Emirates Group Announces 2017-18 results

- **Group** records 30th consecutive year of profit of AED 4.1 billion (US$ 1.1 billion)
    - Solid business growth in line with capacity increases leading to a record revenue of more than AED 100bn (US$ 27.2 billion) for the 1st time
    - Improved cash balance of AED 25.4 billion (US$ 6.9 billion)
    - Declares a dividend of AED 2.0 billion (US$ 545 million) to the Investment Corporation of Dubai.

- **Emirates** reports a profit of AED 2.8 billion (US$ 762 million), 124% better than the previous year
    - Airline capacity crosses 61 billion ATKM with a net addition of 9 new aircraft to the fleet
    - Revenue increases by 9% to AED 92.3 billion (US$ 25.2 billion), supported by strong cargo performance

- **dnata** makes highest profit ever, at AED 1.3bn (US$ 359 million)
    - Record revenue of AED 13.1 billion (US$ 3.6 billion) reflects further business expansion, with international business now accounting for 68% of revenue
    - Expands global footprint with ground handling acquisitions in the Americas, adds new facilities and service capabilities across its airport operations, catering, and travel services divisions

DUBAI, UAE, 9 May 2018 - The Emirates Group today announced its 30th consecutive year of profit and steady business expansion.

Released today in its 2017-18 Annual Report, the Emirates Group posted a **profit** of AED 4.1 billion (US$ 1.1 billion) for the financial year ended 31 March 2018, up 67% from last year. The Group's **revenue** reached AED 102.4 billion (US$ 27.9.billion), an increase of 8% over last year's results, and the Group's **cash balance** increased by 33% to AED 25.4 billion (US$ 6.9 billion) supported by the bond issued in March and strong sales due to the early Easter holidays at the end of March.

In line with the overall profit, the Group declared a **dividend** of AED 2.0 billion (US$ 545 million) to the Investment Corporation of Dubai.

His Highness (H.H.) Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group, said: "Business conditions in 2017-18, while improved, remained tough. We saw ongoing political instability, currency volatility and devaluations in Africa, rising oil prices which drove our costs up, and downward pressure on margins from relentless competition. On the positive side, we benefitted from a healthy recovery in the global air cargo industry, as well as the relative strengthening of key currencies against the US dollar.

"We've always responded to the challenges of each business cycle with agility, while never losing sight of the future, and this year was no exception. In 2017-18, Emirates and dnata delivered our 30th consecutive year of profit, recorded growth across the business, and continued to invest in initiatives and infrastructure that will secure our future success."

In 2017-18, the Group collectively invested AED 9.0 billion (US$ 2.5 billion) in new aircraft and equipment, the acquisition of companies, modern facilities, the latest technologies, and staff initiatives.

Emirates announced two significant commitments for new aircraft during the year: a US$ 15.1 billion agreement for 40 Boeing 787-10 Dreamliners which will be delivered from 2022, and a US$ 16 billion agreement for 36 additional A380 aircraft, including 16 options.

dnata's key investments during the year included: acquisition of AirLogistix USA, marking its entry in the US cargo market; expansion of cargo handling capabilities with new warehouses and equipment at London Gatwick, Amsterdam-Schiphol, and Adelaide; new catering facilities in Dublin and Melbourne; and new marhaba lounges in Karachi and Melbourne.

Sheikh Ahmed said: "While expanding our business and growing revenues, we also tightened our cost discipline. Across the Group, we progressed various initiatives to rebuild and streamline our back office operations with new technology, systems and processes. In 2017-18, our reduced recruitment activity, coupled with restructured ways of working gave us gains in productivity, and a slowdown in manpower cost increases."

Across its more than 80 subsidiaries, the Group's **total workforce** declined by 2% to 103,363, representing over 160 different nationalities, as part of the overall productivity improvement initiatives in Emirates and dnata.

