The United Arab Emirates attaches great importance to the travel and tourism sector. It is an integral part of implementing the country’s strategy for building a sound and sustainable economy. The industry, in the UAE, has been built with a solid foundation focusing on high standards and class-leading excellence, resulting in the country’s world-class reputation both on a regional and international level.

This vital sector does not only shape the country’s economy but also contributes significantly to its cultural and social fabric. Additionally, it provides boundless opportunities in new markets and strengthens our trade links with the world as well as broadening our cultural understanding.

Our leading national corporations continue to achieve robust results, exemplifying the country’s vision and giving all citizens a source of pride and patriotic spirit. Such achievements allow us to aspire to higher standards of development and retain a positive outlook in order to sustain our on-going growth.

Since its inception, the Emirates Group has played a vital role in turning this country into a prominent international aviation hub, connecting east with west and north with south. The Group’s strong presence in more than 70 countries and its multinational cabin crew cement the UAE’s position as a dynamic nation, linking people all around the globe. The Group also succeeded in maintaining a strategic perspective that allows healthy competition, respects policies of free trade and balances between its plans for expansion, need for profitability and sustainability. Hence, the Emirates Group sets an ideal model as a corporation that continues to aspire to higher and better standards of innovation and originality.
Emirates is one of the world’s fastest growing airlines. Its main activity is the provision of commercial air transportation services.

dnata is one of the largest combined air services providers in the world and the largest travel management services company in the UAE. Its main activities are the provision of cargo and ground handling, catering, information technology and travel services.

Emirates and dnata are independent entities and do not form a group as defined by International Financial Reporting Standards. However, these entities are under common management. Therefore, in the Management Review section of this document, they are together referred to as the Emirates Group.
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## Emirates Group

### Financial Highlights

<table>
<thead>
<tr>
<th>Financial Highlights</th>
<th>2012-13</th>
<th>2011-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other operating income*</td>
<td>AED m</td>
<td>77,536</td>
<td>66,149</td>
</tr>
<tr>
<td>Operating profit</td>
<td>AED m</td>
<td>3,654</td>
<td>2,597</td>
</tr>
<tr>
<td>Operating margin</td>
<td>%</td>
<td>4.7</td>
<td>3.9</td>
</tr>
<tr>
<td>Profit attributable to the Owner</td>
<td>AED m</td>
<td>3,102</td>
<td>2,310</td>
</tr>
<tr>
<td>Profit margin</td>
<td>%</td>
<td>4.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Cash assets</td>
<td>AED m</td>
<td>26,968</td>
<td>17,586</td>
</tr>
<tr>
<td>Total assets**</td>
<td>AED m</td>
<td>102,188</td>
<td>84,127</td>
</tr>
</tbody>
</table>

2011-12 figures have been re-classified to conform with the current year’s presentation.

* After eliminating inter company income/expense of AED 2,199 million in 2012-13 (2011-12: AED 1,893 million).

** After eliminating inter company receivables/payables of AED 186 million in 2012-13 (2011-12: AED 78 million).

The financial year of the Emirates Group is from 1 April to 31 March. Throughout this report all figures are in UAE Dirhams (AED) unless otherwise stated. The exchange rate of the Dirham to the US Dollar is fixed at 3.67.

### Emirates

### Financial Highlights

<table>
<thead>
<tr>
<th>Financial Highlights</th>
<th>2012-13</th>
<th>2011-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other operating income</td>
<td>AED m</td>
<td>73,113</td>
<td>62,287</td>
</tr>
<tr>
<td>Operating profit</td>
<td>AED m</td>
<td>2,839</td>
<td>1,813</td>
</tr>
<tr>
<td>Operating margin</td>
<td>%</td>
<td>3.9</td>
<td>2.9</td>
</tr>
<tr>
<td>Profit attributable to the Owner</td>
<td>AED m</td>
<td>2,283</td>
<td>1,502</td>
</tr>
<tr>
<td>Profit margin</td>
<td>%</td>
<td>3.1</td>
<td>2.4</td>
</tr>
<tr>
<td>Return on shareholder’s funds</td>
<td>%</td>
<td>10.4</td>
<td>7.2</td>
</tr>
</tbody>
</table>

### Revenue and results

| Revenue and other operating income    | AED m     | 73,113    | 62,287   | 17.4     |
| Operating profit                      | AED m     | 2,839     | 1,813    | 56.6     |
| Operating margin                      | %         | 3.9       | 2.9      | 1.0 pts  |
| Profit attributable to the Owner      | AED m     | 2,283     | 1,502    | 52.0     |
| Profit margin                         | %         | 3.1       | 2.4      | 0.7 pts  |

### Financial position and cash flow

<table>
<thead>
<tr>
<th>Financial highlights</th>
<th>2012-13</th>
<th>2011-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>AED m</td>
<td>94,803</td>
<td>77,086</td>
</tr>
<tr>
<td>Cash assets</td>
<td>AED m</td>
<td>24,572</td>
<td>15,587</td>
</tr>
<tr>
<td>Net debt (including aircraft operating lease) equity ratio</td>
<td>%</td>
<td>186.4</td>
<td>162.1</td>
</tr>
<tr>
<td>EBITDAR</td>
<td>AED m</td>
<td>13,891</td>
<td>10,735</td>
</tr>
<tr>
<td>EBITDAR margin</td>
<td>%</td>
<td>19.0</td>
<td>17.2</td>
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</tbody>
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### Airline operating statistics

<table>
<thead>
<tr>
<th>Operating statistics</th>
<th>2012-13</th>
<th>2011-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers carried</td>
<td>number '000</td>
<td>39,391</td>
<td>33,981</td>
</tr>
<tr>
<td>Cargo carried</td>
<td>tonnes '000</td>
<td>2,086</td>
<td>1,796</td>
</tr>
<tr>
<td>Passenger seat factor</td>
<td>%</td>
<td>79.7</td>
<td>80.0</td>
</tr>
<tr>
<td>Overall capacity</td>
<td>ATKM million</td>
<td>40,934</td>
<td>35,467</td>
</tr>
<tr>
<td>Available seat kilometres</td>
<td>ASKM million</td>
<td>236,645</td>
<td>200,687</td>
</tr>
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### Employee data

