

## Scenario S1

<b>High level statistics</b>	<i>2006 to</i>
<i>Dec 2004 CPI</i>	<i>2010</i>

PV revenues in CP2	<b>€467.3m</b>
Average price in period	<b>€5.12</b>
Average FFO: debt	<b>18.4%</b>

<b>Passenger forecasts</b>	2005	2006	2007	2008	2009	2010
Total passengers (millions)	18.4	19.6	20.7	21.8	22.9	24.1

<b>Required revenue calculation</b>	2005	2006	2007	2008	2009	2010	PV
<i>€ million, Dec 2004 CPI</i>							
RAB at the start of the year		617.6	635.3	667.3	666.5	683.1	(617.6)
Capital expenditure		60.3	75.5	43.1	60.0	35.5	(234.7)
Depreciation		(42.6)	(43.5)	(44.0)	(43.4)	(43.9)	
RAB at the end of the year		635.3	667.3	666.5	683.1	674.6	472.1
<b>Average RAB</b>		626.4	651.3	666.9	674.8	678.8	
Discounting rate of return		7.40%	7.40%	7.40%	7.40%	7.40%	
Rate of return on average RAB		7.14%	7.14%	7.14%	7.14%	7.14%	
Allowed return		44.7	46.5	47.6	48.2	48.4	
Operating expenditure (opex)		153.5					
Net commercial revenues		(130.1)					
PV of opex less commercial revenues							(80.3)
Regulatory levy		2.0	1.5	1.5	1.5	1.5	(6.8)
Depreciation		42.6	43.5	44.0	43.4	43.9	
Other adjustments							
Allowed revenues, before profiling		112.7	112.5	111.0	104.5	114.4	467.3
							0.0
<b>Average € per passenger</b>	<b>€4.82</b>	<b>€5.75</b>	<b>€5.43</b>	<b>€5.10</b>	<b>€4.55</b>	<b>€4.74</b>	

## Scenario S2

<b>High level statistics</b>	<i>2006 to</i>
<i>Dec 2004 CPI</i>	<i>2010</i>

PV revenues in CP2	<b>€543.7m</b>
Average price in period	<b>€6.11</b>
Average FFO: debt	<b>19.8%</b>

<b>Passenger forecasts</b>	2005	2006	2007	2008	2009	2010
Total passengers (millions)	18.4	19.6	20.7	21.8	22.9	24.1

<b>Required revenue calculation</b>	2005	2006	2007	2008	2009	2010	PV
<i>€ million, Dec 2004 CPI</i>							
RAB at the start of the year		617.6	635.3	667.3	666.5	683.1	(617.6)
Capital expenditure		60.3	75.5	43.1	60.0	35.5	(229.7)
Depreciation		(42.6)	(43.5)	(44.0)	(43.4)	(43.9)	
RAB at the end of the year		635.3	667.3	666.5	683.1	674.6	448.6
<b>Average RAB</b>		626.4	651.3	666.9	674.8	678.8	
Discounting rate of return		8.50%	8.50%	8.50%	8.50%	8.50%	
Rate of return on average RAB		8.15%	8.15%	8.15%	8.15%	8.15%	
Allowed return		51.1	53.1	54.4	55.0	55.3	
Operating expenditure (opex)		155.4					
Net commercial revenues		(128.6)					
PV of opex less commercial revenues							(138.4)
Regulatory levy		2.0	1.5	1.5	1.5	1.5	(6.6)
Depreciation		42.6	43.5	44.0	43.4	43.9	
Other adjustments							
Allowed revenues, before profiling		122.5	130.7	132.6	133.2	146.8	543.7
							0.0
<b>Average € per passenger</b>	<b>€4.82</b>	<b>€6.25</b>	<b>€6.31</b>	<b>€6.09</b>	<b>€5.81</b>	<b>€6.08</b>	

## Scenario S3

<b>High level statistics</b>	<i>2006 to</i>
<i>Dec 2004 CPI</i>	<i>2010</i>

PV revenues in CP2	<b>€541.7m</b>
Average price in period	<b>€5.94</b>
Average FFO: debt	<b>15.4%</b>

<b>Passenger forecasts</b>	2005	2006	2007	2008	2009	2010
Total passengers (millions)	18.4	19.6	20.7	21.8	22.9	24.1

<b>Required revenue calculation</b>	2005	2006	2007	2008	2009	2010	PV
<i>€ million, Dec 2004 CPI</i>							
RAB at the start of the year		625.0	706.0	841.2	914.4	983.4	(625.0)
Capital expenditure		124.8	181.9	122.8	119.7	45.1	(512.7)
Depreciation		(43.8)	(46.7)	(49.5)	(50.8)	(52.2)	
RAB at the end of the year		706.0	841.2	914.4	983.4	976.2	683.2
<b>Average RAB</b>		665.5	773.6	877.8	948.9	979.8	
Discounting rate of return		7.40%	7.40%	7.40%	7.40%	7.40%	
Rate of return on average RAB		7.14%	7.14%	7.14%	7.14%	7.14%	
Allowed return		47.5	55.2	62.6	67.7	69.9	
Operating expenditure (opex)		153.5					
Net commercial revenues		(130.1)					
PV of opex less commercial revenues							(80.3)
Regulatory levy		2.0	1.5	1.5	1.5	1.5	(6.8)
Depreciation		43.8	46.7	49.5	50.8	52.2	
Other adjustments							
Allowed revenues, before profiling		116.6	124.5	131.6	131.4	144.1	541.7
							0.0
<b>Average € per passenger</b>	<b>€4.82</b>	<b>€5.95</b>	<b>€6.00</b>	<b>€6.04</b>	<b>€5.73</b>	<b>€5.97</b>	