Sheikh Ahmed concluded: "Looking ahead, Emirates and dnata remain focussed on delivering safe, efficient and high quality services consistently to our customers. Our ongoing investments in our people, technology, and infrastructure will help us maintain our competitive edge, and ensure that we are ready to meet the opportunities and stay on course for sustainable and profitable growth."

Emirates performance

Emirates' **total passenger and cargo capacity** crossed the 61 billion mark, to 61.4 billion ATKMs at the end of 2017-18, cementing its position as the world's largest international carrier. The airline moderately increased capacity during the year over 2016-17 by 2%, with a focus on yield improvement.

Emirates received 17 **new aircraft**, after last year's record number during a financial year, comprising of eight A380s and nine Boeing 777-300ERs. At the same time, eight older aircraft were phased out, bringing its total fleet count to 268 at the end of March. This fleet roll-over involving 25 aircraft was again one of the largest managed in a year, keeping Emirates' average fleet age at a youthful 5.7 years.

It underscores Emirates' strategy to operate a young and modern fleet which is better for the environment, better for operations, and better for customers. The airline remains the world's largest operator of the Boeing 777 and A380 – both aircraft being amongst the most modern and efficient wide-bodied jets in the sky today.

During the year, Emirates launched two new passenger destinations: Phnom Penh (Cambodia) and Zagreb (Croatia). It also added flight capacity to 15 existing destinations, offering customers more choice of flight timings and onward connections.

Emirates also grew its global connectivity and customer proposition through strategic **partnerships**. During 2017-18, Emirates entered into significant partnerships with flydubai and Cargolux, expanding the choice of air services on offer to passenger and cargo customers respectively. Emirates also received authorisation to extend its partnership with Qantas until 2023.

In spite of political challenges impacting traveller demand and fare adjustments due to a highly competitive business environment, Emirates managed to increase its **revenue** to AED 92.3 billion (US$ 25.2 billion). The decline of the US dollar against currencies in most of Emirates' key markets for the first time in a number of years had an AED 661 million (US$ 180 million) positive impact to the airline's bottom line.

Total **operating costs** increased by 7% over the 2016-17 financial year. The average price of jet fuel increased sharply by 15% during the financial year. Including a 3% higher uplift in line with capacity increase, the airline's **fuel bill** increased substantially by 18% over last year to AED 24.7 billion (US$ 6.7 billion). Fuel is now 28% of operating costs, compared to 25% in 2016-17, and it remained the biggest cost component for the airline.

The airline successfully managed strong competitive pressure across all markets and increased its **profit** to AED 2.8 billion (US$ 762 million), an increase of 124% over last year's results, and a **profit margin** of 3.0%.

Overall passenger traffic growth continues to demonstrate the consumer desire to fly on Emirates' state-of-the-art aircraft, and via efficient routings through its Dubai hub.

Emirates carried a record 58.5 million passengers (up 4%), and achieved a **Passenger Seat Factor** of 77.5%. The increase in passenger seat factor compared to last year's 75.1%, is a result of successful capacity management in response to political uncertainty and strong competition in many markets despite a moderate 2% increase in **seat capacity**.

Supported by the weakening of the USD against most currencies, **passenger yield** increased to 25.3 fils (6.9 US cents) per Revenue Passenger Kilometre (RPKM).

To fund its fleet growth during the year with high ongoing new aircraft deliveries, Emirates raised AED 17.9 billion (US$ 4.9 billion), using a variety of financing structures, including the successful execution of a US$ 600 million sukuk in March to fund the acquisition of two A380 aircraft to be delivered in 2018.

Emirates continues to tap the Japanese structured finance market in conjunction with debt from a wide-ranging group of institutions in China, France, the United Kingdom, and Japan. The company raised in excess of AED 3.7 billion (US$ 1 billion) during the year from this source. Emirates has also refinanced a commercial bridge facility (due to non-availability of ECA cover) of AED 3.8 billion (US$ 1.0 billion) via an innovative finance lease structure for five A380-800 aircraft, accessing an institutional investor and bank market base from Korea, Germany, the United Kingdom and the Middle East.

