy and without any liability incurred on the part of the Company, its Directors and officers and service providers. The commentary is not intended to constitute, and should not be construed as, investment advice. Potential investors in the Company should seek their own independent financial advice and may not rely on this communication in evaluating the merits of an investment in the Company. The commentary is provided as a source of information for shareholders of the Company but is not attributable to the Company.

1. The Assets

In November 2012, the Company completed the purchase of all seven Airbus A380 aircraft, bearing manufacturer's serial numbers (MSN) 077, 090, 105, 106, 107, 109 and 110. All seven aircraft are leased to Emirates for an initial term of 12 years from the point of delivery with fixed lease rentals for the duration.

The seven A380s owned by the Company recently visited Auckland, Beijing, Frankfurt, London Heathrow, Manchester, Mauritius, Munich, Paris, and Shanghai.

Aircraft utilisation for the period from delivery of each Airbus A380 until the end of August 2015 was as follows:

MSN	Delivery Date	Flight Hours	Flight Cycles	Average Flight Duration
077	14/10/2011	18,329	2,120	8 h 40 min
090	02/12/2011	15,997	2,690	5 h 55 min
105	01/10/2012	12,912	2,091	6 h 10 min
106	01/10/2012	13,832	1,570	8 h 50 min
107	12/10/2012	13,190	1,503	8 h 45 min
109	09/11/2012	11,748	1,914	6 h 10 min
110	30/11/2012	12,131	2,038	5 h 55 min

Maintenance Status

Emirates maintains its A380 aircraft fleet based on a maintenance programme according to which minor maintenance checks are performed every 1,500 flight hours, and more significant maintenance checks (C checks) at 24 month or 12,000 flight hour intervals, whichever occurs sooner. Emirates bears all costs (including for maintenance, repairs and insurance) relating to the aircraft during the lifetime of the lease.

Inspections

Results of the inspection completed for MSN 077 during the C check in June 2015 show that the aircraft was physically in a good condition consistent with its age. There is evidence that the aircraft has been well maintained and cleaned regularly. During the check considerable refurbishment of the passenger cabin took place with all soft furnishings and floor coverings being replaced. The cabin now has a near new appearance.

Doric undertook records audits for MSNs 077 and 090 in April 2015. The lessee was very helpful in the responses given to the Asset Manager's technical staff and the technical documentation was found to be in good order.

Doric undertook records audits for MSNs105 and 106 in September 2015. The final reports were not available at the editorial deadline.

2. Market Overview

From January to July 2015 passenger demand, measured in revenue passenger kilometres (RPKs), increased by 6.5% compared to the year before. The recent softening in economic growth has had no adverse impacts on RPK volumes so far. Lower fares were fueling demand in air travel, particularly in the leisure travel segment. But according to an IATA press release citing Tony Tyler, IATA's Director General and CEO, slowing global trade and stock market volatility may lead to some turbulence in the coming months. Nevertheless, expectations for 2015 are broadly positive, due to the continuing low oil price environment. In its latest forecast released in June IATA expects an RPK growth of 6.7% for the current year – an increase of 0.8 percentage points compared to last year's growth rate. Between January and July 2015 airlines increased their capacities, measured in available seat kilometres (ASKs), by 6.0%. The Middle East (+15.5%) and Asia/Pacific (+7.2%) were the most active regions in terms of capacity growth. The only shrinking market was Africa again.

The average passenger load factor in the first seven months of this year was 80.1%. This is an increase of 0.4 percentage points compared to the same period the year before. IATA expects an average worldwide passenger load factor of 80.2% for the full year 2015.

A regional breakdown reveals that the Middle East airlines continue to outperform the overall market in 2015. Until the end of July RPKs increased by 12.4% compared to the first seven months in 2014. Asia/Pacific-based operators followed with 9.1%. Latin America grew by 6.4% and Europe by 5.1%. North American market participants recorded 3.6% more RPKs. Africa shrank by 1.3%.

After a sharp decline in oil prices starting in the autumn of 2014, IATA has revised its fuel price target several times in the recent past. In its latest outlook, released in June, the industry association expects an average price per barrel of USD 78 during this year. Fuel is the single largest operating cost of airlines and has significant effects on the industry's profitability. Comparatively low oil prices could drive the average share of fuel costs in operating expenses down to 28%. This could result in a significant boost of the industry-wide net profit to an estimated USD 29.3 billion in 2015. The net profit margin of 4.0% would be the highest for more than a decade.

3. Lessee – Emirates Key Financials

Emirates recorded steady performance and significant growth during the 2014/15 financial year which ended on 31 March 2015. Revenue, including other operating income, reached a record high of USD 24.2 billion, up by 7.5% compared to the previous financial year.

The airline posted a net profit of USD 1.2 billion, representing an increase of 40% over last year's results. This was Emirates' 27th consecutive year of profit and one of the best performances to date according to His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive of Emirates Airline and Group. Nonetheless the company faced many global and operational challenges. Revenues were impacted by flight plan adjustments made to address the Ebola outbreak in Africa, armed conflicts in several regions, and the 80-day runway upgrading work at Dubai International Airport. Emirates' net profit was impacted by the strong rise of the US dollar against many revenue generating currencies of the airline. The bottom line has improved due to a significant drop in jet fuel prices during the second half of the 2014/15 financial year. Overall, the airline's fuel bill decreased by 6.5% compared to the period before and currently represents 34.6% of operating costs, remaining the biggest component for the carrier.

As of 31 March 2015, the balance sheet total amounted to USD 30.3 billion, an increase of 9.6% compared to the beginning of the financial year. Total equity increased by 11.1% to USD 7.7 billion with an equity ratio of 25.4%. The current ratio stood at 0.80, meaning the airline would be able to meet most of its current liabilities by liquidating all of its current assets. Significant items on the liabilities side of the balance sheet included current and non-current borrowings and lease liabilities in the amount of USD 13 billion. As of 31 March 2015, the carrier's cash balance was USD 4.6 billion, down by USD 88 million compared with the beginning of the 2014/15 financial year.

During the 2014/15 financial year the airline's ASKs increased by 9.1%. Measured in RPKs passenger traffic grew by 9.4%, resulting in an average passenger load factor of 79.6%. This is above the 79.4% reached in the prior period. A record 49.3 million passengers flew with Emirates between 1 April 2014 and 31 March 2015 – an increase of 10.7% compared to the previous financial year.

During the 2014/15 financial year Emirates took delivery of 24 wide-body aircraft including 12 Airbus A380s, 10 Boeing 777-300ERs and two Boeing 777 freighters. Ten older aircraft were phased out. As of 31 March 2015 the carrier's average fleet age was 75 months, compared to the industry average of 140 months.

As of 31 August 2015 Emirates had 238 wide-body aircraft in operation. Emirates is the world's largest operator of wide-body passenger aircraft. The number of Emirates' orders yet to be delivered stood at 269 aircraft. The airline operates the world's largest fleets of Airbus A380 and Boeing 777-300ER aircraft. As part of the fleet renewal programme, Emirates is to phase out ten aircraft by the end of the current fiscal year. Between 1 April 2015 and 31

March 2016 it is expected that 26 aircraft will have entered into service, two more than in the same period the year before.