<table>
<thead>
<tr>
<th>Employee data</th>
<th>2012-13</th>
<th>2011-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average employee strength</td>
<td>number</td>
<td>47,678</td>
<td>42,422</td>
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# Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and results</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue and other operating income</td>
<td>AED m</td>
<td>6,622</td>
<td>5,755</td>
</tr>
<tr>
<td>Operating profit</td>
<td>AED m</td>
<td>815</td>
<td>784</td>
</tr>
<tr>
<td>Operating margin</td>
<td>%</td>
<td>12.3</td>
<td>13.6</td>
</tr>
<tr>
<td>Profit attributable to the Owner</td>
<td>AED m</td>
<td>819</td>
<td>808</td>
</tr>
<tr>
<td>Profit margin</td>
<td>%</td>
<td>12.4</td>
<td>14.0</td>
</tr>
<tr>
<td>Return on shareholder's funds</td>
<td>%</td>
<td>21.4</td>
<td>23.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Financial position</strong></th>
<th>2012-13</th>
<th>2011-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>AED m</td>
<td>7,571</td>
<td>7,119</td>
</tr>
<tr>
<td>Cash assets</td>
<td>AED m</td>
<td>2,396</td>
<td>1,999</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th><strong>Key operating statistics</strong></th>
<th>2012-13</th>
<th>2011-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft handled</td>
<td>number</td>
<td>264,950</td>
<td>253,434</td>
</tr>
<tr>
<td>Cargo handled</td>
<td>tonnes `000</td>
<td>1,570</td>
<td>1,543</td>
</tr>
<tr>
<td>Meals uplifted</td>
<td>number `000</td>
<td>28,584</td>
<td>26,708</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Employee data</strong></th>
<th>2012-13</th>
<th>2011-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average employee strength</td>
<td>number</td>
<td>20,229</td>
<td>18,356</td>
</tr>
</tbody>
</table>
A world of profitability and growth
Emirates and dnata performed solidly in 2012-13, delivering our 25th consecutive year of profitability, of which I’m very proud. We hit some major milestones this year which included the opening of Concourse A, the world’s first ever dedicated A380 facility and an Emirates history-making delivery of 34 aircraft to our fleet, an unprecedented achievement. dnata commenced construction of an impressive 20-acre logistics ‘city’ at London Heathrow, investing heavily in its commitment to enhance the airport’s air cargo infrastructure. Both across its global network and throughout its Middle Eastern base, dnata continued to win new business and strengthen customer relationships in the travel and airline sectors.

We continued to grow steadily despite continued marketplace challenges. During the financial year 2012-13 the price of jet fuel remained high, over US$127 per barrel for most of the financial year and remains our largest expense, eroding our profits. Sustained regional political uncertainties and the continuing financial instability in the Eurozone also took a toll.

Along with profitability in financial year 2012-13, there was also record organisational growth. We added 10 new passenger destinations across six continents. That’s nearly one per month, a logistical feat in itself. It is no surprise that Emirates is one of the fastest growing airlines in the world. Notwithstanding, the real credit for this accomplishment goes to our nearly 68,000 employees, who, through their hard work, continue to push Emirates and dnata forward.

Investing in our future
We plan for the long-term at Emirates and dnata, so we continue to invest heavily in our future. In 2012-13, this meant we took delivery of 34 new wide-bodied aircraft, a number larger than many airlines’ entire wide-bodied fleet. We increased our staff around the globe by 5,000 people. dnata strengthened its global presence, expanding its holdings in Australia and merging Alpha Flight Group with LSG/Sky Chefs Europe Holdings Ltd. in a UK-only joint venture.

Emirates: high marks for performance
Emirates revenue* in 2012-13 reached US$19.9 billion, a 17.4% increase over financial year 2011-12. Net profit was US$622 million, reflecting the enormous impact fuel prices continues to exert on our bottom line. Our profit margin was 3.1%. Our balance sheet remains solid. Cash in hand at the end of financial year 2012-13 was US$6.7 billion.

More people than ever before are choosing Emirates’. The number of passengers flown in 2012-13 totalled 39 million, a 16% increase over the previous financial year. Revenue Passenger

* including other operating income
Kilometres (RPK) reached 188.6 billion, resulting in a Passenger Seat Factor of 80%. Once again, Emirates’ overall performance clearly validates the viability of our business model.

**dnata: a major milestone**
For the first time in dnata’s 53-year history, it achieved US$1 billion in revenue in the first six months of the financial year. By the end of the financial year, dnata’s total revenue and other operating income reached US$1.8 billion with a net profit margin of 12.4%.

dnata cargo delivered a robust performance for the financial year. FreightGate-8, the dnata-operated air cargo terminal at DWC, handled a total of 222,894 tonnes of cargo, an increase of 75% over the previous financial year.

**Increasing brand value**
The impact of the Emirates global ‘Hello Tomorrow’ campaign, launched a little more than a year ago, has already moved the needle on our brand value. Brand Finance, the organisation that ranks the Global 500 brands, estimates Emirates brand value in 2013 rose to US$4.1 billion from US$3.7 billion the year before, an 11% increase. Emirates is now the highest ranked, most valuable brand amongst all international airlines.

The cohesiveness of dnata’s internal brand platform – One dnata – continues to bring the company and its recent acquisitions together under a consistent global banner.

**The perfect home for our A380’s**
I am happy to say our fleet of A380s – the world’s largest – is quite comfortable in its new home: Concourse A at Dubai International Airport. Opened to world acclaim in January 2013 in partnership with Dubai Airports, Concourse A further solidifies Dubai’s position as a global hub. It is the first facility of its kind to be planned, built and opened exclusively for A380s, with enough gates to handle 20 at a time. Offering global passengers the largest First Class and Business Class lounges in the world, along with an array of shopping and dining options, it is a prototype for the future of air travel.

**Balanced funding strategy**
We explored new funding options in 2012-13 as a way to broaden and diversify our investor base. These included three different, unsecured bond issues. All were heavily oversubscribed – a sign of investor confidence in the strength of the Emirates business model.

We successfully raised US$587.5 million financing for additional A380’s with a bond that used the debt capital market in the United States, a first for a non-US airline for many years. We also raised US$750 million with a 12-year amortised bond matched to the payment cycle for the aircraft. And we issued a 12-year amortised Sukuk (the Islamic equivalent of bonds) for US$1 billion.

**Emirates Qantas partnership**
We are pleased that the Emirates and Qantas partnership was given final approval by the Australian Competition and Consumer Commission. What better way to launch it than with a history-making flyover by both an Emirates
and Qantas A380 in formation over the harbour in Sydney. The five-year codesharing partnership features integrated network collaboration, coordinated pricing, aligned frequent flyer programmes, and a shared sales and scheduling model. More significantly, Qantas has moved its hub for European flights from Singapore to Dubai, further validating Dubai’s role as a global hub.

