

(€ million)

| Airline Attribute | Southwest | Ryanair | easyJet | go |
|--------------------------------|---|-----------------------------------|-------------------------------------|-------------------------------------|
| Fleet | | | | |
| Boeing 737 fleet types | 200, 300, 500 and 700 | 200 and 800 | 300 and 700 | 300 |
| Fleet size | 312 | 31 | 18 | 13 |
| Firm order backlog with Boeing | 85 | 18 | 32 | 0 |
| Projected size (by management) | 397 by 2004 | 44 by mid-2003 | 44 by 2004 | 19 by end-2001 |
| Recent annual growth | Around 10% | Around 30% | 80%, going forward 25% | * |
| Fleet ownership | Finance & operating leased/owned | Owned | Owned/operating leased | Operating leased |
| In-flight product | | | | |
| Catering | Free peanuts & soft drinks | Bar/snacks available for purchase | easyKiosk selling bar drinks/snacks | Food & drinks at high-street prices |
| Seat allocation | Based on check-in time | Survival of the fittest | Based on check-in time | Yes |
| Frequent flyer benefits | 1 free sector for 16 flown | Internet subscriber benefits | None | Linked with Air Miles |
| Airport Locations | Secondary airports | Secondary airports | Mix of primary/secondary | Mainly primary |
| In-flight sales | Alcoholic drinks available for purchase | Duty free + bar snacks | easyKiosk + model aircraft | go shop selling perfumes, toys etc. |
| Distribution | | | | |
| Internet fare discounts? | Internet specials | Internet lowest fare guarantee | £2,50 per one-way fare | £1 per one-way fare |
| Current annual internet sales | 1200 | 250 | 265 | * |
| Internet penetration of sales | 30% | 60% | 78% | 55% |
| Own telesales penetration | 30% | 31% | 22% | 45% |
| Results (€ million) | | | | |
| Last financial year | 31-Dec-00 | 31-Mar-00 | 30-Sep-00 | 31-Mar-00 |
| Full year turnover | 6,084 | 370 | 413 | 170 |
| Full year profit before tax | 1,096 | 90 | 34 | (37) |
| Pre-tax margin | 18,0% | 24,3% | 8,3% | NA |
| Full year net profit | 649 | 73 | 34 | -37 |
| Net margin | 10,7% | 19,7% | 8,3% | -21,8% |

Source: Company data

*: Information not available

(€ million)