In August 2015 Emirates announced it will commence flights to Panama City from 1 February 2016 on. The daily service with a scheduled flight time of 17 hours and 35 minutes will become the world's longest non-stop flight and the airline's first destination gateway to Central America. Currently the network counts 149 destinations in 81 countries.
Source: Ascend, Emirates

4. Aircraft — A380

As of September 2015 Emirates operated a fleet of 67 A380s which currently serve 34 destinations from its Dubai hub: Amsterdam, Auckland, Bangkok, Barcelona, Beijing, Brisbane, Dallas, Dusseldorf, Frankfurt, Hong Kong, Houston, Jeddah, Kuwait, London Gatwick, London Heathrow, Los Angeles, Madrid, Manchester, Mauritius, Melbourne, Milan, Mumbai, Munich, New York JFK, Paris, Perth, Rome, San Francisco, Seoul, Shanghai, Singapore, Sydney, Toronto and Zurich.

The increasing number of A380 joining the fleet allows Emirates to increase its capacities in line with customer demand, but without the need for adding further frequencies at slot-constraint airports. Seven years after London became Emirates' second A380 destination, all eight daily flights to London will be operated by A380s from 1 January 2016 on. During the last five years alone, the carrier has increased its capacities into London by a quarter. Also from the beginning of next year, another European financial centre will benefit from Emirates increasing A380 capacities. A second daily A380 flight to Frankfurt (Germany) will be launched. Currently the service is operated by a Boeing 777-300ER. According to Hubert Frach, Emirates' Divisional Senior Vice President, Commercial Operations West, this step will provide more A380 to A380 connectivity. Starting from 1 December 2015 a further Boeing 777-300ER flight will be replaced by an A380. Emirates announced it will add its fourth daily A380 service to the Thai capital, Bangkok.

The global A380 fleet consisted of 171 commercially used planes in service in September 2015. The thirteen operators are Emirates (67 A380 aircraft), Singapore Airlines (19), Deutsche Lufthansa (14), Qantas (12), Air France (10), Korean Airways (10), British Airways (9), Malaysia Airlines (6), Thai Airways (6), China Southern Airlines (5), Qatar Airways (5), Asiana (4) and Etihad Airways (4).

In August 2015 Airbus finally confirmed that the first delivery of an Airbus A380 to the Russian carrier Transaero will be delayed past the end of this year. The determination of new delivery dates is still in process. Aeroflot is about to acquire Transaero, which had ordered four A380 aircraft in total.

In September 2015 the number of undelivered A380 orders stood at 147.

Emirates' president Tim Clark believes that the second-hand market for the Airbus A380 will be a good opportunity for carriers to explore the economic capabilities of the jet: "It's clear to me that there are carriers interested in the A380 that can't afford one." He believes the second-hand market for the type will be "fairly strong", especially as passenger demand increases with a recovering global economy. In April 2015 Tim Clark said that used A380s

ASSET MANAGER'S REPORT (Continued)

present a "very good value proposition" for customers who "want to come in at a slightly lower price".

Source: Ascend, Emirates

INTERIM MANAGEMENT REPORT
From 1 April 2015 to 30 September 2015

A description of important events that have incurred during the Period, their impact on the performance of the Company as shown in the financial statements and description on the principle risks and uncertainties of the remaining six months of the annual financial year is given within the Chairman's Statement and the Notes to the Financial Statements contained on pages 20 to 41 and is incorporated here by reference.

There were no material related party transactions which took place in the period, other than those disclosed at Note 20 of the Notes to the Financial Statements.

Going Concern

The Company's principal activities are set out within the Company Overview on pages 2 to 4. The financial position of the Company is set out on pages 16 to 19. In addition, Note 17 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives and its exposures to credit risk and liquidity risk. The Loan interest rate has been fixed and the fixed rental income under the Operating Lease means that the rent should be sufficient to repay the Loan and provide surplus income to pay for the Company's expenses and permit payment of dividends.

After making reasonable enquiries, and as described above the Directors have a reasonable expectation that the Company has adequate resources to continue in its operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing these interim financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Responsibility Statements

The Board of Directors jointly and severally confirm that, to the best of their knowledge:

(a) The financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

(b) This Interim Management Report includes or incorporates by reference:

i. An indication of important events that have occurred during the Period, and their impact on the financial statements;

ii. a description of the principal risks and uncertainties for the remaining six months of the financial year; and

iii. confirmation that there were no related party transactions in the Period that have materially affected the financial position or the performance of the Company during that period.

Norbert Bannon	**Charles Wilkinson**
Chairman	Chairman of Audit Committee

Doric Nimrod Air Two Limited (the "Company")

DIRECTORS

Norbert Bannon – Chairman (Age 66)

Norbert Bannon is chairman of a large UK DB pension fund, a major Irish DC pension scheme and is a Director of and advisor to a number of other financial companies. He is Chairman of Doric Nimrod Air Two Limited and Chairman of the Audit Committee of Doric Nimrod Air Three Limited. He has extensive experience in international finance having been CEO of banks in Singapore and New York. He was CEO of Ireland's largest venture capital company and was Finance Director and Chief Risk Officer at the leading investment bank in Ireland. He has worked as a consultant on risk issues internationally.

He earned a degree in economics from Queen's University, studied at Stanford Graduate School of Business and is a Chartered Accountant.

Charles Edmund Wilkinson (Age 72)

Charles Wilkinson is a solicitor who retired from Lawrence Graham LLP in March 2005. While at Lawrence Graham he specialised in corporate finance and commercial law, latterly concentrating on investment trust and fund work.

Charles is currently Chairman of the Boards of Doric Nimrod Air One Limited and Doric Nimrod Air Three Limited, a director of Premier Energy and Water Trust PLC (a listed investment trust), and of Landore Resources Ltd, a Guernsey based mining exploration company. He is resident in Guernsey.

Geoffrey Alan Hall (Age 66)

Geoffrey Hall has extensive experience in asset management, having previously been Chief Investment Officer of Allianz Insurance plc, a major UK general insurance company and an investment manager at HSBC Asset Management, County Investment Management, and British Railways Pension Funds. Geoffrey is also currently a Director of Doric Nimrod Air One Limited and Doric Nimrod Air Three Limited.

Geoffrey earned his masters degree in Geography at the University of London. He is an associate of the UK Society of Investment Professionals (CFA Institute of the UK).

