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DORIC NIMROD AIR TWO LIMITED

REPLACEMENT - Announcement of Half Yearly Financial Report

The Announcement of Half Yearly Financial Report released at 2.00 p.m. on 25 November 2013 under RNS number 8526T contained a formatting error wherein the Consolidated Statement of Financial Position was not visible on RNS. The below announcement contains the Consolidated Statement of Financial Position and replaces the previous announcement in its entirety.

DORIC NIMROD AIR TWO LIMITED

Announcement of Half Yearly Financial Report

25 November 2013

Doric Nimrod Air Two Limited (the "**Company**"), a Guernsey-domiciled company, is pleased to present its Half-Yearly Financial Report in respect of the period from 1 April 2013 to 30 September 2013.

Doric Nimrod Air Two Limited

SUMMARY INFORMATION

Company Facts

Listing	LSE and CISX
Ticker	DNA2

Share Price	251.0p (as at 30 September 2013) 246.0p (as at 21 November 2013)
Market Capitalisation	GBP 434 million (as at 30 September 2013)
Aircraft Registration Numbers	A6-EDP, A6-EDT, A6-EDX, A6-EDY, A6-EDZ, A6-EEB, A6-EEC
Current/Future Anticipated Dividend	Future dividends are expected to be 4.5p per quarter per share (18p per annum) until the aircraft leases terminate.
Dividend Payment Dates	April, July, October, January
Currency	GBP
Launch Date/Price	14 July 2011 / 200p
Incorporation	Guernsey
Asset Manager	Doric GmbH
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	Anson Fund Managers Ltd
Auditor	Deloitte LLP
Market Makers	Shore Capital Ltd/ Winterflood Securities Ltd/ Jefferies International Ltd/ Numis Securities Ltd
SEDOL, ISIN	B3Z6252, GG00B3Z62522
Year End	31 March
Stocks & Shares ISA	Eligible
Website	www.dnairtwo.com

Company Overview

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

Pursuant to the Company's Prospectus dated 30 June 2011, the Company offered its shares for issue by means of a placing and on 14 July 2011, raised approximately £136 million by the issue of Ordinary Preference Shares at an issue price of £2 each. The Company's Ordinary Preference Shares were admitted to the Official List of the Channel Islands Stock Exchange ("**CISX**") and trading on the Specialist Fund Market of the London Stock Exchange ("**SFM**") on 14 July 2011. Subsequently the Company raised a total of approximately £188.5 million from a C share fundraising (the "**C Share Issue**"), which closed on 27 March 2012 with the admission of 100,250,000 Convertible Preference Shares to trading on the SFM and the CISX.

On 6 March 2013, the Company converted 100,250,000 Convertible Preference Shares (the "**C Shares**") into an additional 100,250,000 Ordinary Preference Shares. These new Ordinary Preference Shares were admitted to trading on the SFM and to listing on the Official List of the CISX on 6 March 2013 and rank pari passu with, and have the same right as, the existing Ordinary Preference Shares already in issue. As at 21 November 2013, the last practicable date prior to the publication of this report, the Company's total issued share capital consisted of 172,750,000 Ordinary Preference Shares (the "**Shares**") and the Shares were trading at 246 pence per share

Investment Objectives and Policy

The Company's investment objective is to obtain income returns and a capital return for its shareholders by acquiring, leasing and then selling Airbus A380-800 aircraft (each an "**Asset**" and together the "**Assets**"). The Company will receive income from the lease rentals paid by Emirates Airlines ("**Emirates**") the national carrier owned by the Investment Corporation of Dubai, based in Dubai, United Arab Emirates, pursuant to the leases. It is anticipated that income distributions will be made quarterly

Distribution Policy

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

The Company will receive income from the lease rentals paid by Emirates pursuant to the relevant leases. It is anticipated that income distributions will be made quarterly, subject to compliance with applicable laws and regulations. The Company currently targets a distribution of 4.5 pence per Share per quarter.

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

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

The first Asset was acquired by MSN077 Limited on 14 October 2011 for a purchase price of US$234 million. Upon delivery, MSN077 Limited entered into the first operating lease with Emirates, pursuant to which the first Asset has been leased to Emirates for an expected initial term of 12 years, with fixed lease rentals for the duration the second Asset was acquired by MSN090 Limited, on 2 December 2011 for a purchase price of US$234 million. MSN090 Limited has entered into the second operating lease with Emirates pursuant to which the second Asset has been leased to Emirates for an expected initial term of 12 years, with fixed lease rentals for the duration.

The third Asset was acquired by MSN105 Limited on 1 October 2012 for a purchase price of US$234 million MSN105 Limited has entered into the third operating lease with Emirates pursuant to which the third Asset has been leased to Emirates for an expected initial term of 12 years, with fixed lease rentals for the duration.

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

The fourth, fifth, sixth and seventh Assets were acquired by DNAFA using the proceeds of the issue of the C Shares by the Company, which closed on 27 March 2012 together with the proceeds of the Equipment Notes issued by DNAFA The Equipment Notes were acquired by two separate pass through trusts using the proceeds of their issue of enhanced equipment trust certificates (the "**Certificates**"). The Certificates, with an aggregate face amount of approximately $587.5 million were admitted to the official list of the UK Listing Authority and to the SFM on 12 July 2012. These four Assets were also leased to Emirates for an expected initial term of 12 years, with fixed lease rentals for the duration.

Distribution Policy

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

The Company will receive income from the lease rentals paid by Emirates pursuant to the relevant leases. It is anticipated that income distributions will be made quarterly, subject to compliance with applicable laws and regulations. The Company currently targets a distribution of 4.5 pence per Share per quarter.

