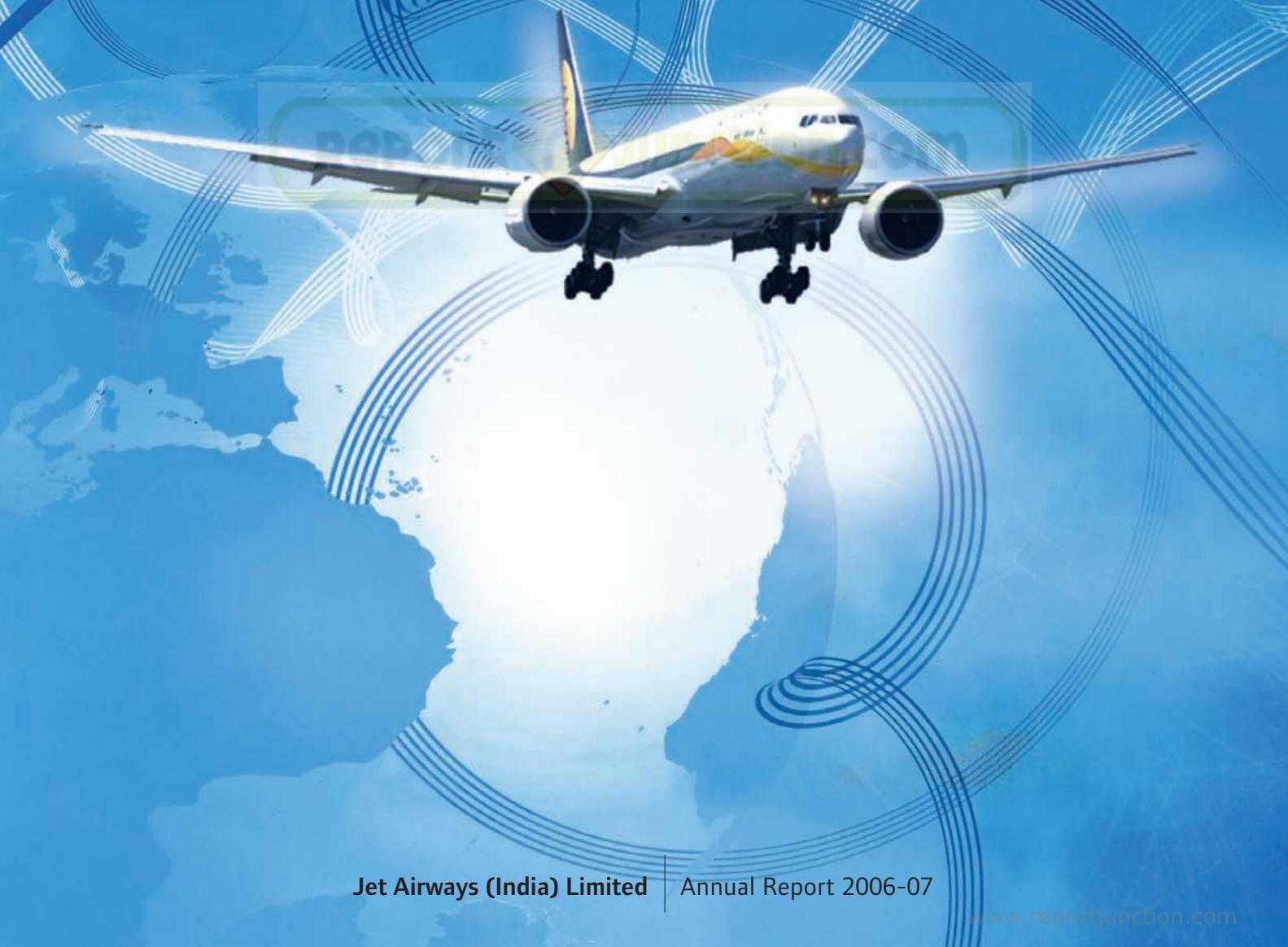


Preparing for a wider world



# Spreading the wings of global success





Jet Airways began its commercial operations on May 5, 1993 with the objective of being the best domestic airline in India. Our constant efforts have seen us emerge as one of the finest airlines in Asia, offering an unsurpassable level of world-class service and comfort in air and on ground. It's hardly surprising that most travellers prefer Jet Airways to fly with.

