

Emirates Group posts new record profits



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Press Release Summary: The Emirates Group has reported its 20th consecutive year of net profit, notching a new profit record despite soaring oil prices and challenging business conditions

Press Release Body: **The Emirates Group** has reported its 20th consecutive year of net profit, notching a new profit record despite soaring oil prices and challenging business conditions in the second half of its 2007-08 fiscal year.

The Emirates Group net profits increased 54.1% to AED 5.3 billion (US\$ 1.45 billion) for the financial year ended 31st March 2008, on revenues of AED 41.2 billion (\$ 11.2 billion) compared to the previous year's AED 31.1 billion (\$ 8.5 billion). The Group's net margin improved to 13.2% from 11.4% in the previous year.

The 2007-08 Annual Report of the **Emirates Group** - comprising **Emirates Airline, Dnata and subsidiary companies** - was released in Dubai at a news conference hosted by **His Highness Sheikh**

Ahmed bin Saeed Al-Maktoum, Chairman and Chief Executive, Emirates Airline and Group.

The Group's latest record performance reflects its success in growing customer demand through the strategic expansion of its business operations across six continents, supported by ongoing investments in the latest technology, products and customer service while keeping a tight rein on costs. This is illustrated by the 21.2 million passengers who flew with **Emirates** in the latest financial year, 3.7 million more than in the previous year; as well as the expansion of Dnata's international ground handling operations to 17 airports in seven countries.

Sheikh Ahmed said: *"It was another record year for the Group in spite of a challenging business climate, particularly in the second six months where the soaring cost of jet fuel made a big dent, although the impact was partly offset by other operating gains."*

He continued, *"Despite the long-term forecast of a decrease in the number of passengers traveling in First and Business class, I am happy to report that **Emirates** once again bucked the trend and boosted our seat factor in the forward cabins. **Emirates** is fortunate to be located in Dubai at the centre of the new Silk Road between East and West. I believe the threat of an economic downturn will be offset for **Emirates** by the boom in the Middle East, especially the thriving travel industry of tourism and commerce."*

Sheikh Ahmed concluded: *"The Group's excellent performance this year is very satisfactory. As with previous years, we do not intend to rest on our laurels. We plan to secure our future growth by investing in the latest technology and products, so that we can continue to provide our customers with the high quality experience that they have come to expect from us."*

Another area of expansion for the group over the past 12 months was the growth of the [Emirates Hotels & Resorts](#) from its original Al Maha property into a multi-property hotel operation with International Central Reservations, a Corporate Sales and Business Development unit, global online distribution systems and support services for the design and development of its growing [resort portfolio](#).

In all, the **Emirates Group's** Facilities/Projects Management department commissioned and opened AED 2.12 billion (\$578 million) worth of new buildings during 2007-08, including the impressive new

Emirates Group Headquarters, the Engineering Centre, Dnata Cargo's Free Zone Logistics Centre, The Harbour Hotel & Residence, and a new crew training college. Projects currently in progress total AED 3.9 billion (\$1.1 billion), including new buildings in Dubai such as the Destination & Leisure Management Annexe, **Emirates** Call Centre and staff accommodation at Ras Al Khor, Al Majan and Media City.

As of 31st March 2008, the Group employed 35,286 staff, representing 145 different nationalities. During the year, the Group hired more than 7,000 people including 2,000 cabin crew and 400 new flight deck crew.

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