

## **Press Information Kit – Financial**

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## **Company background and history**

Since it was founded twenty-three years ago, Virgin Atlantic Airways has become Britain's second largest airline serving the world's major cities. Virgin Atlantic is the quintessential Virgin story. It has every ingredient: the small newcomer taking on the giant and complacent establishment, the people's champion introducing better service and lower costs for passengers with a reputation for quality and innovative product development.

From those early days the airline has gone from strength to strength. Now based at Gatwick, Heathrow and Manchester airports, it operates long-haul services from Heathrow to New York (Newark and JFK), Los Angeles, San Francisco, Washington, Boston, Miami, Tokyo, Hong Kong, Johannesburg, Cape Town, Shanghai, Delhi, Mumbai, Lagos, Sydney, Dubai, Chicago, Nairobi & Mauritius. Virgin also operates services from Gatwick to Orlando, Barbados, St Lucia, Antigua, Las Vegas, Grenada, Tobago, Cuba and Jamaica (Montego Bay & Kingston). It also operates a service from Manchester to Orlando, Barbados and St Lucia.

On 20 December 1999 Richard Branson signed an agreement to sell a 49% stake of Virgin Atlantic to Singapore Airlines to form a unique global partnership. The cost of the transaction to Singapore Airlines was £600.25 million, which included a capital injection of £49 million and valued Virgin Atlantic at a minimum of £1.225billion. The deal was finalised in early 2000.

In summer 2003 came the launch of Virgin Atlantic's revolutionary Upper Class Suite, the longest and most comfortable flat bed and seat in the airline industry. The Upper Class Suite has won twelve of the most prestigious designs awards including a Yellow Pencil award for product design and an IDEA Gold Award for Transport Design.

Since December 2004 Virgin Atlantic has launched services between London and Sydney, Mumbai, Dubai, Havana, Montego Bay, and direct flights between Manchester and Barbados and Manchester and St Lucia. New services from Heathrow included Chicago in April 2007, Nairobi in June 2007 and Mauritius in November 2007. Services between Gatwick and Kingston, Jamaica, launched in October 2007.

Virgin Atlantic announced in March 2007 that it has ordered 15 of the 787-9 Dreamliners – with options on ordering another eight 787-9s and purchase rights on a further 20 aircraft. The 787-9 Dreamliner burns around 27% less fuel per passenger than the A340-300, the aircraft it will replace in the Virgin Atlantic fleet. The order will see Virgin Atlantic take delivery of its new planes from 2011 and could be worth up to US\$8 billion.

## ***Performance Statistics***

### ***Financial Statistics***

<i>Year ended</i>	<i>Group Turnover</i> <i>(£m)</i>	<i>Group Profit (Loss)</i> <i>Before Tax</i> <i>(£m)</i>
31 July 1989	106.8	8.4
31 July 1990	208.8	8.7
31 October 1991 (15 months ended)	382.9	6.2
31 October 1992	356.9	(14.5)
31 October 1993	400.9	0.5
31 October 1994	503.4	(3.0)
31 August 1995 (10 months ended)	507.0	36.5
30 April 1996 (8 months ended)	440.0	41.3
30 April 1997	785.1	64.7
30 April 1998	942.3	91.2
30 April 1999	1,066.6	98.7
30 April 2000	1,267.6	4.1
30 April 2001	1,517.5	45.5
30 April 2002	1,499.8	(92.6)
30 April 2003	1,401.2	15.7
29 February 2004 (10 months ended)	1,272.0	20.9
28 February 2005 *	1,630.0	20.1
28 February 2006 *	1,912.3	41.6
28 February 2007	2,141.4	46.8**

\*pre-tax profit, pre-exceptional items

\*\* excluding Virgin Nigeria

### ***Passenger Numbers***

<i>Year</i>	<i>Total passengers carried</i>	<i>Total cumulative</i>
1984	124,711	124,711
1985	245,404	370,115
1986	289,060	659,175
1987	464,196	1,123,371
1988	626,319	1,749,690
1989	619,506	2,369,196
1990	837,136	3,206,332
1991	1,044,760	4,251,092
1992	1,239,011	5,490,103
1993	1,398,834	6,888,937
1994	1,679,403	8,568,340
1995	2,029,624	10,597,964
1996	2,293,802	12,891,766
1997	2,806,538	15,698,304
1998	3,206,117	18,904,421
1999	3,622,422	22,526,843
2000	4,280,044	26,806,887
2001	4,105,115	30,912,002
2002	3,808,687	34,720,689
2003	3,850,578	38,571,267
2004	4,323,268	42,894,535
2005	4,483,262	47,377,797
2006	5,142,080	52,519,877

**VS Passengers From London**

London To/From		1985	1990	1995	2000	2005	2006
New York	EWR/JFK	213,348	354,445	532,170	1,039,866	899,765	917,542
Florida	MIA/MCO	0	287,543	491,223	984,957	723,861	655,321
East Coast	BOS/IAD/ORD	0	0	215,546	456,761	314,114	331,946
West Coast	LAX/SFO/LAS	0	122,933	427,787	735,038	760,842	834,849
Caribbean	BGI/ANU/UVF TAB/GND/HAV /NAS/MBJ	0	0	0	229,614	475,869	563,132
Nigeria	(LOS/PHC)	0	0	0	0	200,314	139,864
South Africa	(JNB/CPT)	0	0	0	191,814	190,040	235,762
India	(DEL/ BOM)	0	0	0	23,942	176,022	251,396
China	(HKG/SHA)	0	0	135,018	204,063	272,417	257,781
Japan	(NRT)	0	72,215	127,505	148,547	143,101	151,041
Sydney	(SYD)	0	0	0	0	32,440	60,793
Dubai	(DXB)	0	0	0	0	0	108,265
<b>Manchester To/From</b>							
Orlando	MCO	0	0	0	176,161	239,403	254,286
Barbados	BGI	0	0	0	0	2,284	31,981
St Lucia	UVF	0	0	0	0	0	2,577

**Market Share**    2003    2004    2005    2006**London To/From**

New York	24%	25%	24%	20.1%
Florida	47%	48%	48%	53.1%
East Coast	19%	21%	17%	16.8%
West Coast	29%	26%	32%	31.5%
Caribbean	55%	59%	57%	57.6%
Nigeria	46%	52%	53%	32.1%
South Africa	15%	13%	13%	15.5%
India	18%	23%	18%	15.9%
China	22%	22%	8%	7.9%
Japan	15%	16%	15%	17.3%
Sydney	/	/	24%	23.2%

**Manchester To/From**

Orlando	96%	37.3%
Barbados	6%	10.6%

## Virgin Atlantic Cargo

### **Performance Statistics**

Tonnage: (comparison year on year)

<b>Year</b>	<b>Tonnage Carried</b>
YE April 1997	88,452
YE April 1998	112,751
YE April 1999	113,649
YE April 2000	134,453
YE April 2001	142,639
YE April 2002	124,408
YE April 2003	126,670
YE Feb 2004 (10 months)	113,609
YE Feb 2005	149,492
YE Feb 2006	163,165
YE Feb 2007	188,147

Route Revenue Contribution – Cumulative: Year ended Feb 2007 only

<b>Route</b>	<b>% Contribution</b>
New York	12%
Florida	8%
West Coast	13%
East Coast	5%
Caribbean	1%
Far East	50%
Africa	10%

Financial Results: Cumulative for year ended Feb 2007 only

<b>Data</b>	<b>2006/7</b>
Total Sales Generation	178,501,129