The new partnership links Australia to 65 gateways in Europe, the Middle East and Africa. Emirates customers will now be able to choose from Qantas’ 55 Australian destinations.

Connecting Minds, Creating the Future
The theme of this annual report is “It Takes a World.” Fitting, as Emirates is a Premier Partner supporting the UAE’s bid to host the 2020 World Expo in Dubai – an initiative I am closely involved with, serving as Chairman of the Dubai Expo bid committee. If Dubai is selected, many of those visitors will arrive here on Emirates flights.

Dubai’s Expo theme, “Connecting Minds, Creating the Future,” will be a platform for connectivity, pioneering new partnerships for growth and sustainability. To show our support, we have added the World Expo 2020 emblem to our entire fleet of A380s. If our bid is successful, it would be the first time ever the event would be held in the Middle East.

The challenges we face
According to IATA forecasts, the price of jet fuel is expected to climb higher in financial year 2013-14, reaching US$130 per barrel. Our best mitigation strategy is to fly smarter and continue to focus on incremental fuel savings, such as purchasing the most fuel-efficient aircraft.

We are also up against ourselves. Our phenomenal growth has helped make Dubai International Airport the fastest growing airport in the world, as measured by annual seat capacity growth and the world’s second busiest airport for international passenger traffic, overtaking Paris’ Charles de Gaulle airport for the first time. Those accomplishments are becoming a double-edged sword, as the airport is nearing capacity. Dubai International Airport currently handles more than 58 million passengers per year and that number is expected to jump to over 65 million by the end of 2013. Even with the opening of Concourse A, we are still faced with increasing traffic congestion, putting pressure on dnata ground handling and Emirates. To ease it, plans for building Concourse D are underway, with completion expected in 2015. Emirates SkyCargo is slated to move its operations to Dubai World Central next financial year to ease congestion. Our overriding goal is to solve these capacity issues without affecting the Emirates experience that customers have come to expect.

We stay in the moment, but plan for the future
The Emirates business model fosters quick, decisive action. Yet it is based on taking a long-range view of our markets and industry. One thing is certain; there will always be challenges to face – strikes, blizzards, floods, political turmoil, economic downturns and the like. The point here is that we are comfortable operating in this uncertain, constantly changing environment. In fact, we excel at it.

Experience has shown us that how the world is today is not how it will always be. People and places are more interconnected than ever, expanding the role air travel plays in people’s lives. Our new global brand platform – ‘Hello Tomorrow’ – reflects this contemporary shift in consumer attitude, positioning us to take full advantage of it.

We have confidence in our ability to manage our business for the long term and we have always prided ourselves on our agility.

This is not to say that we ignore the short-term. Although we were profitable in 2012-13, we did not reach the level we had set for ourselves. Our performance in 2013-14 will be focused on gaining that ground back. While we cannot control the outside forces that shape our industry, our business model and top global team provide a distinct edge in overcoming them.

I thank each and every member of staff for the hard work they’ve done to make Emirates and dnata leaders in their respective industries. I have the greatest confidence that together Emirates and dnata will continue to grow and prosper.

Ahmed bin Saeed Al Maktoum
KEY TO THE EMIRATES GROUP SUCCESS HAS BEEN THE CONTINUITY OF ITS MANAGEMENT TEAM, MANY OF WHOM HAVE BEEN WITH THE AIRLINE SINCE ITS CREATION. THE LEADERSHIP TEAM ITSELF HAS 285 YEARS OF EXPERIENCE BETWEEN THEM BUILDING THE EMIRATES AIRLINE AND GROUP.
Ismail Ali Albanna
Executive Vice President
dnata

Ali Mubarak Al Soori
Executive Vice President
Chairman’s Office, Facilities & Project Management & Non Aircraft P&L

Abdulaziz Al Ali
Executive Vice President
Human Resources, Emirates Group

Adel Ahmad Al Redha
Executive Vice President
Engineering & Operations, Emirates Airline

Nigel Hopkins
Executive Vice President
Service Departments, Emirates Group

Thierry Antinori
Executive Vice President
Passenger Sales Worldwide, Emirates Airline
Emirates is one of the world’s fastest-growing airlines. We fly to 132 destinations in 77 countries. Our Dubai hub is the new gateway to Asia, Europe and beyond. But that’s not what makes us global – our 48,000 people do. Representing over 135 countries, Emirates people are a microcosm of the world we serve. We like to think we exist because of them – and you.
Q: HOW DO YOU FINANCE 34 NEW WIDE-BODIED AIRCRAFT IN JUST 12 MONTHS?

A: With unconventional thinking
For the 2012-13 financial year, the price of jet fuel remained well over US$127 per barrel, making it our largest operating expense. The picture looks even bleaker for the new financial year. IATA expects fuel prices to climb higher. The economic uncertainty in the Eurozone will most likely continue, affecting consumer confidence and demand throughout the world. Despite these predictions, we will take delivery of more than 20 aircraft in 2013-14. It’s easy to see why this defies the thinking of many in the aviation industry. But the interesting part of this story isn’t just the number of aircraft we’re purchasing – it’s how they are being financed. Rather than seek conventional bank loans, we chose to issue bonds. Of course, they weren’t ordinary bonds; each one had a different investment strategy behind it, reflecting our diversified approach to financing. All three were successful.

A solid reputation
Investors around the world know the Emirates brand. They also know our company’s solid credit history, transparency and ample cash reserves. Despite volatility in the world economy, investors showed strong interest in our bond issues. So strong, in fact, that all three issues were oversubscribed.

Tapping into the US capital market
In June 2012, we used Enhanced Equipment Trust Certificates (EETCs) to finance the purchase of Airbus A380 aircraft. This gave US investors their first opportunity to invest in our A380 fleet. It made us the first non-US carrier to use EETCs in many years. The bond raised US$587.5 million.

Broadening our investor base
In early 2013, we issued two more bonds: a 12-year, US$750 million bond and a 10-year, US$1 billion Sukuk, an Islamic bond. Both helped deepen our investor base throughout Europe and the Middle East. Both were amortising bonds – a first in aircraft financing – allowing us to pay the principle back in instalments instead of one big payoff at the end. And both were unsecured.

It’s this kind of innovative thinking that keeps our fleet growing.
Add capacity where the future business lies
At the close of the financial year 2012-13, there were 10 new international passenger destinations on our route map – Adelaide, Algiers, Barcelona, Erbil, Ho Chi Minh City, Lisbon, Lyon, Phuket, Warsaw and Washington, DC as well as six dedicated freighter routes – Chicago, Chittagong, Djibouti, Hanoi, Liege and Tripoli.