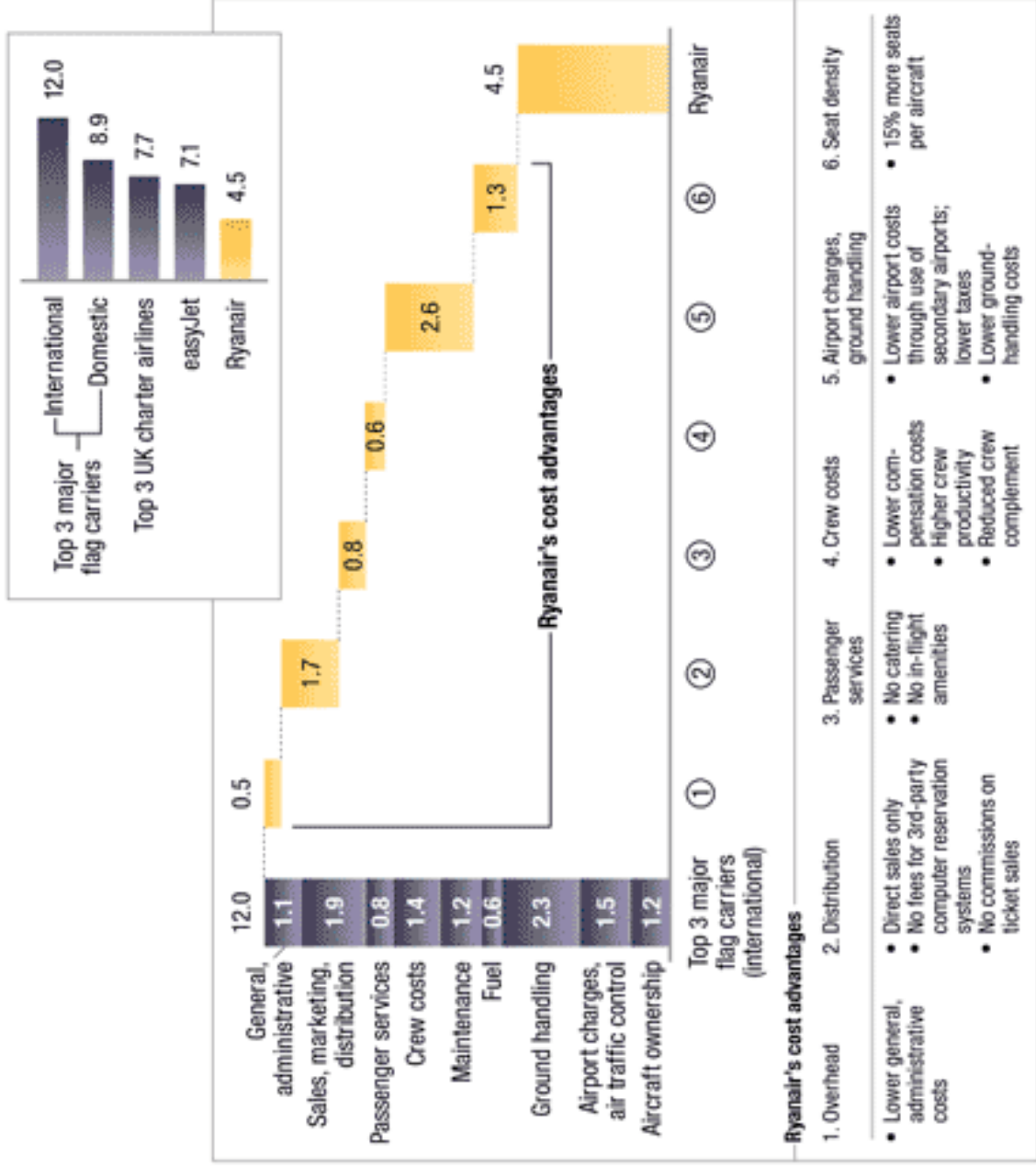
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