

## Regulatory Announcements

12 August 2004

### John Menzies plc sells Execair

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John Menzies plc ("Menzies") announces that it has sold, its executive aviation business ("Execair"), to BBA Group Plc for a cash consideration of £11.75m, on a cash and debt free basis.

In the year ended 27 December 2003, Execair reported an operating profit of £0.7m on a turnover of £7.9m. The disposal is expected to result in a pre-tax exceptional gain of approximately £7.4m.

As stated at the time of its AGM, Menzies' focus is to raise its return on capital by selectively expanding the core businesses within its portfolio. Execair is non-core to Menzies Aviation. The proceeds of this disposal will form part of the funding of the continuing investment programme in Menzies Aviation as it shows improved returns on investment.

Patrick Macdonald, Chief Executive, John Menzies plc said:

"The integration of Execair into a specialist operator within the executive aviation sector is best for the business and its employees. This transaction delivers good shareholder value and demonstrates the Board's strategy of focusing on our core competencies within the Aviation sector. "

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