No matter how swiftly we grow, each new destination is the result of countless months of inter-departmental teamwork and input from hundreds of people. A lot has to happen. Planning, Engineering, Recruitment, Training, Flight Services, Airport Services, Catering, Flight Operations and others must work together like the gears of a clock.

Planning is the critical part
Planners are tasked with growing the network profitably. An operating plan for launching new routes and adding to existing ones is the culmination of the planning process. Using advanced computer models coupled with strategic thinking and detailed on-the-ground research, Planning identifies and evaluates potential new destinations.

Aircraft optimisation is essential for profitable deployment and higher asset utilisation. Planning looks at available landing/take-off slots, economic forecasts and potential profitability on a new route before making a decision. New routes and increased frequencies must also be balanced, complementing existing east-west and north-south passenger flows.

If it is a go, Planning sends out a trigger to activate the implementation process roughly six to eight months before the launch. Five months prior to launch, Recruitment begins to hire the sales team, cargo, finance and airport staff for the new destination’s outstation. Meanwhile, Service Delivery coordinates onboard meals and beverages with Flight Catering. Flight Operations conducts on-the-ground inspections of diversion and medical emergency airports. Back at headquarters, Commercial Operations aligns its sales strategy with planning’s research, Revenue Optimisation finalises the inventory and fare positioning and Corporate Communications works with Commercial to promote the route.

Now multiply all of this by 10.

That’s what it feels like to be one of the world’s fastest-growing airlines.
A global partnership that benefits all
The new, five-year Emirates and Qantas global partnership is more than just a codeshare agreement. It’s a game changer. For Emirates and Qantas, it means increased revenues and an integrated, tightly aligned network expansion. For our passengers, it means the world.

You can get there from here
Sydney to Glasgow. Dubai to Port Macquarie. Melbourne to Erbil. Our partnership with Qantas has created a destination map like none before. It all centres on Dubai – now the global gateway hub for both carriers.

Together, Emirates and Qantas offer 98 weekly flights between Australia and Dubai, including four daily A380 flights. By moving its hub for European flights from Singapore to Dubai, Qantas customers gain faster access to over 30 European destinations, including daily A380 flights to London Heathrow, Paris, Rome and other major cities, plus one-stop seamless travel to more than 30 Middle East and North Africa destinations.

For our customers, the partnership opens up Qantas’ Australian domestic network of 55 destinations with nearly 5,000 flights per week.

Two complementary products
This is a partnership between peers, both focused on opening new worlds of travel, comfort and convenience for customers.

Together, Emirates and Qantas adhere to the same high standards for quality and service, providing a seamless experience for passengers. In recognition of that, Qantas’ fleet of A380s will be joining ours as the exclusive tenants of Concourse A in Dubai.

Reciprocal awards programmes
The Emirates and Qantas partnership offers an expanded network for loyalty programme members to earn their choice of either Qantas Frequent Flyer points or Emirates Skywards Miles when they travel on codeshare flights. Gold members (or above) of either programme are given access to both Qantas and Emirates lounges in Australia, Europe, the Middle East and North Africa.

Moving fast
From the first handshake on 5th May 2012 to the inaugural flight on 31st March 2013, our partnership with Qantas was established in record time. Less than a year, thanks to the hands-on efforts of Emirates President, Tim Clark and Qantas Group Chief Executive Officer, Alan Joyce, the teams in both companies and the support of government regulators in the Australian Competition and Consumer Commission (ACCC) who made it happen.

It’s a win-win proposition for both airlines. However, the real winners are Emirates and Qantas customers.
We continue to grow
In 1985, Emirates began operation by leasing two aircraft. Who would have thought back then that we would become one of the world’s fastest growing airlines? We did.

We use the same business model now as when we first started. Today, we operate the world’s largest fleet of A380s – 31 as of 31st March 2013. In the financial year 2012-13, we took delivery of 10 A380s and 24 Boeing 777s. Some were used for new routes. Some were used to increase frequencies and passenger capacity on existing routes, as well as to supplement airfreight capacity. For example, all five of our daily flights to London Heathrow are now on A380s. But our appetite for new destinations or increased frequency based on potential demand is strong and with nearly 200 wide-bodied aircraft still on order, the airline has the means to keep meeting demand.

Every minute counts
Time is money. The moment an aircraft sits idle on the ground, it becomes an expense. We don’t warehouse newly delivered A380s and Boeing 777s. We put them to work. Within 24 to 48 hours of their arrival in Dubai they’re in the air, carrying their weight in passengers and air freight.

Being Emirates, we like to stretch beyond what’s expected. On a single day we took delivery of two A380s and one Boeing 777, a record for us. It was not a surprise, but the result of advanced preparation within all operational units to ensure the availability of the required flight crew, cabin crew, engineers and airport staff in time for take-off.
Staying one step ahead
Engineering has a tremendous responsibility at Emirates. They keep our aircraft flying safely, providing maintenance, technical services and quality assurance to the entire Emirates fleet. To do that effectively takes space – lots of it. Our current Engineering campus occupies 136 acres (55 hectares). Inside the main facility, there are eight hangars, each one large enough to house an Airbus A380. There is also a separate paint hangar in addition to an engine test cell. Things move fast at Emirates and agility is a strength we pride ourselves in, so Engineering stays in a perpetual state of readiness.

The new 225,000 square feet GE Engine Overhaul Maintenance facility under construction is being built to accommodate the growth in the fleet. When construction is complete in the second quarter of 2014, the facility will be capable of performing up to 300 engine overhauls per year for the GE90 and GP7000 engines fitted to Boeing 777 and Airbus A380 aircraft. For Emirates Engineering it’s another milestone in its efforts to increase engine maintenance capability in terms of volume and repairs. Controlling these processes ourselves gives us tighter control over quality, cost and time whilst expanding Dubai’s footprint in the aviation industry.

AS OUR FLEET GROWS, SO GROWS EMIRATES ENGINEERING

THE ENGINEERING WORLD

228m
HEIGHT OF THE WORLD’S TALLEST BUILDING BURJ KHALIFA, DUBAI

x604
= 500KM OF WIRING IN EACH A380 AIRCRAFT
A year of superlatives
If you want to know how exceptional Emirates SkyCargo is, just ask the industry. At the World Cargo Symposium, Air Cargo World presented the top Diamond Excellence award to Emirates SkyCargo. The STAT Trade Times, organisers of the Air Cargo Africa 2013 event held in Johannesburg, named SkyCargo Global Cargo Airline of the Year. And for the 17th consecutive year, it was named Best Air Cargo Carrier Middle East at the Asian Freight & Supply Chain Awards.

