

## John Menzies plc – Trading Update

25 June 2009

**John Menzies plc** today releases a pre-close trading update ahead of its Interim Results announcement on 19 August 2009.

The Group has continued to trade in line with the trends highlighted in the recent IMS statement, benefitting from rigorous action on the cost base throughout the Group.

Against a challenging backdrop, Menzies Aviation has performed well and remains on track to meet our full year expectations, although the first half result will be marginally lower than last year. This reflects the previously highlighted poor cargo market which is almost fully offset by much lower start up costs in the period.

Menzies Distribution's excellent year continues and it has traded well ahead of last year, reflecting the positive cost reduction initiatives undertaken.

The focus on debt management continues and we will generate c£10m before the half year end from the sale of non-core assets and the sale and leaseback of certain operational assets. Foreign exchange rates continue to be in our favour and taking into account our expected trading performance and cash raising initiatives we now expect the year end net debt to be between £140m and £150m at current exchange rates.

Overall, we expect profit for the Group for the half year to be better than last year with a higher interest charge and marginally lower contribution from Aviation more than offset by improved trading in Distribution and lower central costs.

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