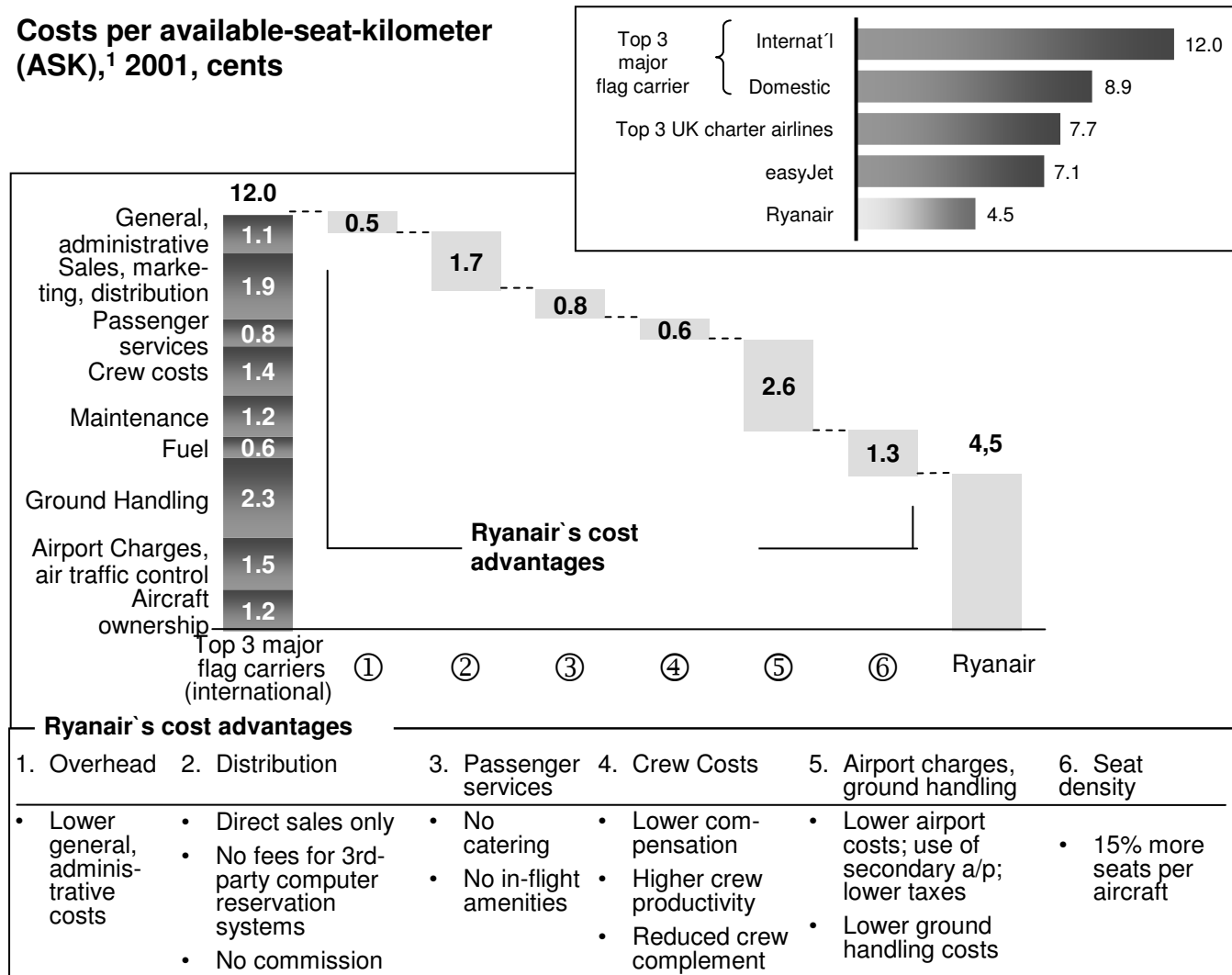
The no-frills advantage

