

Aberdeen Airport Limited
Segmental Analysis

1 - Segmental Analysis of Asset Costs

31-Dec-12

	Indexed Depreciated Historical Cost* (£)
Aeronautical Assets	
Fixed Wing	68,786,304
Rotary	13,011,950
Non-Aeronautical Assets	
Retail	12,271,967
Property	15,315,149
Other	2,508,212
Total	111,893,583

* Based on year end closing net book value

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2 - Segmental Analysis of Operating Costs and Revenues

31-Dec-12

	Revenue (£)	Operating Costs (£)	Operating Profit (£)
Aeronautical Activities			
Fixed Wing	32,947,765	32,020,189	927,577
Rotary	7,614,207	9,000,631	- 1,386,423
Non-Aeronautical Activities			
Retail	12,037,816	5,855,392	6,182,424
Property	1,023,915	3,966,536	- 2,942,621
Other	3,718,522	2,784,672	933,850
Total	57,342,225	53,627,419	3,714,806

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3 - Key Ratios

31-Dec-12

	Return on Depreciated replacement cost of assets (Average NBV)
Aeronautical Activities	
Fixed Wing	1.33%
Rotary	-10.55%
Non-Aeronautical Activities	
Retail	49.94%
Property	-19.18%
Other	38.30%
Total	3.29%

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

	2008 (£)	2009 (£)	2010 (£)	2011 (£)	2012 (£)
Aeronautical Assets					
Fixed Wing	53,387,499	50,383,629	55,869,795	59,989,338	68,786,304
Rotary	9,787,462	9,182,616	11,431,997	12,848,104	13,011,950
Non-Aeronautical Assets					
Retail	7,685,086	12,226,826	12,082,785	12,292,772	12,271,967
Property	13,378,555	12,774,469	12,883,704	15,315,557	15,315,149
Other	1,760,165	1,543,994	1,536,241	1,948,754	2,508,212
Total	85,998,767	86,111,535	93,804,521	102,394,525	111,893,583

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5 - Revenue: 5 Year Trend

	2008 (£)	2009 (£)	2010 (£)	2011 (£)	2012 (£)
Aeronautical Revenue					
Fixed Wing	23,836,998	28,141,422	28,469,788	30,685,267	32,947,765
Rotary	5,247,669	6,424,004	7,185,454	7,592,767	7,614,207
Non-Aeronautical Revenue					
Retail	9,492,453	10,146,143	9,783,388	10,676,106	12,037,816
Property	1,115,120	1,104,116	1,070,018	1,046,417	1,023,915
Other	2,160,850	2,126,714	2,633,210	2,982,826	3,718,522
Total	41,853,090	47,942,400	49,141,858	52,983,383	57,342,225

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6 - Operating Profit: 5 Year Trend

	2008 (£)	2009 (£)	2010 (£)	2011 (£)	2012 (£)
Aeronautical Profit					
Fixed Wing	5,987,220	3,428,689	6,314,175	1,149,222	927,577
Rotary	773,946	465,108	- 209,729	- 1,624,600	- 1,386,423
Non-Aeronautical Profit					
Retail	6,501,786	4,809,296	6,326,174	5,584,904	6,182,424
Property	- 394,151	- 312,031	- 1,170,908	- 2,099,983	- 2,942,621
Other	743,244	415,356	1,251,526	942,261	933,850
Total	13,612,045	8,806,418	12,511,238	3,951,803	3,714,806

Reconciliation of Operating Profit to Statutory Accounts

Operating Profit per segmental analysis above	13,612,045	8,806,418	12,511,238	3,951,803	3,714,806
Adjustments recorded for the segmental analysis:					
Add back: Replacement cost depreciation	5,124,996	2,069,386	6,418,863	12,942,958	9,947,110
Less: Statutory depreciation	-3,021,208	-3,892,153	-6,918,268	-2,523,052	-5,169,015
Operating Profit per statutory accounts	15,715,832	6,983,651	12,011,833	14,371,709	8,492,901

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

	2008	2009	2010	2011	2012
Return on Aeronautical Activities					
Fixed Wing	11.85%	6.59%	10.92%	1.95%	1.33%
Rotary	7.91%	4.89%	-1.78%	-12.88%	-10.55%
Return on Non-Aeronautical Activities					
Retail	89.14%	48.10%	51.84%	45.65%	49.94%
Property	-2.95%	-2.39%	-9.12%	-14.58%	-19.18%
Other	45.79%	25.76%	82.12%	53.19%	38.30%
Total	16.49%	10.21%	13.01%	3.96%	3.29%

*Depreciated replacement cost is based on average net book values

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8 - Average Annual Yield Per Passenger

	2008 (£)	2009 (£)	2010 (£)	2011 (£)	2012 (£)	
Average Aeronautical Yield All Airlines	7.05	7.13	7.32	7.22	7.10	Airlines
Average Aeronautical Yield All Helicopter Operators	5.30	5.39	5.65	5.75	5.66	Helicopters
Average Aeronautical Yield All Operators	6.82	6.89	7.04	6.98	6.87	Total
Non-Aeronautical Yield per Passenger	2.71	3.18	3.32	3.25	3.41	Retail

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

	2008	2009	2010	2011	2012
Total All Airlines	2,782,347	2,514,017	2,316,128	2,603,735	2,835,461
Total All Helicopter Operators	530,910	486,203	465,433	504,436	525,710
Total	3,313,257	3,000,220	2,781,561	3,108,171	3,361,171