From our modest beginnings in 1993, we are today India's largest private sector airline. We have been recognised worldwide and won several awards for our service, innovation and reliability.

In March 2004, Jet Airways commenced its first international flight. Today we fly to 8 international destinations including Europe, US and Asia.

Our objective today is to be one of the worlds leading carriers while maintaining our leadership in the Indian skies.



## Letter from the Chairman

Mr. Naresh Goyal

Chairman

Dear Shareholders,

The airline industry in India witnessed another year of strong growth. During the financial year 2006-07, an estimated 35 million passengers travelled by air within India, and almost 26 million on international sectors to and from our country. This compares with 14.4 million domestic and 13.2 million international passengers who travelled by air in the financial year 2002-03, and demonstrates a compound annual growth rate of 24.9% and 18.4% respectively over the past four years. We expect these very positive trends to continue.

This growth is reflected in your Company's revenues for the financial year under review, which were 21.6% higher than the previous financial year. The Company maintained healthy seat factors, in both domestic and international operations. However, the very competitive environment, which prevails in the Indian aviation industry at present, has, as in the case of all other domestic carriers, adversely impacted the average revenue per passenger.

Revenues from international operations contributed over a quarter of the Company's total revenues and this ratio is expected to grow significantly in the future. Competing as we do with well-established international carriers in these markets, we are confident that our international operations will contribute commensurately to your Company's profits in the years ahead. Many of the international routes we started over the past two years are already profitable, and the popularity of the more recently launched long-haul routes is extremely encouraging.

Your Company remained profitable, in a year where management and staff worked tirelessly towards fulfilling our objective to be recognized as one of the world's best and most successful airlines.

The first major step towards this goal was with regard to the Company's product offerings on both the international and domestic operations. Considerable time and effort was spent in the careful and detailed planning of the interior configuration and layout, and the selection of seats and other on-board facilities, of the Boeing 777-300 ER and the Airbus 330-200 wide body aircraft that are being purchased for our international expansion. Similar intensive planning, in consultation with experts, went into designing the standard and quality of the in-flight service on these aircraft. Deliveries of these wide body aircraft commenced in April 2007 and the Company has since taken delivery of four Boeing 777-300 ER and two Airbus 330-200 aircraft. Shareholders will be pleased to know that the new aircraft and the services we provide have been extremely well received by all classes of travellers.

The US ExIm Bank and the European external commercial agencies are supporting your Company with guarantees for the financing of these Boeing and Airbus aircraft respectively.

At the same time, we have been upgrading our domestic fleet, to maintain our leadership in the domestic market. The Boeing 737 Next Generation aircraft that we have most recently purchased have a new configuration, more comfortable seats, and the latest in-flight entertainment system. The existing Boeing 737 aircraft in the fleet are being reconfigured in phases. Your Company will also be adding many new ATR 72-500 aircraft to our fleet, principally to service more regional flights.

Secondly, considerable effort went into planning and designing a new corporate identity. A modernized logo with a new more contemporary colour scheme was launched in May 2007. All new aircraft are being delivered with the new graphics, and the aircraft currently in our fleet will be progressively repainted.

New uniforms were also launched in May 2007 and the changeover will be complete during the financial year 2007-08.

This has been followed by the launch of the Jet Lite brand by your Company's 100% subsidiary, Jet Lite (India) Limited (formerly Sahara Airlines Limited), which was acquired in April 2007. We are confident that Jet Lite, as a value-based low-fare carrier, will complement the operations of Jet Airways and effectively serve the rapidly expanding low-fare market in the years ahead.

