Results Overview

Highlights

• Underlying operating profit at £33.9m, up 18% at constant currency
• Conditional sale of Menzies Distribution, creating a pure play global Aviation Services business
• Exceptional charge of £26.0m relates mainly to the disposal of Menzies Distribution
• On track to meet expectations for the full year

Great progress at Menzies Aviation

• Underlying operating profit at £23.7m, up 17% at constant currency
• Contract gain and renewal momentum continues
• Investment in people and processes for industry leadership

Menzies Distribution produced a solid performance
John Menzies plc – Our ambitions

Key goals over the next 3 years to deliver a strong plan and create shareholder value

• Target top line growth of 8%
• Target a minimum of 10% EPS growth
• Progressively grow Menzies Aviation margin
• Target net debt to EBITDA ratio between 1.5 to 2.0 times
• Continue a progressive dividend policy keeping cover between 2 and 3 times
• Strengthen our People Agenda
• Invest and innovate to ensure we lead the market in our technology offering
UNDERPINNED BY A STRONG MANAGEMENT TEAM

Industry experience • Track record for delivery • Strong commercial principles • Focus on growing margin
Menzies Distribution conditional sale to Endless LLP

Enterprise value

£75m

Deal breakdown

£54m  
Cash receipt  
on cash-free, debt-free basis  
with normalised working capital

£5m  
Equity stake  
retained by John Menzies plc

£16m  
Pension liability transferred  
with Section B of pension scheme

Use of funds

£10m  
Pension fund contribution  
for de-risking of remaining fund

£6m  
Estimated deal costs

£38m  
Balance to reduce net debt

HIGHLIGHTS

Strategic re-alignment completed

Sale expected to complete soon after General Meeting 22 August

Aviation Services pure play created

New management structure
## John Menzies plc – Financial overview

<table>
<thead>
<tr>
<th>£m</th>
<th>H1 2018</th>
<th>H1 2018</th>
<th>H1 2018</th>
<th>H1 2018</th>
<th>H1 2017</th>
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<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>Discontinued operations</td>
<td>Group</td>
<td>Constant currency</td>
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<tr>
<td><strong>Turnover</strong></td>
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<td>606.7</td>
<td>1,248.1</td>
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<td>Underlying operating profit</td>
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<tr>
<td>Interest</td>
<td>(5.4)</td>
<td>-</td>
<td>(5.4)</td>
<td>(5.4)</td>
<td>(5.4)</td>
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<tr>
<td><strong>Underlying profit before tax</strong></td>
<td>15.5</td>
<td>13.0</td>
<td>28.5</td>
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<td>24.7</td>
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<td>Operating cash flow</td>
<td>38.4</td>
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<td>Net debt</td>
<td>231.8</td>
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<td>235.4</td>
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<tr>
<td>Exceptional charge in operating profit</td>
<td>26.0</td>
<td></td>
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<td>17.6</td>
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<tr>
<td>Debt to EBITDA covenant ratio</td>
<td>2.1x</td>
<td></td>
<td></td>
<td></td>
<td>2.3x</td>
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<tr>
<td>Underlying effective tax rate</td>
<td>26%</td>
<td></td>
<td></td>
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<td>28%</td>
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<tr>
<td>Underlying EPS</td>
<td>25.3p</td>
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<td>21.8p</td>
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<td>Basic EPS</td>
<td>(9.6)p</td>
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<td></td>
<td>(4.3)p</td>
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<tr>
<td>Dividend per share</td>
<td>6.0p</td>
<td></td>
<td></td>
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<td>6.0p</td>
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## Segmental performance – Continuing business

<table>
<thead>
<tr>
<th>£m</th>
<th>H1 2018 Reported</th>
<th>H1 2018 Constant currency</th>
<th>H1 2017</th>
<th>Turnover</th>
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<tbody>
<tr>
<td></td>
<td></td>
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<tr>
<td>Americas</td>
<td>230.2</td>
<td>248.3</td>
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<td>EMEA</td>
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<tr>
<td>Rest of World</td>
<td>80.6</td>
<td>85.9</td>
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<tr>
<td>Cargo Forwarding</td>
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<td>Aviation</td>
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<td><strong>665.8</strong></td>
<td><strong>625.4</strong></td>
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<tr>
<td>Corporate</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td><strong>641.4</strong></td>
<td><strong>665.8</strong></td>
<td><strong>625.4</strong></td>
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</table>

