

easyJet Airline Company Limited

Directors' report and financial statements

30 September 2000

Registered number 3034606



Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities	3
Report of the auditor to the members of easyJet Airline Company Limited	4
Profit and loss account	5
Balance sheet	6
Reconciliation of movements in shareholders' funds	7
Notes	8

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2000.

Review of business

The principal activity of the company is the provision of a "low cost – good value" airline service.

The company offers a "no-frills" service aimed at both the leisure and business travel markets. Fares are on average, significantly below those offered by traditional full service, or "multi-product" airlines.

The company operates a young fleet of aircraft, mainly leased from fellow subsidiary undertakings, with an average age of just under five years at 30 September 2000 and flies from its bases at London Luton, Liverpool and Geneva mostly to the primary airports at its destinations.

The company has experienced substantial year-on-year growth since its first flight in November 1995, and this continued in the year ended 30 September 2000, with growth being fuelled by the increasing acceptance of low-fare scheduled airline services in Europe. The expansion of the European low-fare sector has been faster than the overall growth in the European passenger market, stimulated in part by the company's own product offerings and marketing efforts. The company believes that the growth in Europe's low-fare sector reflects both previously untapped demand and a shift in market share from the established national flag carriers and charter airlines.

The company's profitability increased in the year ended 30 September 2000 as a result of the higher level of trade activity and the minimisation of unit costs through high aircraft utilisation, simplified business procedures and the extensive use of information technology. Also, travel agent's commissions are eliminated by the company selling all seats directly to the public over the internet (in the month of September 2000 approximately 78% of the company's initial seat reservations were made via the internet), through its call centre or airport desks.

Results and dividends

The retained profit for the year was £6,381,444 (1999: retained loss of £6,949,295). The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year were as follows:

Non-executive:

S Haji-Ioannou (Resigned 18 January 2001)
A Eilon (Appointed 20 January 2000, resigned 18 January 2001)
N Hartley (Resigned 18 January 2001)

Executive

R Webster
C Walton (appointed 20 January 2000)
M Cooper (appointed 11 May 2000)
V Hahn-Petersen (appointed 11 May 2000)
N Manoudakis (resigned 10 August 2000)

Directors' report (*continued*)

None of the directors had any direct interest in the share capital of the company during the year ended 30 September 2000.

The Directors' interests in the share capital of the company's ultimate parent undertaking, easyJet Holdings Limited until 30 April 2000 and easyJet plc thereafter, are disclosed in the consolidated financial statements of easyJet plc for the year ended 30 September 2000.

Employees

The company is an equal opportunity employer, which actively encourages the training and development of all its employees on an ongoing basis.

It is the company's policy to give full and fair consideration to applications for employment from disabled individuals, having regard to their particular aptitudes and abilities, and to provide such individuals with equal training, development, and opportunities for promotion.

The company is committed to generating awareness among its employees of its performance, development and progress, and to providing employees with information on matters of concern to them. It achieves this through regular communication meetings, employee newsletters, and management briefings. Management also uses communication meetings as a platform from which employee representatives can be consulted in order that the views of the employees can also be taken into consideration in management decisions, which are likely to affect their interests.

The company encourages the involvement of employees in the company's performance through the use of employee share option and related schemes, for the shares of the company's parent undertaking, easyJet plc.

Political and charitable contributions

The company made no political contributions during the year. Donations to UK charities amounted to £13,962 (1999: £7,045).

Events since 30 September 2000

On 22 November 2000, easyJet plc, the company's parent undertaking, was admitted to the full list of the London Stock Exchange.

In each of October, November and December 2000 and July 2001, the group took delivery of a new Boeing 737-700 aircraft, financed by sale and leaseback.

