

19th May, 2011

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra -Kurla Complex
Bandra (E), Mumbai 400 051

Bombay Stock Exchange Limited 1st Floor, P. J. Towers Dalal Street Fort Mumbai 400 001

Symbol: JETAIRWAYS/Series: EQ Stock Code: 532617/JETAIRWAYS

Dear Sirs.

Sub: Press Release regarding Financial Results

Attached herewith is the Press Release issued with regard to the Financial Results for the Year ended 31st March, 2011, for your information and record.

Yours faithfully,

Jet Airways (India) Limited

Monica Chopra

Mhopra

Company Secretary & Sr. General Manager - Legal

Encl: a/a





19th May, 2011

JET AIRWAYS REPORTS PROFITS FOR FY 2011 DESPITE RECORD HIGH FUEL PRICES PROFIT BEFORE TAX OF '466 Mio for FY 11 vs LOSS OF '4,676 Mio for FY 10

Editor's Synopsis (Jet Airways and Jetlite combined):

Q4 FY 2011

Jet Group Q4 FY11 Total Revenue (combined) of `37,295 million (USD 836.3 million) up by 11.7% Q4 FY11 passenger growth of 18% vs same period last year

EBITDAR of `3,169 million (USD 71.1 million) for Q4 FY11, EBITDAR margin 8.7 %

FY 2011

Jet Group FY11 Total Revenue (combined) of `147,372 million (US \$3,305) million up by 20.3% The total no of passengers carried increased by 21.4% over the last year. EBITDAR of `27,099 million (USD 607.7 million) for FY11, EBITDAR margin 18.7%.

Highlights for quarter ended March 31, 2011 vs. March 31, 2010 – JET AIRWAYS STANDALONE Operational

- → System-wide ASKMs of 8,809 million, up 13.5%
- → System-wide RPKMs of 6,865 million, up 12.5%
- → System wide seat factor of 77.9% vs. 78.6%
- 3.73 million revenue passengers carried, up 15.1%

Financial

- → Revenue of `32,881 million or US \$ 737 million up by 14.3%
- → Fuel Cost INR 12,797 million (USD 287Million) vs INR 8,463 million (USD 188.5 Million) for Q4 FY10 up 51%
- → EBITDAR of `3,433 million or US \$ 77.0 million in Q4 FY11 versus `6,877 million or US \$ 153.2 million in Q4 FY10.
- → EBITDAR Margin at 10.6% in Q4 FY11 versus 24.3% in Q4 FY10.
- → Loss before tax ` 1,872 million or (US \$ 41.9) million versus profit of ` 586 million or US \$ 13.1 million
- → Loss after tax ` 1,245 million or (US \$ 27.9) million versus profit of ` 586 million or US \$ 13.0 million Exchange rate used 1 US \$ = INR 44.595 for current quarter and 1 US \$ = INR 44.90 for previous year same quarter



Highlights for the year ended March 31, 2011 vs. March 31, 2010 - JET AIRWAYS STANDALONE

Operational

- → System-wide ASKMs of 34,323 million, up 17.4%
- → System-wide RPKMs of 26,972 million, up 19.1%
- → System wide seat factor of 78.6% vs. 77.4%
- → 14.67 million revenue passengers carried, up 21.8%

Financial

- + Revenue of 129,510 million or US \$ 2,904 million up by 22%
- → Fuel Cost INR 43,667 million (USD 979.2 Million) vs INR 31,517 million (USD 701.9 Million) for Q4 FY10 up 39%
- → EBITDAR of `24,853 million or US \$ 557.3 million in Q4 FY11 versus `20,954 million or US \$ 466.7 million in Q4 FY10 up by 18.6%
- → EBITDAR Margin at 19.5% in Q4 FY11 versus 20.0% in Q4 FY10
- → Profit before tax ' 466 million or (US \$ 14.9) million versus loss of ' 4,676 million or (US \$ 104.1) million