<table>
<thead>
<tr>
<th>£m</th>
<th>H1 2018 Reported</th>
<th>H1 2018 Constant currency</th>
<th>H1 2017</th>
<th>Underlying operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Aviation</td>
<td>11.0</td>
<td>12.0</td>
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<tr>
<td>EMEA</td>
<td>4.1</td>
<td>4.1</td>
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<tr>
<td>Rest of World</td>
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<tr>
<td>Cargo Forwarding</td>
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<tr>
<td>Aviation</td>
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<tr>
<td>Corporate</td>
<td>(2.8)</td>
<td>(2.8)</td>
<td>(2.4)</td>
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<td>Continuing operations</td>
<td><strong>20.9</strong></td>
<td><strong>22.5</strong></td>
<td><strong>19.3</strong></td>
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</table>

**HIGHLIGHTS**

**Aviation margin**

*GROWS to 3.7%*

Aviation underlying operating profit at constant currency

*UP 17%*
John Menzies plc – Reported turnover

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 2017 £m</th>
<th>H1 2018 £m</th>
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<tr>
<td>Existing business</td>
<td>625</td>
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<tr>
<td>Contract gains &amp; losses</td>
<td>(26)</td>
<td>(24)</td>
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<tr>
<td>Acquisitions</td>
<td>30</td>
<td></td>
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<tr>
<td>AMI</td>
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<tr>
<td>H1 2018 pre-FX</td>
<td>666</td>
<td>641</td>
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<tr>
<td>Translation</td>
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Reported turnover £641m

Continued focus on margin improvement
**Aviation underlying operating profit**

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
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<tbody>
<tr>
<td>Existing business</td>
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<tr>
<td>Contract gains &amp; losses</td>
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<td>AMI</td>
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<tr>
<td>One-offs</td>
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<tr>
<td>H1 2018 pre-FX</td>
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<td>Translation</td>
<td>(1.6)</td>
</tr>
<tr>
<td>H1 2018</td>
<td>23.7</td>
</tr>
</tbody>
</table>

**HIGHLIGHTS**

Underlying operating profit

£23.7m

Underlying operating profit at constant currency

UP 17%
## Exceptional charge in operating profit

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>Cash</th>
<th>Non-cash</th>
<th>H1 2018</th>
<th>H1 2017</th>
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<tr>
<td><strong>Continuing business</strong></td>
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<tr>
<td>Acquisition integration and other transaction related costs</td>
<td>2.1</td>
<td>-</td>
<td>2.1</td>
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<td>Pension de-risking</td>
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<td>0.6</td>
<td>3.8</td>
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<tr>
<td><strong>Discontinued business</strong></td>
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<tr>
<td>Distribution transaction related costs</td>
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<td>-</td>
<td>2.5</td>
<td>3.3</td>
<td></td>
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<tr>
<td>Impairment of Distribution intangibles and other assets</td>
<td>-</td>
<td>20.8</td>
<td>20.8</td>
<td>-</td>
<td></td>
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<tr>
<td>Pension de-risking</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5.2</td>
<td>20.8</td>
<td>26.0</td>
<td>17.6</td>
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</table>

**HIGHLIGHTS**

Cash costs for acquisitions, disposals and pension de-risking

£5.2m

Non-cash impairment of Distribution intangibles and other assets pending sale

£20.8m
Movement in net debt

<table>
<thead>
<tr>
<th>£m</th>
<th>2018 opening net debt</th>
<th>Operating cash flow</th>
<th>Regular tax &amp; interest</th>
<th>Pensions &amp; dividends</th>
<th>Net capital expenditure</th>
<th>Acquisitions</th>
<th>Other</th>
<th>FX</th>
<th>H1 2018 closing net debt</th>
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<tr>
<td></td>
<td>(214.4)</td>
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<tr>
<td></td>
<td>£10.6m</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>38.4</td>
<td></td>
<td>(12.2)</td>
<td>(5.8)</td>
<td>(9.8)</td>
<td>(15.4)</td>
<td>(9.6)</td>
<td>(3.0)</td>
<td></td>
</tr>
</tbody>
</table>

HIGHLIGHTS

Headroom allows for continued business development

2.1x EBITDA

Strong operating cash flow performance
Earnings per share – Pure play aviation services business

