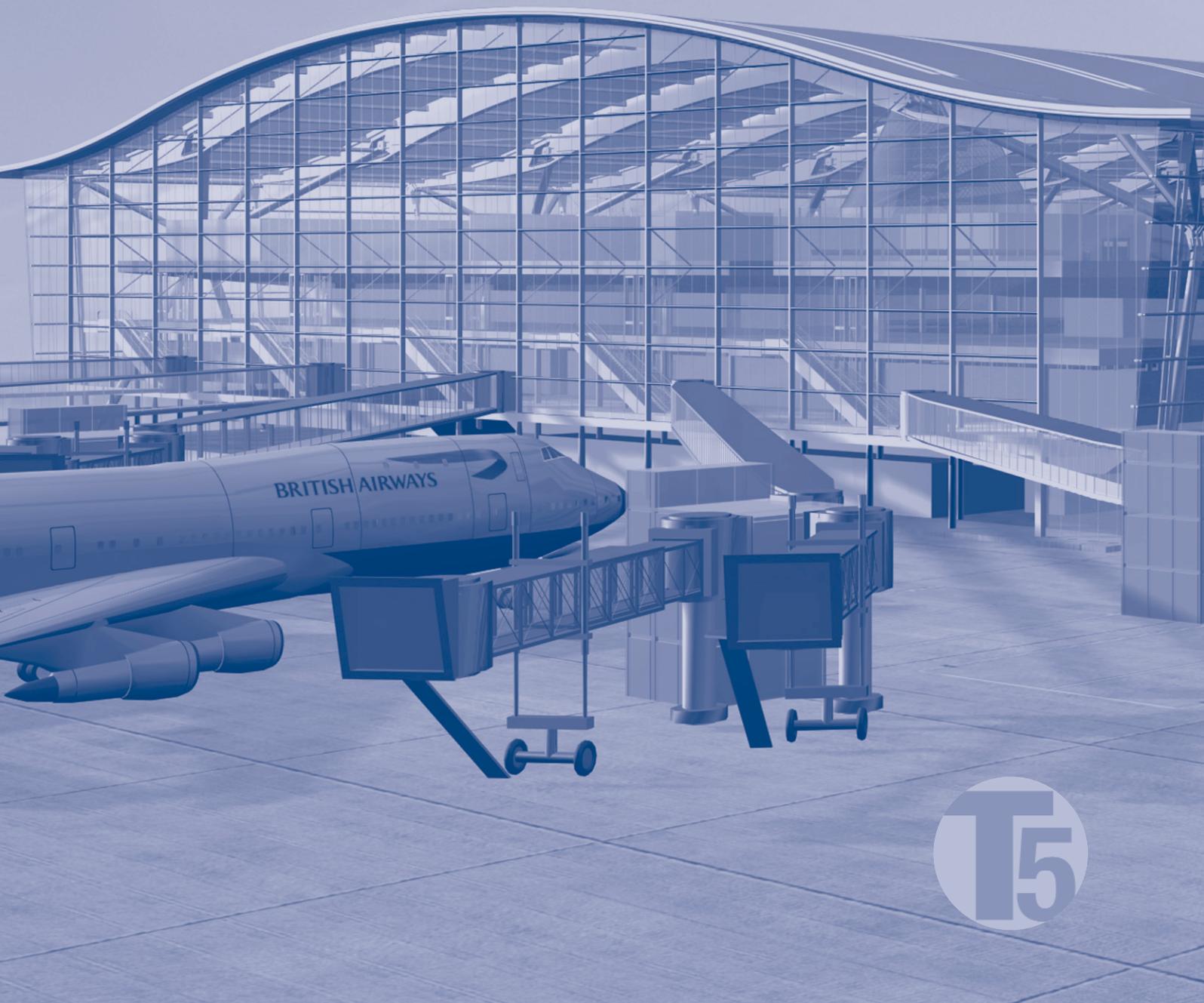


# Investor

November 2002 Issue number 29 [www.bashareholders.com](http://www.bashareholders.com)

Incorporating the 2002-2003  
Summary Interim Financial Statement



# Your company's performance

Your Chairman, Lord Marshall, explains the airline's performance during the first half of the year

Group profit before tax for the six months ended 30th September was £310 million. This compares with the pre-tax profit of £45 million earned in the corresponding period of 2001. Profit attributable to shareholders, at £192 million, was £147 million higher than last year. The directors have decided against payment of an interim dividend.

