

**Aberdeen Airport Limited**  
**Segmental Analysis**

**1 - Segmental Analysis of Asset Costs**

**31-Dec-10**

	<b>Indexed depreciated historical cost* (£)</b>
<b>Aeronautical Assets</b>	
Fixed Wing	55,869,795
Rotary	11,431,997
<b>Non-Aeronautical Assets</b>	
Retail	12,082,785
Property	12,883,704
Other	1,536,241
<b>Total</b>	<b>93,804,521</b>

\* Based on year end closing net book value

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**2 - Segmental Analysis of Operating Costs and Revenues**

**31-Dec-10**

	<b>Revenue (£)</b>	<b>Operating costs (£)</b>	<b>Operating profit (£)</b>
<b>Aeronautical Activities</b>			
Fixed Wing	28,469,788	22,155,612	6,314,175
Rotary	7,185,454	7,395,183	- 209,729
<b>Non-Aeronautical Activities</b>			
Retail	9,783,388	3,457,214	6,326,174
Property	1,070,018	2,240,926	- 1,170,908
Other	2,633,210	1,381,685	1,251,526
<b>Total</b>	<b>49,141,858</b>	<b>36,630,619</b>	<b>12,511,238</b>

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**3 - Key Ratios**

**31-Dec-10**

	<b>Return on depreciated replacement cost of assets (Average NBV)</b>
<b>Aeronautical Activities</b>	
Fixed Wing	10.92%
Rotary	-1.78%
<b>Non-Aeronautical Activities</b>	
Retail	51.84%
Property	-9.12%
Other	82.12%
<b>Total</b>	<b>13.01%</b>

**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

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**4 - Depreciated Replacement Cost: 5 Year Trend**

	<b>2006 9 Months (£)</b>	<b>2007 (£)</b>	<b>2008 (£)</b>	<b>2009 (£)</b>	<b>2010 (£)</b>
<b>Aeronautical Assets</b>					
Fixed Wing	46,291,889	47,946,023	53,387,499	50,383,629	55,869,795
Rotary	9,706,852	9,769,343	9,787,462	9,182,616	11,431,997
<b>Non-Aeronautical Assets</b>					
Retail	6,652,528	6,902,529	7,685,086	12,226,826	12,082,785
Property	13,052,404	13,351,866	13,378,555	12,774,469	12,883,704
Other	1,485,913	1,505,857	1,760,165	1,543,994	1,536,241
<b>Total</b>	<b>77,189,585</b>	<b>79,475,618</b>	<b>85,998,767</b>	<b>86,111,535</b>	<b>93,804,521</b>

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**5 - Revenue: 5 Year Trend**

	<b>2006 9 Months (£)</b>	<b>2007 (£)</b>	<b>2008 (£)</b>	<b>2009 (£)</b>	<b>2010 (£)</b>
<b>Aeronautical Revenue</b>					
Fixed Wing	16,855,523	23,568,745	23,836,998	28,141,422	28,469,788
Rotary	3,593,600	5,052,608	5,247,669	6,424,004	7,185,454
<b>Non-Aeronautical Revenue</b>					
Retail	6,348,946	9,294,106	9,492,453	10,146,143	9,783,388
Property	677,079	978,839	1,115,120	1,104,116	1,070,018
Other	1,187,630	2,032,699	2,160,850	2,126,714	2,633,210
<b>Total</b>	<b>28,662,778</b>	<b>40,926,996</b>	<b>41,853,090</b>	<b>47,942,400</b>	<b>49,141,858</b>

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**6 - Operating Profit: 5 Year Trend**

	<b>2006 9 Months (£)</b>	<b>2007 (£)</b>	<b>2008 (£)</b>	<b>2009 (£)</b>	<b>2010 (£)</b>
<b>Aeronautical Profit</b>					
Fixed Wing	4,068,604	5,175,443	5,987,220	3,428,689	6,314,175
Rotary	295,060	499,682	773,946	465,108	- 209,729
<b>Non-Aeronautical Profit</b>					
Retail	4,002,076	5,969,219	6,501,786	4,809,296	6,326,174
Property	- 644,773	- 602,437	- 394,151	- 312,031	- 1,170,908
Other	243,037	612,655	743,244	415,356	1,251,526
<b>Total</b>	<b>7,964,005</b>	<b>11,654,562</b>	<b>13,612,045</b>	<b>8,806,418</b>	<b>12,511,238</b>

**Reconciliation of Operating Profit to Statutory Accounts**

<b>Operating Profit per segmental analysis above</b>	7,964,005	11,654,562	13,612,045	8,806,418	12,511,238
<b>Adjustments recorded for the segmental analysis:</b>					
Add back: Replacement cost depreciation	4,321,716	5,971,330	5,124,996	2,069,386	6,418,863
Less: Statutory depreciation	-1,647,747	-2,629,299	-3,021,208	-3,892,153	-6,918,268
<b>Operating Profit per statutory accounts</b>	<b>10,637,973</b>	<b>14,996,593</b>	<b>15,715,832</b>	<b>6,983,651</b>	<b>12,011,833</b>

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

	<b>2006 9 Months</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>Return on Aeronautical Activities</b>					
Fixed Wing	9.54%	10.98%	11.85%	6.59%	10.92%
Rotary	3.09%	5.13%	7.91%	4.89%	-1.78%
<b>Return on Non-Aeronautical Activities</b>					
Retail	68.12%	88.07%	89.14%	48.10%	51.84%
Property	-4.99%	-4.56%	-2.95%	-2.39%	-9.12%
Other	18.14%	40.96%	45.79%	25.76%	82.12%
<b>Total</b>	<b>11.01%</b>	<b>14.88%</b>	<b>16.49%</b>	<b>10.21%</b>	<b>13.01%</b>

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

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**8 - Average Annual Yield Per Passenger**

	2006 9 Months (£)	2007 (£)	2008 (£)	2009 (£)	2010 (£)
<b>Average Aeronautical Yield All Airlines</b>	6.53	6.64	7.05	7.13	7.32
<b>Average Aeronautical Yield All Helicopter Operators</b>	4.90	5.09	5.30	5.39	5.65
<b>Average Aeronautical Yield All Operators</b>	6.30	6.43	6.82	6.89	7.04
<b>Non-Aeronautical Yield per Passenger</b>	2.39	2.56	2.71	3.18	3.32

**NOTES:**

Yield per passenger in 2009 and 2010 has been adjusted to exclude aerodrome navigation services revenue in relation to 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-aeronautical yield calculated by using total retail income figures (per statutory accounts)

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9 - Total Fixed Wing and Helicopter Passengers

	2006 9 Months	2007	2008	2009	2010
<b>Total All Airlines</b>	2,109,823	2,898,335	2,782,347	2,514,017	2,316,128
<b>Total All Helicopter Operators</b>	390,800	535,038	530,910	486,203	465,433
<b>Total</b>	<b>2,500,623</b>	<b>3,433,373</b>	<b>3,313,257</b>	<b>3,000,220</b>	<b>2,781,561</b>