Costs per available-seat-kilometer (ASK),¹ 2001, cents



¹Number of seats airline provides multiplied by number of kilometers they are flown; assumes intra-European service, costs adjusted for reference stage length of 800 kilometers; assumes charter airlines operate B737s/B757s, all others B737s/A320s. Source: Association of European Airlines, Civil Aviation Authority; McKinsey analysis

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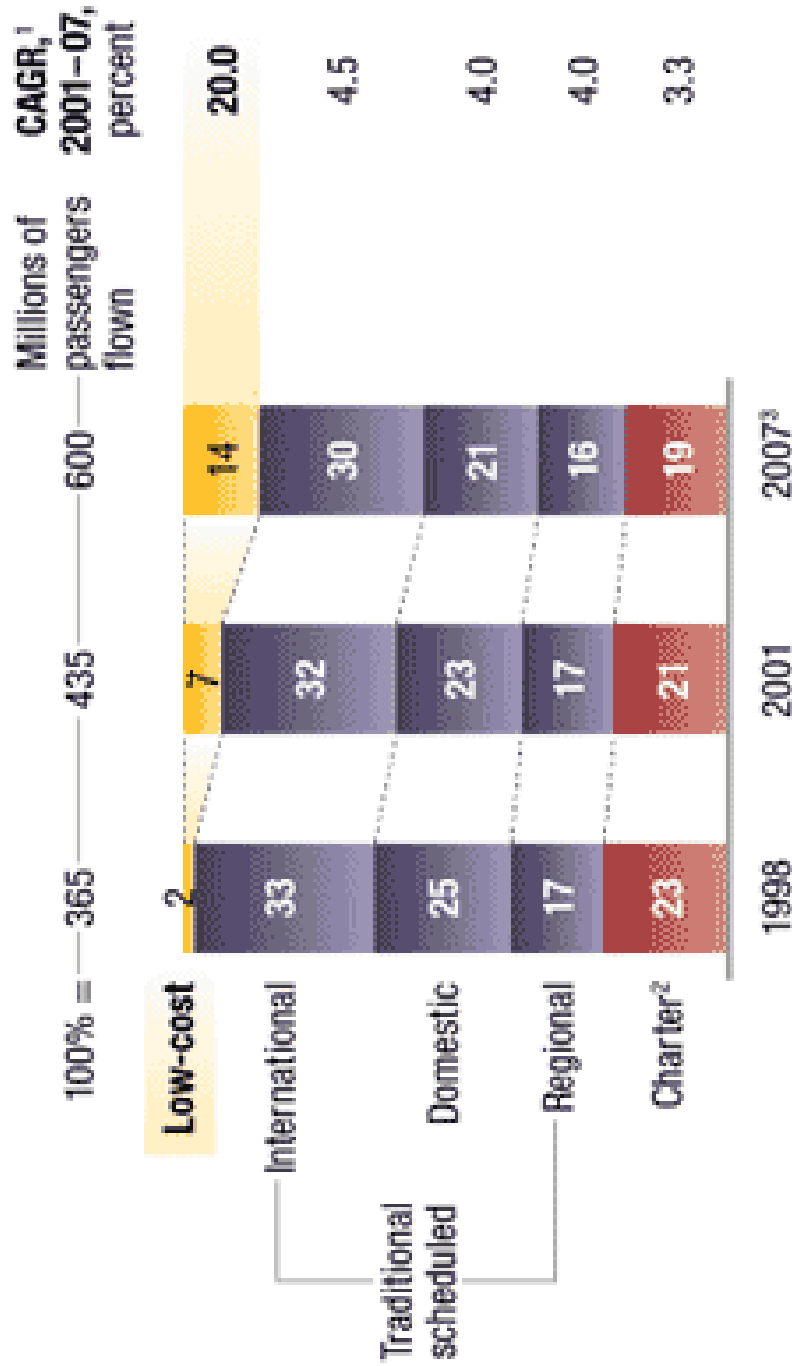
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EXHIBIT 1

Sky-high expectations

Share of intra-European passenger traffic on airlines by type of carrier, percent