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

Performance Overview

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

During the period under review and in accordance with the Distribution Policy specified in its prospectus, DNA2 declared two interim dividends of 4.50 pence per Share and subsequent to the period under review DNA2 declared one further interim dividend, of 4.50 pence Share. Future dividend payments are anticipated to continue to be declared and paid on a quarterly cycle on the basis specified by the Company's Distribution Policy and subject to compliance with applicable laws and regulations.

Doric Nimrod Air Two Limited

CHAIRMANS STATEMENT

I am pleased to present shareholders with the Company's consolidated financial report covering the period from 1 April 2013 until 30 September 2013.

Admission of 72,500,000 Ordinary Preference Shares of the Company to trading on the Specialist Fund Market of the London Stock Exchange and listing on the Channel Islands Stock Exchange took place on 14 July 2011(the "Placing"). The issue price under the Placing was 200 pence each. On 27 March 2012 the Company issued 100,250,000 Convertible Preference Shares (the "C - Share Placing"). The issue price under the C-Share placing was 200 pence each.

The Company used the net proceeds of the C - Share Placing together with debt of approximately US$600 million, issued in the debt security form of Enhanced Equipment Trust Certificates, to fund the purchase of four additional Airbus A380-800 aircraft, and to lease them to Emirates Airlines in the fourth quarter of 2012.

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

The lessee has performed well over the period and recently announced an order for 50 additional Airbus A380 aircraft at the opening of the Dubai Airshow 2013. Despite the turmoil in the global economy, international passenger air traffic remained robust with growing demand particularly from the Asian sub-continent. Emirates continue to report strong performance. This was greatly aided by the airline's ability to adjust flight schedules swiftly, and redeploy aircraft about the network, thus optimising revenue. The airline operates with a remarkably high passenger seat factor whilst at the same time increasing seat capacity.

The lease payments received by the Company from Emirates cover repayment of the debt as well as income to pay dividends to shareholders. Emirates bears all costs (including maintenance, repair and insurance) relating to the aircraft during the lifetime of the lease. The Company's Asset Manager, Doric GmbH, continues to monitor the lease performance and reports regularly to the Board. Nimrod Capital LLP, the Company's Placing and Corporate and Shareholder Advisory Agent, continues to liaise between the Board and Shareholders, which includes distribution of quarterly fact sheets and the interim management statements.

In economic reality, the Company has performed well. Two interim dividends were declared in the financial period and future dividends are anticipated to be declared and paid on a quarterly basis. However, the financial statements do not properly convey this economic reality due to several factors; foreign exchange, and the accounting treatments for rental income and finance costs.

Foreign exchange has influenced the financial statements as, under the requirements of International Financial Reporting Standards, the items in the Statement of Financial Position are translated into Sterling from US Dollars at varying foreign exchange rates, either the year end rate or historic transaction rate, which will inevitably produce foreign exchange differences (profits for the period ended 30 September 2013). In reality those lease rentals received in US Dollars are used to pay the loan repayments due, also in US Dollars. Both US Dollars lease rentals and loan repayments are fixed and are for similar sums and similar timings. The matching of lease rentals to settle loan repayments therefore mitigates risks caused by foreign exchange fluctuations.

In addition to this the rental income is spread evenly over the term of each of the leases, rather than the rentals being accounted for as actually received into the Company's bank account. Furthermore, interest on borrowings is recognised using the effective interest rate method, resulting in higher charges in earlier periods when the outstanding principal balances are greater. The loan repayments are, in reality, constant over much of the lease term, reducing in the final two years.

On behalf of the Board I would like to thank all Shareholders for their continued support of the company.

Norbert Bannon

Chairman

Doric Nimrod Air Two Limited

ASSET MANAGERS REPORT

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

1. The Assets

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

The seven A380s owned by the Company recently visited Auckland, London Heathrow, Rome, Shanghai and Toronto.

Aircraft utilization for the period from delivery of each Airbus A380 until the end of August 2013 was:

MSN	Delivery Date	Flight Hours	Flight Cycles	Average Flight Duration
077	14/10/2011	9,182	1,045	8 h 50 min
090	02/12/2011	7,331	1,245	5 h 55 min
105	01/10/2012	4,412	713	6 h 10 min
106	01/10/2012	4,724	530	8 h 55 min
107	12/10/2012	4,667	520	9 h 00 min
109	09/11/2012	3,829	621	6 h 10 min
110	30/11/2012	3,561	613	5 h 50 min

Maintenance Status

Emirates maintains its A380 aircraft fleet based on a maintenance programme according to which minor maintenance checks are performed every 1,500 flight hours, and more significant maintenance checks (C checks) at the earlier of 24 months or 12,000 flight hour intervals. The first C check of MSN 077 took place in July 2013. In addition to the routine C check tasks several modification tasks were performed and the passenger cabin received a major refurbishment. During the check, which took place at the Emirates engineering facility at Dubai International Airport, the asset manager Doric inspected MSN 077. The aircraft appears to be in a physically good condition and consistent with its age. It is expected that MSN 090 will be the next aircraft scheduled for its first C check due in November 2013. Emirates bears all costs (including maintenance, repair and insurance) relating to the aircraft during the lifetime of the lease.

Hairline Cracks

In late 2011, hairline cracks were detected in a small number of L-shaped metal brackets (known as wing rib feet) within the wing structure of some A380s. The aircraft remains fully airworthy and the hairline cracks pose no risk to flight safety as affirmed by the European Aviation Safety Agency (EASA) and Airbus.