These deals align with Emirates' financing strategy and demonstrates its ability to unlock diverse financing sources through access to global liquidity. It also underscores its sound financials and the strong investor confidence in the airline's business model.

Emirates closed the financial year with a healthy and increased level of AED 20.4 billion (US$ 5.6 billion) of **cash assets**.

Revenue generated from across Emirates' six regions continues to be well balanced, with no region contributing more than 30% of overall revenues. Europe was the highest revenue contributing region with AED 26.7 billion (US$ 7.3 billion), up 12% from 2016-17. East Asia and Australasia follows closely with AED 25.4 billion (US$ 6.9 billion), up 12%. The Americas region recorded revenue growth at AED 13.4 billion (US$ 3.7 billion), up 7%. Gulf and Middle East revenue decreased by 2% to AED 8.5 billion (US$ 2.3 billion) whereas revenue for Africa increased by 8% to AED 9.4 billion (US$ 2.6 billion). West Asia and Indian Ocean revenue increased by 5% to AED 7.8 billion (US$ 2.1 billion).

Through the year, Emirates introduced product and service improvements on board and on the ground.

Key highlights include: the launch of fully-enclosed suites in First Class together with refreshed Business Class and Economy Class cabins on the 777-300ER aircraft; new, wider Business Class seats arranged in a 2-2-2 layout on the 777-200LR aircraft; and a refreshed version of the popular Onboard Lounge on the Emirates A380.

On the ground, Emirates added a new dedicated lounge in Boston for its premium passengers and frequent flyers; refurbished existing lounges in Singapore and Bangkok, and completed a US$ 11 million makeover of our lounges in Dubai airport Concourse B.

Emirates also invested in new channels and technology to offer even better and more personalised customer experiences online, on mobile, as well as via its retail and contact centres.

For 2018-19, Emirates has announced new routes to London Stansted in the UK, Santiago in Chile, Edinburgh in Scotland, and an additional flight between Dubai and Auckland via Bali, aside from capacity upgrades to existing destinations.

Emirates SkyCargo recorded a strong performance in a resurgent market, and continues to play an integral role in the company's expanding operations, contributing 14% of the airline's total transport revenue.

In an airfreight market with fast-changing demand patterns, Emirates' cargo division reported a **revenue** of AED 12.4 billion (US$ 3.4 billion), an impressive increase of 17% over last year, while **tonnage** carried slightly increased by 2% to reach 2.6 million tonnes.

This year, **freight yield** per Freight Tonne Kilometre (FTKM) increased by 14%, reflecting a very positive market environment for the industry, and the weakening of the USD against major currencies.

Emirates' SkyCargo's total freighter fleet stood at 13 Boeing 777Fs. In addition to belly-hold capacity to Emirates' new passenger destinations, Emirates SkyCargo launched new freighter services to Maastricht (Netherlands), Luxembourg, and Aguadilla (Puerto Rico).

Emirates SkyCargo continued to develop innovative, bespoke products tailored to key industry sectors. In November, it signed an MoU with Dubai CommerCity to develop new solutions for the e-commerce sector using Dubai as a hub.

During the year, Emirates SkyCargo launched Emirates Fresh for perishable commodities such as fresh cut flowers, fruits and vegetables. For temperature-sensitive Pharma products, Emirates SkyCargo also rolled-out a pharma corridors programme to offer enhanced origin-to-destination protection, and it also partnered with DuPont to introduce White Cover Xtreme, a next generation thermal blanket to protect sensitive cargo.

Emirates' **hotels** recorded revenue of AED 746 million (US$ 203 million), a moderate increase of 1% over last year in a highly competitive market mainly in the UAE.

dnata performance

In its 59 years of operation, 2017-18 has been dnata's most profitable year, crossing AED 1.3 billion (US$ 359 million) **profit** for the first time. Building on its strong results in the previous year, dnata's **revenue** grew to AED 13.1 billion (US$ 3.6 billion), up 7%. dnata's international business now accounts for 68% of its revenue.