John Le Prevost (Age 63)

John Le Prevost is the Chief Executive Officer of Anson Group Limited and Chairman of Anson Registrars Limited (the Company's Registrar). He has spent over 30 years working in offshore trusts and investment business during which time he was Managing Director of County NatWest Investment Management (Channel Islands) Limited, Royal Bank of Canada's mutual fund company in Guernsey and Republic National Bank of New York's international trust company. John is a director of BlueCrest AllBlue Fund Limited, a FTSE 250 listed fund of hedge funds and of Guaranteed Investment Products I PCC Limited, Guernsey's largest protected cell company. He is a director of a number of other companies associated with Anson Group's business as well as being a trustee of the Guernsey Sailing Trust. John is also currently a Director of Doric Nimrod Air One Limited, Doric Nimrod Air Three Limited and Amedeo Air Four Plus Limited. He is resident in Guernsey.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2015

	Notes	1 Apr 2015 to 30 Sep 2015 GBP	1 Apr 2014 to 30 Sep 2014 GBP
INCOME			
A rent income	4	40,211,048	37,728,379
B rent income	4	18,266,979	18,266,979
Bank interest received		22,827	38,727
		58,500,854	56,034,085
EXPENSES			
Operating expenses	5	(1,690,197)	(1,657,228)
Depreciation of Aircraft	9	(20,157,772)	(20,450,429)
		(21,847,969)	(22,107,657)
Net profit for the period before finance costs and foreign exchange gains / (losses)		36,652,885	33,926,428
FINANCE COSTS			
Finance costs	10	(14,136,492)	(15,666,960)
Unrealised foreign exchange gain / (loss)	17b	11,959,688	(13,358,411)
Profit for the period		34,476,081	4,901,057
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		34,476,081	4,901,057
		Pence	**Pence**
Earnings per Ordinary Preference Share for the period - Basic and Diluted	8	19.96	2.84

In arriving at the results for the financial period, all amounts above relate to continuing operations.

The notes on pages 20 to 41 form an integral part of these financial statements.

Doric Nimrod Air Two Limited (the "Company")

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2015

	Notes	30 Sep 2015 GBP	31 Mar 2015 GBP
NON-CURRENT ASSETS			
Aircraft	9	909,832,992	929,990,764
CURRENT ASSETS			
Receivables	12	64,300	63,855
Cash and cash equivalents		22,627,767	22,092,349
		22,692,067	22,156,204
TOTAL ASSETS		932,525,059	952,146,968
CURRENT LIABILITIES			
Borrowings	14	69,758,089	69,164,426
Deferred income		8,262,824	7,840,789
Payables - due within one year	13	769,174	759,750
		78,790,087	77,764,965
NON-CURRENT LIABILITIES			
Borrowings	14	430,415,508	474,835,816
Deferred income		104,253,361	99,408,665
		534,668,869	574,244,481
TOTAL LIABILITIES		613,458,956	652,009,446
TOTAL NET ASSETS		319,066,103	300,137,522
EQUITY			
Share premium	15	319,836,770	319,836,770
Revenue reserve		(770,667)	(19,699,248)
		319,066,103	300,137,522
		Pence	**Pence**
Net Asset Value per Ordinary Preference Share based on 172,750,000 (2014: 172,750,000) shares in issue		184.70	173.74

The Financial Statements were approved by the Board of Directors and authorised for issue on 17 November 2015 and are signed on its behalf by:

Norbert Bannon — Director

Charles Wilkinson — Director

The notes on pages 20 to 41 form an integral part of these financial statements.

Doric Nimrod Air Two Limited (the "Company")

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 30 September 2015

	1 Apr 2015 to 30 Sep 2015 GBP	1 Apr 2014 to 30 Sep 2014 GBP
OPERATING ACTIVITIES		
Profit for the period	34,476,081	4,901,057
Movement in deferred income	5,266,731	4,429,409
Interest received	(22,827)	(38,727)
Depreciation of Aircraft	20,157,771	20,450,429
Loan interest payable	13,365,790	14,699,893
Increase in payables	9,424	25,975
Increase in receivables	(445)	(22,274)
Foreign exchange movement	(11,959,688)	13,358,411
Amortisation of debt arrangement costs	770,702	967,067
NET CASH FROM OPERATING ACTIVITIES	62,063,539	58,771,240
INVESTING ACTIVITIES		
Interest received	22,827	38,727
NET CASH FROM INVESTING ACTIVITIES	22,827	38,727
FINANCING ACTIVITIES		
Advanced rental received	-	-
Dividends paid	(15,547,500)	(15,547,500)
Repayments of capital on borrowings	(32,498,253)	(29,462,266)
Payments of interest on borrowings	(13,461,294)	(13,096,403)
Costs associated with debt issued	(770,702)	(40,641)
NET CASH USED IN FINANCING ACTIVITIES	(62,277,749)	(58,146,810)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	22,092,349	19,340,329
Increase in cash and cash equivalents	(191,383)	663,157
Exchange rate adjustment	726,801	204,368
CASH AND CASH EQUIVALENTS AT END OF PERIOD	22,627,767	20,207,854

The notes on pages 20 to 41 form an integral part of these financial statements.

Doric Nimrod Air Two Limited (the "Company")

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 30 September 2015

	Notes	Share Capital GBP	Revenue Reserve GBP	Total GBP
Balance as at 1 April 2015		319,836,770	(19,699,248)	300,137,522
Total Comprehensive Income for the period		-	34,476,081	34,476,081
Dividends paid	7	-	(15,547,500)	(15,547,500)
Balance as at 30 September 2015		319,836,770	(770,667)	319,066,103

	Share Capital GBP	Revenue Reserve GBP	Total GBP
Balance as at 1 April 2014	319,836,770	(28,376,764)	291,460,006
Total Comprehensive Income for the period	-	57,649,141	57,649,141
Dividends paid	-	(15,547,500)	(15,547,500)
Balance as at 30 September 2014	319,836,770	13,724,877	333,561,647

The notes on pages 20 to 41 form an integral part of these financial statements.

1 GENERAL INFORMATION

The consolidated financial statements incorporate the results of Doric Nimrod Air Two Limited (the "Company"), MSN077 Limited, MSN090 Limited, MSN105 Limited and Doric Nimrod Air Finance Alpha Limited (together "Subsidiaries") (together the Company and the Subsidiaries are known as the "Group").

The Company was incorporated in Guernsey on 31 January 2011 with registered number 52985. Its share capital consists of one class of Ordinary Preference Shares ("Ordinary Shares") and one class of Subordinated Administrative Shares ("Admin Shares"). The Company's Ordinary Shares have been admitted to trading on the Specialist Fund Market ("SFM") of the London Stock Exchange ("LSE"). The Company delisted from CISEA on 5 September 2014.

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft.

2 ACCOUNTING POLICIES

The significant accounting policies adopted by the Group are as follows:

(a) Basis of preparation

The consolidated financial statements have been prepared in conformity with IFRS as adopted by the European Union, which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") and applicable Guernsey law. The financial statements have been prepared on a historical cost basis.

Changes in accounting policies and disclosure

The following Standards or Interpretations have been adopted in the current year. Their adoption has not had any impact on the amounts reported in these financial statements and is not expected to have any impact on future financial periods:

IAS 24 Related Party Disclosures - amendments resulting from annual improvements 2010 - 2012 cycle effective for annual periods beginning on or after 1 July 2014.