For the second quarter of our financial year (July/September), pre-tax profit amounted to £245 million, an improvement of £240 million. Operating profit over the three months was £248 million, an increase of £176 million.

## Half Year Review

The results reflect a highly creditable performance in a period when economic and competitive conditions could hardly have been more difficult. Profit was due largely to cost reduction and business restructure measures, as a consequence of our Future Size and Shape programme. The strategy is clearly achieving the desired effect, as the Chief Executive reports in more detail.

The gains recorded will seem impressive, but it should be remembered that current performance is measured against exceptionally poor results in 2001.

Revenue in the first half-year was £4.16 billion (down 8.6 per cent), reflecting a ten per cent reduction in network capacity. Notably, average passenger yield held steady, even showing a marginal improvement. Seat factor rose by almost two percentage points to 73.6 per cent. For the second quarter, turnover at £2.1 billion was down 6.5 per cent on a flying programme 8.7 per cent smaller. Seat factor increased to 76.7 per cent.

Cargo volumes for the quarter rose by 12.9 per cent, offset in part by average yield which dropped by almost six per cent. Over the half-year, freight carried rose by 3.7 per cent, with yields down by 2.3 per cent.

Significant progress has been achieved in the vital work of cost reduction. Payroll costs came down by 15 per cent in the second quarter and by 14.5 per cent over the half year. Manpower numbers are targeted to reduce by 10,000 by March, 2003. Second quarter fuel costs came down by 32.3 per cent because of price improvement, hedging and reduced operations. Engineering charges fell by 7.8 per cent, as a result of sub-contracting savings. Other operating costs decreased by 13.4 per cent. For the half-year, unit costs improved by 4.3 per cent, reflecting a net cost reduction of 14.5 per cent on capacity ten per cent lower.

Proceeds from disposals under the Future Size and Shape programme now amount to £426 million and the strategic target of £500 million will be met by the end of the financial year.

Net debt has been reduced by some £770 million and stood at £5.5 billion, its lowest for more than three years. The closing cash balance at the end of the half year was £1.5 billion, an increase of £319 million over the six-month period.

A positive cash flow from operations of £756 million was generated. After adding in disposal proceeds and taking out capital expenditure and interest payments, this netted down to £738 million, an improvement of £684 million on last year.

## Business Restructure

The work of restructure is concentrated on strengthening our core business activities. Heathrow is being re-established as the airline's sole, global network hub, while Gatwick has been re-modelled as an 'origin and destination' airport, serving its natural catchment area and traditional markets. This has involved a substantial transfer of intercontinental services to Heathrow and an increase in Gatwick's European operations. UK regional activities have been consolidated under the British Airways CitiExpress brand, through the merger of Brymon Airways and British Regional Airlines Ltd. British Airways Regional will be absorbed into the new subsidiary company in the foreseeable future.

## Aviation Policy

Government plans for a new aviation policy for the next three decades have been warmly welcomed and we will be responding to the consultation paper to put forward our preferred outcomes for the airline, its customers, shareholders, employees and the UK air transport industry as a whole. There is no doubt that additional runway capacity is sorely needed for London and the Southeast of England and we are recommending strongly the construction of a third runway at Heathrow. In our considered view, this is the best and most cost-effective option, in terms of securing world class competitiveness for British air transport and maximum prospects for the economic growth of the country as a whole. Of course, it will be essential that due regard is paid to those affected by such a move, but an additional Heathrow runway would also have far less of an impact on the environment than the development of a completely new airport complex elsewhere. We look forward to the publication of the Government's policy White Paper in due course.

## Competition and Customer Service

Your company has responded with vigour and innovation to a rapidly-evolving market place and changing customer demands. New, advanced inventory planning and yield control systems, together with Internet-based distribution, are revolutionising our retail

services. On the shorthaul network, our traditional full-service product is now available at highly-competitive low fares on domestic routes and from Britain to 170 destinations across Europe. Similar low fares are becoming increasingly available on services into the UK. The new on-line Fare Explorer service has made network-wide bargain fares easily accessible to our growing number of Internet customers.

On intercontinental services the Club World flat bed seats and our new enhanced economy service, World Traveller Plus, are being well received in the market place.