Exceeding customers’ expectations
Awards are great. However, we would rather concentrate on staying close to our customers. Our can-do spirit and expertise lets us tackle the jobs others can’t. Like the 36 tonne hydraulic pump successfully transported from The Netherlands to Dubai. However, not all the cargo we transport is dead weight. Some of it is very alive, like the 100-plus horses shipped to London from the Sultan of Oman’s stables to participate in Queen Elizabeth II’s Diamond Jubilee.

Carrying more, taking it further
Emirates Sky Cargo is the largest airfreight carrier by tonnage. We’ve already passed the two million tonne mark. The four new Boeing 777F freighters added to the SkyCargo fleet will certainly help.

Our expertise, experience and longevity allow us to deploy the right capacity on the right route at the right time.

REACHING NEW MILESTONES IN AIRFREIGHT

TONNES EMIRATES SKYCARGO CARRIED FOR 2012-13

x 10,430
= 2,086,000

= 200 TONNE BLUE WHALE
Defining a new culture

April 2012. The message was everywhere around the world. All announced the launch of our new brand platform: ‘Hello Tomorrow’. It marked Emirates’ evolution from a travel brand to an inclusive global lifestyle brand.

The launch added a new word to the travel lexicon: “globalista.” Globalistas are people who live for new experiences, people for whom the world is getting smaller. They are well-travelled, or have aspirations to become well-travelled. For them, travel is about connectivity – a bridge between people and cultures, places and ideas, imagination and exploration. Put simply, globalistas view travel as an essential part of their lifestyle. As a lifestyle brand, Emirates is in the best position to meet their needs. And earn their loyalty.

Innovation and accessibility make us different. As a lifestyle brand, we’re focused on making our products and services more accessible to everyone, whilst maintaining our high standards of quality. To make this work, we’re creating innovative products and ways to touch customers’ lives beyond the airport.

‘Hello Tomorrow’ is already proving effective. In the Brand Finance 2013 ranking of the Global 500 Brands, our brand value jumped to US$4.1 billion, an 11% gain over last year’s ranking.

The fast lane

What better way to underscore the lifestyle aspect of ‘Hello Tomorrow’ than with sponsorships, they help to connect us to our passengers, even when they’re not flying.

In December 2012, we renewed our sponsorship deal with Arsenal FC, extending and deepening one of the strongest and most recognisable partnerships in world sport. The new £150 million deal grants us a five-year extension to our shirt partnership plus an additional seven years for stadium naming rights.

This year, we also renewed our involvement in Formula 1® racing, a high-profile, international sport which aligns well with our global network.

We’ve increased our tennis portfolio to encompass more competitions, including the Emirates Airline US Open Series, which culminates in the US Open. As part of our partnership with the US Tennis Association, Emirates is the Official Airline of the US Open.

Sport is not the only thing we sponsor; we also support cultural events. In 2012-13, that included the San Francisco, Melbourne and Sydney Symphonies, Dubai International Film Festival, Emirates Airline Festival of Literature and the Emirates Airline Dubai Jazz Festival.

A BRAND THAT SPEAKS TO THE NEW WORLD

APRIL 2, 2012 EMIRATES FACEBOOK LAUNCHES

JUNE 1, 2012 500,000 FANS

NOVEMBER 21, 2012 1,000,000 FANS

MARCH 29, 2013 1,500,000 FANS
An exceptional experience
What defines the Emirates experience? It’s a distinctive combination of our unique product, our cabin crew and the Emirates “service personality” they reflect. However, it does not happen by chance. It’s the result of a recruiting and training programme unmatched in the industry. Our cabin crew are chosen to embody the spirit of Hello Tomorrow.

The right people
Our recruiters travel all over the world to find the right people. They seek globalistas, people who want to explore new places, cultures and ideas. We often recruit for fluency in a specific language to match the demographics of a route, such as Mandarin on flights to Africa. The reason: as trade and tourism increases between China and Africa, so does the number of Chinese passengers.

We look for people with exceptional customer service skills, cross-cultural sensitivity and good attention to detail. They are not that easy to find. Last year, our recruiters interviewed more than 50,000 people to find 4,000 suitable candidates.

The right details
There is one guiding principle shared by all at Emirates: never do anything to compromise the quality of the customer experience. We focus on comfort, innovation and getting the details right. For example, the tray linens used in First Class and Business Class are stored flat, so there are no creases when presented. Our wine cellar has won international acclaim, selecting great varieties from regions of the world renowned for wine at an early stage, so we can get the best value for money whilst offering our customers some of the finest choices.

Still, we’re never satisfied. We constantly add to the customer experience, like installing larger personal HDTV screens in our new A380 and Boeing 777 aircraft. All A380 cabins, including Economy Class, are now Wi-Fi enabled. We introduced the “Fly With Me Monster” collection – playful monster characters for pre-school children to collect.

Superlatives from the industry
We continue to win travel accolades. The readers of Travel Weekly in the USA, rated Emirates the Best Business/First Class Airline. We won the CAPA Airline of the Year award as the carrier that has had the greatest impact on the development of the airline industry. Our ice inflight entertainment system was once again voted the “World’s Best Airline Inflight Entertainment” at the 2012 SKYTRAX World Airline Awards, for a record-setting eighth consecutive year.
Redefining the airport experience

Not only do we operate the world’s largest fleet of A380s, we have a dedicated home for them: the newly opened Concourse A at Dubai International Airport, an extension of Terminal 3, 11 floors high with a total built-out area of 528,000 square metres. Concourse A’s passenger capacity is 15 million global customers per year, which boosts overall capacity at Dubai International Airport to 75 million passengers per year.

One word describes the new concourse best: incredible. Unlike any other airport facility in the world, the First Class and Business Class lounges in Concourse A are on separate floors and extend the entire length of the concourse. Each lounge offers direct, convenient access to aircraft boarding gates. They are the largest airport lounges in the world, occupying 29,000 square metres.

What makes each lounge special isn’t just its size; it’s what inside it.

Amenities include fine dining, complete with table linens; showcase kitchens; conference rooms; business centres; entertainment zones; a variety of seating areas – from cosy to open; a cigar lounge; enclosed play areas for children and duty-free shops. A staff of more than 1,200 people from Emirates Flight Catering and Emirates Airport Services attend to passengers’ needs.