The following Standards or Interpretations that are expected to affect the Group have been issued but not yet adopted by the Group. Other Standards or Interpretations issued by the IASB and IFRIC are not expected to affect the Group.

2 ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

IFRS 7 Financial Instruments: Disclosures - amendments resulting from September 2014 Annual Improvements effective for annual periods beginning on or after 1 January 2016.

IFRS 9 Financial Instruments - finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derocognition. There is no mandatory effective date, however the IASB has tentatively proposed that this will be effective for accounting periods commencing on or after 1 January 2018 (EU endorsement is outstanding).

IAS 1 Presentation of Financial Statements - amendments resulting from the disclosure initiative effective for annual periods beginning on or after 1 January 2016.

IAS 16 Property, Plant and Equipment - amendments regarding the clarification of acceptable methods of depreciation and amortisation and amendments bringing bearer plants into the scope of IAS 16 effective for annual periods beginning on or after 1 January 2016.

IAS 34 Interim Financial Reporting - amendments resulting from September 2014 annual improvements for annual periods beginning on or after 1 January 2016.

The Directors have considered the above and are of the opinion that the above Standards and Interpretations are not expected to have an impact on the Group's financial statements except for the presentation of additional disclosures and changes to the presentation of components of the financial statements. These items will be applied in the first financial period for which they are required.

(b) Basis of consolidation

The consolidated financial statements incorporate the results of the Company and its Subsidiaries. The Company owns 100% of all the shares in the Subsidiaries, and has the power to govern the financial and operating policies of the Subsidiaries so as to obtain benefits from their activities.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(c) Taxation

The Company and its Subsidiaries have been assessed for tax at the Guernsey standard rate of 0%.

(d) Share capital

Ordinary Preference Shares (the "Shares") are classified as equity. Incremental costs directly attributable to the issue of Shares are recognised as a deduction from equity.

2 ACCOUNTING POLICIES (continued)

(e) Expenses

All expenses are accounted for on an accruals basis.

(f) Interest Income

Interest income is accounted for on an accruals basis.

(g) Foreign currency translation

The currency of the primary economic environment in which the Group operates (the functional currency) is Great British Pounds ("GBP") which is also the presentation currency.

Transactions denominated in foreign currencies are translated into GBP at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Consolidated Statement of Comprehensive Income.

(h) Cash and cash equivalents

Cash at bank and short term deposits which are held to maturity are carried at cost. Cash and cash equivalents are defined as call deposits, short term deposits with a term of no more than 3 months from the start of the deposit and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

(i) Segmental reporting

The Directors are of the opinion that the Group is engaged in a single segment of business, being acquiring, leasing and selling various Airbus A380-861 aircraft (together the "Assets" and each an "Asset").

(j) Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Directors believe the Group is well placed to manage its business risks successfully despite the current economic climate as the loan and Equipment Notes interest has been fixed and the fixed rental income under the operating leases means that the rents should be sufficient to repay the debt and provide surplus income to pay for the Group's expenses and permit payment of dividends. Accordingly, the Directors have adopted the going concern basis in preparing the consolidated financial statements. Management is not aware of any material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

2 ACCOUNTING POLICIES (continued)

(k) Leasing and rental income

The leases relating to the Assets have been classified as operating leases as the terms of the leases do not transfer substantially all the risks and rewards of ownership to the lessee. The Assets are shown as non-current assets in the Consolidated Statement of Financial Position. Further details of the leases are given in Note 11.

Rental income and advance lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and amortised on a straight-line basis over the lease term.

(l) Property, plant and equipment - Aircraft

In line with IAS 16 Property Plant and Equipment, the Assets are initially recorded at the fair value of the consideration paid. The cost of the asset is made up of the purchase price of the Assets plus any costs directly attributable to bringing it into working condition for its intended use. Costs incurred by the lessee in maintaining, repairing or enhancing the aircraft are not recognised as they do not form part of the cost to the Company. Accumulated depreciation and any recognised impairment losses are deducted from cost to calculate the carrying amount of the Assets.

Depreciation is recognised so as to write off the cost of the each Asset less the estimated residual value over the estimated useful life of the asset of 12 years, using the straight line method. The estimated residual value of the seven planes ranges from £77.9 million to £80.7 million. The depreciation method reflects the pattern of benefit consumption. The residual value is reviewed annually and is an estimate of the fair amount the entity would receive currently if the Assets were already of the age and condition expected at the end of their useful life. Useful life is also reviewed annually and for the purposes of the financial statements represents the likely period of the Group's ownership of these Assets. Depreciation starts when the Asset is available for use.

At each statement of financial position date, the Group reviews the carrying amounts of its Aircraft to determine whether there is any indication that those Assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the Asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the Asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an Asset is estimated to be less than its carrying amount, the carrying amount of the Asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the Asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2 ACCOUNTING POLICIES (continued)

(m) Financial liabilities

Financial liabilities consist of payables and borrowings. The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All financial liabilities are initially measured at fair value, net of transaction costs. All financial liabilities are recorded on the date on which the Group becomes party to the contractual requirements of the financial liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of the financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

(n) Net asset value

In circumstances where the Directors, as advised by the Asset Manager, are of the opinion that the net asset value ("NAV") or NAV per Share, as calculated under prevailing accounting standards, is not appropriate or could give rise to a misleading calculation, the Directors, in consultation with the Administrator and the Asset Manager may determine, at their discretion, an alternative method for calculating the value of the Company and shares in the capital of the Company, which they consider more accurately reflects the value of the Company.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimates that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Residual value and useful life of Aircraft

As described in note 2 (l), the Group depreciates the Assets on a straight line basis over the estimated useful life of the Assets after taking into consideration the estimated residual value. IAS 16 Property, Plant and Equipment requires residual value to be determined as an estimate of the amount that would be obtained from disposal today if the Asset were of the age and condition expected at the end of its useful life. However, there are currently no aircraft of a similar type of sufficient age for the Directors to make a direct market comparison in making this estimation. After consulting with the Asset Manager, the Directors have concluded that a forecast market value for the aircraft at the end of its useful life (including inflationary effects) best approximates residual value. In estimating residual value, the directors have made reference to forecast market values for the aircraft obtained from 3 expert aircraft valuers. The estimation of residual value remains subject to inherent uncertainty. If the estimate of residual value had been decreased by 20% with effect from the beginning of this year, the net profit for the year and closing shareholders’ equity would have been decreased by approximately £4.7 million. An increase in residual value by 20% would have had an equal but opposite effect. This reflects the range of estimates of residual value that the Directors believe would be reasonable at this time. The estimated useful life of the Assets are based on the expected period for which the Group will own and lease the aircrafts.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

Operating lease commitments - Group as lessor

The Group has entered into operating leases on seven (2014: seven) Assets. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these Assets and accounts for the contracts as operating leases.

