

|   | British Airways Consolidated | Air 2000 | Atlantic Airways(a) | Air Foyle | KLM uk (b)(c) |
|---|------------------------------|----------|---------------------|-----------|---------------|
| ASSETS EMPLOYED: Financial Year Ended   | 31.03.98                     | 31.10.97 | 31.12.97            | 30.6.97   | 31.3.98       |
| <u>1 Operating Equipment and Property</u>   |                              |          |                     |           |               |
| Aircraft fleet (including spares)   | 9 610 814                    | 21 256   | 4 002               | 722       | 195 246       |
| Less: amortisation and depreciation   | 3 147 911                    | 12 133   | 1 347               | 144       | 55 667        |
| Aircraft fleet after depreciation   | 6 462 903                    | 9 123    | 2 655               | 578       | 139 579       |
| Property and other equipment  | 2 036 251                    | 6 171    | 1 163               | 444       | 9 030         |
| Less: amortisation and depreciation   | 596 008                      | 4 271    | 899                 | 56        | 4 434         |
| Property after depreciation   | 1 440 243                    | 1 900    | 264                 | 388       | 4 596         |
| Payments on account of aircraft under construction                                | 763 151                      | -        | -                   | -         | -             |
| <u>2 Interests in Group Companies</u>   |                              |          |                     |           |               |
| Shares  | -                            | -        | -                   | 144       | -             |
| Advances and debts not currently receivable                                       | -                            | -        | -                   | -         | -             |
| <u>3 Trade Investments</u>  |                              |          |                     |           |               |
| Shares  | 64 898                       | 16       | -                   | -         | -             |
| Advances and debts not currently receivable                                       | 2 290                        | -        | -                   | -         | -             |
| <u>4 Current Assets</u>   |                              |          |                     |           |               |
| Stocks and work in progress   | 75 094                       | 2 173    | 249                 | -         | 3 238         |
| Debtors and prepayments   | 1 432 173                    | 40 010   | 2 421               | 3 813     | 41 881        |
| Short term loans and deposits   | 688 748                      | -        | -                   | -         | -             |
| Bank Balance and cash   | 49 618                       | 2 128    | -                   | 3 656     | 191           |
| Group Companies advances and debts currently receivable                           | -                            | 331 331  | 557                 | -         | 53 356        |
| Other Items   | -                            | -        | -                   | -         | -             |
| <u>Total Current Assets</u>   | 2 245 633                    | 375 642  | 3 227               | 7 469     | 98 666        |
| <u>5 Less Current Liabilities</u>   |                              |          |                     |           |               |
| Creditors and accruals  | 1 512 119                    | 31 668   | 2 612               | 7 175     | 42 208        |
| Traffic revenue received in advance   | 671 261                      | 10 315   | -                   | -         | 585           |
| Taxation  | 125 075                      | -        | 20                  | 16        | -             |
| Dividends   | 124 000                      | -        | -                   | -         | -             |
| Bank Overdrafts   | 17 102                       | 7 402    | -                   | -         | -             |
| Instalments of borrowings and hire purchase liabilities repayable within one year | 356 030                      | 76       | -                   | 96        | 8 728         |
| Group Companies advances and debts currently payable                              | -                            | 219 068  | -                   | -         | 58 419        |
| Other Items   | 15 105                       | -        | -                   | -         | -             |
| <u>Total Current Liabilities</u>  | 2 820 692                    | 268 529  | 2 632               | 7 287     | 109 940       |
| <u>Total Net Current Assets</u>   | ( 575 059)                   | 107 113  | 595                 | 182       | ( 11 274)     |
| <u>6 Unamortised Costs</u>  |                              |          |                     |           |               |
| Pre- operational training and development   | -                            | -        | -                   | -         | -             |
| Other Items   | -                            | -        | -                   | -         | -             |
| <u>7 Other Assets</u>   | 320 859                      | -        | -                   | -         | -             |
| <u>TOTAL ASSETS</u>   | 8 479 285                    | 118 152  | 3 514               | 1 292     | 132 901       |
| FINANCED BY:  |                              |          |                     |           |               |
| <u>8 Shareholders' Funds</u>  |                              |          |                     |           |               |
| Share Capital   | 259 724                      | 100      | 750                 | 5         | 7 900         |
| Share Premium   | 252 255                      | -        | -                   | -         | -             |