There’s something else unique about our lounges. Each features a Timeless Spa. With 72 therapists, 15 treatment rooms in First Class and 14 in Business Class, they offer our customers far more than the traditional 15-minute neck rub.

The main level of Concourse A presents travellers with a mesmerising array of shopping and dining options. There’s world-class shopping in the many duty-free stores, enhanced with specially-selected products not offered elsewhere. For dining, Concourse A offers a range of tempting restaurants, bistros and cafés including a top-brand champagne bar. Best of all, there’s an even better experience waiting for you on board your Emirates flight.
Thinking in managing our enterprise, we prefer challenging questions to blind managing our.

Simply put, as a company, we continue to value innovation over action over action over convenience simply.
dnata’s business encompasses ground and cargo handling, inflight catering, travel and technology. We employ more than 20,000 people and have businesses in 38 countries across five continents. We’re an essential part of aviation, although our horizon is strictly a ground view. But even from that perspective, we see unlimited opportunities ahead.
‘One’ for all
Launched in 2011, our ‘One dnata’ programme is an internal initiative that has helped unify and connect our company. Guided by our Vision – to be the world’s most admired air services provider – the programme has energised the workforce to strive towards a clearly defined common purpose.

Revenue in the 2012-13 financial year rose to US$1.8 billion, exceeding the 2011-12 financial year, which up until now was the most successful in our 53-year history.

Safety first
A prominent feature of our new mindset and identity is a continuous focus on safety and security. Our recently developed internal campaign ‘One Safety’ will define and reinforce our attitude and approach to safety. The goal of the initiative is to develop a strong safety culture, moving it from a corporate issue to a personal one which resonates with all of our employees across all our businesses. Our culture will be benchmarked against 3,000 global organisations to help create specific action plans to reduce risk and improve safety performance.

The message is a simple one: safety is everyone’s business.

One uniform for all
A highly-visible manifestation of the new brand taking shape was introduced this year. New uniforms for our staff were rolled out worldwide. The uniforms added cohesive meaning and value to the brand for all of our staff, serving as tangible proof of our strong commitment to supporting ‘One dnata’.

Common ground
The ‘One dnata’ programme has helped create a common mindset for all our employees. Building on this commonality, we launched a renewed internal communications programme that includes a global newsletter and a new employee portal to help engage, inform and inspire the workforce.

Training a leading team
To get new employees off to a common start, we have standardised our first-day training. Every newly-recruited dnata employee, regardless of location or company, now receives identical induction training on their first day.

Investing in world-class training will enable the company to deliver world-class service. Just ask the team in Singapore. Disney is renowned for its excellence in customer service and since January all staff in dnata Singapore have been put through an innovative two-day Service Excellence training course in partnership with the Disney Institute for Service Excellence Training to help the staff learn how to interact with customers in a fun, personable way.
What you don’t see
To Emirates passengers, the new dedicated A380 Concourse A at Dubai International Airport is a shining example of a modern air terminal. Little do they realise that below their feet is another marvel – one of engineering.

It is the world’s largest, most technologically advanced underground baggage handling system – designed, installed and managed by us.

The biggest challenge in construction was distance, as the terminal buildings and concourses at Dubai International Airport are laid out in a straight line. At peak time in the morning, Emirates has approximately 60 inbound and 70 outbound flights. A single Emirates A380 arriving from the US carries approximately 1,000 bags; of these, approximately 75% are bags in transit. They must be immediately routed to connecting flights throughout Dubai International Airport’s 120 gates – all within Emirates 75-minute minimum connection time.

The solution was to tie in the baggage flow from Concourse A with the existing system by eight high-speed extended tracks. It takes 92 kilometres of baggage tracks; travelling at speeds of more than 25 kilometres through an 800 metre long underground tunnel and 3,000 people working 24/7 to make it happen.

On average it moves 90,000 bags per day and is capable of moving 150,000 bags per day.

Airport-wide, dnata handles 170,000 bags per day, on average. What’s beyond average is our performance. Mishandled bags per 1,000 is the top key performance indicator (KPI). Last year, that number was down below 1.5, compared to IATA’s industry average of 8.99.

Extending a welcoming hand to Bahrain
marhaba, the familiar meet-and-greet service for passengers at Dubai International Airport, announced its first international venture and commenced operations for a dedicated meet and greet service at Bahrain International Airport (BIA).

An Olympic performance
When the Summer Olympics and Paralympics came to London in 2012, ‘Team dnata’ handled the arrival and departure of all of the athletes, along with their baggage and equipment.

To minimise confusion and bottlenecks at the airport, we set up a check-in station for Heathrow inside the Olympic Village and worked through the night for three nights running to ensure a smooth service on arrival and departure.

No equipment or baggage was lost or damaged.
### Setting new records

In 2010 we expanded our operations to Dubai World Central – Al Maktoum International Airport (DWC). The dnata-operated air cargo terminal at DWC – known as FreightGate-8 – handles local and sea-air export and import cargo as well as transit cargo.

In 2012-13 we handled a total of 222,894 tonnes of air cargo at DWC, representing an increase of 75% over the previous period. The total number of active cargo flights we handled on the ramp and in the FreightGate-8 was 4,650 for the same financial year, having grown by 71% from the previous period.

In fact, activity levels at FreightGate-8 in terms of monthly cargo tonnage handled now matches that of the more established dnata cargo terminals at Dubai International Airport (DXB).

Our numbers across our combined seven FreightGates at DXB and DWC continued to climb in the 2012-13 financial year. The Cargo handled rose to 790,856 tonnes, a 13% increase over the previous year. Flights handled climbed to 96,170, a 5% increase.

### Redefining cargo handling at Heathrow

We’re leading the way to an improved cargo service at Heathrow by developing a cargo logistics centre. With a project name of “dnata City” the development is an expansive 20-acre cargo complex centred on five air freight warehouses and includes a transportation facility, an in-house transport department to manage cargo flows and a yard for airside operations.

Two of the buildings currently handle 21 wide-body flights daily for a British-based carrier. Another 60,000 square foot facility nearby is dedicated to an Asian carrier’s passenger and freighter cargo operations. Three additional facilities will provide 206,000 square feet of new cargo space and feature fully automated cargo handling systems, as well as chiller rooms. All in a paperless, e-freight environment. Call it a prototype for the future of all cargo business.

### Air cargo minus the paperwork

Calogi is the world’s leading paperless air cargo solutions portal, designed to simplify the cargo business.