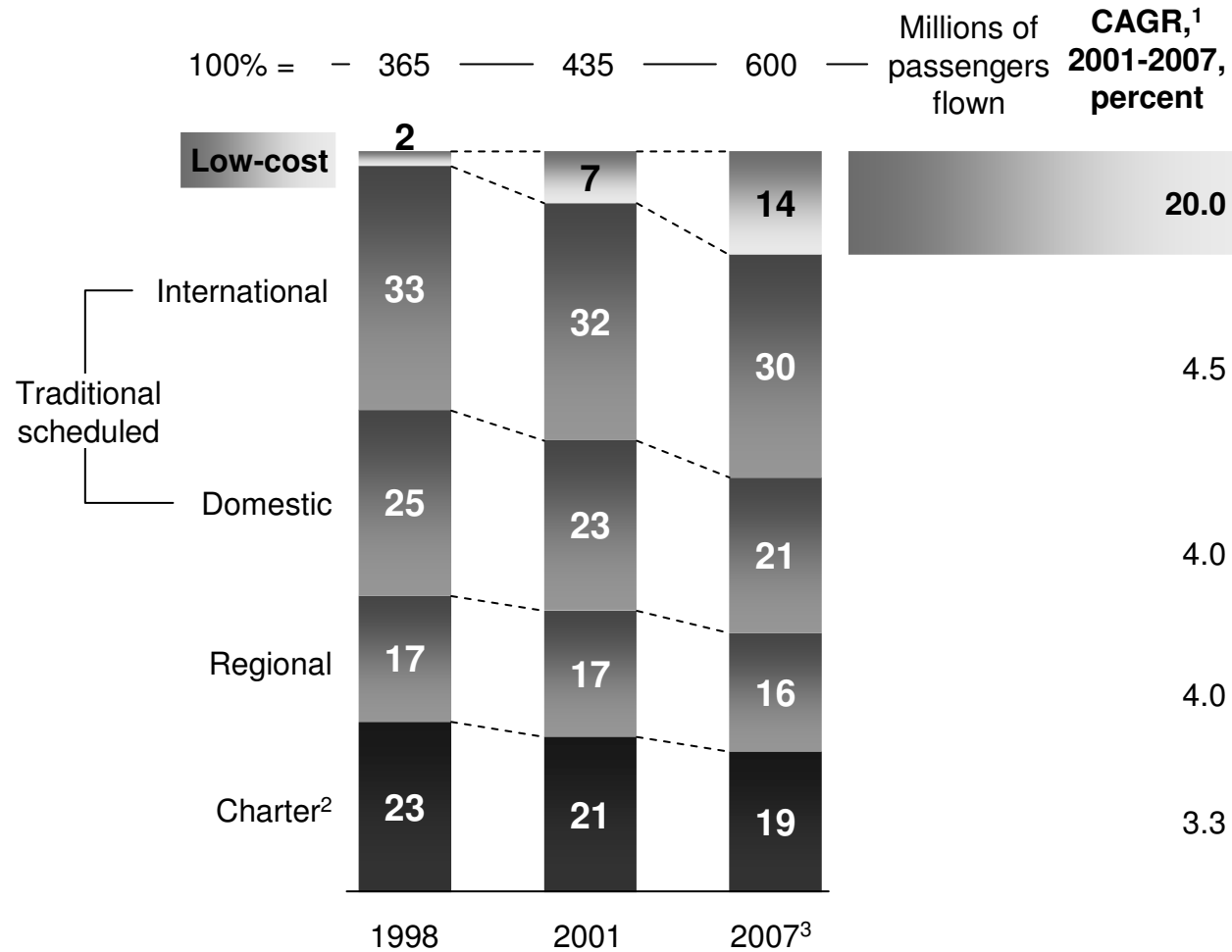
¹Compound annual growth rate.

²Estimated.

³Forecast.

Source: Airline Business; Air Transport World; Association of European Airlines; Civil Aviation Authority; European Regions Airlines Association; OAG; McKinsey analysis

Share of intra-European passenger traffic on airlines by type of carrier, percent