| Airline Management Limited | Airtours International Airways Ltd | Airworld Aviation | Britannia Airways | British Midland Airways | British Regional Airlines | British World Airlines | Caledonian Airway(d) |
|----------------------------|------------------------------------|-------------------|-------------------|-------------------------|---------------------------|------------------------|----------------------|
| 31.3.98                    | 30.9.97                            | 31.12.97          | 31.12.97          | 31.12.97                | 31.12.97                  | 31.12.97               | 31.12.97             |
| -                          | 30 479                             | -                 | 119 892           | 72 213                  | 12 599                    | 21 343                 | 98 533               |
| -                          | 6 777                              | -                 | 34 424            | 14 619                  | 1 980                     | 1 996                  | 80 055               |
| -                          | 23 702                             | -                 | 85 468            | 57 594                  | 10 619                    | 19 347                 | 18 478               |
| -                          | 3 074                              | 162               | 93 212            | 72 552                  | 583                       | 952                    | 5 999                |
| -                          | 1 055                              | -                 | 47 063            | 30 909                  | 280                       | 762                    | 3 019                |
| -                          | 2 019                              | 162               | 46 149            | 41 643                  | 303                       | 190                    | 2 980                |
| -                          | -                                  | -                 | 28 887            | -                       | -                         | -                      | -                    |
| -                          | -                                  | -                 | 6 249             | 500                     | -                         | -                      | -                    |
| -                          | -                                  | -                 | -                 | -                       | -                         | -                      | -                    |
| -                          | -                                  | -                 | 449               | -                       | -                         | 48                     | -                    |
| -                          | -                                  | -                 | -                 | -                       | -                         | -                      | -                    |
| -                          | 2 865                              | 62                | 8 788             | 7 690                   | 572                       | 1 302                  | 551                  |
| 1 645                      | 12 536                             | 5 568             | 24 829            | 78 347                  | 15 009                    | 1 581                  | 17 876               |
| -                          | -                                  | -                 | -                 | -                       | 2 365                     | -                      | -                    |
| 258                        | 7 732                              | 17 124            | 2 463             | 38 643                  | 2 503                     | 641                    | 2 804                |
| -                          | 181 873                            | -                 | 175 740           | 2 811                   | 7 553                     | 612                    | -                    |
| 120                        | 3 306                              | -                 | 357               | -                       | -                         | 1 247                  | 9 764                |
| 2 023                      | 208 312                            | 22 754            | 212 177           | 127 491                 | 28 002                    | 5 383                  | 30 995               |
| 1 765                      | 60 666                             | 5 017             | 65 100            | 114 533                 | 7 496                     | 4 067                  | 37 153               |
| -                          | 87                                 | -                 | 2 091             | -                       | 5 763                     | -                      | 10 669               |
| 61                         | 1 443                              | 212               | -                 | -                       | -                         | 344                    | -                    |
| -                          | 28 000                             | -                 | 40 000            | -                       | -                         | -                      | -                    |
| -                          | 817                                | -                 | 1 412             | -                       | -                         | 1 551                  | 1 387                |
| -                          | -                                  | 55                | 1 854             | 8 840                   | -                         | 2 535                  | 2 541                |
| -                          | 104 390                            | 15 076            | 51 652            | 1 008                   | 15 523                    | 753                    | -                    |
| -                          | -                                  | -                 | -                 | -                       | -                         | -                      | 1 491                |
| 1 826                      | 195 403                            | 20 360            | 162 109           | 124 381                 | 28 782                    | 9 250                  | 53 241               |
| 197                        | 12 909                             | 2 394             | 50 068            | 3 110                   | ( 780)                    | ( 3 867)               | ( 22 246)            |
| -                          | -                                  | -                 | -                 | -                       | -                         | 366                    | 2 873                |
| -                          | -                                  | -                 | -                 | -                       | -                         | -                      | -                    |
| -                          | 12 924                             | -                 | 4 373             | -                       | -                         | -                      | -                    |
| 197                        | 51 554                             | 2 556             | 221 643           | 102 847                 | 10 142                    | 16 084                 | 2 085                |
| -                          | 438                                | -                 | 118 615           | 13 080                  | 10                        | 4 875                  | 1 300                |