The Group has determined that the operating leases on the Assets are for 12 years based on an initial term of 10 years followed by an extension term of 2 years. Should the lessee choose to exit a lease at the end of the initial term of 10 years a penalty equal to the remaining 2 years would be due.

Impairment

As described in note 2 (l), an impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The Directors monitor the Assets for any indications of impairment as required by IAS 16 Property, Plant and Equipment and IAS 36 Impairment of Assets.

At the period end the Directors reviewed the carrying values of the Assets and concluded that there was no indication of any impairments.

4 RENTAL INCOME

	1 Apr 2015 to 30 Sep 2015 GBP	1 Apr 2014 to 30 Sep 2014 GBP
A rent income	45,913,197	42,593,206
Revenue received but not yet earned	(20,097,695)	(18,754,352)
Revenue earned but not yet received	10,464,410	9,958,391
Amortisation of advance rental income	3,931,135	3,931,135
	40,211,047	37,728,379
B rent income	17,831,561	17,831,561
Revenue earned but not yet received	438,821	435,418
Revenue received but not yet earned	(3,403)	-
	18,266,979	18,266,979
Total rental income	58,478,026	55,995,358

Rental income is derived from the leasing of the Assets. Rent is split into A rent, which is received in US Dollars ("USD") and B rent, which is received in GBP. Rental income received in USD is translated into the functional currency (GBP) at the date of the transaction.

A and B rental income receivable will decrease / increase respectively, 10 years from the start of each lease. An adjustment has been made to spread the actual total income receivable over the term of the leases on an annual basis. In addition, advance rentals received have also been spread over the full term of the leases.

5 OPERATING EXPENSES

	1 Apr 2015 to 30 Sep 2015 GBP	1 Apr 2014 to 30 Sep 2014 GBP
Management fee	386,854	378,342
Asset management fee	940,688	922,307
Administration fees	104,771	107,536
Bank interest & charges	725	790
Accountancy fees	15,229	14,769
Registrars fee	12,441	8,099
Audit fee	20,550	15,750
Directors' remuneration	106,000	106,000
Directors' and Officers' insurance	18,268	18,779
Legal & professional expenses	65,062	12,514
Annual fees	7,815	47,370
Travel costs	3,834	20,737
Sundry costs	581	3,279
Other operating expenses	7,379	956
	1,690,197	1,657,228

6 DIRECTORS' REMUNERATION

Under their terms of appointment, each Director is paid a fee of £48,000 per annum by the Company, except for the Chairman, who receives £59,000 per annum. The Chairman of the audit committee also receives an extra £9,000 per annum.

7 DIVIDENDS IN RESPECT OF EQUITY SHARES

Dividends in respect of Ordinary Shares	1 Apr 2015 to 30 Sep 2015 GBP	Pence per share
First interim payment	7,773,750	4.50
Second interim dividend	7,773,750	4.50
	15,547,500	9.00

Dividends in respect of Ordinary Shares	1 Apr 2014 to 30 Sep 2014 GBP	Pence per share
First interim payment	7,773,750	4.50
Second interim dividend	7,773,750	4.50
	15,547,500	9.00

8 EARNINGS PER SHARE

Earnings per Share ('EPS') is based on the net gain for the period of £34,476,081 (30 September 2014: £4,901,057) and 172,750,000 (30 September 2014: 172,750,000) Ordinary Shares being the weighted average number of Shares in issue during the period.

There are no dilutive instruments and therefore basic and diluted earnings per Share are identical.

9 PROPERTY, PLANT AND EQUIPMENT - AIRCRAFT

	MSN077	MSN090	MSN105	MSN106	MSN107	MSN109	MSN110	Associated Costs	TOTAL
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
COST									
As at 1 Apr 2015	147,914,033	149,781,794	145,439,270	144,739,284	145,767,620	147,206,844	146,128,739	12,170,607	1,039,148,191
As at 30 Sep 2015	147,914,033	149,781,794	145,439,270	144,739,284	145,767,620	147,206,844	146,128,739	12,170,607	1,039,148,191
ACCUMULATED DEPRECIATION									
As at 1 Apr 2015	19,376,947	19,143,896	13,450,778	13,894,361	13,808,711	13,526,277	13,104,079	2,852,378	109,157,427
Charge for the period	2,805,365	2,883,402	2,701,967	2,791,074	2,810,894	2,838,657	2,817,916	508,497	20,157,772
As at 30 Sep 2015	22,182,312	22,027,298	16,152,745	16,685,435	16,619,605	16,364,934	15,921,995	3,360,875	129,315,199
CARRYING AMOUNT									
As at 30 Sep 2015	125,731,721	127,754,496	129,286,525	128,053,849	129,148,015	130,841,910	130,206,744	8,809,732	909,832,992
As at 31 Mar 2015	128,537,086	130,637,898	131,988,492	130,844,923	131,958,909	133,680,567	133,024,660	9,318,229	929,990,764

The Group can sell the Assets during the term of the leases (with the lease attached and in accordance with the terms of the transfer provisions contained therein).

Under IAS 17 the direct costs attributed in negotiating and arranging the operating leases have been added to the carrying amount of the leased asset and recognised as an expense over the lease term.

10 FINANCE COSTS

	30 Sep 2015 GBP	30 Sep 2014 GBP
Amortisation of debt arrangements costs	770,702	967,067
Loan interest	13,365,790	14,699,893
	14,136,492	15,666,960

11 OPERATING LEASES

The amounts of minimum lease receipts at the reporting date under non cancellable operating leases

30 September 2015	Next 12 months GBP	1 to 5 years GBP	After 5 years GBP	Total GBP
Aircraft- A rental receipts	94,587,195	330,598,093	173,084,978	598,270,266
Aircraft- B rental receipts	35,663,124	142,652,496	143,482,934	321,798,554
	130,250,319	473,250,589	316,567,912	920,068,820

30 September 2014	Next 12 months GBP	1 to 5 years GBP	After 5 years GBP	Total GBP
Aircraft- A rental receipts	88,230,169	323,014,041	235,219,018	646,463,228
Aircraft- B rental receipts	35,663,124	142,652,496	179,146,058	357,461,678
	123,893,293	465,666,537	414,365,076	1,003,924,906

11 OPERATING LEASES (continued)

The Operating leases are for seven Airbus A380-861 Aircraft. The terms of the leases are as follows;

MSN077 - term of the lease is for 12 years ending October 2023. The initial lease is for 10 years ending October 2021, with an extension period of 2 years ending October 2023, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

MSN090 - term of the lease is for 12 years ending December 2023. The initial lease is for 10 years ending December 2021, with an extension period of 2 years ending December 2023, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

MSN105 - term of the lease is for 12 years ending October 2024. The initial lease is for 10 years ending October 2022, with an extension period of 2 years ending October 2024, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

MSN106 - term of the lease is for 12 years ending October 2024. The initial lease is for 10 years ending October 2022, with an extension period of 2 years ending October 2024, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

MSN107 - term of the lease is for 12 years ending October 2024. The initial lease is for 10 years ending October 2022, with an extension period of 2 years ending October 2024, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

MSN109 - term of the lease is for 12 years ending November 2024. The initial lease is for 10 years ending November 2022, with an extension period of 2 years ending November 2024, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

MSN110 - term of the lease is for 12 years ending November 2024. The initial lease is for 10 years ending November 2022, with an extension period of 2 years ending November 2024, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

At the end of each lease the lessee has the right to exercise an option to purchase the Asset if the Company chooses to sell the Asset. If a purchase option event occurs the Company and the lessee will be required to arrange for a current market value appraisal of the Asset to be carried out by three independent appraisers. The purchase price will be equal to the average valuation of those three appraisals.