Highlights for the guarter ended March 31, 2011 vs. March 31, 2010 - JETLITE

- Achieved seat factor of 77.1% in Q4 FY11 versus 75.9% in Q4 FY10
- → Revenue of `4,413 million or (US \$ 99) million versus `4,620 million (US \$ 102.9) million for Q4 FY'10
- Fuel cost '2,437 million (US \$ 54.6) versus '1,463 million (US \$ 32.6) million up by 67%
- → EBITDAR of (` 264) million or US \$ (5.9) million in Q4 FY11 versus EBITDAR of ` 1,191 million or US \$ 26.5 million in Q4 FY10
- → Loss before tax ` 752 million or (US \$ 16.9) million versus profit of `1,764 million or US \$ 39.3 million
- → Loss after tax ' 757 million or (US \$ 17) million versus profit of ' 1,662 million or US \$ 37 million

Highlights for the year ended March 31, 2011 vs. March 31, 2010 - JETLITE

- → Achieved seat factor of 79.2% in Q4 FY11 versus 75% in Q4 FY10
- → Revenue of `17,862 million or (US \$ 400.5) million, versus `16,194 million or (US \$ 360.7) million.
- Fuel cost '8,006 million (US \$ 179.5) versus '6,067 million (US \$ 135.1) million up by 32%.
- → EBITDAR of `2,245 million or (US \$ 50.3) million in Q4 FY11 versus EBITDAR of `2,733 million or US \$ 60.9 million in Q4 FY10
- → EBITDAR Margin at 12.8% in Q4 FY11 versus 17.5% in Q4 FY10



- + Loss before tax 1,070 million or (US \$ 24) million versus profit of 565 million or US \$ 12.6 million
- → Loss after tax ` 1,075 million or (US \$ 24.1) million versus profit of ` 462 million or US \$ 10.3 million

Management Discussion and Analysis (for the quarter)

Jet airways continues to improve its cost per seat kilometre and this has resulted in reduced Cost per ASKM (excluding fuel) by 3.7% due to strict cost control measures implemented across various areas of the business along with effective route rationalising exercises.

This has resulted in Jet Airways posting an operating profit (EBITDAR) of `3,169 million for Q4 FY 2011 despite a 32% increase in fuel prices as compared to the same period last year. The Fuel cost was 39% of the total costs versus 32% of Q4 FY 2010.

During the period, there was an unprecedented increase in prices of fuel which airlines were not able to pass on to the customer fully. Though airlines did take increases in Fuel surcharges, the full impact of the same will come through only in the next quarter. As such, the operating performance for the quarter has been significantly impacted by such fuel price increases.

The impact of fuel price increase for Jet Group as compared to the same period last year was `3,461 Million (US \$77.62)

The quarter results were also impacted on account of certain one time/ exceptional items like Service tax demands amounting to Rs. 58 crores (\$ 13.2 million). Excluding the same, the loss for the quarter would have been lower.

The Jet Group continues to maintain its leadership position in the Indian aviation industry with the highest market share of 25.4 % for the quarter ending March 2011.

Our on time performance for the quarter as a whole for Jet Airways Domestic operation was 91.1% and for Jetlite 85.2%, we continue to be number one airline in OTP as well.

Mr. Nikos Kardassis, Chief Executive Officer, Jet Airways (I) Ltd said, "While we may not be able to impact external factors, our relentless focus remains on improving efficiencies and productivity in our operations. Airlines across the world have been impacted by the rude crude shock lately and Jet Airways is no exception. Though we would have liked to pass through all of the fuel price increases, it was not possible to do that in the short term.

Given the current circumstances, we are satisfied with our results and more importantly with our industry leading operating performance in terms of On Time Performance. Also, our International growth and seat factors continue to improve constantly which is a testimony to the growing emergence of the airline, as the preferred choice for guests to and from the Indian subcontinent.

Highlights of Jet Airways Domestic operations Q4 FY'11

Domestic operations accounted for 41.8% of total revenues ` 13,729 million (USD 307.9 million). Domestic traffic for the Jet Airways group grew by 19 % for the quarter vs same period last year. As against this, industry traffic grew by 21%.

Seat factors remained at around 73% for Q4 FY'10 & Q4 FY'11. Capacity in terms of ASKM of 2,914 million in Q4FY11 went up by 12% versus Q4 FY10.