As previously reported, EASA released its latest Airworthiness Directive in May 2013, outlining which modifications need to be made and the respective compliance terms. The wing rib feet modification programme for Emirates' aircraft is essentially managed by Airbus. All modification activities will be covered by the applicable manufacturer's warranties. Emirates decided to embody all modifications in one step. Airbus is confident that the downtime required to incorporate the permanent fix might be reduced from the originally planned eight weeks to six weeks. The current schedule for the respective aircraft is as follows:

MSN	Timeline (preliminary)
077	Autumn 2013
090	completed
105	Spring 2014
106	Summer 2014
107	Summer 2014
109	Spring 2014
110	Spring 2014

The portfolio's first wing rib feet modification (MSN 090) was completed successfully at Elbe Flugzeugwerke (EFW) in Dresden (Germany). The aircraft departed towards Dubai on 31 July 2013. MSN 077 will be the next in line. This aircraft has arrived in Beijing (China) at the end of September 2013. Modification will be performed by Ameco Beijing, one of the maintenance, repair and overhaul organizations (MROs) Airbus has selected to perform the modification programme of Emirates' aircraft.

2. Market Overview

Between January and July of the current year, passenger demand, measured in revenue passenger kilometres (RPKs), expanded by 4.8% compared to the same period in the previous year. The industry remains on a growth path, which started in the fourth quarter of 2012. In recent months the development of passenger markets were positively influenced by the economic recovery of the Eurozone, where an 18-month-long recession came to an end. At the same time, economic growth in China has slowed with noticeable impact on air traffic. During the course of the year, airlines have increased their capacities carefully and available seat kilometres (ASKs) showed a smaller growth rate than the revenue passenger kilometres. Overall, the passenger load factor during the first seven months of this year was 79.5% on average. This is an increase of 0.6%-points compared to the same period the year before. According to the latest traffic forecast released by the International Air Transport Association (IATA) in September 2013, RPKs are expected to grow by 5.0% this year and 5.8% in 2014.

Regional growth patterns continue to be uneven. Between January and July 2013 Middle East airlines increased their RPKs by 10.9% compared to the previous year's period. The slowest growth was again observed in North America with an increase in RPKs of 2.0% compared to the same period in the previous year. Growth in Latin America further lost ground and is in the meantime the third slowest growing region worldwide just ahead of Europe.

After freight-tonne-kilometres (FTKs) had contracted in February and March 2013, air freight markets have started to show signs of renewed growth with slightly improving air freight volumes during the last few months. Between January and July 2013 FTKs increased by 0.2% compared to the same period the year before. Global business confidence has slightly improved and a pickup in export orders has been noticed. It remains to be seen if these developments are sustainable since the signs of improving macroeconomic conditions - in particular in the US and Europe - need to translate into growing demand for Asian manufactured products shipped by aircraft to these regions. In Asia Pacific, which is pivotal for the further development of air freight demand, FTKs have still been shrinking.

Expenses for jet fuel are expected to remain on a high level during 2013 with an average price of USD 126.4 per barrel, a slight relief compared to the previous forecast in June 2013 of USD 127.4 per barrel. The share of fuel costs would amount to 31% of airlines' total operating costs. A decade ago, the share was 14% and has more than doubled since then.

IATA released its latest industry outlook in September 2013 according to which global industry profits are expected to reach USD 11.7 billion this year. This is slightly lower than IATA's June 2013 estimate of USD 12.7 billion after air transport markets and airline profits improved slower than expected during the last few months. For 2014 IATA expects net profits of USD 16.4 billion, based on a global gross domestic product (GDP) growth rate of 2.7%. GDP is highly correlated with the profit development in the industry.

Source: IATA

3. Lessee – Emirates Key Financials and Outlook

As previously reported, Emirates announced its 25th consecutive year of profit and company-wide growth for the financial year ending 31 March 2013.

Revenue reached a record high of USD 19.9 billion, up by 17% compared to the previous financial year, and continues to be well balanced with no region contributing more than 30%. East Asia and Australasia remained the highest revenue contributing region with USD 5.7 billion, up 15% from 2011/2012. Europe (up 18% to USD 5.5 billion) and the Americas (up 24% to USD 2.3 billion) saw the most significant growth, reflecting new destinations as well as increased frequency and capacity to these regions.

The airline posted a net profit of USD 622 million, representing an increase of 52% over last year's results. Although Emirates' fuel bill increased by 15% to reach USD 7.6 billion, total operating costs showed a smaller increase (+16%) than revenue (+17%) in the financial year 2012/2013.

As of 31 March 2013 the balance sheet total amounted to USD 25.8 billion, an increase of 23% from the previous year. Total equity increased by 7.3% to USD 6.3 billion with an equity ratio of 24.3%. The current ratio was 1.12; therefore the airline would be able to meet its current liabilities by liquidating all of its current assets. Significant items on the liabilities side of the balance sheet included finance leases in the amount of USD 7.4 billion and revenues received in advance from passenger and freight sales (USD 2.9 billion). As of 31 March 2013 the carrier's cash balance reached USD 6.7 billion.

Emirates continued with its growth plan and during the financial year 2012/2013 saw the largest increase in capacity in the airline's history, receiving 34 wide-body aircraft, including ten Airbus A380s and four freighters. As of 31 August 2013 Emirates has 204 aircraft in operation, with firm orders for another 190 aircraft, including 54 A380s, 61 Boeing 777-300ER and 50 Airbus A350-900 XWB. The airline operates the world's largest fleets of Airbus A380s and Boeing 777-300ER.

As of September 2013 Emirates operates flights to 135 destinations in 77 countries on six continents. New routes launched so far this year include Warsaw, Algiers, Tokyo Haneda and Stockholm. Until the end of the calendar year, Emirates plans to add another four destinations: Clark International Airport (Philippines), Conakry (Guinea), Sialkot (Pakistan) and Kabul (Afghanistan). At the beginning of 2014 Kiev (Ukraine) and Taipei (Taiwan) will join the global network of the Dubai-based carrier.

