



CORPORATE OVERVIEW - 2009



The Bland Group is a family-owned international enterprise which owns a diverse range of companies across the transport, leisure, and tourism industries. During 2008, we have also diversified by investing into marketing, property and web based financial services companies. With our 200th anniversary in 2010, we are proud of the long history of service spanning four generations of the Gaggero family and look forward to ongoing success and expansion in 2009.

2008 has been an historic and evolutionary year for the Bland Group. **GB Airways**, the Group's wholly owned airline, was sold to easyJet in January, with Heathrow airports slots "owned" by GB Airways sold to three of the world's leading airlines. Whilst it was a difficult decision to sell an airline that Bland had owned for 77 years, we were delighted to sell GB Airways to such a strong business as easyJet – this enabled the majority of our staff to continue their employment with one of Europe's leading airlines and our customers to our 32 destinations now have an even wider choice of frequency and destination.

The sale of GB has enabled Bland Group to evolve. Soon after the business was sold, Bland increased its ownership of **Hovertravel Ltd** and **Hoverwork Ltd** from 25% to 99.92%, and purchased **Griffon Hovercraft Ltd**. The group now owns the world's longest running hovercraft service, alongside the world's leading hovercraft manufacturers, with international customers spanning military, coastguard, fire service, oil industry, and passenger transportation. These are specialist, highly regarded businesses that, by integrating genuine and unique manufacturing expertise with Bland's management and substantial liquidity, have a real potential to grow both within existing markets, but also to develop hovercraft and associated services into new markets.

During 2008, we have also taken a 25% stake in **ABG Group Ltd**, an exciting internet based financial services company, offering solutions to financial markets traders around the world, through its two trading products, **FX500 Club** and **FX Monkey School**. We have also taken a 50% shareholding in **Colorworks Ltd**, a Gibraltar based marketing and design company. Bland is also investing into **The Beehive**, the iconic building that was the original Gatwick Airport terminal, and was formerly the head office of GB Airways. The Beehive is undergoing a £1.2m refit as part of a joint venture with Orega, to create the most innovative and exciting shared services offices in the south east of England.

We are also delighted with the continuing evolution of our established trading businesses.

Teleticket continued to grow sales within the travel agency sector, focusing on identifying niche opportunities for airlines and exploiting gaps in demand at popular regional airports for traditional destinations at peak holiday times. In Summer 2009, Teleticket will expand its range of products by operating a charter series with BMI aircraft, as well as continuing to work with many other UK and overseas airlines. This allows Teleticket to offer best value and maintain an excellent standard, further encouraging travel agents to choose them as their favourite flight consolidator.

Skybreak built upon its already excellent trade reputation by receiving praise from the aviation establishment and the national media for its handling of the crises brought about by several high profile travel company and airline collapses, helping many thousands of customers continue with their holiday plans. This year Skybreak celebrated 15 years of the highest standard of passenger care at Gatwick Airport; a track record which includes providing representation for blue chip holiday companies such as Kuoni and over 20 international airlines including Air France and Aer Lingus.

As **Cadogan Holidays** reflects on a successful award winning 2008 and readies itself for its 60th year of operation, new product and properties dominate its portfolio moving into 2009. Expansion into the Western Mediterranean and boutique style accommodation offer clients even more flexibility on their holiday choices. Plus the all new Cadogan Diamond Class seats operated by BMI provide a premium flying service to popular Summer destinations from Regional airports all over the UK – exclusively on some routes. Cadogan continue to push the boundaries to provide the best in affordable tailor-made luxury with service that exceeds all expectations.

This year the **Rock Hotel** was granted two AA rosettes for its cuisine and has retained its status as the AA's highest rated hotel in Gibraltar. Recently the Rock has also gained the accreditation to host civil wedding ceremonies, and our specialist staff are pleased to manage all arrangements. The Rock has recently upgraded its highly successful website, enabling our customers to book directly with the hotel more easily than ever before.

Gibair, through the Government of Gibraltar, handles all civilian passengers and aircraft operating at Gibraltar Airport. Handling is provided to scheduled, charter and private aircraft. The company employs over 60 staff and has recently invested heavily in training and renewing or upgrading equipment in preparation for the Government's substantial £50m development of the Terminal and airport infrastructure. Clients include easyJet, Monarch, British Airways, and a multitude of private aircraft operators.

Blands Motor Transport operates Gibraltar's most successful coach fleet providing excursions and tours in Spain, Morocco and Gibraltar, taking over 100,000 customers on historic Rock tours and introducing many more to the wonders of North Africa and the Iberian Peninsula. Bland Motor Transport was delighted to be recognised by Thomson Holidays this year with a Gold Award for Customer Service for a record fourth consecutive year. The company also holds the Avis Licensee for Gibraltar and the western Costa del Sol up to Estepona, and westwards through Algeciras, Tarifa and north of Conil, near Cadiz.

Travel Link, Morocco's leading Destination Management Company, represents many of the most prestigious British and American Tour operators, providing specialist tours, excursions and local sightseeing trips. Travel Link continue to offer the very best quality of service through our highly qualified English and German speaking guides and highly trained staff who all have exceptional experience in running tailor-made and themed tours.