On behalf of the board

R D Webster
Director

easyLand
London Luton Airport
Luton
Bedfordshire
LU2 9LS

30 July 2001

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

PO Box 695
8 Salisbury Square
London

Report of the auditor to the members of easyJet Airline Company Limited

We have audited the financial statements on pages 5 to 20.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 September 2000 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

30 July 2001

Profit and loss account
for the year ended 30 September

	<i>Note</i>	2000 £000	1999 £000
Turnover	1	258,926	139,780
Cost of sales		(211,916)	(118,631)
Gross profit		47,010	21,149
Distribution and marketing expenses		(25,855)	(16,511)
Administrative expenses		(15,240)	(12,140)
Operating profit/(loss)		5,915	(7,502)
Interest receivable	5	1,042	555
Interest payable	6	(576)	(2)
Profit/(loss) on ordinary activities before taxation	3	6,381	(6,949)
Tax on profit on ordinary activities	7	-	-
Retained profit/(loss) for the year		6,381	(6,949)
Retained loss brought forward		(13,775)	(6,826)
Retained loss carried forward		(7,394)	(13,775)

All activities relate to continuing operations.

Balance sheet
at 30 September

	<i>Note</i>	2000	1999
		£000	£000
Fixed assets			
Investments	8	17	-
Tangible assets	9	6,946	3,507
		<hr/>	<hr/>
		6,963	3,507
Current assets			
Debtors	10	59,085	22,391
Cash at bank and in hand		10,128	14,605
		<hr/>	<hr/>
		69,213	36,996
Creditors: amounts falling due within one year	11	(69,570)	(40,278)
		<hr/>	<hr/>
Net current liabilities		(357)	(3,282)
		<hr/>	<hr/>
Net assets		6,606	225
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	12	14,000	14,000
Profit and loss account	13	(7,394)	(13,775)
		<hr/>	<hr/>
Equity shareholders' funds		6,606	225
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 30 July 2001 and were signed on its behalf by:

C. J. Walton

C Walton
Director

Reconciliation of movements in shareholders' funds
for the year ended 30 September

	2000 £000	1999 £000
Retained profit/(loss) for the year	6,381	(6,949)
Net addition to/(reduction in) shareholders' funds	6,381	(6,949)
Opening shareholders' funds	225	7,174
Closing shareholders' funds – equity	6,606	225

Statement of total recognised gains and losses
for the year ended 30 September

	2000 £000	1999 £000
Retained profit/(loss) for the year	6,381	(6,949)
Total recognised gains and losses for the year	6,381	(6,949)

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost accounting convention and in accordance with currently applicable accounting standards in the United Kingdom.

The company is exempt by virtue of the Companies Act 1985 to prepare consolidated financial statements and, on this basis, these financial statements present information about the company as an individual entity and not about its group.

These financial statements are prepared on the going concern basis, which the directors consider appropriate, as the parent company has confirmed its willingness to continue to financially support the company for the foreseeable future.

Under Financial Reporting Standard 1 (Revised), the company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary of a parent company, which has presented a consolidated cash flow statement in accordance with the standard.

Investments

Fixed asset investments are stated at cost. To the extent that the carrying value exceeds the recoverable amount, an impairment loss is recognised in the profit and loss account.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	-	5 to 8 years
Computer hardware and software	-	3 years
Office and telecom equipment	-	3 years
Furniture and fittings	-	3 to 7 years

Notes (continued)

1 Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Revenue

Revenues comprise the invoiced value of airline services, net of passenger taxes. Revenue from the sale of flight seats is recognised in the period in which the service is provided. Unearned revenue represents flight seats sold but not yet flown and is included in Creditors, within Accruals and deferred income.

Leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease.

Employee share schemes

The cost of performance related awards to employees that take the form of rights to acquire or receive shares is recognised over the period of the employees' related performance. Where there are no performance criteria, the cost is recognised over the period from gift or grant to when the employee becomes unconditionally entitled to the shares. Where contingently issuable shares are gifted the cost of the share gift is recognised upon the crystallisation of the contingency.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Cash

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand, where formal offset arrangements are in place.

Notes (continued)

2 Analysis of revenue

All revenues derive from the company's principal activity as an airline and include scheduled services, in-flight and related sales.

