

## Appendix MT - 4

Company Name		NPBT as a % of Sales		NPBT as a % of Equity	
		Period 1		Period1	
P&O FERRIES HOLDINGS LIMITED	06038077	1.1%		-3.5%	
P&O SHORT SEA FERRIES LIMITED	03291852	5.9%		8.5%	
DAVID MACBRAYNE LIMITED	SC015304	3.3%		20.9%	
CALMAC FERRIES LIMITED	SC302282	2.4%		23.3%	
P&O FERRIES LIMITED	00237626	9.1%		10.2%	
STENA LINE IRISH SEA FERRIES LIMITED	00247740	19.8%		92.7%	
STENA NORTH SEA LIMITED	04571379	42.9%		39.8% *	
SOUTHAMPTON ISLE OF WIGHT AND SOUTH OF ENGLAND ROY	00002404	22.4%		21.6% *	
WESTERN FERRIES (CLYDE) LIMITED	SC091850	31.4%		18.2%	
ISLES OF SCILLY SHIPPING COMPANY LIMITED	05012204	6.4%		9.8%	
MERSEY FERRIES LIMITED	02495472	-2.4%		21.0%	
GOSPORT FERRY LIMITED	02254382	8.1%		12.7%	
IRISH FERRIES (U.K.) LIMITED	01019995	16.4%		8.9%	
JOHN O'GROATS FERRIES LIMITED	SC144259	10.9%		24.6%	
<b>AVERAGE FOR THE GROUP</b>		<b>6.8%</b>		<b>30.0%</b>	
		<b>10.0%</b>	<b>Excluding insolvent &amp; loss making</b>	<b>19.2%</b>	<b>Excluding insolvent &amp; loss making companies *</b>
		<b>6.2%</b>	<b>removing Stena</b>	<b>12.1%</b>	<b>removing Stena</b>
<b>BOURNEMOUTH - SWANAGE MOTOR ROAD &amp; FERRY CO</b>	<b>2020</b>	<b>41.3%</b>		<b>7.8%</b>	<b>12.2% Reduce road to £3M</b>
					<b>17.8% Reduce road to £3M - cash</b>
	<b>2030</b>	<b>49.9%</b>		<b>10.6%</b>	<b>15.5% Reduce road to £3M</b>
					<b>37.7% Reduce road to £3M - cash</b>