



John Menzies plc

Interim Management Statement

In advance of its Annual General Meeting today, **John Menzies plc**, is issuing an Interim Management Statement in accordance with its obligations under Section 4.3 of the Disclosure and Transparency Rules for the period from 1 January 2013 and is based on trading results for the four months ended 30 April 2013.

Menzies Aviation

Trading is ahead of last year as a result of the annualisation of management actions and contract wins together with some favourable foreign exchange movements.

In ground handling, the division's largest product segment, underlying activity continues to perform well with like for like ground handling volumes up 2% and absolute volumes up 10%, reflecting contracts gained. The cargo market is stable. Our cargo forwarding business, AMI, continues to prosper and is trading ahead of last year. In cargo handling, like for like volumes were 2% lower with absolute volumes down 13%, reflecting the prior year closures of unprofitable cargo facilities across the UK and USA.

Menzies Distribution

Our diversified businesses have started the year well. We are pleased to report that the integration of Orbital Marketing Services is progressing well with targeted synergy benefits being realised. At Menzies Marketing Services, some tangible traction is being gained and this business segment is trading ahead of last year. Over 15% of divisional EBIT will come from diversified businesses this year and we plan to grow these businesses steadily to offset declines in the core business.

In the core business, as predicted, trading is behind last year as the first half of 2012 benefitted from the Queen's Diamond Jubilee, Euro 2012 and the Olympics. However, sales in the magazine market have been poor with weekly titles particularly affected by declining volumes and title closures. We do not expect an improvement during the remainder of the year. All other product categories have performed broadly as predicted.

There has been no material change to the Group's financial circumstances since the announcement of the Preliminary Results in March. **John Menzies plc** remains financially sound and we remain well placed to deliver further growth.

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