The geographical analysis of revenue is as follows:

	2000 £000	1999 £000
Within the United Kingdom	73,008	42,780
Between the United Kingdom and the Rest of Europe	177,141	95,412
Within the Rest of Europe	8,777	1,588
	<hr/> 258,926 <hr/>	<hr/> 139,780 <hr/>

3 Profit/(loss) on ordinary activities before taxation

	2000 £000	1999 £000
Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):		
Auditors' remuneration:		
Audit	97	102
Other services	212	110
Depreciation and other amounts written off owned tangible fixed assets	2,534	1,198
Operating lease rentals:		
Aircraft - payable to other group companies	47,637	32,144
Aircraft - payable externally	11,408	3,070
Other lease rentals	50	42
Foreign currency translation differences	530	(355)
	<hr/> 530 <hr/>	<hr/> (355) <hr/>

Notes *(continued)*

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2000	1999
Operations	552	345
Marketing	21	10
Sales	263	223
Administration	48	65
	<hr/>	<hr/>
	884	643
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2000	1999
	£000	£000
Wages and salaries	25,559	16,792
Social security costs	2,601	1,432
Pension	796	311
	<hr/>	<hr/>
	28,956	18,535
	<hr/>	<hr/>

Notes (continued)

4 Staff numbers and costs (continued)

Details relating to the emoluments (excluding National Insurance contributions) paid by the company to the directors are as follows:

	2000 £000	1999 £000
Total emoluments:		
Remuneration	668	397
Pensions contributions	28	4
	<hr/> 696	<hr/> 401
	<hr/> <hr/>	<hr/> <hr/>
In relation to the highest paid director:		
Remuneration	273	275
Pension contributions	12	4
	<hr/> 285	<hr/> 279
	<hr/> <hr/>	<hr/> <hr/>

5 Interest receivable

	2000 £000	1999 £000
Bank interest	1,042	419
Interest receivable from parent undertaking and fellow subsidiaries	-	136
	<hr/> 1,042	<hr/> 555
	<hr/> <hr/>	<hr/> <hr/>

6 Interest payable

	2000 £000	1999 £000
On bank loans and overdrafts	30	2
Interest payable to parent undertaking and fellow subsidiaries	546	-
	<hr/> 576	<hr/> 2
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

7 Taxation

The corporation tax charge for the year is £nil (1999: £nil). As at 30 September 2000, the company had trading losses for tax purposes available for the offset against future trading profits, amounting to approximately £3,516,252 (1999: £12,271,000).

8 Fixed asset investments

	2000 £000	1999 £000
Shares in subsidiary undertakings	17	-

The principal trading companies in which the company had interests at 30 September 2000 are as follows:

Subsidiary undertakings	Country of incorporation	Principal activity	Class and percentage of shares held
easyJet Ramp Limited	England and Wales	Airline-related services	100% of ordinary shares
easyJet Services Limited	England and Wales	Airline-related services	100% of ordinary shares

The share capital and reserves and the results for the principal trading subsidiaries for their financial period ended 30 September 2000 were as follows:

	Share capital and reserves £000	(Loss)/profit on ordinary activities after taxation for the period £000
easyJet Ramp Limited	1	-
easyJet Services Limited	1	-

Notes (continued)

9 Tangible fixed assets

	Improvements to leased aircraft £000	Computers, hardware and software £000	Fixtures and fittings £000	Leasehold improvements - buildings £000	Total £000
Cost					
At beginning of year	2,157	2,126	653	695	5,631
Additions	5,207	501	165	100	5,973
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	7,364	2,627	818	795	11,604
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At beginning of year	560	1,122	266	176	2,124
Charge for year	1,343	780	219	192	2,534
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	1,903	1,902	485	368	4,658
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 30 September 2000	5,461	725	333	427	6,946
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 October 1999	1,597	1,004	387	519	3,507
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

10 Debtors

	2000 £000	1999 £000
Trade debtors	21,857	11,889
Amounts owed by parent undertaking	742	-
Amounts owed by fellow subsidiaries	2,570	5,488
Other debtors	27,308	3,766
Prepayments and accrued income	6,608	1,248
	<hr/> 59,085 <hr/>	<hr/> 22,391 <hr/>

Other debtors include £23,232,000 of deposits paid to Boeing to secure the future delivery of aircraft. The aircraft deposits are all US dollar denominated and will be recovered from subsidiaries or third parties upon delivery of the aircraft. Certain of the aircraft whose delivery has been secured with deposits will be delivered after more than one year from the balance sheet date and the total amount of deposits that will be recovered after that period as at 30 September 2000 is £4,989,000 (1999: £nil).