The strong performance was achieved through organic growth with key contract wins coupled with solid customer retention across its four business divisions, as well as the impact of acquisitions from previous year.

dnata continued to lay the foundations for future growth by investing AED 600 million in new facilities and equipment, acquisitions, leading-edge technologies and people development.

One of its key initiatives in 2017-18 was to embark on the journey to implement a new Enterprise Resource Planning (ERP) solution that will transform its business support functions, and provide real time information to enable better decision making, governance, efficiency and scalability for continued growth and expansion.

In 2017-18, dnata's **operating costs** increased accordingly by 8% to AED 11.9 billion (US$ 3.2 billion), reflecting the impact of organic growth across all lines of business coupled with integrating the newly acquired companies mainly across its international airport operations.

dnata's **cash balance** reached AED 4.9 billion (US$ 1.3 billion), a new record high. The business delivered an AED 1.9 billion (US$ 506 million) cash flow from operating activities in 2017-18, which is also a new record in line with the enhanced cash balance.

Revenue from **dnata's UAE Airport Operations,** including ground and cargo handling increased by 4% to reach AED 3.2 billion (US$ 859 million).

The number of aircraft movements handled by dnata in the UAE declined by 2% to 211,000 impacted by the geopolitical situation in the region, whereas Cargo handling increased by 2% to 731,000 tonnes, supported by the strong overall air cargo market.

In addition to the steady delivery of initiatives started in 2014 to optimise its operations, covering facility improvements, process changes, infrastructure upgrades and IT development, dnata also successfully tested the use of blockchain technology to further streamline and simplify its cargo delivery processes from origin to final destination.

dnata's International Airport Operations division grew revenue by 14% to AED 3.8 billion (US$ 1.0 billion), on account of increasing business volumes, opening of new locations and winning new contracts.

International airport operations continue to represent the largest business segment in dnata by revenue contribution. The number of aircraft handled by the division further increased substantially by 10% to 449,000, and Cargo noted a substantial growth of 10% to 2.4 million tonnes of handled goods.

dnata continued to win over customers with its high quality standards, inking over 90 contracts with new and existing customers during the year.

During the year, dnata made significant investments which expanded its capability and global presence. In May, dnata entered the US cargo market with its acquisition of AirLogistix USA. The investment includes state-of-the-art cargo handling facilities in Houston and Dallas Fort-Worth. dnata also expanded its cargo handling capabilities at Gatwick, opened an additional cargo warehouse in Schiphol, and a new airside cargo facility in Adelaide.

In the US, it received a new licence to provide ground handling services at John F. Kennedy International Airport's (JFK) Terminal 4; and it commenced operations at JFK's Terminal 8. In Singapore, dnata began operations at Singapore Changi Airport's new Terminal 4; and opened a new maintenance base for ground service equipment.

dnata's Catering business accounted for AED 2.1 billion (US$ 585 million) of its total revenue, up 7%. The inflight catering business uplifted more than 55 million meals to airline customers.

During the year, dnata opened a state-of-the-art catering hub at Melbourne airport, the largest such facility in the southern hemisphere, and a second catering facility in Ireland at Dublin airport. It also entered the Canadian market when it was awarded a licence to provide flight catering services to airlines departing Vancouver International Airport, and has commenced plans to build a dedicated catering facility there.

dnata strengthened its presence in the North American market with the acquisition of 121 in-flight catering, a New York-based in-flight and VIP caterer in March. This is pending approval from the Committee of Foreign Investments in the United States (CFIUS). In April 2018, dnata announced the acquisition of Qantas' catering business, subject to the approval of the Australian Competition and Consumer Commission.