Thirdly, your Company finalized Brussels Airport as its transit hub for transatlantic operations. The objective is to ensure that passengers to and from various destinations in India connect comfortably, conveniently and seamlessly to destinations in the United States and Canada. Your Company's first transatlantic route via Brussels to Newark, New Jersey, has been enthusiastically received, and we will be launching services to Toronto, Canada on 5th September 2007 and JFK Airport, New York on 28th October 2007. Your Company has also signed an agreement with Brussels Airlines for code sharing. This will enable your Company to connect, via the Brussels hub, India and North America to and from the several destinations in Europe and certain destinations in Africa that are serviced by Brussels Airlines. These routes will complement our popular direct flights to London from Mumbai, Delhi, Ahmedabad and Amritsar. Your Company has also strengthened relationships with a number of other international airlines, by way of code sharing, agreements with regard to loyalty programmes and interline agreements. We have also submitted to the Ministry of Civil Aviation and the Director General of Civil Aviation (DGCA), for approval, our plans for operations on the India/Gulf routes from early 2008. This is in accordance with the policy announced by the Government of India in January 2005 permitting eligible private carriers to operate on international routes into and out of India, but restricting them from operating on the India/Gulf routes for 3 years that is till January 2008. We, therefore, expect that we will soon be granted permission and the requisite rights to serve these lucrative routes.

Fourthly, your Company has been strengthening its management team to meet the expanding operations, in India and overseas. Recruitment, training and development at all levels remain an extremely high priority area. Your Company continues to expend resources for the in-house training of pilots, cabin crew and engineers, in order to maintain its high standards of service, safety and reliability.

Lastly, the Board has approved a Rights Issue of Equity Shares to partly fund the expansion plans which your Company has laid out for itself. With the exciting times ahead, I am sure that, when the issue is launched, you will respond with the support that you have always given the Company, and for which, the Board and the Management express their deepest gratitude.

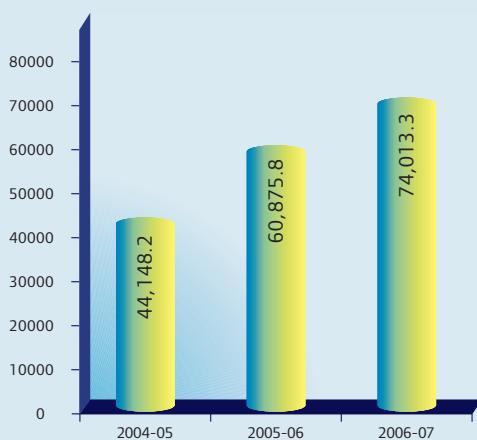
Yours sincerely



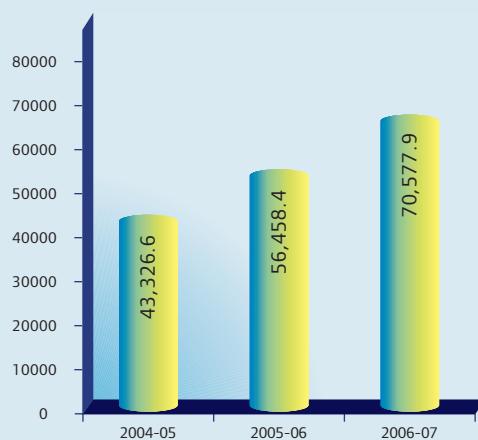
Naresh Goyal

## Three-Year Financial Highlights

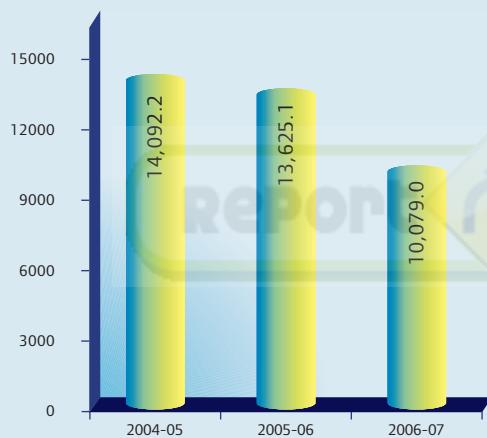
Income (Million Rupees)