On the ground, customer service continues to be up-graded with electronic self-service check-in and the world-wide installation of the new Terraces lounges. Forthcoming developments include the formal opening of our re-developed terminal at New York's JFK International Airport early in 2003. Most significantly, early construction work has already begun on Heathrow's Terminal 5 which will allow all British Airways services to be consolidated at one modern facility. A special task force has been appointed to plan the scope of British Airways services at Terminal 5 and the eventual transfer from Terminals 1, 3 and 4.

## Our People

Competitive change, relentless cost control and operational restructure have placed considerable extra pressures on the people of British Airways during the six months under review. It is to their immense credit that they have responded with professionalism, putting business recovery and the future success of the company to the fore. The positive way in which employees have reacted to the specific requirements of the Future Size and Shape programme has been especially encouraging. Implementing the strategy has become the challenging way of life for our people at every level throughout the network and I extend grateful thanks to them.

## Outlook

While the travel market continues to be subject to global political and economic uncertainty, the revenue outlook has stabilised. The implementation of the Future Size and Shape programme continues on track and is delivering the cost savings that, in the absence of war or terrorist action, are expected to return our business to profitability for the full year.

# Company News

## Introducing Maarten van den Bergh Non-Executive Director



Maarten van den Bergh is a man who relishes a challenge. He has joined the Board of British Airways during one of the toughest ever years in its history following the terrorist attacks of September 11. The future is uncertain, the threat of war hangs over the industry, but he is cautiously optimistic.

"British Airways will come through this and with 33 years experience working for Shell in a financial and managerial capacity, I hope I can be of help."

"Having talked to management, I am confident that the Future Size and Shape strategy will deliver. The airline has made good progress this year with its cost driven efficiencies, changing the way it does things and rising to the challenge of the no-frills carriers with its new fare pricing model. There is still a long way to go however, but I hope I can make a useful contribution, particularly as greater attention to corporate governance matters is putting more emphasis on the role of the non-executive director."

"From my own experience, I also believe that the airline has an excellent product and that the staff are very passionate about their service."

Although born in America, he has Dutch nationality, but lives in the UK. His career with Shell began after he graduated in Economics from the University of Groningen in the Netherlands. He has lived and worked around the world, including Japan, Venezuela, Indonesia, the Philippines and Thailand.

He held a number of different finance positions culminating in his appointment as President of Royal Dutch Petroleum Company and Vice Chairman of the Committee of Managing Directors of the Royal Dutch/Shell Group of Companies.

He joined the board of Lloyds TSB Group as a Deputy Chairman in 2000 and became Chairman at the AGM in April 2001.

Married with two daughters, he is a keen tennis player and an avid reader of 19th and early 20th century European history - a period of major changes in industrial, political, military and cultural development, all of which, he says, have lessons for today. But one of his greatest loves is walking in the Swiss mountains. "My wife and I love it. It is where I try to clear my mind and re-focus" he said.

## John Rishton explains why BA is not paying an Interim Dividend

The Board has decided not to pay an interim dividend. As you are aware, we have not paid a dividend since July 2001 reflecting the very difficult trading environment post September 11, and the continued uncertain economic and political outlook.

The possibility of a war in the Middle East remains an issue, and the Company has developed contingency plans to ensure the survival of British Airways in that eventuality.

Central to those plans is the £2 billion of liquidity which British Airways currently has.

Given the uncertainty ahead, the Board felt that the interests of all shareholders was best served by retaining the cash needed to pay a dividend within the company.

The position will be reviewed again ahead of the final results, published in May. The Board remains committed to paying a dividend at an appropriate time in the future.



## Board Members

### Chairman

Lord Marshall of Knightsbridge

### Executive Directors

Rod Eddington

*Chief Executive*

John Rishton

*Chief Financial Officer*

Mike Street

*Director of Customer Service  
and Operations*

### Non-Executive Directors

Martin Broughton

Dr Ashok Ganguly

Captain Michael Jeffery

Baroness O'Cathain

Dr Martin Read

Lord Renwick of Clifton

Maarten van den Bergh

# Chief Executive's view

The difficult climate in which the business continues to operate has unfortunately not changed much since I last addressed you through these pages of 'Investor'.