Revenue from **dnata's Travel Services** division has seen a turnaround after last year's decline with an increase of 8% to AED 3.4 billion (US$ 922 million). The underlying total transaction value (TTV) of travel services sold increased by 6% to AED 11.3 billion (US$ 3.1 billion).

This solid performance was supported by dnata's ability to tap on the upswing in both inbound and outbound tourism demand in the Middle East, and a healthy increase in long-haul travel and cruise bookings in Europe and Australia.

In 2017-18, dnata completed its acquisition of a stake in Destination Asia, a leading destination management company with operations across 11 Asian countries, making its entry into South East Asia's inbound travel market. Its UK-based Imagine Cruising business, completed a successful first year of trading in Australia, and acquired Holiday Planet, a leading travel company in Perth to boost growth in this market.

During the year, dnata invested in technology to provide enhanced functionality and a better service experience for its partners and customers. This included the creation of two travel reservation systems for Emirates Holidays and dnata Travel's B2B business, to replace existing ones.

The full 2017-18 Annual Report of the Emirates Group – comprising Emirates, dnata and their subsidiaries – is available at: www.theemiratesgroup.com/annualreport

-ENDS-

US$ figures are converted at 1US$ = 3.67AED and are based on the full AED figures before rounding.

Photo captions:

1. (Photo of HH): HH Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates airline and Group, announced Emirates and dnata's 2017/18 financial performance, including the Group's 30th consecutive year of profit.
2. (Photo of EK): Emirates reports a profit of AED 2.8 billion (US$ 762 million) for its 2017/18 financial year, with strong cargo performance supporting a 9% revenue increase compared to the previous financial year.
3. (Photo of dnata): dnata reports its highest ever profit of AED 1.3 billion (US$ 359 million) for its 2017/18 financial year, with continued international growth, and its international business now accounting for 68% of revenue.

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CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018	2017
		AED m	AED m
Revenue	5	91,225	83,832
Other operating income	6	1,097	1,251
Operating costs	7	(88,236)	(82,648)
Operating profit		**4,086**	**2,435**
Finance income	8	375	281
Finance costs	8	(1,593)	(1,383)
Share of results of investments accounted for using the equity method	13	155	157
Profit before income tax		**3,023**	**1,490**
Income tax expense	9	(44)	(40)
Profit for the year		**2,979**	**1,450**
Profit attributable to non-controlling interests		183	200
Profit attributable to Emirates' Owner		**2,796**	**1,250**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

Profit for the year		**2,979**	**1,450**
Items that will not be reclassified to the consolidated income statement			
Remeasurement of retirement benefit obligations	25	(6)	311
Items that are or may be reclassified subsequently to the consolidated income statement			
Currency translation differences	19	1	-
Cash flow hedges	19	155	1,038
Other comprehensive income for the year		**150**	**1,349**
Total comprehensive income for the year		**3,129**	**2,799**
Total comprehensive income attributable to non-controlling interests		183	200
Total comprehensive income attributable to Emirates' Owner		**2,946**	**2,599**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Note	2018 AED m	2017 AED m
ASSETS			
Non-current assets			
Property, plant and equipment	11	85,951	86,898
Intangible assets	12	1,496	1,441
Investments accounted for using the equity method	13	662	676
Advance lease rentals	14	5,065	4,421
Loans and other receivables	15	172	238
Derivative financial instruments	35	60	38
Deferred income tax asset	29	11	10
		93,417	**93,722**
Current assets			
Inventories	16	2,387	2,238
Trade and other receivables	17	11,354	9,922
Derivative financial instruments	35	9	8
Short term bank deposits	33	14,745	6,706
Cash and cash equivalents	33	5,675	8,962
		34,170	**27,836**
Total assets		**127,587**	**121,558**