**HIGHLIGHTS**

Strong progress

H1 three-year compound annual growth rate

59%

Pro forma data is underlying earnings per share and assumes Menzies Distribution removed as reported, at 20% effective tax rate and no stranded costs
Business Overview

Forsyth Black
Chief Executive Officer (designate)
H1 2018 Highlights

A period of great progress at Aviation

• 17% uplift in underlying operating profit at constant currency
• Tangible progress made with our Excellence Manifesto
• Growth plans continuing to deliver
  • Commercial focus delivered excellent contract gain momentum deepening customer relationships
  • Multiple business development opportunities to pursue
• Continued focus on quality of earnings
  • Business won and retained at acceptable margins

Resilient business model

• Strategic contract losses help to focus on profitable contracts
• Margin improvement continues – focus on cost and efficiency
• Investment in people and technologies at the heart of our plans
Business review

Product volume

• Ground handling – like for like turns up 5%
  • Increased volume at existing stations – Denver, Heathrow, Copenhagen
• Cargo handling – like for like tonnes up 4%
  • Strong volumes in USA and India
• Fuelling – turns up 18%
  • Increased turns in USA – Austin, Denver, Portland, San Francisco

Contracts

• 55 net contract gains
  • 26 net contract gains in fuelling business
  • Continuing strong performance in Oceania
• 100 contracts renewed securing £51m of annual revenue
  • Excellent progress in North America into-plane fuelling contracts
Segmental review

**Americas**
- Strong operational performance with ASIG integration
- Significant labour issues for all market participants in North America impacting costs and service
- Excellent fuelling wins and renewals across USA, incl. Los Angeles, San Francisco and Cincinnati

**EMEA**
- Significant contract awards including Air China at Heathrow and fuelling expansion in Nice, Bordeaux and Paris Le Bourget
- Strong cargo performance throughout region – strong yields and tonnage
- Acquisition of Airline Services expands our service offering across the UK

**Rest of World**
- Good momentum in both cargo and ground handling
- New operations in Indonesia in Q3 widen footprint in South East Asia and China

**Cargo Forwarding**
- Trading remains strong, particularly in the UK and USA
- Excellent opportunities exist, with new leadership team in place
John Menzies plc
A pure play Aviation Services business
THE EXCELLENCE MANIFESTO

In order to become the undisputed, premium brand in the Aviation Services sector, Menzies Aviation will:

1. SET THE HIGHEST STANDARDS FOR SAFETY, SECURITY & PERFORMANCE
2. OFFER THE DEEPEST COMBINATION OF SERVICE PORTFOLIO AND GEOGRAPHY
3. DEPLOY THE MOST SOPHISTICATED TECHNICAL SOLUTIONS
Product Strategy – growing the core

Continue to grow our footprint by:

• Focusing on scale operations in existing and new markets
• Leveraging existing airline relationships to grow organically
• Enter new markets where growth dynamics are strong and anchor customers can be secured
• Continue to innovate to become the logistics partner of choice for airlines
• Delivering safe and secure operations that deliver on time performance

Build on our skills and infrastructure to:

• Drive new technologies to lead the industry. Existing industry practices can be improved
• Develop our into-plane presence in markets where we already operate
• Work with oil majors to organically grow
• Seek to enter new markets through joint venture or acquisition
• Target markets where liberalisation is imminent and use our credentials to gain business

A robust strategy to deliver growth:

• Enhanced operating system, that helps to drive consistency through every facility
• Selectively growing our presence to complement existing facilities but also to stand alone where market dynamics are favourable
• Empower our people – introduce standard training packages and programmes to drive service excellence
• Deliver a comprehensive safety and security programme to ensure compliance with customer requirements and local legislation
Launch and scale a product strategy that will focus on:

• Build a framework for tiered lounge offering, with global consistency and local design elements
• Secure acquisition targets whilst ensuring organic growth across target markets
• Ensure our people embrace a service culture to support the brand and quality of service
• Utilise technology to enhance customer experience and product revenue

Enhance our product offering where market dynamics allow:

• Build station scale through offline services such as MRO, cleaning, aircraft washing and load control
• Local opportunities exist to broaden our offering where airline demand exists
• Leverage existing overhead

Refresh strategic direction to ensure future growth prospects are secured:

• New product offerings such as ocean freight and expansion of click to ship
• Grow the business strategically through acquisition and new country entry to build a leading global network
• Embrace new technologies to ensure customer interface is optimal
People – The heart of our organisation

- Attracting the best
- Excellent on-boarding processes
- Clear retention strategies
- Career development opportunities
- Build tangible employee engagement

People agenda

- People are c.65% of our costs
- Well trained experienced staff deliver excellence
- Offering good employment with prospects is our goal
- Staff retention is key
- High staff turnover is an industry issue
Technology – Delivering our Vision 2021

Operational Excellence – Delivering the vision

The Menzies Method

- Policies manuals & processes
- New Menzies Internet
- Business Process Library using
  TRaR/ process mapping, lean and
  six sigma tools

Sales & KAM
- KAM programme and processes
- CRM using Microsoft Dynamics
- Opportunity management and
  forecasting
- Contract Management using
  ConManage

GSE and Asset Tracking
- SAM Telematics on Mariner GSE
- Asset Lifecycle management plan
- Better-informed asset management
- Make the right decisions on
  maintenance and disposal
- Optimisation of the Fleet
- Ensure operators are trained
- Bill accurately for GSE used

EIM Help Desk
- Implement ServiceNow
- Single integrated service desk
- eHanding with key service providers

GSE Scheduling and Billing
- GSE integration to Workfront to allow
  GSE scheduling
- Increase efficiency and improve customer
  service
- Agile management of GSE
- Integrated GSE asset management and
  utilisation with SAM and EBS
- Preventive Maintenance

Departure Control
- WorldBridge Airport Management System
- Digital allocation of employees to
customer tasks
- Agents provided tasks via handhelds
- Push to Talk via handheld removing
radio to commence rollout in 2018

Cargo Handling
- Standardise on Hermes NextGen
globally
- Deliver tighter integration with AMI

Health, Safety and Quality
- Integrated Risk Manager
- Capture CAT A, B, C, D & E incidents
- Reduce risk and support compliance
- Aircraft, Personal Injury and
  Environmental

Long-term Planning
- WorldBridge - Prepare & Mobilise
  implemented for rostering
- Integration with RISMS and T&A
- Improve cost management
- More accurate forecasting of capacity
  against demand

Employee Management HRIS
- SAP Success Factors & Ultipro
- Integration with WorldBridge and
  T&A
- Improve employee management
- More engagement from accurate
data
- Monitor work profile and absence
- Employees and Manager Self Service
- Performance Management using
  Success Factors

Workforce Recruitment
- eVox & Ultipro candidate attraction, on
  boarding and management
- Integrated into HRIS
- Improve efficiency and customer
  services
- Better planning with real-time
  control and visibility of resources

Learning Self-Service
- SAP Success Factors & Herley
  Interactive
- Improve employee development
  processes
- Learning paths to add
  competencies
- Schedule courses and training
- Integrated with Telematics and
  Workbridge

Time & Attendance
- Standard implementation
- Biometric clicking
- Integrated with WorkBridge
- Common reporting structure

IT Strategy & Programme
- ITO with Sagaris AS
- IT Transformation
- Integration of key systems
- Private and Public Cloud

Leading the way

Innovative technologies are at the heart of our service offering

Cutting edge technologies drive better productivity

High quality management information helps drive smarter decision making
Margin improvement plan

• Margin improvement is a key management focus across the business. Every station can do better, and all are challenged to do so

• Margin improvement plan launched in 2017 to increase low margin stations to internal target

• 2017 provided the benchmark and momentum – 108 initiatives fully or partially realised with 18 stations recording an improved exit margin

• Focus remains in 2018 with a further 198 initiatives across 69 station/product line combinations

• Management's target is to progressively improve the overall Group margin
Commercial – connecting with our customers

- Key account management is now an integral part of our business philosophy
- Commercial structure now aligned to key customers
- Proactive approach to developing relationships and deepening our offering
- Move towards global terms agreements
- Global approach allows leverage of regional strength
- Developing relationships is key to become a logistics partner of choice for airlines
- Commercial focus to ensure all new technologies and products are communicated to airlines at the right level
- Developing new relationships with oil majors and infrastructure players
Market dynamics – a growing market

Available market growing

- 2017: US$ 60bn
- 2022: US$ 73bn
- Underlying market growth: US$43bn

Underlying market growth

- Strong passenger growth: 4.7% p.a.
- More aircraft = more turnarounds: 21,230 net new aircraft by 2030
- Continuing **investment in airport infrastructure** will promote market growth
Investment Case