We continue to suffer the after-effects of September 11, 2001 and the on-going uncertainty in global markets. Now there is the potent threat of conflict in the Middle East. All these factors continue to impact the entire aviation industry.

By delivering on our Future Size and Shape programme - stripping out complexity and unprofitable capacity, reducing our cost base and competing more intelligently with the low-service carriers - the airline is making good progress towards a simpler, leaner and more focused business.

## Encouraging results

Our second quarter performance shows how cost savings continue to drive improvements in the bottom line and I am pleased with this latest set of results. They show that Future Size and Shape is working. But we cannot rest. We are only nine months into the two year programme and there is still much work to be done. Controlling our costs remains the key priority as we expect revenue to be at lower levels than last year.

We are making great inroads in tackling debt. We have reduced our net debt by £1 billion since last year, and we have generated positive cash flow. This is something we can be proud of in such very difficult market conditions.

However, like you, I am disappointed that British Airways is no longer ranked in the FTSE 100 Index. Our share price has suffered from external pressures, notably fears over a war with Iraq. I am confident that British Airways will return to the FTSE 100 in due course. In the meantime, our sole focus is on transforming the airline into the industry's most competitive and profitable airline.

## Threat of conflict

The spectre of war still looms large over the industry. There is no doubt that war with Iraq will impact the business. Nevertheless, we are prepared and we can withstand a war. Our costs are down by 14.3 per cent and we have £1.5 billion in cash reserves. We are better placed than we were on September 11 last year. We have hedged fuel to cover 90% of our requirements until March of next year. The total fuel cost for the 12 months to March 2003 is now expected to be some £160 million less than the previous year.

We are building a more robust airline that is

better able to withstand shocks and, to quote one investment house, Goldman Sachs: "We believe that British Airways, more than any other airline, is best placed to make the most of any recovery."

In tackling our cost base we will have reduced office space by 42 per cent at Heathrow by March 2003 and since the middle of last year we have been able to release some 94,000 square metres of office and operational facilities.

As the Chairman has already indicated, our manpower reduction targets continue on track; so far we have achieved 8,180 of the 10,000 March 2003 target.

## Tackling no-frills

But we have not simply focused on costs alone. We have also taken time to innovate. We have adapted our shorthaul business to compete with the no-frills carriers and launched a national advertising campaign to back the new initiatives.

We have cut fares by up to 80% on almost 6,500 flights a week to 176 European destinations. I'd like to think that some of you have been able to take advantage of the good deals, or at least plan to do so at some future date. Unlike the no-frills carriers, our low fares are available all year round!

With the launch of the new shorthaul pricing structure, we are winning back customers who are looking for great value low fares - and they are finding them on ba.com. We know that for every 100 customers that search for a fare on-line, at least 10 actually buy - that's 400 per cent better than 6 months ago.

Our March 2003 target for 34 per cent of the lowest shorthaul fares bookings to be made on ba.com, has already been met. We are currently generating £1 million in on-line revenue a day. By March 2003, ba.com will take half a million bookings a month. And e-ticket penetration continues to grow - 74 per cent of passengers who could use e-ticket are actively using it.

Our fleet size, breadth of network to convenient airports, and above all, quality of service, have proved a convincing mix for customers. I believe we are delivering what passengers really want - a full service at no-frills prices - and I am delighted with the results so far.

## Deepening relationships

How British Airways can deliver value to customers and shareholders through alliances has always been a key priority.

We have recently signed a commercial agreement with SN Brussels and also continue

to focus on deepening our relationships with the members of oneworld.

In the past months, we have strengthened our ties with Iberia and agreed to work more closely across our complementary networks. This deal is important to BA because of the efficiencies it will deliver in the future. It also marks a step forward in our efforts to progress much needed consolidation in Europe.

## The future of Heathrow

As the Chairman has mentioned, the Department of Transport published its consultation documents for dealing with the predicted growth in air travel in the next thirty years. Demand in London and the South East is expected to increase threefold by 2030 to some 300 million passenger journeys each year.

The Government must act now to put in place solutions to deal with growth in demand. The dangers of prevarication are massive for the British economy, putting Britain's competitive edge at risk. The role of a competitive British aviation industry is at the heart of the future success of London and the nation.