	Note	2018 AED m	2017 AED m
EQUITY AND LIABILITIES			
Capital and reserves			
Capital	18	801	801
Other reserves	19	15	(141)
Retained earnings		35,638	33,848
Attributable to Emirates' Owner		**36,454**	**34,508**
Non-controlling interests		592	586
Total equity		**37,046**	**35,094**
Non-current liabilities			
Trade and other payables	30	123	683
Borrowings and lease liabilities	20	42,071	40,171
Deferred revenue	27	1,063	979
Deferred credits	28	2,621	2,227
Derivative financial instruments	35	26	192
Provisions	24	4,067	3,825
Deferred income tax liability	29	4	5
		49,975	**48,082**
Current liabilities			
Trade and other payables	30	29,303	25,193
Income tax liabilities		18	19
Borrowings and lease liabilities	20	9,030	10,831
Deferred revenue	27	1,180	1,486
Deferred credits	28	313	253
Derivative financial instruments	35	35	3
Provisions	24	687	597
		40,566	**38,382**
Total liabilities		**90,541**	**86,464**
Total equity and liabilities		**127,587**	**121,558**

The consolidated financial statements were approved on 3 May 2018 and signed by:

Sheikh Ahmed bin Saeed Al-Maktoum
Chairman and Chief Executive

Timothy Clark
President

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018

	Attributable to Emirates' Owner					
	Capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	AED m	AED m	AED m	AED m	AED m	AED m
1 April 2016	801	(1,179)	32,287	31,909	496	32,405
Profit for the year	-	-	1,250	1,250	200	1,450
Other comprehensive income	-	1,038	311	1,349	-	1,349
Total comprehensive income	**-**	**1,038**	**1,561**	**2,599**	**200**	**2,799**
Dividends	-	-	-	-	(110)	(110)
Transactions with Owners	**-**	**-**	**-**	**-**	**(110)**	**(110)**
31 March 2017	**801**	**(141)**	**33,848**	**34,508**	**586**	**35,094**
Profit for the year	-	-	2,796	2,796	183	2,979
Other comprehensive income	-	156	(6)	150	-	150
Total comprehensive income	**-**	**156**	**2,790**	**2,946**	**183**	**3,129**
Non-controlling interest on acquisition of a subsidiary	-	-	-	-	(4)	(4)
Dividends	-	-	(1,000)	(1,000)	(173)	(1,173)
Transactions with Owners	**-**	**-**	**(1,000)**	**(1,000)**	**(177)**	**(1,177)**
31 March 2018	**801**	**15**	**35,638**	**36,454**	**592**	**37,046**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 AED m	2017 AED m
Operating activities			
Profit before income tax		3,023	1,490
Adjustments for:			
Depreciation and amortisation	7	9,193	8,304
Finance costs - net		1,218	1,102
Net loss / (gain) on sale of property, plant and equipment		82	(23)
Share of results of investments accounted for using the equity method	13	(155)	(157)
Net provision for impairment of trade receivables	17	20	23
Provision for retirement benefit obligations	7	732	741
Net movement on derivative financial instruments		(3)	22
Payments for retirement benefit obligations		(617)	(597)
Income tax paid		(66)	(70)
Change in inventories		(145)	(132)
Change in receivables and advance lease rentals		(1,892)	(2,146)
Change in provisions, payables, deferred credits and deferred revenue		2,744	1,868
Net cash generated from operating activities		**14,134**	**10,425**

	Note	2018 AED m	2017 AED m
Investing activities			
Additions to property, plant and equipment	34	(3,279)	(4,382)
Additions to intangible assets	12	(209)	(269)
Proceeds from sale of property, plant and equipment		98	117
Acquisition of subsidiaries, net of cash acquired		(6)	-
Investments in associates and joint ventures	13	(5)	(137)
Movement in short term bank deposits		(8,039)	1,117
Finance income		288	285
Dividends from investments accounted for using the equity method	13	175	140
Net cash used in investing activities		**(10,977)**	**(3,129)**
Financing activities			
Proceeds from bonds and term loans	21,22	5,584	3,010
Repayment of bonds and term loans	21,22	(3,981)	(5,626)
Aircraft finance lease costs		(1,157)	(995)
Other finance costs		(207)	(257)
Repayment of lease liabilities	23	(6,508)	(4,424)
Dividend paid to Emirates' Owner		-	(2,100)
Dividend paid to non-controlling interests		(173)	(110)
Net cash used in financing activities		**(6,442)**	**(10,502)**
Net change in cash and cash equivalents		**(3,285)**	**(3,206)**
Cash and cash equivalents at beginning of year		8,958	12,165
Effect of exchange rate changes		2	(1)
Cash and cash equivalents at end of year	33	**5,675**	**8,958**