12 RECEIVABLES

	30 Sep 2015 GBP	31 Mar 2015 GBP
Prepayments	28,388	15,943
Sundry debtors	35,912	47,912
	64,300	63,855

The above carrying value of receivables is equivalent to fair value.

13 PAYABLES (amounts falling due within one year)

	30 Sep 2015 GBP	31 Mar 2015 GBP
Accrued administration fees	20,197	40,431
Accrued audit fee	20,550	32,700
Accrued management fee	661,128	661,128
Other accrued expenses	67,299	25,491
	769,174	759,750

The above carrying value of payables is equivalent to the fair value.

14 BORROWINGS

	30 Sep 2015 GBP	31 Mar 2015 GBP
Bank loans	213,776,589	231,252,445
Equipment Notes	292,698,633	319,906,342
Associated costs	(6,301,625)	(7,158,545)
	500,173,597	544,000,242
Amount due for settlement within 12 months	69,758,089	69,164,426
Amount due for settlement after 12 months	430,415,508	474,835,816

The loan in MSN077 Limited was arranged with Westpac Banking Corporation ("Westpac") for USD 151,047,059 and runs for 12 years until October 2023 and has an effective interest rate of 4.590%.

The loan in MSN090 Limited was arranged with The Australia and New Zealand Banking Group Limited ("ANZ") for USD 146,865,575 and runs for 12 years until December 2023 and has an effective interest rate of 4.5580%.

The loan in MSN105 Limited was arranged ICBC, BoC and Commerzbank for USD 145,751,153 and runs for 12 years until October 2024 and has an effective interest rate of 4.7800%.

Each loan is secured on one Asset. No breaches or defaults occurred in the period. The loans are either fixed rate over the term of the loan or have an associated interest rate swap contract issued by the lender in effect fixing the loan interest over the term of the loan. Transaction costs of arranging the loans have been deducted from the carrying amount of the loans and will be amortised over their respective lives. In the Directors' opinion, the above carrying values of the bank loans are approximate to their fair value.

In order to finance the acquisition of the fourth, fifth, sixth and seventh Assets, Doric Nimrod Air Finance Alpha Limited ("DNAFA") used the proceeds of the May 2012 offering of Pass Through Certificates ("the Certificates"). The Certificates have an aggregate face amount of approximately $587.5 million, made up of "Class A" certificates and "Class B" certificates. The Class A certificates in aggregate have a face amount of $433,772,000 with an interest rate of 5.125% and a final expected distribution date of 30 November 2022. The Class B certificates in aggregate have a face amount of $153,728,000 with an interest rate of 6.5% and a final expected distribution date of 30 May 2019. There is a separate trust for each class of Certificate. The trusts used the funds from the Certificates to acquire equipment notes. The equipment notes were issued to Wilmington Trust, National Association as pass through trustee in exchange fo the consideration paid by the purchasers of the Certificates. The equipment notes were issued by DNAFA and the proceeds from the sale of the equipment notes financed a portion of the purchase price of the four airbus A380-861 aircraft, with the remaining portion being financed through contribution from the Company of the C Share issue proceeds. The holders of the equipment notes issued for each aircraft will have the benefit of a security interest in such aircraft.

15 SHARE CAPITAL

The Share Capital of the Company is represented by an unlimited number of shares of no par value being issued or reclassified by the Company as Ordinary Preference Shares, C Shares or Administrative Shares.

Issued

	Administrative Shares	Ordinary Preference Shares	C Shares
Shares issued at incorporation	-	2	-
Shares issued 8 February 2011	-	3,999,998	-
Shares repurchased and cancelled 10 May 2011	-	(1,000,000)	-
Bonus issue 22 June 2011	-	1,500,000	-
Shares issued 30 June 2011	2	-	-
Shares issued in Placing July 2011	-	68,000,000	-
Shares issued 7 February 2012	-	-	6,000,000
Shares issued in Placing March 2012	-	-	94,250,000
C Share Conversion March 2013	-	100,250,000	(100,250,000)
Issued share capital as at 30 Sept 2015 and 31 Mar 15	2	172,750,000	-

Issued	**Administrative Shares GBP**	**Ordinary Preference Shares GBP**	**C Shares GBP**	**Total GBP**
Ordinary Preference Shares				
Shares issued at incorporation	-	2	-	2
3,999,998 Shares issued 8 February 2011	-	18	-	18
Shares issued 30 June 2011	2	-	-	2
68,000,000 Shares Issued in Placing July 2011	-	136,000,000	-	136,000,000
Shares issued in Placing March 2012	-	-	188,500,000	188,500,000
C Share Conversion March 2013	-	188,500,000	(188,500,000)	-
Share issue costs	-	(4,663,250)	-	(4,663,250)
Total share capital as at 30 Sept 2015 and 31 Mar 15	2	319,836,770	-	319,836,772

15 SHARE CAPITAL (continued)

Members holding Ordinary Preference Shares are entitled to receive, and participate in, any dividends out of income attributable to the Ordinary Shares; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein.

On a winding up, Ordinary Shareholders are entitled to the surplus assets attributable to the Ordinary Shares class remaining after payment of all the creditors of the Company. Members have the right to receive notice of and to attend, speak and vote at general meetings of the Company.

On 6 March 2013, 100,250,000 C Shares were converted into Ordinary Preference Shares with a conversion of 1:1.

The holders of Administrative Shares are not entitled to receive, and participate in, any dividends out of income; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein. On a winding up, holders of Administrative Shares are entitled to a return of capital paid up on them after the Ordinary Preference Shares have received a return of their capital paid up but ahead of the return of all additional capital to the holders of Ordinary Shares.

Holders shall not have the right to receive notice of and no right to attend, speak and vote at general meetings of the Company, except for the Liquidation Proposal Meeting (general meeting convened six months before the end term of the Lease where the Liquidation Resolution will be proposed) or if there are no Ordinary Preference Shares in existence.

16 FINANCIAL INSTRUMENTS

The Group’s main financial instruments comprise:

(a) Cash and cash equivalents that arise directly from the Group's operations; and

(b) Debt secured on non current assets.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's objective is to obtain income and returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft.