|   | Channel<br>Express<br>Air Services | City Flyer<br>Express<br>Ltd | European Air<br>Charter | GB<br>Airways |
|---|------------------------------------|------------------------------|-------------------------|---------------|
| ASSETS EMPLOYED: Financial Year Ended   | 31.03.98                           | 31.03.98                     | 31.12.97                | 31.03.98      |
| <u>1 Operating Equipment and Property</u>   |                                    |                              |                         |               |
| Aircraft fleet (including spares)   | -                                  | 3 217                        | 2 939                   | 35 742        |
| Less: amortisation and depreciation   | -                                  | 248                          | 1 129                   | 267           |
| Aircraft fleet after depreciation   | -                                  | 2 969                        | 1 810                   | 35 475        |
| Property and other equipment  | 2 703                              | 1 426                        | 1 128                   | 2 247         |
| Less: amortisation and depreciation   | 1 692                              | 790                          | 143                     | 1 377         |
| Property after depreciation   | 1 011                              | 636                          | 985                     | 870           |
| Payments on account of aircraft under construction                                | -                                  | -                            | -                       | -             |
| <u>2 Interests in Group Companies</u>   |                                    |                              |                         |               |
| Shares  | -                                  | -                            | -                       | -             |
| Advances and debts not currently receivable                                       | -                                  | -                            | -                       | -             |
| <u>3 Trade Investments</u>  |                                    |                              |                         |               |
| Shares  | -                                  | -                            | -                       | -             |
| Advances and debts not currently receivable                                       | -                                  | -                            | -                       | -             |
| <u>4 Current Assets</u>   |                                    |                              |                         |               |
| Stocks and work in progress   | 1 414                              | 5 538                        | 29                      | 137           |
| Debtors and prepayments   | 5 289                              | 14 620                       | 1 594                   | 13 046        |
| Short term loans and deposits   | -                                  | 12 413                       | 531                     | -             |
| Bank Balance and cash   | 199                                | -                            | 46                      | 12 138        |
| Group Companies advances and debts currently receivable                           | 9 683                              | -                            | 5 879                   | 1 939         |
| Other Items   | -                                  | -                            | -                       | -             |
| <u>Total Current Assets</u>   | 16 585                             | 32 571                       | 8 079                   | 27 260        |
| <u>5 Less Current Liabilities</u>   |                                    |                              |                         |               |
| Creditors and accruals  | 5 383                              | 17 816                       | 3 920                   | 14 271        |
| Traffic revenue received in advance   | -                                  | 1 825                        | 1 877                   | 3 425         |
| Taxation  | 834                                | 859                          | 415                     | 3 620         |
| Dividends   | 643                                | 2 426                        | -                       | 3 000         |
| Bank Overdrafts   | 5 418                              | -                            | 65                      | -             |
| Instalments of borrowings and hire purchase liabilities repayable within one year | -                                  | 936                          | -                       | 2 181         |
| Group Companies advances and debts currently payable                              | 45                                 | -                            | 1 058                   | -             |
| Other Items   | -                                  | -                            | -                       | -             |
| <u>Total Current Liabilities</u>  | 12 323                             | 23 862                       | 7 335                   | 26 497        |
| <u>Total Net Current Assets</u>   | 4 262                              | 8 709                        | 744                     | 763           |
| <u>6 Unamortised Costs</u>  |                                    |                              |                         |               |
| Pre- operational training and development   | -                                  | 346                          | -                       | -             |
| Other Items   | -                                  | 24                           | -                       | -             |
| <u>7 Other Assets</u>   |                                    |                              |                         |               |
| <u>TOTAL ASSETS</u>   | 5 273                              | 12 684                       | 3 539                   | 37 108        |

FINANCED BY:

8 Shareholders' Funds

|               |     |     |   |       |
|---------------|-----|-----|---|-------|
| Share Capital | 250 | 251 | - | 2 000 |
|---------------|-----|-----|---|-------|

| Heavylift<br>Cargo<br>Airlines | Jersey<br>European<br>Airways (UK) | Leisure Int'l<br>Airways/Air UK<br>Leisure (e) | Maersk<br>Air | Monarch<br>Airlines | Sabre Airways<br>Limited | Virgin<br>Atlantic<br>Airways |
|--------------------------------|------------------------------------|--|---------------|---------------------|--------------------------|-------------------------------|
| 31.12.97                       | 31.03.98                           | 31.10.97                                       | 31.12.97      | 30.04.98            | 31.10.97                 | 30.04.98                      |
| -                              | 42 766                             | -  | 36 322        | 195 911             | 2 114                    | 345 669                       |
| -                              | 11 005                             | -  | 7 449         | 113 297             | 28                       | 95 463                        |
| -                              | 31 761                             | -  | 28 873        | 82 614              | 2 086                    | 250 206                       |
| 1 124                          | 12 704                             | 443  | 2 567         | 23 116              | 286                      | 67 494                        |
| 1 039                          | 7 111                              | 311  | 2 242         | 9 059               | 104                      | 37 060                        |
| 85                             | 5 593                              | 132  | 325           | 14 057              | 182                      | 30 434                        |
| -                              | -                                  | -  | 8 649         | -                   | -                        | 24 854                        |
| -                              | -                                  | -  | -             | -                   | -                        | -                             |
| -                              | -                                  | -  | -             | 35                  | -                        | 63 000                        |
| -                              | -                                  | -  | -             | -                   | -                        | -                             |
| -                              | -                                  | -  | -             | -                   | -                        | 9 505                         |
| 1 267                          | 2 093                              | 240  | 797           | 1 925               | 1 374                    | 11 859                        |
| 5 500                          | 15 980                             | 3 055  | 5 908         | 33 854              | 1 081                    | 60 741                        |
| -                              | 777                                | -  | -             | -                   | 1 159                    | -                             |
| 854                            | 7 448                              | 305  | 8 013         | 21 925              | 1 964                    | 190 537                       |
| 6 954                          | -                                  | 13 917   | -             | 12 500              | -                        | 14 321                        |
| 1 510                          | 1 301                              | -  | -             | -                   | -                        | 5 929                         |
| 16 085                         | 27 599                             | 17 517   | 14 718        | 70 204              | 5 578                    | 283 387                       |
| 7 750                          | 14 839                             | 20 640   | 8 886         | 65 437              | 3 219                    | 126 280                       |
| -                              | 5 325                              | -  | 2 050         | 13 880              | -                        | 92 747                        |
| -                              | 3 684                              | 233  | -             | 5 862               | 88                       | -                             |
| 1 250                          | 296                                | -  | -             | 4 250               | -                        | -                             |
| 234                            | 3 169                              | 161  | 998           | -                   | 816                      | -                             |
| -                              | 522                                | -  | 10 773        | -                   | 27                       | 19 079                        |
| 658                            | 1 113                              | -  | -             | 5 556               | -                        | 46 554                        |
| -                              | 6 138                              | -  | 4 107         | 6 379               | -                        | 237                           |
| 9 892                          | 35 086                             | 21 034   | 26 814        | 101 364             | 4 150                    | 284 897                       |
| 6 193                          | ( 7 487)                           | ( 3 517)                                       | ( 12 096)     | ( 31 160)           | 1 428                    | ( 1 510)                      |
| -                              | -                                  | 493  | -             | 3 530               | -                        | -                             |
| -                              | -                                  | -  | -             | -                   | -                        | -                             |
| -                              | -                                  | -  | -             | -                   | -                        | 414                           |
| 6 278                          | 29 867                             | ( 2 892)                                       | 25 751        | 69 076              | 3 696                    | 376 903                       |
| 5 710                          | 1 000                              | 6 041  | 20 660        | 100                 | 1 675                    | 110                           |