

Appendix 1

	MEIF Shipping (Holdings) Ltd	Wightlink Shipping Ltd		Red Funnel Group (Holdings) Ltd		Hovertravel Ltd	
	£'000	£'000		£'000		£'000	
	31.12.2005 (6 Months)	31.12.2005	31.12.2004	31.12.2005	31.12.2004 (8 months)	31.3.2006	31.3.2005
Turnover	29,247	0	51,843	30,847 (+ 64%)	18,843	3,181	3,122
Cost of Sales	21,118	795	36,549	21,023	10,811	2,318	2,373
Gross Profit	8,129	(5,685)	15,294 (29%)	9,824 (32%)	8,032 (43%)	863 (27%)	749 (24%)
Net Profit before Dep.	(1,434)	(5,685)	1,875 (4%)	(6,361)	(2,557)	992 (31%)	901 (29%)
Depreciation	1054	0	2,761	4,377	1,620	138	270
Net Profit after Tax	(3,388)	(5,685)	(886)	(10,738)	(4,177)	854 (27%)	631 (20%)
Fin Charges (net)	11,514 (39%)	4,921	16,848 (32%)	11,775 (38%)	6519 (35%)	(115)	(106)
Cash Flow	3,996	N/A	(1,034)	(3306)	(35,275)	(1339)	1934
Shareholders Funds	(2,676)	(1,190)	(321)	(13,933)	(3,177)	5,372	5,059
Debt	152,920	0	150,294	102,535	95,526	0	0
Current ratio	0.08		0.72	0.48	1.24		
Freehold & Long Leasehold Assets	179,296	0	102,533	4,467	4,519	41	42
P & M to inc. Ships	24,439	0	35,731	34,343	34,963	3,226	1355