

BRITISH AIRWAYS



Incorporating the 2004-2005 Summary Interim Financial Statement

Investor

www.bashareholders.com

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This Summary Interim Financial Statement does not contain sufficient information to allow as full an understanding of the results of the group and state of affairs of the company or of the group and of their policies and arrangements concerning directors' remuneration as would be provided by the full annual report and accounts. Shareholders who would like more detailed information may obtain, free of charge, a copy by writing to British Airways Shareholder Services at the address given on page 7 of this magazine, or online at www.bashareholders.com.

YOUR COMPANY'S PERFORMANCE

Martin Broughton explains the airline's performance during the first half of the year

Group pre-tax profit for the six months ended September 30 was £335 million, an improvement of £275 million over the corresponding period of 2003. Profit attributable to shareholders was £193 million, compared to £35 million. Operating profit for the half-year amounted to £390 million, an increase of £155 million. The Board has decided not to pay an interim dividend.

In the second quarter of the financial year, pre-tax profit was £220 million, an increase of £115 million. Operating profit improved by £45 million to £240 million.

Half Year Review

It would seem encouraging that my first statement to shareholders as Chairman should report an improved financial performance, highlighted by a 66 per cent increase in operating profit. However, while the gains may appear impressive, we must remember that they are set against particularly poor results in 2003.

The reality is that we have steadily achieved a reasonable, rather than remarkable, rate of business recovery. The operating margin for the half-year – traditionally the stronger business period – was 9.9 per cent. Although this represented an improvement of 3.7 percentage points, it was considerably below the level needed to reach our target of a ten per cent annual average over the full year.

Nonetheless, these results are welcome and creditable in a period of high fuel prices and market fragility. They are attributable principally to our well-entrenched strategies to reduce overheads, increase efficiency and bring about the overall simplification of our business. The Chief Executive reports in more detail on page 6.

Revenue in the half year was £3.9 billion, an improvement of 3.6 per cent, on a flying programme 2.6 per cent greater, in terms of passenger capacity. Seat factor improved by 2.5 percentage points, but passenger yields fell by almost five per cent, reflecting an intensely-competitive, price-driven market.

Similar conditions were experienced by British Airways World Cargo, where a healthy increase in freight volume was accompanied by a fall in yields. Cargo revenue nevertheless improved by £12 million, to a total of £236 million.

With two notable areas of exception, progress continued to be made in the relentless work of cost reduction.

Steep increases in the price of oil raised fuel costs by almost £60 million, after hedging benefits, over the half year. At the same time, employee costs rose, as pay awards and increased pension payments exceeded the benefits of manpower reduction.

These substantial extra costs were, however, offset by reductions in all other categories of operating cost.

Overall, unit costs were down by six per cent, despite a slightly increased level of production. Productivity improved by almost ten per cent.

At the end of the six-month period, borrowings stood at £3.3 billion, their lowest since 1993 and £872 million less than at the start of the current financial year. Cash reserves have risen to £1.9 billion.

Operations

As the Chief Executive reports, considerable progress is being made in the work of stepping up our levels of competitiveness, in terms of pricing, in-flight product, ground facilities, retail distribution and all-round customer service.

This is accompanied by continuing business re-structuring which has, for instance, seen completion of the strategic transfer of flights between terminals at Heathrow. Detailed planning is now well underway for the transfer of all Heathrow operations to the new Terminal 5 in 2008.

Against this background, it was dismayed that a coincidence of operational difficulties and adverse external factors caused severe disruption to services at Heathrow over a short period during August. Admirable efforts were made by operational staff and volunteers from other parts of the company to recover the situation and I thank each of them. Although we offered unreserved apologies and every help to customers affected, plus compensation where appropriate, it has to be admitted that our reputation was seriously dented.

Qantas

Towards the end of the half year, we disposed of our 18.25 per cent shareholding in Qantas for £427 million. The sale was made to reduce debt and strengthen the balance sheet. The move has no effect on the strong business relationship between the two airlines and was not linked to the Joint Services Agreement (JSA) on routes between the UK and Australia which has been renewed to mutual benefit.