In September 2013 Emirates Group released its third Environment Report for the financial year 2012/13 ending on 31 March 2013 according to which the fuel consumption per one hundred passenger kilometres decreased by one percent to 4.07 litres. This is nearly 16% below the IATA industry average forecasted for 2012 and the result of the relatively young fleet that Emirates is operating. The airline's average fleet age is six years, half of the IATA average. Since fuel consumption and carbon dioxide emissions are closely correlated, Emirates fleet of modern and fuel efficient aircraft, like the Airbus A380, has emitted nearly 17% less carbon dioxide per passenger kilometre than the IATA average. Emirates fleet's CO_2 emissions per one hundred passenger kilometres decreased by one percent to 100.6 grams compared to the business year before. For its efforts to reduce noise impact on surrounding communities, Emirates was awarded with the “Fly Quiet” Award at San Francisco Airport (SFO) in 2013 for the second time in a row, after its Flight Operations Performance team had tested different take-off and climb routes, the usage of longer runways and favorable pathways to take advantage of headwinds. Just four years ago, Emirates’ noise footprint was ranked second to last among airlines serving SFO.

Source: Emirates

4. Aircraft — A380

Emirates has a fleet of 36 A380s which currently serve 20 destinations worldwide: Amsterdam, Auckland, Bangkok, Beijing, Hong Kong, Jeddah, Kuala Lumpur, London Heathrow, Manchester, Melbourne, Moscow, Munich, New York JFK, Paris, Rome, Seoul, Shanghai, Singapore, Sydney and Toronto.

On 1 August 2013 Emirates celebrated the fifth anniversary of the first A380 joining its fleet. Since the inaugural flight to New York that day, more than 18 million passengers flew aboard an Emirates A380 on 20,000 round trips travelling 265 million kilometres. The airline is using its flagship on short haul as well as long haul routes: The longest non-stop route within the network is Dubai to New York, covering 11,023 kilometres during a flight of thirteen and a half hours. Between Hong Kong and Bangkok Emirates is operating the shortest A380 route with a distance of 1,900 kilometres and an estimated flying time of roughly two and a half hours. According to Tim Clark, the airline’s President, “Emirates has changed the face of air travel with this remarkable aircraft”.

Over the next few months, Emirates plans to extend its A380 route network to Brisbane (1 October 2013), Los Angeles (2 December 2013), Mauritius (16 December 2013), Zurich (1 January 2014) and Barcelona (1 February 2014).

At the end of August 2013, the global A380 fleet consisted of 108 planes in service with another 153 still on order with new and existing operators. The currently ten operators are Emirates (36 A380 aircraft), Singapore Airlines (19), Qantas (12), Deutsche Lufthansa (10), Air France (8), Korean Airways (7), China Southern Airlines (5), Malaysia Airlines (6), Thai Airways (4) and British Airways (1). The British flag carrier commenced its commercial A380 service between London and Los Angeles on 24 September 2013. Qatar Airways will become the eleventh airline to join the club of A380 operators when it takes delivery of this aircraft in 2014.

According to Airbus, the worldwide fleet has accumulated over one million flight hours in more than 120,000 commercial flights. The number of passengers flying aboard an Airbus A380 to date is 44 million.

Source: Airbus, Ascend, Emirates

Doric Nimrod Air Two Limited

INTERIM MANAGEMENT REPORT
from 1 April 2013 to 30 September 2013 (the “Period”)

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

There were no material related party transactions which took place in the period, other than those disclosed at Note 39 of the Notes to the Financial Statements.

Going Concern

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

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

Doric Nimrod Air Two Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Responsibility Statements

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

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

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

a. An indication of important events that have occurred during the Period, and their impact on the financial statements;
b. a description of the principal risks and uncertainties for the remaining six months of the financial year; and
c. confirmation that there were no related party transactions in the Period that have materially affected the financial position or the performance of the Company during that period.

Charles Wilkinson

Chairman of Audit Committee

Doric Nimrod Air Two Limited

DIRECTORS

Norbert Bannon - Chairman (Age 64)

Norbert Bannon is a director of the Irish and UK regulated subsidiaries of a major Canadian bank and is the Chairman of a £1 billion UK defined benefit pension scheme and also chairs one of the largest defined contribution pension schemes in Ireland. He is Chairman of the Audit Committees of Doric Nimrod Air One Limited and Doric Nimrod Air Three Limited. He is a director of and advisor to a number of other financial companies.

He has extensive experience in international finance having been CEO of banks in Singapore and New York. He was Managing Director of Ireland's largest venture capital company and was Finance Director and Chief Risk Officer of AIB Capital Markets plc. which he left in in 2002. He has worked as a consultant to a number of international companies.

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

Charles Edmund Wilkinson (Age 70)

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

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

Geoffrey Alan Hall (Age 65)

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

Doric Nimrod Air Two Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2013

	Notes	1 Apr 2013 to 30 Sep 2013 GBP	1 Apr 2012 to 30 Sep 2012 GBP
Income			
A rent income	4	40,164,283	11,145,892
B rent income	4	18,266,979	5,163,073
Bank interest received		26,141	665,316
		58,457,403	16,974,281
Expenses			
Operating expenses	5	(1,652,866)	(678,606)
Depreciation of Aircraft	9	(18,883,801)	(5,799,800)
		(20,536,667)	(6,478,406)
Net profit for the period before finance costs and foreign exchange gains		37,920,736	10,495,875
Finance costs			
Finance costs	10	(17,307,187)	(4,470,621)
Unrealised foreign exchange gain / (loss)	17b	37,035,592	(4,438,817)
Profit / (loss) for the period		57,649,141	1,586,437
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		57,649,141	1,586,437
		Pence	**Pence**
Earnings per Share for the period - Basic and Diluted	8	79.52	0.92

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

There are no recognised gains or losses for the period other than those disclosed above.