Agence Med represents many leading shipping companies including cruise liners in Tangiers and along the coast to Agadir and has been established in Morocco for more that a century. It is also the Lloyds agent in Tangiers and has stevedoring facilities and will be moving activities to the new port in Tangiers.

We are delighted with the performance of our group during the past year, and look forward to 2009 as we plan to continue developing our established businesses and evaluate investment opportunities to continue the Group's exciting development into its 3rd centenary.

FINANCIAL OVERVIEW

Bland Group employs some 500 staff, and has significant liquidity, with our accounts to 31 March 2008 showing funds in excess of £150m. This liquidity enables the group to both support and develop organic growth within our established business and more recent acquisitions, but also to invest into new businesses.

A New Website – www.blandgroup.com

The Bland Group has invested in a new website, www.blandgroup.com. This website outlines the performance, products, employment opportunities and news at each of our companies. This report gives you an overview of each of our businesses, as well as the history of our Group, and the work of the Gaggero Foundation.

OUR TRADING BUSINESSES

The Bland Group

The Bland Group is comprised of 15 subsidiaries / business enterprises and 1 associate company incorporating air, land and sea transport, manufacturing, marketing services and leading edge internet based businesses. Businesses are based in the UK, Gibraltar and Western Mediterranean and North Africa. Customers of our businesses span every continent and we even operate in Antarctica. See www.blandgroup.com

UNITED KINGDOM



Cadogan Holidays Ltd

Cadogan Holidays is an award-winning specialist tour operator providing quality, tailor-made holidays for discerning holidaymakers. See www.cadoganholidays.com

Cadogan Travel

A high end travel agent based in Knightsbridge with another based in Bournemouth. The agencies specialise in selling tailor made packages across the globe catering for the business and leisure market. See www.cadogantravel.com



Hoverwork Ltd

Hoverwork is the world's leading manufacturers of large hovercraft, producing new craft and supporting hovercraft services globally. See www.hoverwork.com



Hovertravel Ltd

Hovertravel is the world's longest established commercial hovercraft operator, carrying around 800,000 passengers across the Solent each year. See www.hovertravel.com



Griffon Hovercraft

Griffon offers the world's largest range of high quality hovercraft designed by the world's most experienced hovercraft design team. See www.griffonltd.co.uk



Teleticket Travel

Teleticket has operated for 10 years and has defined its specialist niche as a trade friendly and flexible flight only operator. See www.teletickettravel.com



Sky Break

Skybreak is an independent airport representation company who looks after the airport passenger service requirements of a cross section of organisations. See www.skybreak.co.uk

Orega - The Beehive

An exciting new joint venture with Orega, to create serviced offices in the Beehive, the iconic building at Gatwick Airport, that was formerly the main airport terminal and more recently the head office of GB Airways. See www.orega.co.uk

GIBRALTAR and WESTERN MEDITERRANEAN



The Rock Hotel Ltd

The Rock Hotel is a stunning landmark in Gibraltar and one of the world's truly historic hotels, offering first class service and facilities in a colonial style setting. See www.rockhotelgibraltar.com



Gibair

Gibair operates the aircraft handling contract at Gibraltar Airport on behalf of the Government of Gibraltar. This contracts means that Gibair supply handling services to many of the world's leading airlines including easyJet, Monarch Airlines, Iberia, and British Airways

See www.blands.gi



Blands Motor Transport

Blands Motor transport offers award winning coach services for excursions and tours in Spain, Morocco and Gibraltar. It also operates a major Avis rent-a-car franchise for the Western Mediterranean. See www.blands.gi



ABG Group Ltd

ABG Group has two trading products, FX 500 Club and FX Monkey School, providing fundamental and technical analysis to financial market traders around the world. ABG's services include teaching trading strategies, psychology and risk management; all services are live and interactive, allowing ABG to build a large community of traders, and to date ABG have clients in over 45 different countries and are expanding every day. See www.abggroup ltd.com

COLORWORKS^o

Colorworks

A Gibraltar based web design company, Colorworks has an excellent skill set which combines the latest internet technology with contemporary design - all packaged to achieve a client's commercial objectives. See www.colorworksltd.com



Viajes Med SA

Viajes Med is one of the longest established and most respected travel agencies on Spain's Costa del Sol which today holds the Avis Licensee for a large part of Southern Spain and Gibraltar.

www.viajes-med.com

MOROCCO



Agence Med SARL

Agence Med represents many leading shipping companies including cruise liners in Tangiers and along the coast to Agadir and has been established in Morocco for more than a century. It is also the Lloyds agent in Tangiers and has stevedoring facilities and will be moving activities to the new port in Tangiers.



Travel Link SARL

Travel Link is one of North Africa's leading destination management companies, specialising in services in Morocco for free, independent travelers and the business and conference. See www.travellink.ma



The Gaggero Foundation

The Gaggero Foundation is an independent private charitable body established by the Gaggero family through the Bland group in 2008. The foundations purpose is to support and initiate programs that aid education, family welfare and community health in the geographic areas of Gibraltar, Morocco and Andalucía. See www.blandgroup.com

FURTHER INFORMATION

If you do require any further information, please look at the Bland Group website, www.blandgroup.com or any of our individual company websites. Contact details at the companies are shown on those websites.

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