

ANALYSIS OF CIAL PERFORMANCE OVER 2001 - 2006	2001	2002	2003	2004	2005	2006	Average	Total over pricing period
Net Earnings								
CC Scenario 4 Forecast (OC land ODRC Specialised assets)	1,405	4,629	2,954				2,996	
CC Scenario 6 Forecast (OC land, HC specialised assets)	1,405	4,498	3,746				3,217	
CIAL Airfield actual performance as per Disclosure Statements	11,586	14,017	13,377	13,790	3,174	2,944	9,815	
CC Scenario 4 Actual (OC land ODRC Specialised assets)	5,038	7,469	11,322	11,735	3,174	2,944	6,947	
CC Scenario 6 Actual (OC land, HC specialised assets)	1,000	3,430	2,277	2,689	3,174	2,944	2,586	
Appropriate asset base (opening)								
CC Scenario 4 Forecast (OC land ODRC Specialised assets)	56,450	56,550	59,272				57,424	
CC Scenario 6 Forecast (OC land, HC specialised assets)	37,203	38,087	40,678				38,656	
CIAL Airfield actual performance as per Disclosure Statements	35,264	44,667	52,903	63,723	72,430	79,822	58,135	
CC Scenario 4 Actual (OC land ODRC Specialised assets)	60,589	63,443	65,132	73,896	80,549	87,941	71,925	
CC Scenario 6 Actual (OC land, HC specialised assets)	37,203	36,019	33,669	33,388	30,995	38,387	34,944	
Midpoint WACC								
CC Scenario 4 Forecast (OC land ODRC Specialised assets)	8.88%	8.88%	8.88%				8.88%	
CC Scenario 6 Forecast (OC land, HC specialised assets)	8.88%	8.88%	8.88%				8.88%	
CIAL Airfield actual performance as per Disclosure Statements	10.10%	10.10%	10.10%	10.10%	10.10%	9.39%	9.98%	
CC Scenario 4 Actual (OC land ODRC Specialised assets)	8.88%	8.88%	8.88%	8.88%	8.88%	8.06%	8.75%	
CC Scenario 6 Actual (OC land, HC specialised assets)	8.88%	8.88%	8.88%	8.88%	8.88%	8.06%	8.75%	
Revenue to earn midpoint WACC								
CC Scenario 4 Forecast (OC land ODRC Specialised assets)	5,015	5,024	5,266				5,102	
CC Scenario 6 Forecast (OC land, HC specialised assets)	3,305	3,384	3,614				3,434	
CIAL Airfield actual performance as per Disclosure Statements	3,562	4,511	5,343	6,436	7,315	7,495	5,777	
CC Scenario 4 Actual (OC land ODRC Specialised assets)	5,383	5,636	5,787	6,565	7,156	7,088	6,269	
CC Scenario 6 Actual (OC land, HC specialised assets)	3,305	3,200	2,991	2,966	2,754	3,094	3,052	
Return on assets								
CC Scenario 4 Forecast (OC land ODRC Specialised assets)	2.49%	8.19%	4.98%				5.22%	
CC Scenario 6 Forecast (OC land, HC specialised assets)	3.78%	11.81%	9.21%				8.27%	
CIAL Airfield actual performance as per Disclosure Statements	32.85%	31.38%	25.29%	21.64%	4.38%	3.69%	19.87%	
CC Scenario 4 Actual (OC land ODRC Specialised assets)	8.32%	11.77%	17.38%	15.88%	3.94%	3.35%	10.11%	
CC Scenario 6 Actual (OC land, HC specialised assets)	2.69%	9.52%	6.76%	8.05%	10.24%	7.67%	7.49%	
Excess returns (under-recovery)								
CC Scenario 4 Forecast (OC land ODRC Specialised assets)	-3,610	-395	-2,312				-2,106	
CC Scenario 6 Forecast (OC land, HC specialised assets)	-1,900	1,115	132				-218	
CIAL Airfield actual performance as per Disclosure Statements	8,024	9,505	8,034	7,354	-4,141	-4,551	4,038	24,225
CC Scenario 4 Actual (OC land ODRC Specialised assets)	-345	1,833	5,535	5,169	-3,982	-4,144	678	4,067
CC Scenario 6 Actual (OC land, HC specialised assets)	-2,306	230	-715	-277	421	-150	-466	-2,796
NPV of excess returns (under recovery)								
CC Scenario 4 Forecast (OC land ODRC Specialised assets)	-5,971	-600	-3,225				-3,265	
CC Scenario 6 Forecast (OC land, HC specialised assets)	-3,142	1,693	184				-422	
CIAL Airfield actual performance as per Disclosure Statements	14,201	15,279	11,729	9,751	-4,987	-4,979	6,832	40,995
CC Scenario 4 Actual (OC land ODRC Specialised assets)	-570	2,783	7,722	6,623	-4,685	-4,478	1,233	7,395
CC Scenario 6 Actual (OC land, HC specialised assets)	-3,813	350	-997	-355	495	-162	-747	-4,482