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

Doric Nimrod Air Two Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
for the period ended 30 September 2013

	Notes	30 Sep 2013 GBP	31 Mar 2013 GBP
NON-CURRENT ASSETS			
Aircraft	**9**	990,038,251	1,008,922,053
CURRENT ASSETS			
Cash and cash equivalents		18,724,636	18,478,809
Accrued income		833,102	9,404,758
Receivables	**12**	68,072	41,343
		19,625,810	27,924,910
TOTAL ASSETS		1,009,664,061	1,036,846,963
CURRENT LIABILITIES			
Borrowings	**14**	58,076,507	60,757,176
Deferred income		15,698,923	14,498,437
Payables - due within one year	**13**	235,553	254,935
		74,010,984	75,510,548
NON-CURRENT LIABILITIES			
Borrowings	**14**	525,273,853	589,529,662
Deferred income		76,817,578	80,346,747
		602,091,430	669,876,409
TOTAL LIABILITIES		676,102,414	745,386,957
TOTAL NET ASSETS		333,561,647	291,460,006
EQUITY			
Share premium	**15**	319,836,770	319,836,770
Revenue reserve		13,724,877	(28,376,764)
		333,561,647	291,460,006
		Pence	**Pence**
Net Asset Value per Ordinary Share	**9**	193.09	168.72

The Financial Statements were approved by the Board of Directors and authorised for issue on 22 November 2013 and are signed on its behalf by:

Director

The notes on pages 19 to 40 form an integral part of these financial statements

	Ordinary Shares 1 Apr 2013 to 30 Sep 2013 GBP	Ordinary Shares 1 Apr 2012 to 30 Sep 2012 GBP
OPERATING ACTIVITIES		
Profit / (loss) for the period	57,649,141	1,586,437
Movement in deferred income	6,166,155	253,193
Interest received	(26,141)	(665,316)
Depreciation of Aircraft	18,883,801	5,799,800
Loan interest payable	15,969,878	4,220,321
Decrease in payables	(19,382)	(2,317,829)
(Increase) / decrease in receivables	(26,729)	2,633,133
Foreign exchange movement	(37,035,592)	4,438,817
Amortisation of debt arrangement costs	1,337,309	250,300
NET CASH FLOW FROM OPERATING ACTIVITIES	62,898,440	16,198,856
INVESTING ACTIVITIES		
Purchase of Aircraft	-	(1,473,152)
Interest received	26,141	576,052
NET CASH FLOW FROM INVESTING ACTIVITIES	26,141	(897,100)
FINANCING ACTIVITIES		
Advanced rental received	-	-
Dividends paid	(15,547,500)	(4,350,000)
Repayments on borrowings	(46,835,355)	(11,697,865)
Share issue costs	-	(112,402)
Costs associated with debt issued	-	(11,746,886)
NET CASH FLOW FROM FINANCING ACTIVITIES	(62,382,555)	(27,907,153)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	18,478,809	238,466,392
Increase in cash and cash equivalents	541,726	(12,605,397)
Exchange rate adjustment	(295,899)	(5,951,972)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	18,724,636	219,909,023

Doric Nimrod Air Two Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 30 September 2013

Notes	Share Capital GBP	Ordinary Shares Revenue Reserve GBP	Total GBP
Balance as at 1 April 2013	319,836,770	(28,376,764)	291,460,006
			-
Total Comprehensive Income for the period	-	57,649,141	57,649,141
Share issue proceeds	-	-	-
Share issue costs	-	-	-
Dividends paid	-	(15,547,500)	(15,547,500)
Balance as at 30 September 2013	319,836,770	13,724,877	333,561,647

for the period ended 30 September 2012

Notes	Share Capital GBP	Ordinary Shares Revenue Reserve GBP	Total GBP
Balance as at 1 April 2012	319,947,909	5,811,161	325,759,070
			-
Total Comprehensive Income for the period	-	1,586,437	1,586,437
Share issue costs	(112,402)	-	(112,402)
Dividends paid	-	(4,350,000)	(4,350,000)
Balance as at 30 September 2012	319,835,507	3,047,598	322,883,105

1 GENERAL INFORMATION

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

The Company was incorporated in Guernsey on 31 January 2011 with registered number 52985. Its share capital consists of one class of Ordinary Preference Shares ("**Ordinary Shares**"), one class of Convertible Shares ("**C Shares**") and one class of Subordinated Administrative Shares ("**Admin Shares**"). The Company's Ordinary Shares and C Shares have been admitted to trading on the SFM and are listed CISX. On 6 March 2013, the C Shares in issue were converted into Ordinary Shares at a conversion rate of 1:1.

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

2 ACCOUNTING POLICIES

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

(a) Basis of preparation

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

Changes in accounting policies and disclosure

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

IFRS 7 Financial Instruments: Disclosures - amendments to transition disclosures effective for annual periods beginning on or after 1 January 2015.

IFRS 9 Financial Instruments - Classification and Measurement of financial assets effective for annual periods beginning on or after 1 January 2015.

IFRS 10 Consolidated Financial Statements effective for annual periods beginning on or after 1 January 2013.

IFRS 13 Fair Value Measurement effective for annual periods beginning on or after 1 January 2013.

Notes to the Consolidated Financial Statements

for the period ended 30 September 2013

2 ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

IAS 1 Presentation of Financial Statements - amendments to revise the way other comprehensive income is presented effective for annual periods beginning on or after 1 July 2012 as well as amendments resulting from annual improvements for annual periods beginning on or after 1 January 2013.

IAS 16 Property, Plant & Equipment - amendments resulting from annual improvements for annual periods beginning no or after 1 January 2013.

IAS 32 Financial Instruments: Presentation - amendments to application guidance on the offsetting of financial assets and financial liabilities effective for annual periods beginning on or after 1 January 2014

IAS 34 Interim Financial Reporting - amendments resulting from annual improvements for annual periods beginning no or after 1 January 2013.