Highlights on International operations Q4 FY'11

International operations accounted for 58.2 % of total revenues ` 19,153 million (USD 429.5 million). Achieved seat factor of 80.4% in Q4 FY11 versus 81.6% in Q4 FY10. The EBITDAR margins are at 16.2% in Q4FY11 versus 23% in Q4 FY10.

The International business of Jet Airways has now posted several consecutive quarters of consistent growth in terms of SF% of above 80% and increase in the capacity in terms of ASKMs reflecting the growing impact of our network synergies, major strategic international code shares and customer centric product and service focus.

For the quarter, International traffic grew by 18.1% for the quarter vs. same period last year.

Outlook

The dramatic rise in crude oil prices severely impacted the quarter in question and also the month of April. In May 2011, crude oil prices have cooled off to some extent and should help airlines improve margins. Also, the full impact of all the fare increase and surcharge increases will come through only in the current quarter.

To the extent crude oil prices and fares continue to remain higher, it could impact some traffic growth in the short term though the medium term growth outlook remains intact. This is because of the fact that due to other macro economic conditions, discretionary spending on travel could get affected in the short term. The capacity growth in the market continues to be manageable but traffic growth in the short term is slightly sluggish.

Our International business continues to be robust and we are achieving healthy seat factors. The routes to Milan and Johannesburg have matured significantly since inception and are currently achieving load factors in the 70% zone. We have also added new short haul flights to Gulf and Middle East which will boost the network flows and revenues. With the return of the 2 B777 aircraft next quarter, we intend to upgrade some of our A330 services to a B777 operation and the aircraft which gets released will be used to start up Manila and other Gulf operations.

About Jet Airways

Jet Airways currently operates a fleet of 97 aircraft, which includes 10 Boeing 777-300 ER aircraft, 12 Airbus A330-200 aircraft, 55 next generation Boeing 737-700/800/900 aircraft and 20 modern ATR 72-500 turboprop aircraft. With an average fleet age of 5.15 years, the airline has one of the youngest aircraft fleets in the world. Flights to 71 destinations span the length and breadth of India and beyond, including New York (both JFK and Newark), Toronto, Brussels, London (Heathrow), Milan, Johannesburg, Hong Kong, Singapore, Kuala Lumpur, Colombo, Bangkok, Kathmandu, Dhaka, Kuwait, Bahrain, Muscat, Doha, Abu Dhabi, Dubai, Jeddah, Sharjah, Riyadh and Dammam.

About Jet Airways Konnect

Jet Airways' Konnect service operates on key domestic routes, and is designed to meet the needs of the low-fare segment with value-for-money fares. Jet Airways Konnect links seven major metros - Mumbai, Delhi, Chennai, Bengaluru, Hyderabad, Ahmedabad and Kolkata – with several destinations across India, operating over 170 flights daily. Konnect Select' is a premium economy product introduced on certain Jet Airways Konnect flights. This new front cabin class features wider and more comfortable seats, with a 44-inch seat pitch. The services include complimentary in-flight reading material, a welcome drink, and complimentary hot meals on-board.

About JetLite

JetLite is a subsidiary of Jet Airways India Ltd. and was acquired by Jet Airways in April 2007. Positioned as an all-economy, no-frills airline, JetLite operates a fleet of 19 aircraft, which includes 18 Boeing 737 series and 1 Canadian Regional Jets 200 Series aircraft. The airline flies to 27 domestic destinations and 1 international destination (Kathmandu), operating over 110 flights a day, on average.

Jet Airways, Jet Airways Konnect and JetLite have a combined fleet strength of 116 aircraft and operate over 500 flights daily.



Disclaimer: "Certain statements in this release concerning Jet Airways' future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the aviation business including those factors which may affect our cost advantage, wage increases, our ability to attract and retain professionals, time and cost overruns on various parameters, our ability to manage our international operations, liability for damages, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital, and general economic conditions affecting our industry. Jet Airways may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. Jet Airways does not undertake to update any forward-looking statement that may be made from time by or on behalf of the company."