Alliance Development

The oneworld alliance has continued to develop, bringing further benefits to member airlines and their customers. Between them, the eight oneworld carriers now carry an annual 220 million passengers on a combined fleet of around 2,000 aircraft.

Plans are being finalised for a new benefit sharing scheme with Iberia on services between the UK and Spain and an announcement is expected in the near future.

Industrial Relations

A new three-year pay proposal has been accepted by our trade unions, on behalf of most employee groups. We have also agreed a new policy to reduce absence levels by a factor expected to save up to £30 million a year.

Regulatory Affairs

The single, most important regulatory development continues to be the proposed open aviation area between the European Union and the United States. We did not expect this year's negotiations between the EU and the US to be easy and are not surprised that they have become protracted. We expect discussions to resume soon into the new US administration's term of office, but hold out no hopes of an early resolution. That said, it is extremely important for talks to proceed because the creation, on the right terms, of an effective trans-Atlantic single market in air transport will pave the way for sorely-needed industry consolidation, especially in Europe.

A Dysfunctional Industry

Four years on the board of British Airways have given me sufficient time to assess air transport from an outside business perspective. Nothing I have seen in that time dissuades me from an early gut reaction that British Airways is a fine enterprise trapped in a chronically dysfunctional industry.

International air transport is a growth industry whose products are in great demand, yet it has not collectively made a decent profit in its history. It is still bedevilled with antiquated regulation which forbids normal business development and denies open access to legitimate markets. Independent, private sector airlines, like ours, face blatantly unfair competition from carriers supported, in one way or another, by state aid. In the US, bankrupt carriers (the 'walking dead', as I call them) are allowed

YOUR COMPANY'S PERFORMANCE

Martin Broughton explains the airline's performance during the first half of the year

to continue in business and distort the marketplace, courtesy of the iniquitous Chapter 11. Drastic change to the structure and regulation of this industry is sorely needed. We will continue to press for it.

The Board

Lord Marshall of Knightsbridge retired as chairman at your company's Annual General Meeting on July 20 and I am privileged to succeed him in that role. Lord Marshall's departure after 21 years as chairman – was marked by a series of appropriate farewell events. I thank him again for his outstanding contribution to the company which was recognised so memorably by shareholders at the AGM.

Also at the annual meeting, it was announced that Baroness O'Cathain had

decided to retire from the Board by the end of this year. Having completed ten years of service as a non-executive director, Baroness O'Cathain can no longer be classed as independent under current governance requirements. As she will depart before my next report to shareholders, I want to take this early opportunity to thank Baroness O'Cathain for her enormous dedication to your company. We wish her well.

We welcomed Denise Kingsmill CBE to the Board as a non-executive director at the beginning of November. An introduction to her is given elsewhere in this edition of Investor.

Outlook

Market conditions have remained broadly unchanged since our last report. All market segments remain price sensitive

and yield declines are expected to continue. The total revenue outlook for the year to March, 2005, is unchanged, with a 2-3 per cent improvement driven by volume increases.

Fuel costs, after hedging, are now expected to be some £245 million more than last year (up £20 million from our last estimate). Passenger and cargo fuel surcharges, forecast at £160 million for this year, partially offset this increase.

Consequently, our focus will remain on reducing both controllable costs and debt.



Martin Broughton
Chairman

INTRODUCING OUR NEW CHAIRMAN

On July 20, at British Airways' Annual General Meeting, when Lord Marshall retired as British Airways' Chairman, his long-time chosen successor finally took over the reins.

For it was more than four years ago that Martin Broughton was first asked whether he might be interested in taking on the chairmanship of one of Britain's highest-profile companies.

Martin, 57, had worked as a chartered accountant with Peat Marwick before joining British American Tobacco in 1971, where he was to spend the majority of his working career.

The BA chairmanship was finalised last year, and Martin left BAT in June after a distinguished 33-year career. He is also the chairman of the British Horseracing Board.

