

## Regulatory Announcements

14 December 2004

### Trading Statement

**Tuesday 14 December 2004**

#### **John Menzies plc - Trading Update**

John Menzies plc today issues a trading statement ahead of its final results for the year ending 25 December 2004, which it expects to announce on Tuesday 15 March 2005.

The strong performance of the Group announced at the time of our Interim Results in September is continuing into the second half of the year. We expect our full year results to show a further improvement over market expectations.

**Menzies Distribution** continues to trade positively and is on track to better the excellent result achieved in the second half of 2003. A number of retailer focused initiatives, which bring benefits for all parties within the supply chain, are helping to drive sales. In addition, contract renewal negotiations with both Trinity Mirror and Marketforce have been satisfactorily concluded.

**Menzies Aviation** is steadily raising its return on capital with general improvement visible throughout the portfolio. Net contract gains are still up significantly on last year, demonstrating the success of our focus on meeting customers' needs. Net margins continue to improve and market volumes have benefited from the general trading environment.

#### **Outlook**

The outlook for both divisions remains good. We expect the strong performance in 2004 to provide a platform for further progress in 2005.

#### **Commenting on trading, Patrick Macdonald, Chief Executive, said:**

"I am delighted that the strong trading in the first half of the year has continued into the second half. Both divisions are doing well and continue to benefit from an increased customer focus. I expect to see further improvement in 2005."

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