

Birmingham Airport Update Report

BAHL current structure

A Ordinary shares

	A Ordinary	% of A Ordinary
Birmingham	60,535,200	19.2%
Coventry	18,757,100	6.0%
Dudley	18,089,000	5.7%
Sandwell	18,216,800	5.8%
Solihull	12,144,000	3.9%
Walsall	15,801,100	5.0%
Wolverhampton	15,213,100	4.8%
Authorities Total	158,756,300	50.4%
Airport Group Investments Limited ("AGIL")	156,326,600	49.6%
TOTAL	315,082,900	100%

In addition, the Council holds 19.2% of the 1,000 "C" ordinary shares.

The Trustees of BAHL's Employee Trust and ESOP hold all "B" ordinary shares.