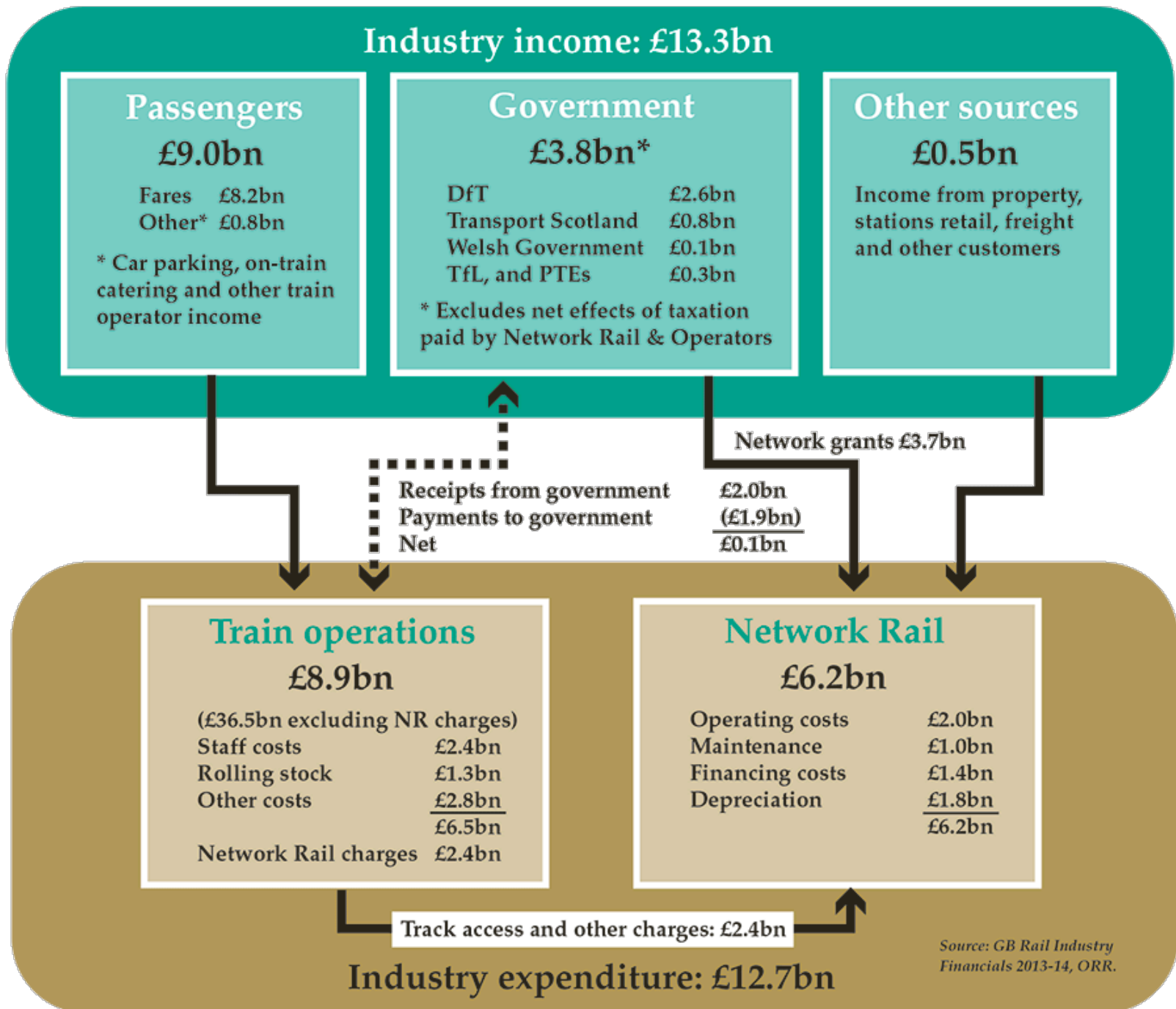
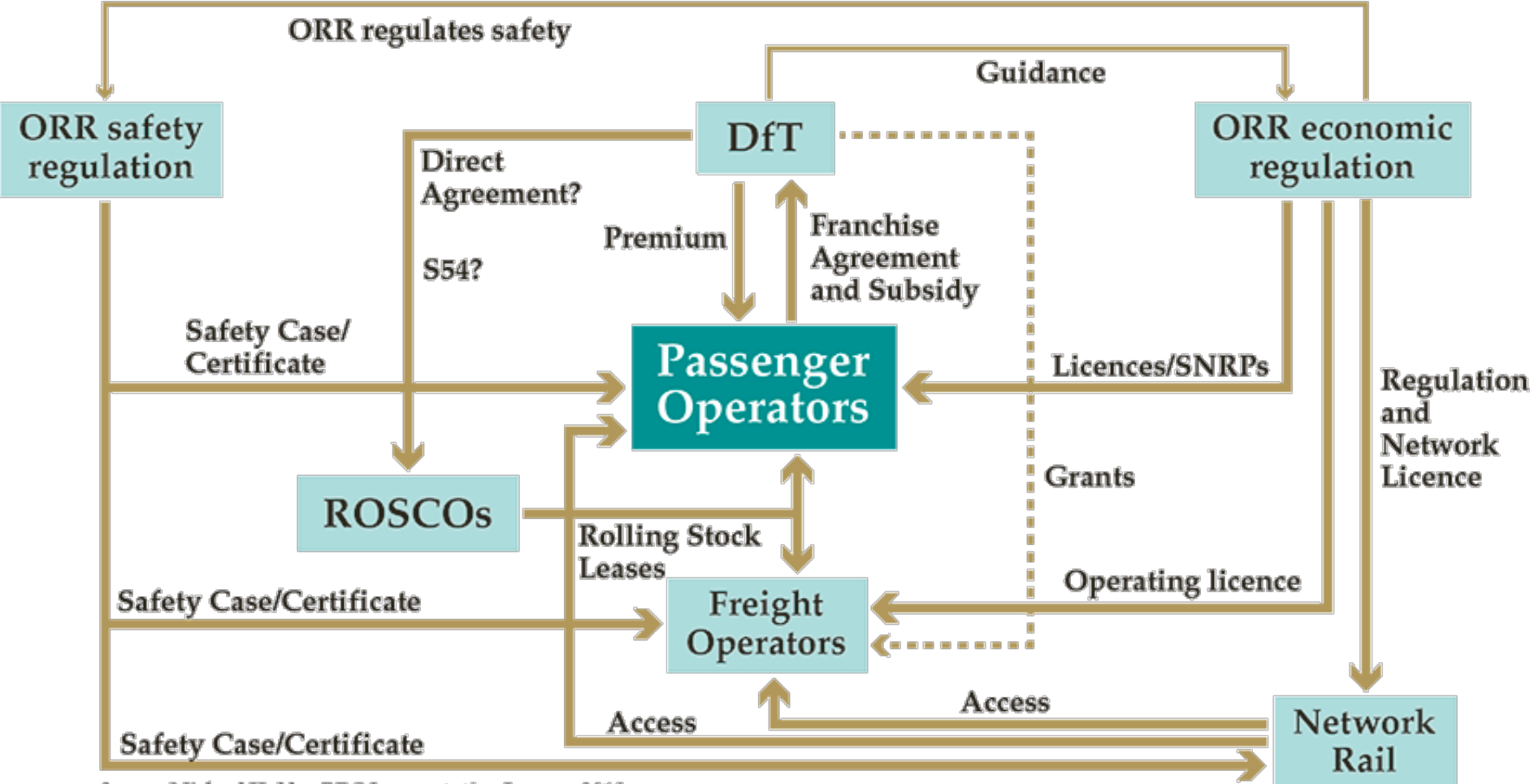


Sources of industry income



Simplified GB rail industry structure since Railways Act 2005



Source: Michael Holden RROS presentation January 2016.