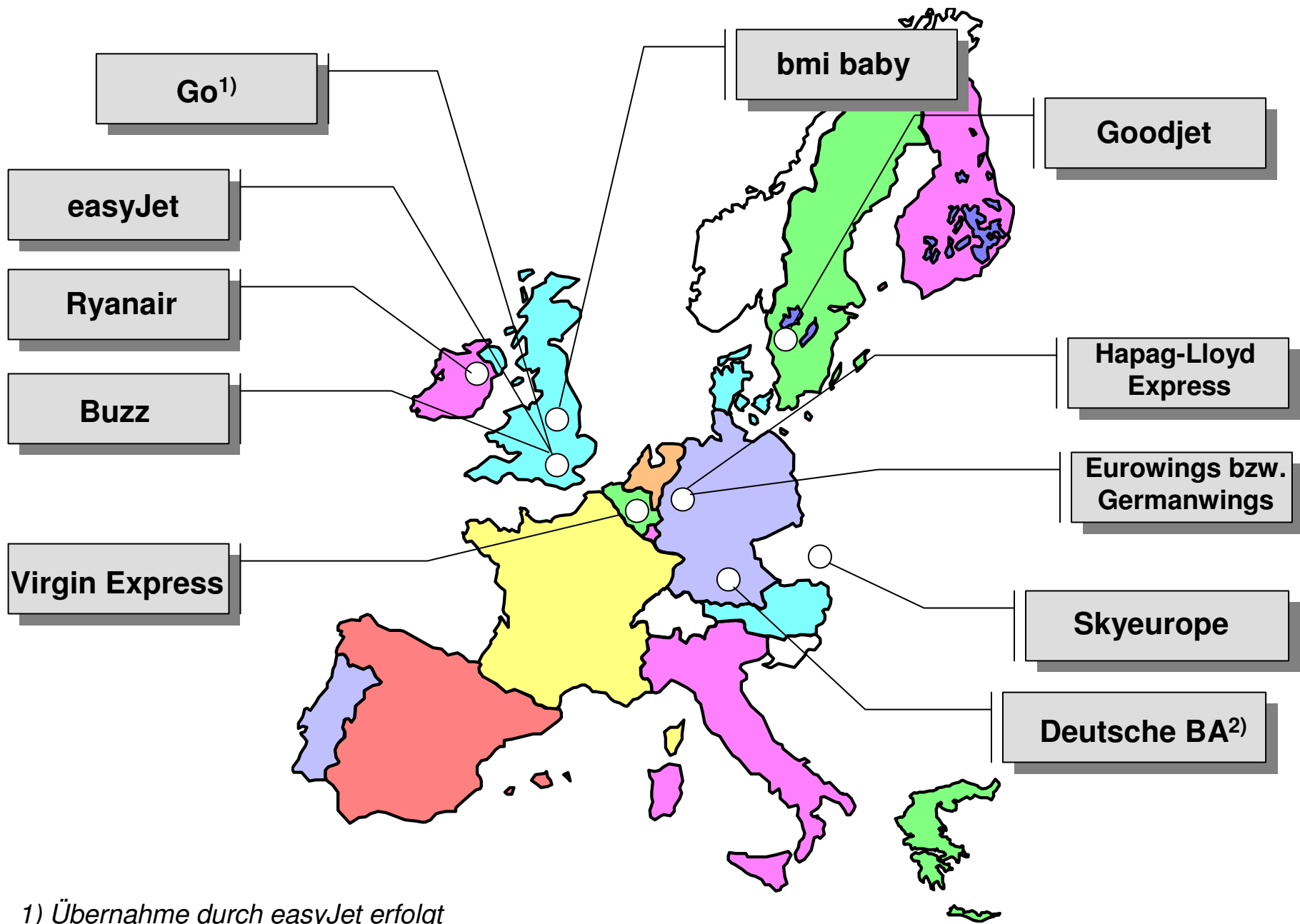


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1) Übernahme durch easyJet erfolgt