The following table details the categories of financial assets and liabilities held by the Group at the reporting date:

	30 Sep 2015 GBP	31 Mar 2015 GBP
Financial assets		
Cash and cash equivalents	22,627,767	22,092,349
Receivables	35,912	47,912
Financial assets at amortised cost	22,663,679	22,140,261
Financial liabilities		
Payables	769,174	759,750
Debt payable	506,475,222	551,158,787
Financial liabilities measured at amortised cost	507,244,396	551,918,537

The main risks arising from the Group’s financial instruments are capital management risk, foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board regularly review and agrees policies for managing each of these risks and these are summarised below:

(a) Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 14, cash and cash equivalents and equity attributable to equity holders, comprising issued capital and retained earnings.

The Group's Board of Directors reviews the capital structure on a bi-annual basis.

Equity includes all capital and reserves of the Company that are managed as capital.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign currency risk

The Group's accounting policy under IFRS requires the use of a Sterling historic cost of the assets and the value of the USD debt as translated at the spot exchange rate on every statement of financial position date. In addition USD operating lease receivables are not immediately recognised in the statement of financial position and are accrued over the period of the leases. The Directors consider that this introduces an artificial variance due to the movement over time of foreign exchange rates. In actuality, the USD operating lease should offset the USD payables on amortising loans. The foreign exchange exposure in relation to the loans is thus largely hedged.

Lease rentals (as detailed in Notes 4 and 11) are received in USD and GBP. Those lease rentals received in USD are used to pay the debt repayments due, also in USD (as detailed in Note 14). Both USD lease rentals and debt repayments are fixed and are for similar sums and similar timings. The matching of lease rentals to settle debt repayments therefore mitigates risks caused by foreign exchange fluctuations.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	30 Sep 2015 GBP	31 Mar 2015 GBP
Debt (USD) - Liabilities	(506,475,222)	(551,158,787)
Cash and cash equivalents (USD) - Asset	22,600,945	7,483,723

The following table details the Group's sensitivity to a 15 per cent appreciation and depreciation in GBP against USD. 15 per cent represents the Directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 15 per cent change in foreign currency rates. A positive number below indicates an increase in profit and other equity where GBP strengthens 15 per cent against USD. For a 15 per cent weakening of the GBP against USD, there would be a comparable impact on the profit and other equity:

	30 Sep 2015	31 Mar 2015
Profit or loss	63,114,036	70,914,139
Change in value of assets	(2,947,949)	(976,138)
Change in value of liabilities	66,061,985	71,890,277

On the eventual sale of the Assets, the Company may be subject to foreign currency risk if the sale is made in a currency other than GBP. Transactions in similar assts are typically priced in USD.

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The credit risk on cash transactions are mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit Risk (continued)

The Group's financial assets exposed to credit risk are as follows:

	30 Sep 2015 GBP	31 Mar 2015 GBP
Receivables	35,912	47,912
Cash and cash equivalents	22,627,767	22,092,349
	22,663,679	22,140,261

Surplus cash in the Company is held in Barclays. Surplus cash in the Subsidiaries is held in accounts with Barclays, Westpac and ANZ, which have credit ratings given by Moody's of Baa3, Aa2 and Aa2 respectively.

There is a contractual credit risk arising from the possibility that the lessee may default on the lease payments. This risk is mitigated, as under the terms of the lease agreements between the lessee and the Group, any non payment of the lease rentals constitutes a Special Termination Event, under which the lease terminates and the Company may either choose to sell the Asset or lease the Assets to another party.

At the inception of each lease, the Company selected a lessee with a strong balance sheet and financial outlook. The financial strength of Emirates is regularly reviewed by the Board and the Asset Manager.

(d) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments. The Group’s main financial commitments are its ongoing operating expenses, loan repayments to Westpac and ANZ, and repayments on equipment notes.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which established an appropriate liquidity management framework at the incorporation of the Group, through the timings of lease rentals and debt repayments. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by monitoring forecast and actual cash flows, and by matching profiles of financial assets and liabilities.

The table below details the residual contractual maturities of financial liabilities, including estimated interest payments. The amounts below are contractual undiscounted cash flows, including both the principal and interest payments, and will not agree directly to the amounts recognised in the statement of financial position:

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity Risk (continued)

30 Sep 2015	1-3 months GBP	3-12 months GBP	1-2 years GBP	2-5 years GBP	over 5 years GBP
Financial liabilities					
Payables - due within one year	769,174	-	-	-	-
Bank loans	8,941,656	26,824,967	35,766,623	107,299,868	72,295,453
Equipment Notes	29,339,247	29,346,877	48,003,498	138,990,312	107,347,377
	39,050,077	56,171,844	83,770,121	246,290,180	179,642,830

31 Mar 2015	1-3 months GBP	3-12 months GBP	1-2 years GBP	2-5 years GBP	over 5 years GBP
Financial liabilities					
Payables - due within one year	759,750	-	-	-	-
Bank loans	9,128,720	27,386,159	36,514,878	109,544,635	92,065,349
Equipment Notes	29,945,630	29,953,039	54,469,656	144,405,917	131,584,209
	39,834,100	57,339,198	90,984,534	253,950,552	223,649,558

(e) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. It is the risk that fluctuations in market interest rates will result in a reduction in deposit interest earned on bank deposits held by the Group.

The Group mitigates interest rate risk by fixing the interest rate on its debts and the lease rentals.

The following table details the Group's exposure to interest rate risks:

	Variable interest GBP	Fixed interest GBP	Non-interest Bearing GBP	Total GBP
Financial assets				
Receivables	-	-	64,300	64,300
Cash and cash equivalents	22,627,767	-	-	22,627,767
Total financial assets	22,627,767	-	64,300	22,692,067
Financial liabilities				
Accrued expenses	-	-	769,174	769,174
Bank loans	-	207,474,964	-	207,474,964
Equipment Notes	-	292,698,633	-	292,698,633
Total financial liabilities	-	500,173,597	769,174	500,942,771
Total interest sensitivity gap	22,627,767	500,173,597		

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Interest rate risk (continued)

If interest rates had been 50 basis points higher throughout the period and all other variables were held constant, the Group's net assets attributable to shareholders as at 30 September 2015 would have been £113,139 (31 March 2015: £110,462) greater due to an increase in the amount of interest receivable on the bank balances.

If interest rates had been 50 basis points lower throughout the period and all other variables were held constant, the Group's net assets attributable to shareholders as at 30 September 2015 would have been £113,139 (31 March 2015: £110,462) lower due to a decrease in the amount of interest receivable on the bank balances.

18 ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, the Company has no ultimate controlling party.

19 SUBSEQUENT EVENTS

On 1 October 2015, a further dividend of 4.5 pence per Ordinary Share was declared and this was paid on 21 October 2015.

