

1 - Segmental Analysis of Asset Costs

31-Dec-14

	Indexed Depreciated Historical Cost* (£)
Aeronautical Assets	
Fixed Wing	64,149,549
Rotary	8,168,031
Non-Aeronautical Assets	
Retail	16,660,372
Property	17,955,639
Other	5,148,356
Total	112,081,946

* Based on year end closing net book value

2 - Segmental Analysis of Operating Costs and Revenues

31-Dec-14

	Revenue (£)	Operating Costs (£)	Operating Profit (£)
Aeronautical Activities			
Fixed Wing	35,978,288	29,215,333	6,762,955
Rotary	8,768,082	8,526,461	241,621
Non-Aeronautical Activities			
Retail	13,796,790	5,767,970	8,028,820
Property	1,094,540	4,930,650	- 3,836,111
Other	4,893,102	3,294,511	1,598,591
Total	64,530,802	51,734,925	12,795,877

3 - Key Ratios

31-Dec-14

	Return on Depreciated replacement cost of assets (Average NBV)
Aeronautical Activities	
Fixed Wing	10.41%
Rotary	2.93%
Non-Aeronautical Activities	
Retail	47.35%
Property	-21.25%
Other	30.56%
Total	11.28%

NOTE:

The return on depreciated replacement cost of assets is calculated based on assets being stated at their historic costs as per the fixed asset register, bar pre-1989 investment property assets which are included at their valuation as per the 1989 statutory accounts.

4 - Depreciated Replacement Cost: 5 Year Trend

	2006 9 Months (£)	2007 (£)	2008 (£)	2009 (£)	2010 (£)	2011 (£)	2012 (£)	2013 (£)	2014 (£)
Aeronautical Assets									
Fixed Wing	46,291,889	47,946,023	53,387,499	50,383,629	55,869,795	59,989,338	68,786,304	65,276,446	64,149,549
Rotary	9,706,852	9,769,343	9,787,462	9,182,616	11,431,997	12,848,104	13,011,950	8,359,834	8,168,031
Non-Aeronautical Assets									
Retail	6,652,528	6,902,529	7,685,086	12,226,826	12,082,785	12,292,772	12,271,967	17,463,158	16,660,372
Property	13,052,404	13,351,866	13,378,555	12,774,469	12,883,704	15,315,557	15,315,149	17,994,581	17,955,639
Other	1,485,913	1,505,857	1,760,165	1,543,994	1,536,241	1,948,754	2,508,212	4,778,005	5,148,356
Total	77,189,585	79,475,618	85,998,767	86,111,535	93,804,521	102,394,525	111,893,583	113,872,025	112,081,946

6 - Operating Profit: 5 Year Trend

	2006 9 Months (£)	2007 (£)	2008 (£)	2009 (£)	2010 (£)	2011 (£)	2012 (£)	2013 (£)	2014 (£)
Aeronautical Profit									
Fixed Wing	4,068,604	5,175,443	5,987,220	3,428,689	6,314,175	1,149,222	927,577	7,182,062	6,762,955
Rotary	295,060	499,682	773,946	465,108	- 209,729	- 1,624,600	- 1,386,423	1,217,857	241,621
Non-Aeronautical Profit									
Retail	4,002,076	5,969,219	6,501,786	4,809,296	6,326,174	5,584,904	6,182,424	8,519,010	8,028,820
Property	- 644,773	- 602,437	- 394,151	- 312,031	- 1,170,908	- 2,099,983	- 2,942,621	- 3,189,979	- 3,836,111
Other	243,037	612,655	743,244	415,356	1,251,526	942,261	933,850	1,676,188	1,598,591
Total	7,964,005	11,654,562	13,612,045	8,806,418	12,511,238	3,951,803	3,714,806	15,405,138	12,795,877

7 - Return on Depreciated Replacement Cost of Assets Employed: 5 Year Trend*

	2006 9 Months	2007	2008	2009	2010	2011	2012	2013	2014
Return on Aeronautical Activities									
Fixed Wing	9.54%	10.98%	11.85%	6.59%	10.92%	1.33%	1.33%	10.12%	10.41%
Rotary	3.09%	5.13%	7.91%	4.89%	-1.78%	-10.55%	-10.55%	13.35%	2.93%
Return on Non-Aeronautical Activities									
Retail	68.12%	88.07%	89.14%	48.10%	51.84%	49.94%	49.94%	47.58%	47.35%
Property	-4.99%	-4.56%	-2.95%	-2.39%	-9.12%	-19.18%	-19.18%	-18.25%	-21.25%
Other	18.14%	40.96%	45.79%	25.76%	82.12%	38.30%	38.30%	31.34%	30.56%
Total	11.01%	14.88%	16.49%	10.21%	13.01%	3.29%	3.29%	12.36%	11.28%

*Depreciated replacement cost is based on average net book values.

8 - Average Annual Yield Per Passenger

	2006 9 Months (£)	2007 (£)	2008 (£)	2009 (£)	2010 (£)	2011 (£)	2012 (£)	2013 (£)	2014 (£)
Average Aeronautical Yield All Airlines	6.53	6.64	7.05	7.13	7.32	7.22	7.10	7.06	7.28
Average Aeronautical Yield all Helicopter Operators	4.9	5.09	5.30	5.39	5.65	5.75	5.66	5.89	6.43
Average Aeronautical Yield all Operators	6.3	6.43	6.82	6.89	7.04	6.98	6.87	6.91	7.14
Non-Aeronautical Yield Per Passenger	2.39	2.56	2.71	3.18	3.32	3.25	3.41	3.69	3.49

NOTES:

Yield per passenger in 2009 has been adjusted to exclude aerodrome navigation services revenue in relation NATS charges to ensure comparability of data. Aerodrome navigation services provided by NATS were previously charged directly to the airlines by NATS but from 1 April 2009 these have been charged to BAA and subsequently recharged to the airlines.

Non Aero yield calculated by using total retail Income figures (Per Statutory Accounts)

9 - Number of Passengers Per Airline

	2006 (9 Months)	2007	2008	2009	2010	2011	2012	2013	2014
Total All Airlines	2,109,823	2,898,335	2,782,347	2,514,017	2,316,128	2,603,735	2,835,461	2,970,881	3,197,306
Total All Helicopter Operators	390,800	535,038	530,910	486,203	465,433	504,436	525,710	517,526	572,391
Total	2,500,623	3,433,373	3,313,257	3,000,220	2,781,561	3,108,171	3,361,171	3,361,171	3,769,697