11 Creditors: amounts falling due within one year

	2000 £000	1999 £000
Trade creditors	8,101	4,966
Amounts owed to fellow subsidiaries	8,118	1,554
Other taxes and social security	806	574
Other creditors	2,454	1,322
Accruals and deferred income	50,091	31,862
	<hr/> 69,570 <hr/>	<hr/> 40,278 <hr/>

12 Called up share capital

	2000 £000	1999 £000
<i>Authorised</i>		
Ordinary shares of £1 each	15,000	15,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	14,000	14,000
	<hr/>	<hr/>

Notes (continued)

13 Profit and loss account

	2000 £000	1999 £000
Balance brought forward	(13,775)	(6,826)
Retained profit/(loss) for the year	6,381	(6,949)
	<hr/>	<hr/>
Balance carried forward	(7,394)	(13,775)
	<hr/>	<hr/>

14 Provisions for liabilities and charges

Deferred taxation

	2000 £000	1999 £000
Depreciation in advance of capital allowances	272	423
Losses available	1,055	3,804
	<hr/>	<hr/>
Total unprovided deferred tax asset	1,327	4,227
	<hr/>	<hr/>

15 Contingent liabilities

On 26 February 1998, the company commenced proceedings in the High Court against British Airways Plc ("BA") for abuse by BA of its dominant position through the alleged unlawful cross-subsidisation by BA of its wholly owned subsidiary Go Fly Limited ("Go"). Whilst the company is confident that it is proper to have brought these proceedings and to continue to pursue them, there can be no assurance that the outcome will be favourable to it and, in consequence, there can be no assurance the company will recover the cost of the proceedings or avoid liability for BA's legal costs, estimated at up to £0.5 million assuming neither party appeals against the decision.

Notes (continued)

16 Commitments

- (a) In September 2000 the company placed a series of orders to purchase aircraft spare parts, totalling approximately £3.8 million.

The company was also contractually committed to the purchase of other assets totalling approximately £1.1 million.

- (b) Annual commitments under non-cancellable operating leases are as follows:

	2000		1999	
	Land and buildings	Aircraft	Land and buildings	Aircraft
	£000	£000	£000	£000
Operating leases which expire:				
In the second to fifth years inclusive	67	8,169	60	3,643
Over five years	-	29,287	-	22,661
	<hr/>	<hr/>	<hr/>	<hr/>
	67	37,456	60	26,304
	<hr/>	<hr/>	<hr/>	<hr/>

17 Post balance sheet events

easyJet plc, the parent company of easyJet Airline Company Limited, successfully attained a full listing on the London Stock Exchange on 22 November 2000.

In each of October, November and December 2000 and July 2001, the company took delivery of a new Boeing 737-700 aircraft under an operating lease.

18 Employee share option schemes

The company's parent company, easyJet plc (up to 30 April 2000, easyJet Holdings Limited), has established various share and share option schemes for the employees of that parent company's group, which includes the employees of the company. The structure of all these schemes requires the relevant employing company to contribute sufficient funds to an ESOT to enable it to subscribe for the shares of the parent company at their market value on the date of subscription.

- (a) The parent company issued 25,623,641 share options to employees of the company in September 2000. These share options were committed to be issued by the parent company at various dates during the period with varying exercise prices dependant upon the dates of employment of the relevant employees, as follows:

Notes (continued)

18 Employee share option schemes (continued)

Date easyJet plc became committed to issue share options	Exercise price £	Number of options
May 2000	1.82	22,913,522
June 2000	2.05	1,797,519
September 2000	2.28	912,600
		<hr/>
		25,623,641
		<hr/>

Except for 3,286,305 share options issued to A Eilon, a director of the company up until the date of his resignation (18 January 2001) which vested wholly upon the admission of the parent company to a recognised stock exchange, 25% of the share options vest at each of the dates below:

- date of Admission of the parent company;
- first anniversary of Admission;
- second anniversary of Admission; and
- third anniversary of Admission.

An employee may not dispose of any shares that have resulted from the exercise of options within two years of the date of Admission, except to the extent of settling their liabilities to personal tax, National Insurance contributions and the exercise price per option exercised. Substantially all the employees have accepted liability for the employer's secondary National Insurance contributions due on the exercise of the options.