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

(b) Basis of consolidation

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

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

(c) Taxation

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

(d) Share capital

The Shares and C Shares are classified as equity. Incremental costs directly attributable to the issue of Shares and C Shares are recognised as a deduction from equity.

2 ACCOUNTING POLICIES (continued)

(e) Expenses

All expenses are accounted for on an accruals basis.

(f) Interest Income

Interest income is accounted for on an accruals basis.

(g) Foreign currency translation

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

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

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

(h) Cash and cash equivalents

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

(i) Segmental reporting

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

(j) Going concern

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

(k) Leasing and rental income

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

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

(l) Property, plant and equipment - Aircraft

In line with IAS 16 Property Plant and Equipment, the Assets are initially recorded at the fair value of the consideration paid. The cost of the asset is made up of the purchase price of the Assets plus any costs directly attributable to bringing it into working condition for its intended use. Accumulated depreciation and any recognised impairment loss are deducted from cost to calculate the carrying amount of the Assets.

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

At each balance sheet date, the Group reviews the carrying amounts of its Aircrafts to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

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

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

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

Notes to the Consolidated Financial Statements

for the period ended 30 September 2013

(m) Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

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

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

(n) Net asset value

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

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

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

Critical judgements in applying the Company's accounting policies

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

Residual value and useful life of Aircraft

As described in note 2 (l), the Group depreciates the Assets on a straight line basis over the estimated useful life of the Assets after taking into consideration the estimated residual value. In making its judgement regarding these estimates the Directors considered three independent valuations and other available aviation information. The useful life of the asset is estimated based on the expected period for which the Group will and lease the aircraft.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

Operating lease commitments - Group as lessor

The Group has entered into operating leases on seven Assets (2012: two Assets). The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these assets and accounts for the contracts as operating leases.

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

Impairment

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

4 RENTAL INCOME

	1 Apr 2013 to 30 Sep 2013 GBP	**1 Apr 2012 to 30 Sep 2012 GBP**
A rent income	46,765,856	11,519,819
Revenue received but not yet earned	(20,601,752)	(1,477,446)
Revenue earned but not yet received	10,070,820	-
Amortisation of advance rental income	3,929,359	1,103,519
	40,164,283	11,145,892
B rent income	17,831,561	5,039,226
Revenue earned but not yet received	435,418	123,847
	18,266,979	5,163,073
Total rental income	58,431,262	16,308,965

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

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

5 OPERATING EXPENSES

	Notes	1 Apr 2013 to 30 Sep 2013 GBP	1 Apr 2012 to 30 Sep 2012 GBP
Management fee		370,018	135,865
Asset management fee		894,688	250,000
Administration fees		121,777	88,105
Bank interest & charges		1,170	30,108
Accountancy fees		14,459	12,785
Registrars fee		7,548	6,047
Audit fee		24,500	17,250
Directors' remuneration	6	86,874	82,239
Directors' and Officers' insurance		15,125	13,438
Legal & professional expenses		20,323	28,048
Annual fees		4,866	4,631
Travel costs		81,004	-
Sundry costs		5,660	5,363
Other operating expenses		4,854	4,727
		1,652,866	678,606

6 DIRECTORS' REMUNERATION

Under their terms of appointment for Doric Nimrod Air Two Limited, each Director is paid a fee of £23,000 per annum by the Company, except for the Chairman, who receives £25,000 per annum. The Chairman of the audit committee also receives an extra £4,000 per annum.

Under their terms of appointment for Doric Nimrod Air Finance Alpha Limited, each Director is paid a fee of £25,000 per annum by the Company, except for the Chairman, who receives £30,000 per annum. The Chairman of the audit committee also receives an extra £5,000 per annum.

7 DIVIDENDS IN RESPECT OF EQUITY SHARES

Dividends in respect of Ordinary Shares	**GBP**	**1 Apr 2013 to 30 Sep 2013 Pence per share**
First interim payment	7,773,750	4.50
Second interim dividend	7,773,750	4.50
	15,547,500	9.00

Dividends in respect of Ordinary Shares	**GBP**	**1 Apr 2012 to 30 Sep 2012 Pence per share**
First interim payment	2,175,000	3.00
Second interim dividend	2,175,000	3.00
	4,350,000	6.00

8 EARNINGS PER SHARE

Earnings per Share ('EPS') is based on the net gain for the period of £57,649,141 (30 September 2012: £1,586,437). and 172,750,000 (30 September 2012:172,750,000) being the weighted average number of Shares in issue during the period including C Shares, which were converted to Ordinary Shares in one for one exchange in March 2013 (see note 15). The net gain for the period includes an unrealised foreign exchange gain of £37,035,592 (30 September 2012: loss of £4,438,817)

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

9 PROPERTY, PLANT AND EQUIPMENT - AIRCRAFT

	MSN077	MSN090	MSN105	MSN106	MSN107	MSN109	MSN110	Associated Costs	TOTAL
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
COST									
As at 1 Apr 2013	147,914,033	149,781,794	145,439,270	144,739,284	145,767,620	147,206,844	146,128,739	12,170,607	1,039,148,191
Transfer between classes	3,037,865	-	1,518,933	-	-	-	-	(4,556,798)	-
As at 30 Sep 2013	150,951,898	149,781,794	146,958,203	144,739,284	145,767,620	147,206,844	146,128,739	7,613,809	1,039,148,191
ACCUMULATED DEPRECIATION									
As at 1 Apr 2013	8,393,100	8,626,567	2,796,906	2,783,448	2,645,792	2,237,575	1,882,390	860,360	30,226,138
Charge for the period	3,095,706	1,898,637	2,942,687	2,768,196	2,760,994	2,803,755	2,798,563	(184,736)	18,883,802
As at 30 Sep 2013	11,488,806	10,525,204	5,739,593	5,551,644	5,406,786	5,041,330	4,680,953	675,624	49,109,940
CARRYING AMOUNT									
As at 30 Sep 2013	139,463,092	139,256,590	141,218,610	139,187,640	140,360,834	142,165,514	141,447,786	6,938,185	990,038,251
As at 31 Mar 2013	139,520,933	141,155,227	142,642,364	141,955,836	143,121,828	144,969,269	144,246,349	11,310,247	1,008,922,053