In 2012-13, Calogi gained sizeable momentum, increasing the number of subscribing companies to 639, a 25% increase. The total number of transactions soared from 3 to 4 million. Calogi’s global presence also expanded. It’s now used in the Philippines, UK, Canada, Sri Lanka, Bangladesh, Pakistan, China, India, Indonesia, Malaysia and Vietnam.

In 2012-13, enhancements included significant upgrades to its e-booking system, which allows forwarder subscribers to grow their e-cargo capabilities.
**OUR CATERING OPERATIONS**

**HEAT UP BUSINESS**

**Alpha LSG joint venture**
In 2011 we acquired Alpha Catering S.p.A., a leading inflight caterer that provides quality service to airline clients from 62 airports across 12 countries. Building on the success of that acquisition, in 2012 we formed an equal-share joint venture in the UK with LSG Sky Chefs. Named Alpha LSG, it includes all existing Alpha and LSG Sky Chefs airline catering, airline retail and ancillary services in the UK (with certain exceptions). Alpha LSG operates in 16 airports throughout the UK and serves more than 75 airlines.

**Growing in South Africa**
In another region, our inflight catering expanded its presence in South Africa in 2013 by forming dnata Newrest RSA – an inflight catering services group formed when Wings (jointly owned by dnata and Mentor Africa) merged with the catering services business of Newrest First Catering.

Meeting customers’ specific requirements and needs at a competitive cost is what dnata Newrest is all about. We offer a range of choices, from fresh and authentic world class cuisine to innovatively developed, sourced and packaged fresh, frozen or ambient products, competitively delivered by state-of-the-art provisioning and logistics services.

Also in 2013, we acquired a majority stake in En Route International Ltd, a supplier of bakery and packaged food solutions with operations in the UK, the UAE and the USA.

En Route provides a range of premium quality products and serves many of the world’s top airlines, including Emirates. En Route also operates key distribution centres at two of the world’s busiest airports – London Heathrow and Hartsfield-Jackson Atlanta International Airport in the USA.

**Strengthening customer relationships**
We are relationship builders - with an eye on the future. So while we focus on taking care of our customers’ immediate needs, we look after their long-term ones as well.

For example, Alpha Flight Group dutifully services Britain’s flagship carrier at Gatwick Airport, providing delicious meals for passengers travelling in all cabins. What is unexpected in that arrangement is the impressive test kitchen Alpha just completed for the carrier at Gatwick. It not only allowed us to strengthen our bond with the airline, but also helped the British carrier solidify relationships with their own customers.

Actually, the term ‘test kitchen’ belies the upscale tone of the facility. The showcase kitchen recreates that of a five-star restaurant. Guest chefs are often brought in. It’s the perfect place for the airline to entertain and impress their customers.
Travel Republic takes off
The 2012-13 financial year marked the first full-year revenue contribution from Travel Republic, our online travel agency in the UK, acquired in December 2011. Buoyed by its highly successful “Secure a Hotel with a one Pound deposit” promotion, travel played a significant role in fuelling dnata’s record year in 2012-13. Now, we are replicating Travel Republic’s success with online sites in Italy, Ireland, Spain and Germany.

Travel Republic contributes a lot to dnata, not just revenue, but knowledge and experience. Its online systems capability and expertise in pay-per-click search is helping our travel business in the Middle East accelerate their own online plans.

We also broadened the local market with a new joint venture. Travel Counsellors started operating in the UAE in summer 2012. The partnership combines our market experience, industry contacts and supplier relationships with Travel Counsellors’ track record in recruiting and supporting the very best home-based travel professionals.

India celebrates one year anniversary
In November 2012 we celebrated a year of successful performance with our partner, Hogg Robinson Group (HRG), after introducing its travel products and services to corporate customers in India. With offices in Delhi (Noida) and Mumbai, HRG India serves more than 75 global and national corporate clients in eight cities across India, with a travel staff that has grown from 100 at opening to 165 now.

Corporate travel customers who adopt the online travel management platform can book travel from the comfort and convenience of their offices, using a single screen. Even better, their companies will save money through better compliance, supplier negotiations and timely purchasing.
AIRLINES RUN BETTER ON MERCATOR TECHNOLOGY

18 MILLION AIRFREIGHT SHIPMENTS PER YEAR MANAGED BY OUR CARGO SOLUTIONS

250 OVER 250 MILLION TRANSACTIONS MANAGED YEARLY FOR AIRLINES ACROSS THE GLOBE BY MERCATOR’S REVENUE ACCOUNTING SERVICES (mRAS) TEAM

19 MILLION AIRLINE LOYALTY MEMBERS AND OVER 366 MILLION TRANSACTIONS MANAGED EACH YEAR BY OUR LOYALTY & CRM SOLUTIONS

Smoo h, efficient travel ahead
mercator is a provider of business technology solutions and services to the global airline industry. Its value proposition is a compelling one: reduced costs, improved processes and increased performance. In 2012, mercator introduced a new logo and brand – establishing its place among the industry leaders in airline IT. The new brand reflects mercator’s mission to bring its airline clients and passengers closer to the technology solutions they need for smooth, efficient travel.

Safety management and compliance made easy
mercator’s new safety and compliance management system, mSID, is now live and running at Emirates, its pilot customer. The system is focused on ensuring that standards of safety are continually improved across the Emirates Group. It also protects the welfare and safety of Emirates’ customers, colleagues and equipment; and, predictably, improves operational performance. Following the success of the system at Emirates, mSID has been made available to the industry.

Where is my bag?
According to SITA, 25.8 million pieces of baggage were mishandled in 2012. Delayed bags were 85% of that total. Damaged or lost bags accounted for the remaining 15%. The cost to the aviation industry is staggering: US$2.58 billion in 2012.