We believe Heathrow can remain Britain's premier hub. But crucial to its future success is a positive decision on a new runway. Rival airports on the continent are growing. The Government must act now to allow Heathrow to compete. Otherwise it will languish at the bottom of Europe's major hubs. The provision of additional runway space at Heathrow is not an optional luxury - it is vital to secure the future of Britain.

I am happy to say that prevarication was not one of the issues surrounding the future of the London Eye. The planning authorities were unanimous in extending its life for at least twenty five years. It has won more than twenty awards and become a remarkable icon for London worldwide.

## Awards success

Remarkable is also how I would describe the fantastic efforts of British Airways staff in these difficult times. Their hard work underpins our success at this year's Business Traveller Awards. To win seven awards, including 'Best Airline' and 'Best Business Class' is an outstanding achievement and confirms that the strength of this airline is in our people.

We have hunkered down and focused in on what has been a difficult year. We are becoming a fitter and smarter airline prepared for the challenges ahead and poised for the eventual upturn.

# Interim Accounts

For the six months ended September 30, 2002

## Summary group profit and loss account

Unaudited – for the six months to September 30, 2002

£ million	2002	2001	Difference on a year ago
<b>Most of our revenue was earned from our main business, airline operations.</b>			
<i>Income from passengers flying on our scheduled services, plus excess baggage, was</i>	3,556	3,850	-7.6%
<i>Freight and mail carried on scheduled services brought in another</i>	245	242	+1.2%
<i>Revenue from operating charter flights added</i>	31	35	-11.4%
<b>Added together, that gave us a total traffic revenue of</b>	<b>3,832</b>	<b>4,127</b>	<b>-7.1%</b>
<i>Income from other activities, largely aircraft maintenance and other airline services provided to third parties, earned</i>	324	421	-23.0%
<b>This gave us a total Group TURNOVER of</b>	<b>4,156</b>	<b>4,548</b>	<b>-8.6%</b>
<b>Our expenses comprised:</b>			
<i>Pay, pension contributions and other employee costs</i>	1,043	1,220	-14.5%
<i>Depreciation and amortisation of fixed assets</i>	330	378	-12.7%
<i>Charges for hiring the aircraft we fly on operating leases</i>	83	101	-17.8%
<i>Fuel and oil costs</i>	413	577	-28.4%
<i>Engineering and other aircraft costs</i>	282	315	-10.5%
<i>Airport landing fees and air traffic control charges</i>	309	328	-5.8%
<i>Handling charges, catering and other operational costs</i>	502	602	-16.6%
<i>Selling costs</i>	412	469	-12.2%
<i>Accommodation, ground equipment costs and currency differences</i>	376	436	-13.8%
<b>In total, therefore, our overall Group operating costs were</b>	<b>3,750</b>	<b>4,426</b>	<b>-15.3%</b>
<b>Deducting this from our Group turnover left a Group OPERATING PROFIT of</b>	<b>406</b>	<b>122</b>	<b>+232.8%</b>
<i>We took into account our share of the operating profit of our associated undertakings, a sum of</i>	6	8	-25.0%
<i>The net profit on disposal of fixed assets and investments during the period was</i>	28	101	-72.3%
<i>Net interest payable amounted to</i>	(130)	(186)	-30.1%
<b>This produced a Group PROFIT BEFORE TAX of</b>	<b>310</b>	<b>45</b>	<b>+588.9%</b>
<i>Tax</i>	(112)	7	<i>nm</i>
<b>This produced a Group PROFIT AFTER TAX of</b>	<b>198</b>	<b>52</b>	<b>+280.8%</b>
<i>In the period, 6.75% interest was paid to holders of 300 million euro preferred securities</i>	(6)	(7)	-14.3%
<b>This left a Group profit attributable to shareholders of</b>	<b>192</b>	<b>45</b>	<b>+326.7%</b>
<i>There was no interim dividend</i>			
<b>Finally, this left a profit retained in the business of</b>	<b>192</b>	<b>45</b>	<b>+326.7%</b>
<b>EARNINGS PER SHARE</b>			
The standard measure of a company's profitability is calculated by dividing profit attributable to shareholders by the average number of shares in issue during the period.			
<i>On this basis, our earnings per share were</i>	<b>17.8p</b>	<b>4.2p</b>	<b>+323.8%</b>

nm = not meaningful

## Independent review report to British Airways Plc

### Introduction

We have been instructed by the Company to review the financial information set out within the Group Profit and Loss Account, Group Balance Sheet and Notes to the Accounts and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

### Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Directors. The Listing Rules of the Financial Services Authority require that the accounting policies and presentation applied to

the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reason for them, are disclosed.

