



John Menzies plc

Interim Management Statement

15 November 2011

John Menzies plc, today issues an Interim Management Statement in accordance with its obligations under Section 4.3 of the Disclosure and Transparency Rules for the period from 1 July 2011 and is based on trading results for the four months ended 31 October 2011.

John Menzies plc is trading in line with the Board's expectations and is on track to deliver pre-tax profit growth for the full year in excess of 20%.

Menzies Aviation is trading well ahead of last year with revenues up 12%. In the year to date the division has been a net winner of 43 contracts that have added annualised revenue of £34m. In addition, some 60 contracts have been renewed securing annual revenues of £47m for the next three years.

The operating margin in each of the main product segments has improved in line with the increased earnings. The ground handling segment, which represents over 60% of the divisional revenues, continues to operate in a strong, resilient market that offers excellent expansion opportunities. Year to date like for like volumes are up 6% with absolute volumes increasing by 14%. Cargo handling volumes, as predicted, are softer with like for like and absolute volumes down 2%, although the rate of decline is stable and within our expectations.

Menzies Distribution continues to trade as expected. Despite a 4% fall in underlying revenues, our continued focus on cost control has ensured operating profits are consistent with last year.

In the magazine sector overall sales decline has been marginally slower than anticipated. Monday to Friday newspaper titles have benefited from cover price increases, with 7 titles having moved since the half year. In the Sunday newspaper market, substitution rates following the closure of the News of the World remains high. The decrease in volume has however been largely mitigated by the favourable margin mix of the substitution titles.

Operationally, the implementation of SAP is now complete and working well throughout the UK mainland. Further rationalisation of the branch network has continued with the creation of two super hubs to serve the Greater London area with consequential cost efficiencies.

John Menzies plc continues to be on a strong financial footing. Overall there has been no material change since the announcement of the Interim Results in August.

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