

Highlights

Financial highlights

Financial year ended 31 March (£m unless otherwise specified)	2016	2015	Change %
Revenue	898.1	922.4	-2.6
Profit before tax, goodwill impairment & exceptional redundancy costs (in 2015)	137.1	226.5	-39.5
Profit before tax	44.4	200.3	-77.8
Capital expenditure	147.6	153.5	-3.8
Net debt ¹	303.3	378.7	-19.9
Gearing ²	49.1%	53.4%	-8.1
Dividends	81.7	77.0	+6.1

¹ Excludes derivative financial instruments

² Ratio of the net debt to regulatory assets of the economically regulated business (NERL)

Delivering a safe, efficient and reliable service

- > We handled 2.3 million flights (2015: 2.2 million) and maintained our safety record. Average en route delay per flight was 4.3 seconds (2015: 2.2 seconds).
- > We are enabling annual emissions savings of 1.1 million tonnes of CO₂ (34,000 tonnes more than in 2015), worth around £111m in fuel savings to airline customers.
- > We took over the ATC for two military airfields and upgraded radio and tower systems at a number of MOD sites in support of Aquila's Project Marshall contract.

Delivering SESAR and transforming the business

- > We have a clear technical and operational transition programme to integrate and deploy SESAR technology.
- > Milestones we completed included the transition to the temporary operations room at Swanwick and starting to use our new flight data processing system (iTEC⁴) in the Scottish Flight Information Region.

Winning and retaining commercial business

- > We renewed ATC contracts with Aberdeen, Belfast International, Glasgow, Heathrow and Southampton. We were awarded the ATC contract by George Best Belfast City Airport.
- > The Gatwick ATC service was smoothly transferred to a new provider.
- > We deployed Time-Based Separation (TBS) at Heathrow airport, significantly enhancing performance on the windiest days.
- > We grew our international business.