## Scenario S4

<b>High level statistics</b>	<i>2006 to</i>
<i>Dec 2004 CPI</i>	<i>2010</i>
PV revenues in CP2	<b>€623.2m</b>
Average price in period	<b>€7.01</b>
Average FFO: debt	<b>16.7%</b>

<b>Passenger forecasts</b>	2005	2006	2007	2008	2009	2010
Total passengers (millions)	18.4	19.6	20.7	21.8	22.9	24.1

<b>Required revenue calculation</b>	2005	2006	2007	2008	2009	2010	PV
<i>€ million, Dec 2004 CPI</i>							
RAB at the start of the year		625.0	706.0	841.2	914.4	983.4	(625.0)
Capital expenditure		124.8	181.9	122.8	119.7	45.1	(502.4)
Depreciation		(43.8)	(46.7)	(49.5)	(50.8)	(52.2)	
RAB at the end of the year		706.0	841.2	914.4	983.4	976.2	649.2
<b>Average RAB</b>		<b>665.5</b>	<b>773.6</b>	<b>877.8</b>	<b>948.9</b>	<b>979.8</b>	
Discounting rate of return		8.50%	8.50%	8.50%	8.50%	8.50%	
Rate of return on average RAB		8.15%	8.15%	8.15%	8.15%	8.15%	
Allowed return		54.3	63.1	71.6	77.4	79.9	
Operating expenditure (opex)		155.4					
Net commercial revenues		(128.6)					
PV of opex less commercial revenues							(138.4)
Regulatory levy		2.0	1.5	1.5	1.5	1.5	(6.6)
Depreciation		43.8	46.7	49.5	50.8	52.2	
Other adjustments							
Allowed revenues, before profiling		126.8	144.0	155.4	162.9	179.6	623.2
							0.0
<b>Average € per passenger</b>	<b>€4.82</b>	<b>€6.48</b>	<b>€6.94</b>	<b>€7.13</b>	<b>€7.10</b>	<b>€7.44</b>	

## Scenario S5

<b>High level statistics</b>	<i>2006 to</i>
<i>Dec 2004 CPI</i>	<i>2010</i>

PV revenues in CP2	<b>€599.4m</b>
Average price in period	<b>€6.57</b>
Average FFO: debt	<b>18.0%</b>

<b>Passenger forecasts</b>	2005	2006	2007	2008	2009	2010
Total passengers (millions)	18.4	19.6	20.7	21.8	22.9	24.1

<b>Required revenue calculation</b>	2005	2006	2007	2008	2009	2010	PV
<i>€ million, Dec 2004 CPI</i>							
RAB at the start of the year		625.0	691.2	810.5	866.9	918.6	(625.0)
Capital expenditure		124.8	181.9	122.8	119.7	45.1	(512.7)
Depreciation		(58.6)	(62.6)	(66.3)	(68.0)	(69.9)	
RAB at the end of the year		691.2	810.5	866.9	918.6	893.7	625.4
<b>Average RAB</b>		658.1	750.8	838.7	892.7	906.2	
Discounting rate of return		7.40%	7.40%	7.40%	7.40%	7.40%	
Rate of return on average RAB		7.14%	7.14%	7.14%	7.14%	7.14%	
Allowed return		47.0	53.6	59.8	63.7	64.7	
Operating expenditure (opex)		153.5					
Net commercial revenues		(130.1)					
PV of opex less commercial revenues							(80.3)
Regulatory levy		2.0	1.5	1.5	1.5	1.5	(6.8)
Depreciation		58.6	62.6	66.3	68.0	69.9	
Other adjustments							
Allowed revenues, before profiling		130.9	138.7	145.6	144.7	156.6	599.4
							0.0
<b>Average € per passenger</b>	<b>€4.82</b>	<b>€6.69</b>	<b>€6.69</b>	<b>€6.69</b>	<b>€6.30</b>	<b>€6.48</b>	

## Scenario S6

High level statistics	2006 to Dec 2004 CPI
PV revenues in CP2	<b>€643.2m</b>
Average price in period	<b>€7.05</b>
Average FFO: debt	<b>20.0%</b>

Passenger forecasts	2005	2006	2007	2008	2009	2010
Total passengers (millions)	18.4	19.6	20.7	21.8	22.9	24.1

Required revenue calculation	2005	2006	2007	2008	2009	2010	PV
€ million, Dec 2004 CPI							
RAB at the start of the year		625.0	679.9	787.2	830.9	869.5	(625.0)
Capital expenditure		124.8	181.9	122.8	119.7	45.1	(512.7)
Depreciation		(69.9)	(74.6)	(79.1)	(81.1)	(83.3)	
RAB at the end of the year		679.9	787.2	830.9	869.5	831.2	581.7
Average RAB		652.5	733.6	809.1	850.2	850.4	
Discounting rate of return		7.40%	7.40%	7.40%	7.40%	7.40%	
Rate of return on average RAB		7.14%	7.14%	7.14%	7.14%	7.14%	
Allowed return		46.6	52.3	57.7	60.7	60.7	
Operating expenditure (opex)		153.5					
Net commercial revenues		(130.1)					
PV of opex less commercial revenues							(80.3)
Regulatory levy		2.0	1.5	1.5	1.5	1.5	(6.8)
Depreciation		69.9	74.6	79.1	81.1	83.3	
Other adjustments							
Allowed revenues, before profiling		141.8	149.5	156.3	154.7	166.0	643.2
							0.0
Average € per passenger	€4.82	€7.24	€7.21	€7.18	€6.74	€6.87	