Thanks to mercator’s newly-developed baggage tracking and management technology, mBELT, it no longer has to be that way. The baggage management suite gives ground handlers and airports an end-to-end tool to help them manage the entire lifecycle of their passengers’ bags, adding high visibility and transparency to baggage movement.
02 APRIL
Emirates launches a new global brand platform themed ‘Hello Tomorrow’

29 APRIL
Emirates SkyCargo is voted Cargo Airline of the Year at the prestigious Cargo Airline of the Year 2012 awards

26 APRIL
dnata’s newest cargo terminal, FreightGate-8, located at Dubai World Central-Al Maktoum International Airport (DWC), unveils an increase in air cargo volumes of 700% for the 2011-12 financial year

04 JUNE
Emirates commences flights to Ho Chi Minh City

22 MAY
Emirates becomes the official airline of the Irish Open

16 MAY
dnata, announces acquisition of a majority stake in En Route International Ltd, a supplier of bakery and packaged food solutions

10 MAY
The Emirates Group announces its 24th consecutive year of profit and company-wide growth amidst unprecedented economic pressure and record high fuel prices

26 MAY
mercator introduces its new logo and brand

16 MAY
Hello Vietnam

26 MAY
mercator introduces its new logo and brand
13 SEPTEMBER
marhaba celebrates the launch of its first international venture with commencement of services at Bahrain International Airport (BIA)

12 SEPTEMBER
Emirates launches its daily non-stop service to Washington, DC, its seventh US gateway

12 AUGUST
Emirates services to Erbil commence, becoming the airline’s third gateway into Iraq

10 JULY
Emirates launches A380 service to Amsterdam

10 JULY
First daily Emirates flights to Lisbon

5 JULY
dnata is appointed as a Passenger Sales Agent (PSA) for Costa Cruises

15 JULY
Emirates inflight entertainment, ice wins the World’s Best Inflight Entertainment award at the 2012 World Airline Awards for eighth consecutive year

23 AUGUST
Emirates is awarded the Jon C. Long FlyQuiet ‘Chairperson’s Award’ by San Francisco International Airport for demonstrating significant efforts in reducing aircraft noise impact

2ND
QUARTER
Hello Barcelona
01 NOVEMBER  
Emirates launches flights to its fifth Australian destination with the inaugural flight to Adelaide

01 DECEMBER  
Emirates launches a daily A380 service to Moscow

25 OCTOBER  
Emirates launches its Google + page

25 NOVEMBER  
Emirates Group Security becomes the first aviation and airline security organisation in the world to be awarded the ISO 28000 certification

05 DECEMBER  
Emirates Group Security becomes the first aviation and airline security organisation in the world to be awarded the ISO 28000 certification

11 NOVEMBER  
JW Marriott Marquis Dubai, the world's tallest hotel, owned by the Emirates Group opens

01 OCTOBER  
Alpha and LSG Sky Chefs joint venture in the UK becomes effective

01 DECEMBER  
Emirates launches its Google + page

10 DECEMBER  
Flights to Phuket, Emirates second Thai destination, commence

12 DECEMBER  
dnata is announced as ‘World’s Leading Air Travel Service Provider’ at the World Travel Awards Grand Final Gala Ceremony 2012, Delhi

27 DECEMBER  
Emirates welcomes its 30th A380 to the fleet

25 NOVEMBER  
Emirates welcomes its 30th A380 to the fleet

25 DECEMBER  
Daily service to Lyon is launched
**4TH QUARTER**

**02 JANUARY**
Double daily A380 services to Paris Charles de Gaulle and New York JFK are introduced.

**01 FEBRUARY**
London Heathrow becomes an all A380 route, following the launch of the fifth daily A380 service.

**19 FEBRUARY**
Transguard Group and Swiss Post Solutions (SPS) sign a Joint Venture Agreement towards a strategic alliance to create 'Transguard SPS,' the new UAE-based mailroom and document management solutions provider.

**13 FEBRUARY**
Toll dnata commences handling services for Air New Zealand across Australia.

**05 FEBRUARY**
Emirates signs a five year agreement to become a Global Partner of Formula 1®.

**05 MARCH**
Emirates opens its 35th dedicate airline lounge at Milan Malpensa airport.

**20 MARCH**
Emirates announces five year sponsorship of Barcelona Open tennis.

**25 MARCH**
Dnata, the Newrest Group and Mentor Africa announce the formation of a new, jointly-owned inflight catering services group in South Africa.

**31 MARCH**
Qantas and Emirates partnership commences, offering 98 weekly flights between Dubai and Australia.
Our flagship fleet of 15 A380s, the largest in the world among all airlines, began flying to Beijing, Manchester and Hong Kong this year and also returned to New York. Shanghai will be the 13th destination added next in late April 2011. New destinations for 2010-11 included Amsterdam, Prague, Al Medinah, Madrid, Dakar and Basra. Additional freighter routes to Almaty, Bagram, Campinas and Erbil were also added. For existing destinations, Emirates added a number of new flights in 2010-11, both for business/leisure travel and cargo service.

dnata on a full year basis will nearly double its turnover having acquired the Alpha Flight Group Ltd from Milan-based Autogrill S.p.A. It is dnata's largest acquisition to date, and expands our current ground handling and catering operations to 73 airports in 17 countries. Cargo business also grew. Emirates SkyCargo increased cargo carried by 11.8%, reaching 1.8 million tonnes. Tonnage handled by dnata rose by 33.3% over the previous year.

Mercator too extended its global reach, winning new business in a large number of markets, including: Oman, Qatar, South Africa, Colombia, the United States, Germany, Papua New Guinea, Indonesia and Sri Lanka. Our third-party aviation training company, ECFT, a joint venture between Emirates and CAE, saw its sales soar 19% in 2010-11, as the demand for corporate aviation training continues to intensify.

A business model for the long haul

The Emirates Group is consistent in its pursuit of new growth. We follow the same business model employed since our founding. After all, why change something that works? Dubai, the Emirates Group's home base, and its infrastructure have expanded significantly over the years, as have our many companies.

Geographically, Dubai continues to be the strategic centre point of a widening network that puts 75% of the world's population within an eight-hour flight or less. Our young, highly efficient fleet of 148 long-range, high-capacity aircraft (including 15 Airbus A380's and 53 Boeing 777-300ER's) grew by eight aircraft. Today, Emirates is the world's largest airline by scheduled international passenger-kilometres flown.

The Emirates Group business model allows us to confidently invest in the future of all our business units—from air travel, cargo and IT solutions to ground handling, travel services, inflight catering and more—all whilst tightly controlling costs and improving efficiency. As always, at the Emirates Group, we don't take chances; we take measured risks.

Thinking in managing our enterprise, we prefer challenging questions to blind managing our.

Simply put, as a company, we continue to value innovation over ction over ction over conv simply.

Emerging economies in Brazil, India, China, Africa and South East Asia are driving the need for new, efficient ways to connect more globally with the world. We are facilitating these and other new trade routes by opening new passenger and cargo destinations that in turn, create new trade opportunities. For example, Emirates' new Seattle gateway is opening new trade opportunities for Washington apple growers to ship their fruit to the Middle East and Asia.

The Emirates Group sees the world without boundaries; a world that gives us and our customers the space to grow and connect with each other.

At Emirates and dnata, we are people from over 130 countries working together for our customers to open up the world and the all the opportunity it brings.