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

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

10 FINANCE COSTS

	30 Sep 2013 GBP	30 Sep 2012 GBP
Amortisation of debt arrangements costs	1,337,309	250,300
Interest payable	15,969,878	4,220,321
	17,307,187	4,470,621

11 OPERATING LEASES

The amounts of minimum lease receipts at the reporting date under non cancellable operating leases are detailed below:

30 September 2013	Next 12 months GBP	2 to 5 years GBP	After 5 years GBP	Total GBP
Aircraft- A rental receipts	88,352,823	225,201,973	392,339,626	735,894,422
Aircraft- B rental receipts	35,663,124	106,989,372	250,057,963	392,710,459
	124,015,947	362,191,345	642,397,589	1,128,604,881

11 OPERATING LEASES (continued)

30 September 2012	Next 12 months GBP	2 to 5 years GBP	After 5 years GBP	Total GBP
Aircraft- A rental receipts	22,462,854	90,743,868	392,339,626	215,958,349
Aircraft- B rental receipts	10,078,452	40,313,808	250,057,963	114,663,312
	32,541,306	131,057,676	642,397,589	330,621,661

The Leases are for seven Airbus A380-861Aircraft. The terms of the Lease are as follows:-

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

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

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

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

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

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

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

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

12 RECEIVABLES

	30 Sep 2013 GBP	31 Mar 2013 GBP
Prepayments	32,616	41,291
Sundry debtors	35,456	52
	68,072	41,343

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

13 PAYABLES (amounts falling due within one year)

	30 Sep 2013 GBP	31 Mar 2013 GBP
Accrued administration fees	21,129	25,850
Accrued audit fee	28,500	41,000
Accrued management fee	185,009	185,008
Other accrued expenses	915	3,077
	235,553	254,935

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

14 BORROWINGS

	30 Sep 2013 GBP	31 Mar 2013 GBP
Bank loans	245,820,113	273,630,641
Equipment Notes	347,208,750	387,941,470
Associated costs	(9,678,503)	(11,285,273)
	583,350,360	650,286,838
Amount due for settlement within 12 months	58,076,507	60,757,176
Amount due for settlement after 12 months	525,273,853	589,529,662

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

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

The loan in MSN105 Limited was arranged with International and Commercial Bank of China, Bank of China & Commerzbank for USD 145,751,153 and runs for 12 years until October 2024 and has an effective interest rate of 4.7800%.

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

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

15 SHARE CAPITAL AND PREMIUM

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

Issued

	Administrative Shares	Ordinary Shares	C Shares
Shares issued at incorporation	-	2	-
Shares issued 8 February 2011	-	3,999,998	-
Shares repurchased and cancelled 10 May 2011	-	(1,000,000)	-
Bonus issue 22 June 2011	-	1,500,000	-
Shares issued 30 June 2011	2	-	-
Shares issued in Placing July 2011	-	68,000,000	-
Shares issued 27 March 2012	-	-	6,000,000
Shares issued in Placing 27 March 2012	-	-	94,250,000
C Share Conversion March 2013	-	100,250,000	(100,250,000)
Issued share capital as at 30 September 2013	2	172,750,000	-

Issued	Administrative Shares GBP	Ordinary Shares GBP	C Shares GBP	Total GBP
Ordinary Shares				
Shares issued at incorporation	-	2	-	2
3,999,998 Shares issued 8 February 2011	-	18	-	18
Shares issued 30 June 2011	2	-	-	2
68,000,000 Shares Issued in Placing July 2011	-	136,000,000	-	136,000,000
Shares issued in Placing March 2012	-	-	188,500,000	188,500,000
Share issue costs	-	(4,663,250)	(2,490,741)	(7,153,991)
C Share Conversion March 2013	-	188,500,000	(186,009,259)	2,490,741
EETC Costs	-	-		-
Total share capital as at 30 September 2013	2	319,836,770	-	319,836,772

15 SHARE CAPITAL AND PREMIUM (continued)

On 27 March 2012 the Company allotted 6 million C Shares in consideration of acquisition of the entire issued share capital of Doric Nimrod Air Finance Alpha Limited (comprising 4,000,000 ordinary shares held by Dharmic LP, a vehicle under the same ultimate beneficial control as the Company's Placing Agent, and 2,000,000 ordinary shares held by Anson Custody Limited (as trustee of Future Project Three Trust, a trust beneficially owned by the principals of the Doric Group (acting in their private capacity)). Each C Share issued was fully paid up. No value has been attributed to the issue of these 6 million C Shares prior to the C Share Placing. Any value attributed to the shares would have been classified as a cost attributable to the C Share Placing and would therefore have had no impact on the net assets or equity of the Group.

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

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

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

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

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

16 FINANCIAL INSTRUMENTS

The Group’s main financial instruments comprise:

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

(b) Loans secured on non current assets.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

	30 Sep 2013	31 Mar 2013
	GBP	**GBP**
Financial assets		
Cash and cash equivalents	18,724,636	18,478,809
Receivables	35,456	52
Loans and receivables at amortised cost	18,760,092	18,478,861
Financial liabilities		
Payables	235,553	254,935
Debt payable	593,028,863	661,572,111
Financial liabilities measured at amortised cost	593,264,416	661,827,046

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

(a) Capital management

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

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

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

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

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign currency risk

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

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

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

	30 Sep 2013 GBP	31 Mar 2013 GBP
Debt (USD) - Liabilities	(593,028,863)	(661,572,111)
Cash and cash equivalents (USD) - Asset	3,846,768	4,070,234

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

	30 Sep 2013	31 Mar 2013
Profit or loss	76,849,839	85,761,114
Assets	(501,752)	(530,900)
Liabilities	77,351,591	86,292,014

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

(c) Credit Risk

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

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

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

	30 Sep 2013 GBP	31 Mar 2013 GBP
Receivables	35,456	52
Cash and cash equivalents	18,724,636	18,478,809
	18,760,092	18,478,861

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit Risk (continued)

Surplus cash in the Company is held in the Barclays. Surplus cash in the Subsidiaries is held in accounts with Barclays, Westpac and ANZ.