The accompanying notes are an integral part of these consolidated financial statements.

Key ratios		2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Operating margin	%	4.4	2.9	9.8	6.6	5.2	3.9	2.9	10.0	8.2	5.3
Profit margin	%	3.0	1.5	8.4	5.1	3.9	3.1	2.4	9.9	8.1	1.6
Return on shareholder's funds	%	7.9	3.8	23.8	17.2	13.6	10.4	7.2	28.4	21.6	4.4
EBITDAR margin	%	27.0	25.0	28.7	22.8	20.8	19.0	17.2	24.8	24.5	19.2
Cash assets to revenue and other operating income	%	22.1	18.4	23.5	19.0	20.0	33.6	25.0	25.8	24.2	17.0
Net debt to equity ratio	%	82.8	100.7	92.9	109.3	101.6	69.3	71.2	44.5	52.0	58.7
Net debt (incl. aircraft operating leases) to equity ratio	%	216.4	237.9	215.9	212.1	209.9	186.4	162.1	127.6	158.5	167.0
Net debt (incl. aircraft operating leases) to EBITDAR	%	321.0	392.9	286.5	296.2	310.3	309.1	324.1	197.6	260.3	313.9
Effective interest rate on borrowings and lease liabilities	%	3.2	3.0	3.1	3.3	3.2	3.1	3.0	2.7	2.5	3.5
Fixed to floating debt mix		72:28	75:25	92:8	85:15	94:6	90:10	89:11	89:11	83:17	61:39
Airline Operating Statistics											
Performance Indicators											
Yield	Fils per RTKM	213	204	218	245	250	249	251	232	211	254
Unit cost	Fils per ATKM	139	132	132	158	162	167	166	147	136	163
Unit cost excluding jet fuel	Fils per ATKM	98	97	97	102	97	99	97	95	94	104
Breakeven load factor	%	65.2	64.5	60.4	64.7	64.9	66.9	65.9	63.6	64.4	64.1
Fleet											
Aircraft	number	268	259	251	231	217	197	169	148	142	127
Average fleet age	months	68	63	74	75	74	72	77	77	69	64
Production											
Destination cities	number	157	156	153	144	142	133	123	112	102	99
Overall capacity	ATKM million	61,425	60,461	56,383	50,844	46,820	40,934	35,467	32,057	28,526	24,397
Available seat kilometres	ASKM million	377,060	368,102	333,726	295,740	271,133	236,645	200,687	182,757	161,756	134,180
Aircraft departures	number	201,858	204,543	199,754	181,843	176,039	159,892	142,129	133,772	123,055	109,477
Traffic											
Passengers carried	number '000	58,485	56,076	51,853	48,139	44,537	39,391	33,981	31,422	27,454	22,731
Passenger seat kilometres	RPKM million	292,221	276,608	255,176	235,498	215,353	188,618	160,446	146,134	126,273	101,762
Passenger seat factor	%	77.5	75.1	76.5	79.6	79.4	79.7	80.0	80.0	78.1	75.8
Cargo carried	tonnes '000	2,623	2,577	2,509	2,377	2,250	2,086	1,796	1,767	1,580	1,408
Overall load carried	RTKM million	41,250	39,296	36,931	34,207	31,137	27,621	23,672	22,078	19,063	15,879
Overall load factor	%	67.2	65.0	65.5	67.3	66.5	67.5	66.7	68.9	66.8	65.1
Employee											
Average employee strength-EK	number	62,356	64,768	61,205	56,725	52,516	47,678	42,422	38,797	36,652	35,812
Average employee strength-airline	number	49,740	51,628	48,023	44,571	41,471	38,067	33,634	30,258	28,686	28,037
Revenue per airline employee	AED '000	1,784	1,580	1,717	1,939	1,938	1,868	1,796	1,738	1,459	1,492