"The agreement is that I will work for British Airways two days a week. If I find myself spending more than half my time on BA affairs, I will be treading on the Chief Executive's toes," he said.

How does he see the role of Chairman?

"Rod Eddington, as Chief Executive, runs the company," he said.

"The Chairman's role is first and foremost to safeguard the interests of shareholders and ensure high standards of corporate governance right across the company. I head the Board whose job is to examine and approve business strategies formulated by Rod and his leadership team, and support their effective implementation.

At the same time I will be doing all I can to represent BA's interests within the wider business community and in government circles, at home and overseas.



Martin Broughton, Chairman

Importantly, I am looking forward to meeting the people of BA to learn more about them, and understand how the airline works at all levels throughout the network."

Martin's move from BAT to BA takes him from manufacturing into the customer service sector, but he does not view it in those terms. "Both are branded businesses - the difference is that BAT had a portfolio of brands, whereas BA is a single-brand business," he said. "In the airline business

we are making a promise to our customers which we have to deliver every time.

That's the biggest challenge to BA - to deliver that promise every day, hundreds of thousands of times a day. And we've got to do it in the context of having to run a cost-conscious operation. It's something that all BA staff must buy into.

One of the great things about BA is that its people are tremendously proud to work for the airline. That makes our promises easier to deliver."

But the challenges facing BA, he said, went some way beyond keeping promises to customers who always had a choice.

"The external environment remains a big challenge, particularly securing 'open skies' and getting rid of the idiosyncracies of the bilateral system," Martin said, before going on to talk about the ongoing focus on security and the move into Terminal 5 in less than four years' time.

Martin has pulled out of most of his other business interests to concentrate on British Airways and the British Horseracing Board, but still serves on industry-related bodies such as the CBI President's Committee.

A keen sports fan, it comes as no surprise that Martin's favourite outdoor activity is racing and he currently has eight horses in training. He also enjoys football and follows London team, Chelsea. Married (to Jocelyn) with two children (Gemma and Michael), Martin is also an enthusiastic theatregoer, likes a game of bridge and plays the occasional round of golf.

INTERIM ACCOUNTS

For the six months ended September 30, 2004

Summary group profit and loss account

Unaudited – for the six months to September 30, 2004

£ million	2004	2003	Difference on a year ago
Most of our revenue was earned from our main business, airline operations.			
<i>Income from passengers flying on our services, plus excess baggage, was</i>	3,330	3,296	+1.0%
<i>Freight and mail carried on scheduled services brought in another</i>	236	224	+5.4%
Added together, that gave us a total traffic revenue of	3,566	3,520	+1.3%
<i>Income from other activities, largely aircraft maintenance and other airline services provided to third parties, earned</i>	385	295	+30.5%
This gave us a total Group TURNOVER of	3,951	3,815	+3.6%
Our expenses comprised:			
<i>Pay, pension contributions and other employee costs</i>	1,112	1,049	+6.0%
<i>Depreciation and amortisation of fixed assets</i>	333	337	-1.2%
<i>Charges for hiring the aircraft we fly on operating leases</i>	53	64	-17.2%
<i>Fuel and oil costs (net of hedging)</i>	529	470	+12.6%
<i>Engineering and other aircraft costs</i>	230	258	-10.9%
<i>Airport landing fees and air traffic control charges</i>	286	288	-0.7%
<i>Handling charges, catering and other operational costs</i>	471	493	-4.5%
<i>Selling costs</i>	259	308	-15.9%
<i>Accommodation, ground equipment costs and currency differences</i>	288	313	-8.0%
In total, therefore, our overall Group operating costs were	3,561	3,580	-0.5%
Deducting this from our Group turnover left a Group OPERATING PROFIT of	390	235	+66.0%
<i>We took into account our share of the operating profit of our associated undertakings, a sum of</i>	30	1	nm
<i>Other income and charges amounted to</i>	1	4	-75.0%
<i>The net loss on disposal of fixed assets and investments during the year was</i>	(14)	(57)	-75.4%
<i>Net interest payable amounted to</i>	(72)	(123)	-41.5%
This produced a Group PROFIT BEFORE TAX of	335	60	nm
<i>Then we adjusted for tax totalling</i>	(135)	(18)	nm
This produced a Group PROFIT AFTER TAX of	200	42	nm
<i>Part of our profits are owed to a minority shareholder in one of our subsidiaries</i>			
<i>In the year, 6.75% interest was paid to holders of 300 million euro preferred securities</i>	(7)	(7)	
This left a Group profit attributable to shareholders of	193	35	nm
Finally, this left a profit retained in the business of	193	35	nm
EARNINGS PER SHARE			
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>			
Basic	18.0p	3.3p	nm
Diluted	17.6p	3.3p	nm