### Review Work Performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and

verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

### Review Conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended September 30, 2002.

Ernst & Young LLP, London, November 5, 2002

## Summary group balance sheet

Unaudited– as at September 30, 2002

£ million	2002	2001
The Group's intangible assets comprised:		
<i>Goodwill</i>	99	109
<i>Landing rights</i>	51	25
The Group's tangible assets comprised:		
<i>Our fleet</i>	8,250	8,937
<i>Property</i>	1,224	1,342
<i>Computers, ground and other equipment</i>	466	523
<b>Together, these represented our intangible and tangible assets, of</b>	<b>10,090</b>	<b>10,936</b>
In addition, we had invested in other businesses	500	451
<b>So our intangible assets, tangible assets and investments together equalled</b>	<b>10,590</b>	<b>11,387</b>
<b>Our current assets, mainly money we are owed, our "cash in hand" and stock, represented</b>	<b>2,804</b>	<b>2,467</b>
Most passengers book, and pay for, tickets in advance. This money, and amounts owing to creditors that are payable within one year, totalled	(2,947)	(3,080)
<b>Deducting this gave our net current liabilities</b>	<b>(143)</b>	<b>(613)</b>
<b>Adding this to the sum of our intangible assets, tangible assets and investments left us with total assets less current liabilities of</b>	<b>10,447</b>	<b>10,774</b>
In addition, we owed to creditors amounts due after more than a year including:		
<i>Long-term borrowings of</i>	(6,719)	(7,142)
<i>The nominal value of our Convertible Capital Bonds 2005, at £1 each</i>	(112)	(112)
<i>We have provided for deferred tax</i>	(1,128)	(1,101)
<i>We have also made provision for other liabilities and charges</i>	(105)	(63)
<b>Thus, our assets less liabilities represented</b>	<b>2,383</b>	<b>2,356</b>
The money invested in the British Airways Group comprised:		
<i>Our called-up share capital, some 1,082.8million 25p shares</i>	271	271
<i>Our reserves</i>	1,915	1,891
	2,186	2,162
<i>Amount due to a minority shareholder in one of our subsidiaries</i>	9	8
<i>Issue of 300 million euro preferred securities which entitle holders to a return of 6.75%</i>	188	186
	2,383	2,356

## Key performance indicators

Airline operations	For the six months to September 30, 2002	Difference on a year ago
<b>Passengers carried (000)</b>	20,272	-10.3%
<b>Revenue passenger kilometres (RPKs) (m)</b>	51,980	-10.3%
<i>The number of passengers carried, multiplied by the distance they flew in kilometres</i>		
<b>Available seat kilometres (ASKs) (m)</b>	70,628	-12.4%
<i>The number of seats available for sale, multiplied by the distance they flew</i>		
<b>Passenger load factor (%)</b>	73.6	+1.7pts
<i>The percentage of seats available that were actually purchased</i>		
<b>Revenue per RPK (p)</b>	6.90	+3.0%
<i>How much we received on average from each passenger for every kilometre flown</i>		
<b>Tonnes of cargo carried (000)</b>	381	-1.6%
<b>Aircraft in service (as at September 30, 2002)</b>	349	-24
<b>Average manpower equivalent (MPE)</b>	52,521	-12.3%
<i>The number of employees adjusted for part time workers and overtime</i>		
<b>Productivity (in terms of available tonne kilometres per MPE) (000)</b>	205.9	+2.0%

# Shareholder News

Did you know that the following facilities are available for shareholders?



## Electronic Communications

As you are aware, you now have the opportunity to receive communications such as this Investor and the Annual Report and Accounts electronically. The benefits of this service are that it reduces our printing and mailing costs, and is beneficial to the environment. It is also a more convenient and prompt method of communication. The use of this service is entirely voluntary and if you wish to continue to receive communications by post then take no further action.

Shareholders who opt for this service would receive a Notice of Availability via e-mail with a link to the British Airways Shareholder website where the documents can be viewed.