Notes :

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Emirates

Ten-year overview

Consolidated income statement		2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Revenue and other operating income	AED m	92,322	85,083	85,044	88,819	82,636	73,113	62,287	54,231	43,455	43,266
Operating costs	AED m	88,236	82,648	76,714	82,926	78,376	70,274	60,474	48,788	39,890	40,988
- of which jet fuel	AED m	24,715	20,968	19,731	28,690	30,685	27,855	24,292	16,820	11,908	14,443
- of which employee costs	AED m	13,080	12,864	12,452	11,851	10,230	9,029	7,936	7,615	6,345	5,861
Operating profit	AED m	4,086	2,435	8,330	5,893	4,260	2,839	1,813	5,443	3,565	2,278
Profit attributable to the Owner	AED m	2,796	1,250	7,125	4,555	3,254	2,283	1,502	5,375	3,538	686
Consolidated statement of financial position											
Non-current assets	AED m	93,417	93,722	87,752	83,627	74,250	59,856	51,896	43,223	36,870	31,919
Current assets	AED m	34,170	27,836	31,427	27,735	27,354	34,947	25,190	21,867	18,677	15,530
- of which cash assets	AED m	20,420	15,668	19,988	16,885	16,561	24,572	15,587	13,973	10,511	7,168
Total assets	AED m	127,587	121,558	119,179	111,362	101,604	94,803	77,086	65,090	55,547	47,449
Total equity	AED m	37,046	35,094	32,405	28,286	25,471	23,032	21,466	20,813	17,475	15,571
- of which equity attributable to the Owner	AED m	36,454	34,508	31,909	27,886	25,176	22,762	21,224	20,606	17,274	15,412
Non-current liabilities	AED m	49,975	48,082	48,250	48,595	43,705	40,452	30,574	22,987	19,552	17,753
Current liabilities	AED m	40,566	38,382	38,524	34,481	32,428	31,319	25,046	21,290	18,520	14,125
Consolidated statement of cash flows											
Cash flow from operating activities	AED m	14,134	10,425	14,105	13,265	12,649	12,814	8,107	11,004	8,328	5,016
Cash flow from investing activities	AED m	(10,977)	(3,129)	(2,361)	(6,411)	(4,257)	(15,061)	(10,566)	(5,092)	(577)	1,896
Cash flow from financing activities	AED m	(6,442)	(10,502)	(7,975)	(6,264)	(7,107)	1,240	(201)	(5,046)	(2,982)	(5,085)
Net change in cash and cash equivalents	AED m	(3,285)	(3,206)	3,769	590	1,285	(1,007)	(2,660)	866	4,769	1,827
Other financial data											
Net change in cash assets	AED m	4,752	(4,320)	3,103	324	(8,011)	8,985	1,614	3,462	3,343	(3,192)
EBITDAR	AED m	24,970	21,248	24,415	20,259	17,229	13,891	10,735	13,437	10,638	8,286
Borrowings and lease liabilities	AED m	51,101	51,002	50,105	47,808	42,431	40,525	30,880	23,230	19,605	16,512
Less: Cash assets	AED m	20,420	15,668	19,988	16,885	16,561	24,572	15,587	13,973	10,511	7,368
Net debt	AED m	30,681	35,334	30,117	30,923	25,870	15,953	15,293	9,257	9,094	9,144
Capital expenditure	AED m	8,496	12,632	16,723	19,873	21,142	13,378	13,644	12,238	8,053	10,178

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