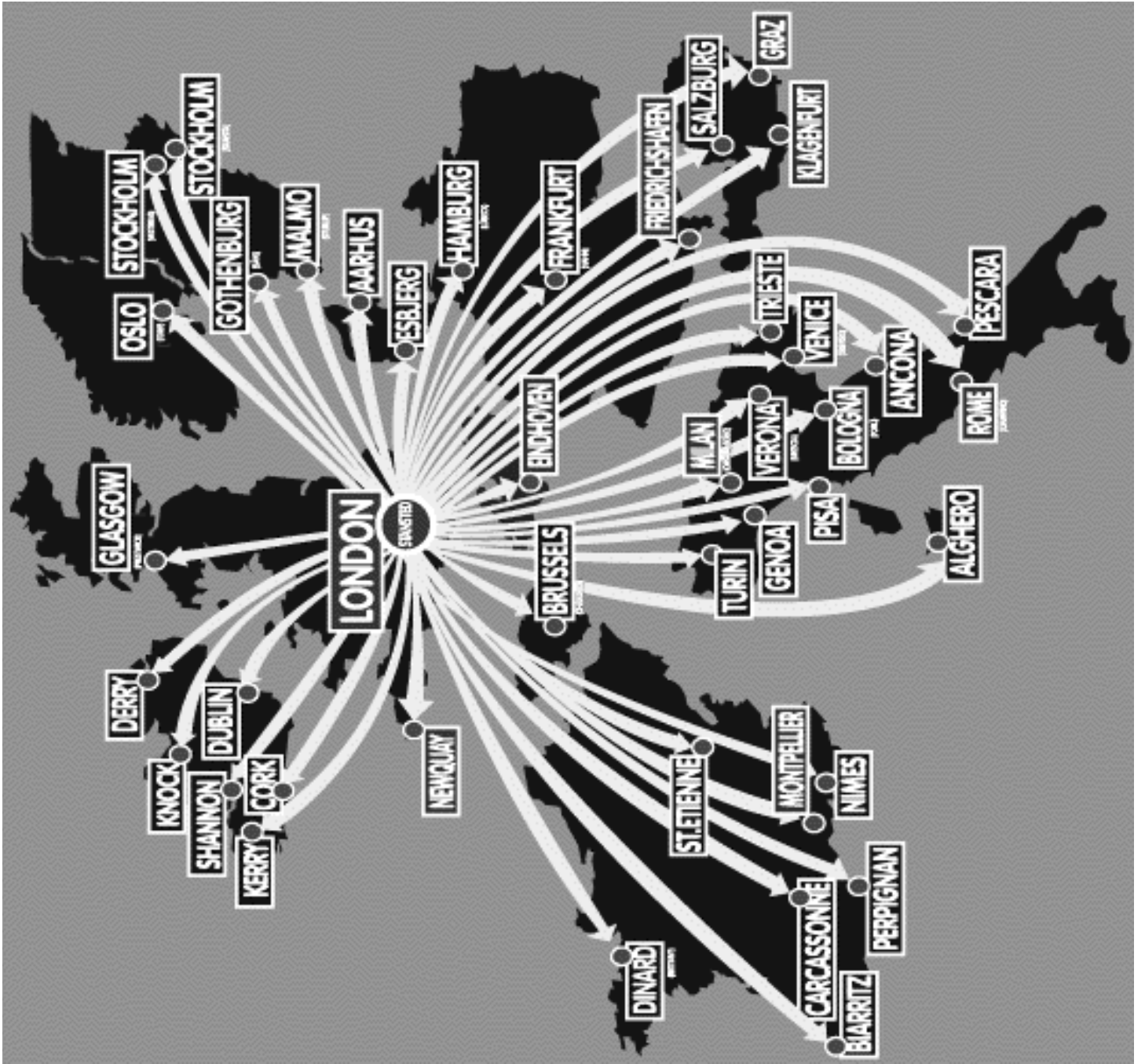
2) easyJet hat eine Kaufoption auf die Deutsche BA

(£ million)

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Back up

Newcomer

Low Cost-Töchter

Stärken

- Ausgangslage der „grünen Wiese“, d.h. von traditionellen Restriktionen unbelastetes Agieren möglich (z.B. tarifpolitische Freiräume)
- Hoher vertriebspolitischer Handlungsfreiraum
- Häufig Sympathievorteil seitens der Kunden

- Erleichterter Ressourcenzugang
- Finanzielle Unterstützung

Probleme

- Ressourcenzugang, insb. Slotterhalt, Bodeninfrastruktur
- Kundenzugang, d.h. Überwindung der Wechselbarriere „Vielfliegerprogramm“

- Kannibalisierung des bestehenden Geschäftes
- Imagetransfer auf das bestehende Geschäft
- Eingegrenzter Handlungsspielräume

EUR