20 RELATED PARTY TRANSACTIONS

Doric GmbH ("Doric") and Doric Asset Finance GmbH & Co KG ("Doric KG") are the Group's Asset Manager and Agent (the agent is appointed to assist with the purchase of the aircraft , the arrangement of suitable equity and debt finance and the negotiation and documentation of the lease and financing contracts) respectively. Doric received a fee as at the admission to trading on the SFM of the Ordinary Shares, equal to 0.6556 per cent of £463,371,795 being the aggregate value of the Ordinary Shares in the Company issued under the Ordinary Share placing together with the amounts of debt financing expected to be received by the Company (otherwise known as the "Initial Gross Proceeds of the Ordinary Shares"). Doric also received a fee following the agreement by the Group of the principal contracts relating to the acquisition of the Third Asset equal to 0.3278 per cent of the Initial Gross proceeds of the Ordinary Shares. Under the Asset Management agreement, the Company will pay Doric a management and advisory fee of £250,000 per annum per Asset (adjusted annually for inflation from 2013 onwards, at 2.25 per cent per annum), payable quarterly in arrears (the Annual Fee), save that Doric shall only become entitled to such Annual Fee in relation to each Asset following the acquisition of such Asset by the Company. The Annual Fee for each Asset shall be calculated from the date of acquisition of the Asset.

Under the remuneration terms of the Agency Agreement with Doric KG, the Company paid a fee to Doric KG of 0.95% of the aggregate amounts raised to purchase the fourth to seventh aircraft acquired by the Group, plus 0.35% of the debt proceeds to acquire those aircraft raised through The Enhanced Equipment Trust Certificate issue.

Following the disposal of the first three Assets, Doric will be paid an initial interim amount ("Initial Interim Amount") as follows:

20 RELATED PARTY TRANSACTIONS (continued)

If the sale price realised for the first 3 Assets to be sold by the Group, net of costs and expenses (the "Interim Net Realised Value") is less than the "Relevant Proportion" (being 3/X, where X is the aggregate of: (i) the number of Assets the lessor has legal beneficial title to immediately following the third disposal of an Asset and (ii) the number of Assets sold immediately following the third disposal of an Asset) of the aggregate of (i) the Ordinary Share placing proceeds and (ii) proceeds of any further issue of shares (of any class) by the Company including the C Share Placing (the "Total Subscribed Equity"), Doric will not be entitled to an Initial Interim Amount;

If the Interim Net Realised Value is between 100 per cent. (inclusive) and 150 per cent. (inclusive) of the Relevant Proportion of the Total Subscribed Equity, Doric will be entitled to an Initial Interim Amount of 2 per cent. of the sale price realised for the first 3 Assets ("Interim Realised Value");

If the Interim Net Realised Value is greater than 150 per cent of the Relevant Proportion of the Total Subscribed Equity, Doric will be entitled to an Initial Interim Amount of 3 per cent. of the Interim Realised Value.

Following the disposal of a further three Assets, Doric will be paid a cash amount equal to 1.75 per cent. of the gross sales proceeds following the disposal of each remaining Asset (such payments in the aggregate being the "Subsequent Interim Amount"), except for the final Asset, ie. fourth to sixth assets.

Following the disposal of the final Asset, and prior to the liquidation of the Company, if the Disposition Fee (as defined overleaf) is payable, where the aggregate of the Initial Interim Amount and the Subsequent Interim Amount is less than the Disposition Fee payable, the Company shall pay the difference to Doric.

Doric shall be paid a disposition fee (the Disposition Fee) as follows: (a) Doric will not be entitled to the Disposition Fee (but for the avoidance of doubt will be entitled to reimbursement for properly incurred costs and expenses) if the aggregate realised value of the Assets net of costs and expenses (the "Aggregate Net Realised Value") is less than the Total Subscribed Equity; (b) if the Aggregate Net Realised Value is between 100 per cent (inclusive) and 150 per cent (inclusive) of the Total Subscribed Equity, Doric shall be entitled to a Disposition Fee of 2 per cent. of the Aggregate Realised Value; (c) if the Aggregate Net Realised Value is greater than 150 per cent of the Total Subscribed Equity, Doric shall be entitled to a Disposition Fee of 3 per cent. of the aggregate of the realised value of the Assets (the "Aggregate Realised Value").

During the period, the Group incurred £984,330 (30 September 2014: £979,646) of expenses with Doric, of which £516,242 (31 March 2015: £nil) was outstanding to this related party at 30 September 2015.

Nimrod Capital LLP ("Nimrod") is the Company's Placing Agent and Corporate and Shareholder Adviser. In consideration for Nimrod acting as placing agent in the initial Ordinary Share Placing of July 2011, the Company agreed to pay Nimrod at Admission, a placing commission equal to 0.2186 per cent of the Initial Gross Proceeds of the initial Ordinary Share Placing. Nimrod also received a placing commission following the acquisition of the third Asset by the Company equal to 0.1092 per cent of the Initial Gross Proceeds of the initial Placing.

In consideration for Nimrod acting as Placing Agent, the Group agreed to pay Nimrod, on the acquisition of the Fourth Asset, a placing commission equal to 0.3166 per cent of Initial Gross Proceeds of the March 2012 C Share Placing.

20 RELATED PARTY TRANSACTIONS (continued)

The Group shall pay to Nimrod for its services as Corporate and Shareholder Adviser a fee £200,000 per annum (adjusted annually for inflation from 2013 onwards, at 2.25 per cent per annum) payable quarterly in arrears. From the date the Group acquired the Third Asset, the Group shall pay Nimrod an additional fee of £100,000 per annum (adjusted annually for inflation from 2013 onwards, at 2.25 per cent per annum) payable quarterly in arrears. Furthermore, the Group paid to Nimrod from the date of the C Share Placing an additional annual fee of 0.03714 per cent of the placing proceeds (adjusted annually for inflation from 2013 onwards at 2.25 per cent. per annum) in respect of the issue of C Shares for the acquisition of the fourth to seventh assets. Such fee will be increased to an annual fee of 0.2248 per cent. of the C Share Placing Proceeds (adjusted annually for inflation from 2013 onwards at 2.25 per cent. per annum) from the date the Group acquired the fourth Asset and shall be payable quarterly in arrears.

During the period, the Group incurred £386,854 (30 September 2014: £379,065) of expenses with Nimrod, of which £193,427 (31 March 2015: £661,128) was outstanding to this related party at 30 September 2015. £386,854 (30 September 2014: £378,342) of expenses related to management fees as shown in Note 5.

John Le Prevost is a director of Anson Registrars Limited (“ARL”), the Company’s registrar, transfer agent and paying agent. During the period, the Company incurred £12,441 (30 September 2014: £8,099) of costs were incurred with ARL, of which £1,798 (31 March 2015: £1,297) was outstanding as at 30 September 2015.

Doric Nimrod Air Two Limited (the "Company")

ADVISERS AND CONTACT INFORMATION

KEY INFORMATION

Exchange	Specialist Fund Market of the London Stock Exchange
Ticker	DNA2
Listing Date	14 July 2011
Fiscal Year End	31 March
Base Currency	GBP
ISIN	B5SMNN6
SEDOL	B3Z6252
Country of Incorporation	Guernsey – Registration number 52985

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