nm = not meaningful

Independent review report to the members of British Airways Plc

Introduction

We have been instructed by the Company to review the financial information for the six months ended September 30, 2004, which comprises 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.

This report is made solely to the Company in accordance with guidance contained in Bulletin 1999/4 'Review of Interim Financial Information' issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

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, 2004.

Ernst & Young LLP, London, November 5, 2004

INTERIM ACCOUNTS

For the six months ended September 30, 2004

Summary group balance sheet

Unaudited – as at September 30, 2004

£ million	2004	Restated 2003
The Group's intangible assets comprised:		
<i>Goodwill</i>	91	96
<i>Landing rights</i>	72	63
The Group's tangible assets comprised:		
<i>Our fleet</i>	6,886	7,549
<i>Property</i>	1,000	1,191
<i>Computers, ground and other equipment</i>	471	416
Together, these represented our intangible and tangible assets, of	8,520	9,315
<i>In addition, we had invested in other businesses</i>	143	500
So our intangible assets, tangible assets and investments together equalled	8,663	9,815
Our current assets, mainly money we are owed, our "cash in hand" and stock, represented	3,102	2,987
<i>Most passengers book, and pay for, tickets in advance. This money, and amounts owing to creditors that are payable within one year, totalled</i>	(2,853)	(2,954)
Deducting this gave our net current assets	249	33
Adding this to the sum of our intangible assets, tangible assets and investments left us with total assets less current liabilities of	8,912	9,848
In addition, we owed to creditors amounts due after more than a year including:		
<i>Long-term borrowings and other creditors of</i>	(4,850)	(6,254)
<i>The nominal value of our Convertible Capital Bonds 2005, at £1 each</i>	(112)	(112)
<i>We have provided for deferred tax</i>	(1,244)	(1,077)
<i>We have also made provision for other liabilities and charges</i>	(81)	(93)
Thus, our assets less liabilities represented	2,625	2,312
The money invested in the British Airways Group comprised:		
<i>Our called-up share capital, some 1,082.8 million 25p shares</i>	271	271
<i>Our reserves</i>	2,137	1,822
	2,408	2,093
<i>Amount due to a minority shareholder in one of our subsidiaries</i>	11	10
<i>Issue of 300 million Euro Preferred Securities which entitle holders to a return of 6.75%</i>	206	209
	2,625	2,312

The summary financial statement on pages 4 to 5 was approved by the Directors on November 5, 2004.

Rod Eddington Chief Executive Officer John Rishton Chief Financial Officer

Key performance indicators

Airline Scheduled Services	For the six months to September 30, 2004	Difference on a year ago
Passengers carried (000)	19,110	-2.0%
Revenue passenger kilometres (RPKs) (m)	55,832	+6.1%
<i>The number of passengers carried, multiplied by the distance they flew in kilometres</i>		
Available seat kilometres (ASKs) (m)	72,789	+2.6%
<i>The number of seats available for sale, multiplied by the distance they flew in kilometres</i>		
Passenger load factor (%)	76.7	2.5pts
<i>The percentage of seats available that were actually purchased</i>		
Revenue per RPK (p)	5.96	-4.8%
<i>How much we received on average from each passenger for every kilometre flown</i>		
Tonnes of cargo carried (000)	429	+15.0%
Aircraft in service (as at September 30, 2004)	287	-25
Average manpower equivalent (MPE)	46,230	-4.6%
<i>The number of employees adjusted for part time workers and overtime</i>		
Productivity (in terms of available tonne kilometres per MPE) (000)	245.7	+9.7%

CHIEF EXECUTIVE'S VIEW

In the June edition of Investor I warned that rising fuel prices would be one of the biggest challenges facing the airline. At that time, oil had risen to a record high of \$40 a barrel. Today, it is currently around \$46 and has been as high as \$50.