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

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

(d) Liquidity Risk

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

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

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

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity Risk (continued)

	1-3 months GBP	3-12 months GBP	1-2 years GBP	2-5 years GBP	over 5 years GBP
Financial liabilities					
Payables - due within one year	235,553	-	-	-	-
Bank loans	8,359,654	25,071,550	33,428,733	100,286,198	134,427,316
Equipment Notes	27,396,309	27,408,307	54,829,139	154,557,352	230,266,726
	35,991,516	52,479,857	88,257,872	254,843,550	364,694,042

(e) Interest rate risk

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

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

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

	Less than 1 month GBP	Fixed interest GBP	Non-interest Bearing GBP	Total GBP
Financial assets				
Receivables	-	-	68,072	68,072
Cash and cash equivalents	18,724,636	-	-	18,724,636
Total financial assets	18,724,636	-	68,072	18,792,708
Financial liabilities				
Accrued expenses	-	-	235,553	235,553
Bank loans	-	-	-	-
Equipment Notes	-	583,350,360	-	583,350,360
Total financial liabilities	-	583,350,360	235,553	583,585,913
Total interest sensitivity gap	18,724,636	583,350,360		

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Interest rate risk (continued)

If interest rates had been 50 basis points higher throughout the period and all other variables were held constant, the Group's net assets attributable to shareholders as at 30 September 2013 would have been £46,812 greater due to an increase in the amount of interest receivable on the bank balances.

If interest rates had been 50 basis points lower throughout the period and all other variables were held constant, the Group's net assets attributable to shareholders as at 30 September 2013 would have been £46,812 lower due to a decrease in the amount of interest receivable on the bank balances.

18 ULTIMATE CONTROLLING PARTY

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

19 SUBSEQUENT EVENTS

On 1 October 2013, a further dividend of 4.5 pence per Ordinary Share was declared and this was paid on 18 October 2013.

20 RELATED PARTY TRANSACTIONS

Doric GmbH (formerly Doric Asset Finance Limited) ("**Doric**") and Doric Asset Finance GmbH & Co KG ("**Doric KG**") are the Group's Asset Manager and Agent (the agent is appointed to assist with the purchase of the aircraft , the arrangement of suitable equity and debt finance and the negotiation and documentation of the lease and financing contracts) respectively.

Doric will receive a fee following the agreement by the Group of the principal contracts relating to the acquisition of the Third Asset equal to 0.3278 per cent of the Initial Gross proceeds of the Ordinary Shares. Under the Asset Management agreement, the Company will pay Doric a management and advisory fee of £250,000 per annum per Asset (adjusted annually for inflation from 2013 onwards, at 2.25 per cent per annum), payable quarterly in arrears (the Annual Fee), save that Doric shall only become entitled to such Annual Fee in relation to each Asset following the acquisition of such Asset by the Company. The Annual Fee for each Asset shall be calculated from the date of acquisition of the Asset.

Under the remuneration terms of the Agency Agreement with Doric KG state that the Company will pay a fee to Doric KG of 0.95% of the aggregate amounts raised to purchase the fourth to seventh aircraft acquired by the Group, plus 0.35% of the Debt Proceeds where such debt issued to acquire those aircraft are raised through an Enhanced Equipment Trust Certificate issue.

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

20 RELATED PARTY TRANSACTIONS (Continued)

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

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

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

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

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

During the period, the Group incurred £976,866 (30 September 2012: £6,841,575) of expenses with Doric, of which £nil (31 March 2013: £nil) was outstanding to this related party at 30 September 2013.

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

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

20 RELATED PARTY TRANSACTIONS (Continued)

During the period, the Group incurred £371,577 (30 September 2012: £136,799) of expenses with Nimrod, of which £185,009 (31 March 2013: £185,008) was outstanding to this related party at 30 September 2013. £370,018 (30 September 2012: £135,865) of expenses related to management fees as shown in Note 5.

Anson Fund Managers Limited ("**AFML**") is the Company's Administrator and Secretary, Anson Registrars Limited ("**ARL")** is the Company's Registrar, Transfer Agent and Paying Agent and Anson Administration (UK) Limited ("**AAUK**") is the UK Transfer Agent. Breton Limited is a Director of MSN077 Limited and MSN090 Limited and is also a wholly owned subsidiary of Anson Custody Limited, a member of a group of companies which also includes AFML, ARL and AAUK.

£143,784 (30 September 2012: £106,937) of costs were incurred with these related parties during the period, of which £21,884 (31 March 2013: £27,034) was due to these related parties at 30 September 2013.

Doric Nimrod Air Two Limited

KEY ADVISERS AND CONTACT INFORMATION

Key Information

Exchange	Specialist Fund Market of the LSE/ CISX
Tickers	DNA2
Listing Date	14 July 2011
Fiscal Year End	31 March
Base Currency	GBP
SEDOL/ISIN (Ordinary Preference Shares)	B3Z6252/GG00B3Z62522
Country of Incorporation	Guernsey – Registration number 52985

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Company Secretary and Administrator

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END OF ANNOUNCEMENT

E&OE – in transmission.