To register for this service, please visit our website [www.bashareholders.com](http://www.bashareholders.com) and click on the electronic communication link, you will need to have your shareholder reference number, which you will find on your share certificate.

## Investor Centre

Our Registrars, Computershare Investor Services PLC, have introduced Investor Centre to aid investors with monitoring the investments for which Computershare are registrars, allowing them to tailor portfolios to suit the individual shareholder. You can:

- Create your own share portfolio
- Keep up to date with the latest market news
- View price histories and trading graphs for listed companies
- See the total current market value of your shareholdings\*

\* share prices are subject to a 20 minute delay

Register free for Investor Centre at [www.computershare.com/investorcentre/promo](http://www.computershare.com/investorcentre/promo)

## Telephone Dealing

Computershare have also introduced a telephone dealing service which provides shareholders with a simple way of buying or selling British Airways Ordinary Shares on the London Stock Exchange. The commission is 1%,

subject to a minimum charge of £15. In addition, stamp duty, currently 0.5% is payable on purchases. There are no forms to complete and the share price at which you deal will generally be confirmed to you while you are still on the telephone. The service is available from 8 a.m. to 4.30 p.m. Monday to Friday, excluding bank holidays, on 0870 703 0084. Please ensure that you have your shareholder reference number ready when making the call. Detailed terms and conditions are available on request; please phone 0870 702 0110.

## Dividend Share Plan

For those of you in the Dividend Share Plan you should be aware that due to recent statutory and regulatory changes, the Dividend Share Plan rules have been amended. These changes have not affected your participation in the scheme. However, should you wish to receive a new copy of the terms and conditions, please contact Computershare on 0870 702 0110.

*The information contained in this article does not constitute a recommendation to buy, sell or hold shares in British Airways Plc. If you are unsure of what action to take, contact a financial adviser authorised under the Financial Services and Markets Act 2000. Please note that share values may go down as well as up, which may result in you receiving less than you originally invested.*

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Certain statements included in this edition of Investor may be forward looking and may involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward looking statements.

Forward looking statements include, without limitation, projections relating to results of operations and financial condition and the Company's plans and objectives for future operations, including, without limitation, discussions of the Company's 'Future Size and Shape' programme, expected future revenues, financing plans and expected expenditure and divestments. All forward-looking statements in this report are based upon information known to the Company on the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

It is not reasonably possible to itemise all of the many factors and specific events that could cause the Company's forward looking statements to be incorrect or that could otherwise have a material adverse effect on the future operations or results of an airline operating in the global economy. Fuller information on some of the factors which could result in a material difference from the results is available in the Company's Annual Report and Accounts for the year ended March 2002 which are available on [www.bashareholders.com](http://www.bashareholders.com).

## UK Directory

### Registered Office:

Waterside, PO Box 365  
Harmondsworth UB7 0GB  
Registered Number 1777777

### Shareholder Information:

For queries in relation to your shareholding or shareholder benefits:  
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Computershare Investor Services PLC  
PO Box 82, The Pavilions,  
Bridgwater Road, Bristol BS99 7NH  
0870 702 0110  
[web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk)

With your folio number you can check your shareholding on-line at [www.uk.computershare.com/investor](http://www.uk.computershare.com/investor)

British Airways Shareholder Services can be contacted at:  
Waterside HBA3, PO Box 365  
Harmondsworth UB7 0GB  
[company.secretary@britishairways.com](mailto:company.secretary@britishairways.com)  
[www.bashareholders.com](http://www.bashareholders.com)

### For your flight bookings using your shareholder discount:

Shareholder Reservations Line:  
0845 76 007 10 or on-line at  
[www.bashareholders.com](http://www.bashareholders.com)

For fares, availability and new bookings including flights, hotels, insurance and car hire: 0845 773 3377.  
Open 0600-2145.  
[www.ba.com](http://www.ba.com)

### For flight arrival and departure information:

0870 551 1155. Open 24 hours,  
7 days per week.

### For all other enquiries:

0845 779 9977. Open 0600-2145  
7 days per week. For callers outside the UK, please dial +44 191 490 7901.

Or in the US:  
1 800 247 9297

### Holiday Reservations:

0870 442 3854

### British Airways Travel Shops:

0845 606 0747

### Travel Clinics:

0845 77 999 77

Executive Club UK customer service centre: 0845 77 222 77