Once vested, the options remain in place should the employee leave the company and may be exercised within a period ending ten years from the date of grant.

An analysis of the movements in the number of share options outstanding is as follows:

	Number
Number of share options granted during the period	25,623,641
Exercised during the period	-
Cancelled during the period	-
	<hr/>
As at 30 September 2000	25,623,641
	<hr/>

Notes (continued)

18 Employee share option schemes (continued)

(b) In May 2000 the company's parent undertaking, easyJet plc, also undertook to grant to employees of the company for no consideration 418,612 shares on a public offering of the parent undertaking's equity to replace an equivalent scheme previously established by the company's former parent undertaking, easyJet Holdings Limited. A further 96,888 and 18,042 shares were allocated under this share bonus scheme in June and August 2000 respectively to employees of the company. As at 30 September 2000, the number of share grants which remained allocated under this bonus scheme were 533,542. The shares allocated under this scheme in May 2000 vested upon Admission of the company's parent undertaking to a recognised stock exchange and those allocated in June and August 2000 vest upon the first anniversary of Admission.

(c) In May 2000, the company's parent undertaking also allocated a value of bonus shares to certain employees of the company to replace an equivalent scheme previously established by the company's former parent undertaking, easyJet Holdings Limited, in April 1999. Once awarded, the employees have an obligation to retain the bonus shares for at least 2 years after the date of award. As at 30 September 2000 shares to the value of £1,460,625 were allocated to employees.

Details of share options under the scheme described in (a) granted to the directors of the company during the year ended 30 September 2000 are as follows:

	Date of grant	Exercise price	Granted during the period and outstanding at 30 September 2000 Number
Non-executive			
A Eilon	26 September 2000	1.82	3,286,305
N Hartley	26 September 2000	1.82	105,336
Executive			
R Webster	26 September 2000	1.82	4,381,741
C Walton	26 September 2000	1.82	531,947
M Cooper	26 September 2000	1.82	531,947
V Hahn-Petersen	26 September 2000	1.82	1,063,894

In addition, N Hartley and V Hahn-Petersen were allocated shares to the value of £20,000 and £70,000, respectively, under the bonus share scheme (c) above and these were outstanding as at 30 September 2000.

19 Ultimate controlling party

The company is a subsidiary undertaking of easyJet plc, incorporated in the United Kingdom. This company was formed in March 2000 as easyJet Limited and, following a group restructuring in April 2000, purchased the shares of easyJet Airline Company Limited from easyJet Holdings Limited, incorporated in Jersey.

The group in which the results of the company are consolidated is that headed by easyJet plc. The ultimate parent company of the group is easyJet Holdings Limited, incorporated in Jersey. By virtue of the shareholding of his family trusts, S Haji-Ioannou is the ultimate controlling party of the group.

Notes (continued)

20 Related Party Transactions

The company has taken advantage of the exemption afforded by Financial Reporting Standard 8, 'Related party transactions', to not disclose transactions with companies that are part of the group to which the company belongs. Other related party transactions are disclosed below.

In August 1999 the company advanced a loan to N Manoudakis bearing interest at LIBOR + 2 per cent. During the year ended 30 September 2000, the loan, together with accrued interest of £1,888, was repaid. N Manoudakis served as a director of the company up until his resignation on 10 August 2000.

The company also transacts with easyRentacar Limited and easyEverything Limited, being companies of which S Haji-Ioannou, a director, and, via his family trusts, the ultimate majority shareholder of the company, is the majority shareholder. The transactions principally relate to the charging of advertising costs and web page click-through revenues between the company and these undertakings. These charges are summarised below for the year ended 30 September 2000 (1999: £nil), together with the balances outstanding at that date (1999: £nil).

	easyRentacar Limited £000	easyEverything Limited £000
Charges to the company	34	29
Charges by the company	192	13
Year end debtor/(creditor)	24	(9)
	<hr/>	<hr/>

The company sub-leases aircraft from easyJet Switzerland SA. The total amount paid by the company to that undertaking for those services in the year ended 30 September 1999 before it became a fellow subsidiary amounted to £8.9 million. easyJet Switzerland SA was a fellow subsidiary throughout the year ended 30 September 2000.