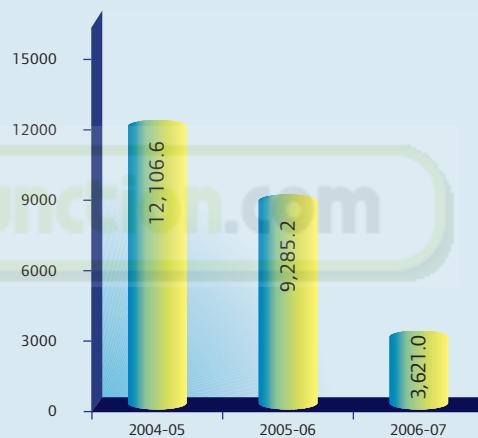
Operating Revenue (Million Rupees)



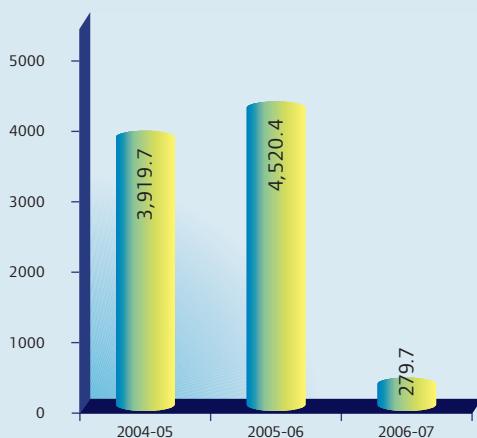
EBITDAR\* (Million Rupees)



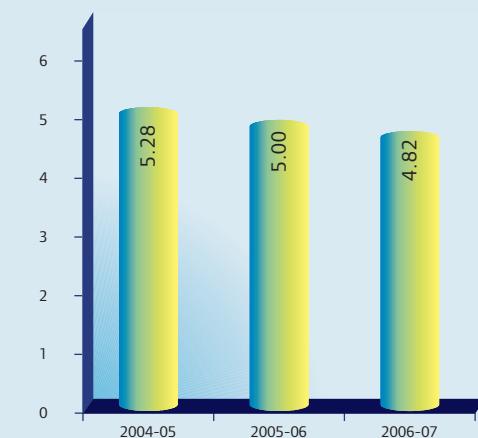
EBITDA\*\* (Million Rupees)



Profit After Tax (Million Rupees)