As a result we and many other carriers have been forced to pass on some of the increased cost in the form of surcharges. However these will only contribute some £160 million to our total fuel bill, now expected to be more than £1.1 billion, higher than last year (after hedging) by some £245 million.

Despite the hike in fuel prices, the airline has produced a reasonable set of results with an operating profit of £390 million for the first half of this year. This has again been driven by rigorous cost control, which continues in parallel with our goal of delivering quality customer service, while modernising and simplifying our business.

Driving down our debt has also been at the top of our agenda and to this end we sold our 18.25 per cent stake in Qantas.

Operations

At British Airways we pride ourselves on our aim to deliver outstanding customer service and this is borne out by the number of accolades we won in the 2004 Business Traveller Awards where we picked up seven awards, including Best Airline and another for oneworld as the best alliance.

Regrettably though, our high standards slipped during the summer. During our pay deal talks a threatened strike by ground staff in the UK for the August Bank Holiday was successfully averted, only to be followed by a series of operational issues – some beyond our control – which came together and resulted in severe disruption for customers.

We have learnt from the experience and have taken steps to ensure the operation is able to handle such exceptional circumstances. Nevertheless, I apologise if you were affected at all by this.

Route and Schedule Developments

We have continued to 'hone' our network while promoting services and value-for-money airfares. We have cut year round airfares at London Gatwick by up to a third on 38 major European routes.

During the summer, we added a quarter of a million seats from London Heathrow to popular holiday destinations and we also provided 14,000 extra seats on flights from London to Portugal to carry football fans to the 2004 European Championships.

In the UK regions, direct flights from Birmingham to Lyon, Vienna and Nice were launched and at Manchester we have added extra flights on key European routes.

The winter schedule for 2004-05 now includes new services from London to Switzerland, Greece, Croatia and Lithuania.

Customer Enhancements

Harnessing technology for the benefit of our customers continues to make the travel experience easier, and convenient. *ba.com* is so easy to use that more than 100,000 travellers regularly check-in online each week. Up selling is a new development that we believe customers will like. It gives people the choice of upgrading any part of the service, and the cost, at the click of a button. By Christmas, customers will also be able to change or refund their flight bookings online.

Our Club Europe shorthaul business cabin has been refreshed with new soft furnishings, catering and crockery and we have introduced a new bistro-style restaurant at New York's JFK airport for British Airways' longhaul business passengers.

We have relaunched our Skyflyers' family travel brand to make flights more fun, with new activity packs on flights lasting more than three hours. Families can request seats and kids' meals whilst booking their tickets online.

New Aircraft

We took delivery of the first of seven Airbus 321s in October. The 195-seater A321s give us more flexibility to match aircraft size better to market demand. We will use the larger aircraft on high density routes from Heathrow to continental Europe. Taking delivery of the A321 fits with our fleet simplification agenda – it has very similar crewing and engineering requirements to the rest of our 60-strong Airbus fleet – and helps with lower overhead costs.

Employee Relations

We have agreed a three-year RPI pay deal with baggage handlers, check-in agents, ground staff, engineers and pilots. Cabin crew negotiations continue. The agreement follows an acceptance by the unions of a robust absence policy which should deliver £30 million in employee cost savings.

The three year deal means we can renew our focus on delivering £300 million reduction in employee costs in the coming two years, without the distraction of annual pay-round talks. Staff will also benefit from a new Employee Reward plan. The plan is for all non-managerial staff and gives everyone a financial incentive to drive us towards our 10 per cent operating margin target.

