Air Arabia Company P.J.S.C. (Air Arabia) and Subsidiaries
Sharjah - United Arab Emirates

Consolidated Statement of Financial Position
At December 31, 2009
(In Arab Emirates Dirhams)

	Notes	December 31, 2009	December 31, 2008
ASSETS			
Current assets			
Bank balances and cash	5	**1,996,251,116**	1,767,125,257
Trade and other receivables	6	**269,642,795**	241,695,553
Due from related parties	7	**22,568,191**	103,191
Inventories		**5,050,932**	1,562,249
Total current assets		**2,293,513,034**	2,010,486,250
Non-current assets			
Trade and other receivables	6	**14,578,675**	-
Available-for-sale investments	8	**1,205,336,758**	1,522,810,487
Aircraft lease deposits	9	**35,399,653**	42,438,716
Deferred charges	10	**26,264,724**	31,694,171
Investment in associates	11	**28,790,018**	-
Goodwill	12	**189,474,216**	189,474,216
Intangible assets	13	**1,092,346,500**	1,092,346,500
Investment property	14	**50,102,083**	50,852,083
Advance for new aircraft	15	**373,805,962**	257,709,990
Property and equipment	16	**761,885,111**	663,760,795
Total non-current assets		**3,777,983,700**	3,851,086,958
Total Assets		**6,071,496,734**	5,861,573,208
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	17	**427,601,489**	322,552,719
Deferred income		**129,351,603**	132,803,072
Due to related parties	7	**-**	8,370,662
Total current liabilities		**556,953,092**	463,726,453
Non-current liabilities			
Trade and other payables	17	**23,124,241**	-
Provision for employees' end of service indemnity	18	**23,110,690**	14,241,314
Total non-current liabilities		**46,234,931**	14,241,314
Total Liabilities		**603,188,023**	477,967,767
Capital and reserves			
Share capital	19	**4,666,700,000**	4,666,700,000
Treasury shares		**-**	(42,582,203)
Statutory reserve		**122,895,506**	77,672,380
General reserve		**122,895,506**	77,672,380
Cumulative change in fair values		**(51,404,954)**	(105,882,324)
Retained earnings		**607,222,653**	710,025,208
Total Equity		**5,468,308,711**	5,383,605,441
Total Liabilities and Equity		**6,071,496,734**	5,861,573,208

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

Chairman	Chief Executive Officer	Director of Finance

Audited

ديلويت آند توش

Deloitte & Touche

Air Arabia P.J.S.C. (Air Arabia) and Subsidiaries
Sharjah - United Arab Emirates

Consolidated Statement of Income
For the Year Ended December 31, 2009
(In Arab Emirates Dirhams)

	Notes	Year ended December 31, 2009	Year ended December 31, 2008
Revenue	20	**1,971,964,782**	2,065,786,197
Cost of sales	21	**(1,613,616,514)**	(1,671,571,748)
Gross profit		**358,348,268**	394,214,449
Selling and marketing costs	22	**(34,727,508)**	(37,067,198)
General and administrative expenses	23	**(74,496,310)**	(66,920,099)
Operating profit		**249,124,450**	290,227,152
Profit on bank deposits		**156,266,357**	163,900,358
Other income	24	**46,840,450**	55,597,813
Profit for the year	26	**452,231,257**	509,725,323
Basic earnings per share	27	**0.10**	0.11

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

Audited

Deloitte & Touche