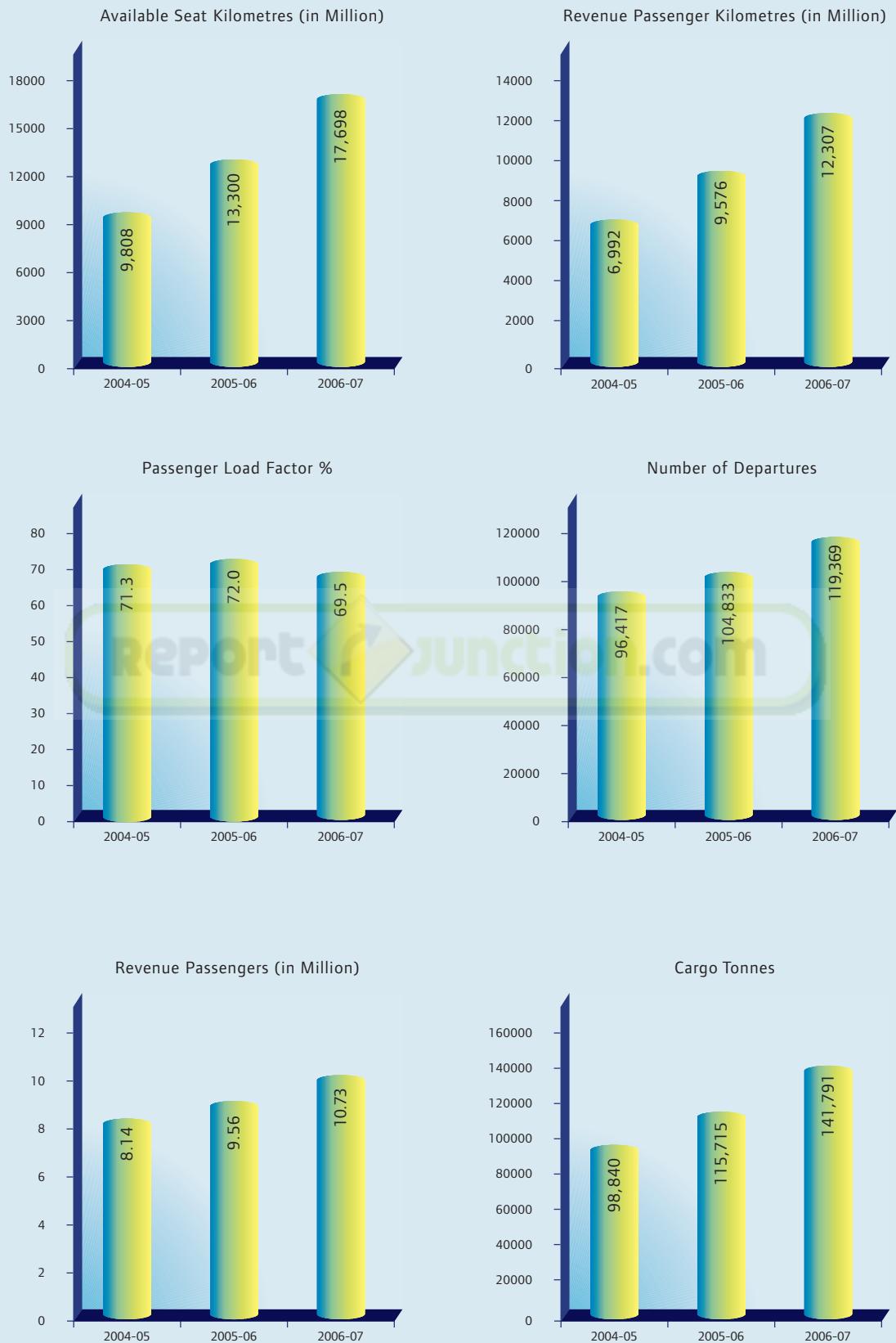


Revenue per Passanger Kilometres (Rupees)



\*Earnings Before Interest, Income Tax, Depreciation, Amortisation and Aircraft Rentals  
\*\*Earnings Before Interest, Income Tax, Depreciation and Amortisation

## Three-Year Operating Highlights



"Jet Airways has successfully made the transition from a world-class domestic airline to a world-class international carrier"

*-ABM Good*



# Our International Product

We will be using our Boeing 777-300ER and Airbus 330-200 aircraft for most of our international operations.

The Boeing 777-300ER, has a 3-class configuration, First Class, Première and Economy. Whilst the latest addition to our fleet, the Airbus 330-200 has a 2-class configuration, Première and Economy.

## First Class

We are the first airline to offer the first class 'suite' in the sky with 26 square feet of useable space and dual sliding doors that ensure complete privacy. At 83 inches, these suites boast of the world's longest First Class bed along with 23-inch flat screen monitors.