Alliance Activity

In September we announced the sale of our 18.25 per cent stake in Qantas and collected £427 million. Qantas has been a good investment for the company, however, we believe the capital is better placed to continue to pay down debt and strengthen our balance sheet.

The Joint Services Agreement between British Airways and Qantas on the kangaroo routes continues and has been given draft approval for a five-year extension by the

Australian Competition and Consumer Commission.

Swiss International AirLines asked us to release it from some of the obligations of the commercial pact agreed last year, and an amicable agreement was reached. We retain the eight Heathrow daily slots exchanged with Swiss and codesharing between Heathrow and Geneva will continue for a further three years.

On wider industry issues, no agreement was reached in the latest round of EU-US talks on a new air treaty between Europe and the United States.

We have continued to lobby the European Transport Commissioner to oppose any form of 'state aid' to Alitalia. Along with other European airlines, we will fight hard to ensure that there is a level playing field for all competitors in the airline industry.

Social and Environmental Report

Environmental and social activities are just as important as financial performance to a successful business.

Our annual Social and Environmental report showed that during the last five years the airline's aircraft noise levels have halved, global carbon dioxide emissions are down 15 per cent and nitrogen dioxide emissions at Heathrow are down by 13 per cent. Fuel efficiency has improved by 25 per cent since 1990 which is a particularly important measure for us, especially in the current climate of higher oil prices.

We are proud to be the only airline participating in the UK Government's trial emissions trading scheme and have reduced carbon dioxide emissions on our domestic routes by 17 per cent.

These activities are vital to gaining customer and employee loyalty and community trust, especially as we move towards Terminal 5 and a new runway at Heathrow. I can assure you we will continue to report openly about our performance.

View for the Future

The going has certainly been tough for the first half of this year, and it is likely to continue. Despite this, we have made steady progress towards simplifying our business and strengthening our balance sheet. We continue to set the pace for change in the industry and we are working towards our goal of a 10 per cent operating margin. We know only too well that there is plenty of competition for our customers to choose from but we are determined to deliver on the service promise that is synonymous with our brand.



Rod Eddington, Chief Executive

THE BOARD

Denise Kingsmill CBE

Denise Kingsmill CBE has joined the airline's board of directors as a non-executive director from November 1. Until December 2003, Denise chaired the Department of Trade and Industry's accounting for people task force, and was deputy chairman of the Competition Commission.

A lawyer, she is also a non-executive director with the Home Office, and chairs the advisory forum for Laing O'Rourke plc.

Martin Broughton, BA's Chairman, said: "We are delighted that Denise has joined us. Her extensive experience and knowledge of competition and legal issues will provide further strength to the board in these key areas."



Board Members

Chairman

Martin Broughton

Executive Directors

Rod Eddington
Chief Executive

John Rishton
Chief Financial Officer

Mike Street
Director of Customer Service and Operations

Non-Executive Directors

Maarten van den Bergh
Senior Independent Director

Dr Ashok Ganguly
Captain Michael Jeffery

Denise Kingsmill
Baroness O'Cathain

Dr Martin Read

Alison Reed

Lord Renwick of Clifton

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 conditions and the Company's plans and objectives for future operations, including, without limitation, discussions of the Company's business and financing plans, expected future revenues and expenditures 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 is available in the Company's Annual Report and Accounts for the year ended March 31, 2004 which is available on www.bashareholders.com.

UK Directory

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- Company Annual Reports and Accounts
- Latest stock quotes
- Reports, poll results and all the latest investor news

*Available to eligible shareholders, those who held 200 or more shares on 8 November 2004.



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1. Access the BA shareholder website using the following URL: <http://www.bashareholders.com>
2. Click on the section marked "REGISTER"
3. Choose what you're interested in receiving and submit

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If you don't have access to your own computer, there are a growing number of locations which offer an internet service such as internet cafés or public libraries. Once you're online, simply register as per the previous instructions.

We hope that you will consider using your dedicated website to work with us in the future.