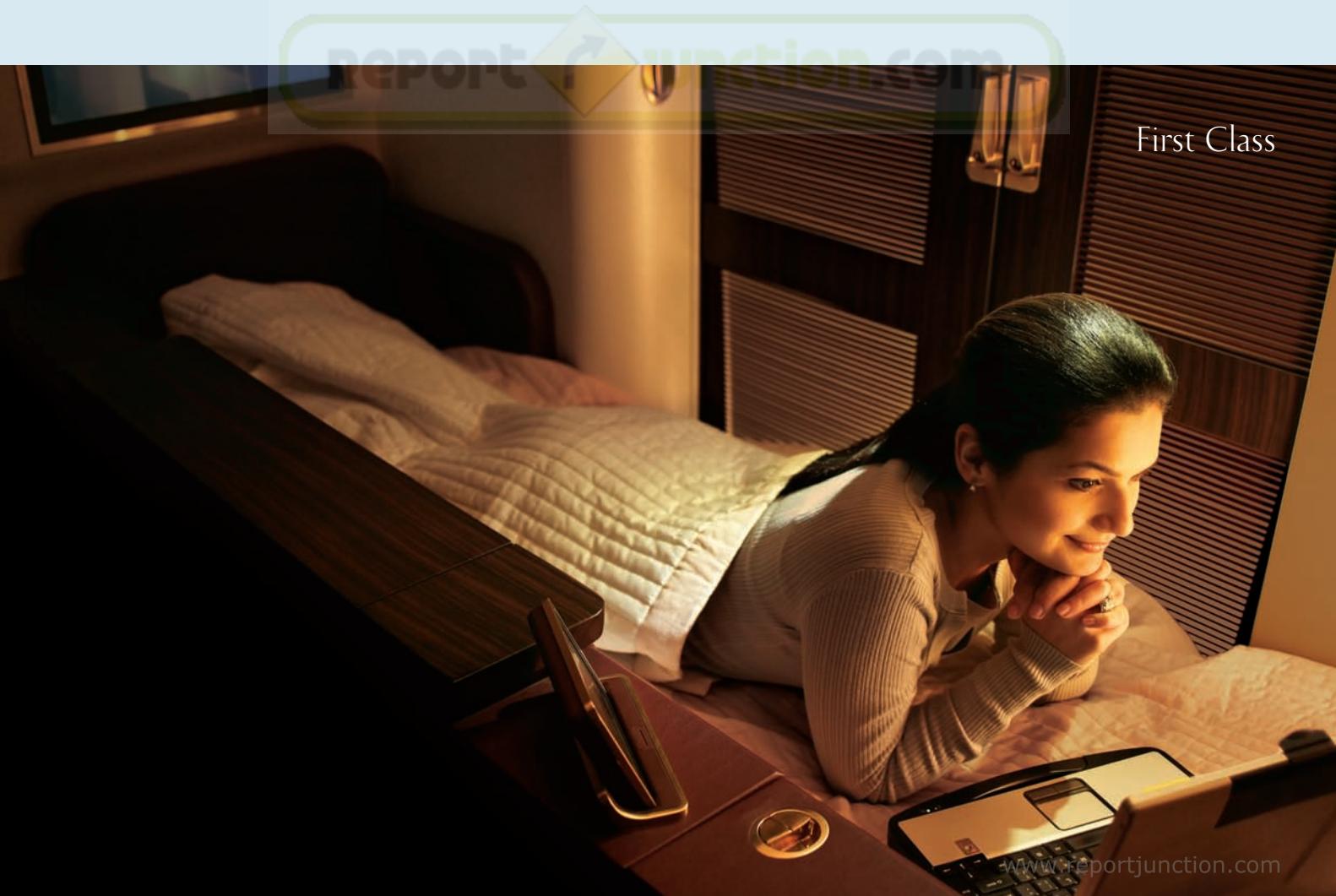
## Première

The Première has lie-flat beds, with the latest airline seat technology. Première passengers rest in supreme and unequalled comfort on a seat that electronically converts into a 73-inch, 180° flat bed with lumbar support and massage systems.

## Economy

The new Economy is arguably the most comfortable in its class with a seat pitch of 32 inches that uses the science of advanced ergonomics.

First Class



Première



Economy

All classes are equipped with state of the art in-flight entertainment systems with a wide range of Hollywood and Bollywood blockbusters.

To further enhance the ambience, we've introduced the phased lighting system in the aircrafts.

Our in-flight menu boasts of some of the most enticing cuisines across the world with a choice of some of the most premium beverages.