**Market Leader**
- Quality • Safety & Security • Innovation

**Product Growth Opportunities**
- Cross selling opps • Fuelling services • Executive services

**Growth Markets**
- Strong fundamentals • 5% pa growth forecast • Aircraft order book

**Market Share Growth**
- Out-sourcing trend • Low cost carriers • Emerging markets

A Structural Growth Story
- Well placed for ongoing success

**Underpinned by a Strong Management Team**
- Industry experience • Track record for delivery • Strong commercial principles • Focus on growing margin
Appendix 1

Further financial information
## Profit before tax

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying profit before tax</strong></td>
<td>28.5</td>
<td>24.7</td>
</tr>
<tr>
<td>Non-recurring items in operating profit</td>
<td>(5.2)</td>
<td>(17.6)</td>
</tr>
<tr>
<td>Non-recurring items in finance costs</td>
<td>(0.1)</td>
<td>(0.7)</td>
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<tr>
<td>JVs and associates tax</td>
<td>(1.0)</td>
<td>(1.0)</td>
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<tr>
<td>Contract amortisation</td>
<td>(4.3)</td>
<td>(4.9)</td>
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<tr>
<td>Impairment of assets</td>
<td>(20.8)</td>
<td>-</td>
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<tr>
<td><strong>(Loss)/profit before tax</strong></td>
<td><strong>(2.9)</strong></td>
<td><strong>0.5</strong></td>
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## Cash flow and net debt

<table>
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<tr>
<th></th>
<th>£m</th>
<th></th>
<th>£m</th>
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<tr>
<td></td>
<td>H1 2018</td>
<td>H1 2017</td>
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<tr>
<td><strong>Underlying EBITDA</strong></td>
<td>48.1</td>
<td>44.9</td>
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<tr>
<td>Working capital movement</td>
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<tr>
<td>Other movements</td>
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<td>0.3</td>
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<tr>
<td><strong>Operating cash flow</strong></td>
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<td>35.5</td>
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<tr>
<td>Tax and net interest paid</td>
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<tr>
<td>Net capital expenditure</td>
<td>(9.8)</td>
<td>(15.3)</td>
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<tr>
<td><strong>Free cash flow</strong></td>
<td>16.4</td>
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<td>Acquisitions and investments</td>
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<td>(5.4)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>(3.0)</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>(14.4)</td>
<td>(170.1)</td>
<td></td>
</tr>
<tr>
<td>Net debt at start of period</td>
<td>(214.4)</td>
<td>(70.5)</td>
<td></td>
</tr>
<tr>
<td>Currency translation</td>
<td>(3.0)</td>
<td>5.2</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt at end of period</strong></td>
<td>(231.8)</td>
<td>(235.4)</td>
<td></td>
</tr>
</tbody>
</table>
## Balance sheet

<table>
<thead>
<tr>
<th>£m</th>
<th>H1 2018</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets and investments</td>
<td>180.7</td>
<td>187.5</td>
</tr>
<tr>
<td>Goodwill, intangibles and other assets</td>
<td>209.9</td>
<td>217.1</td>
</tr>
<tr>
<td>Working capital and others</td>
<td>(15.1)</td>
<td>(5.7)</td>
</tr>
<tr>
<td>Net debt</td>
<td>(231.8)</td>
<td>(235.4)</td>
</tr>
<tr>
<td>Pension liability, net of deferred tax</td>
<td>(30.6)</td>
<td>(43.2)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>113.1</strong></td>
<td><strong>120.3</strong></td>
</tr>
</tbody>
</table>

Note: Balance sheet presented on a combined continuing and discontinued basis
Menzies Aviation – Margin progression

Note: Margin is reported underlying operating profit divided by turnover
Appendix 2

Additional Information
Business development

Contracts renewals by service

- **100* contracts renewed (FY revenue £51m)**
  - 30 ground handling
  - 19 fuelling/ITP
  - 1 cargo handling
- *50 ground handling, 8 cargo handling, 42 fuelling/ITP

Net contract wins

- **55* net contract wins (FY revenue -£8m)**
  - 38 losses
  - 93 gains
- *17 ground handling, 12 cargo handling, 26 fuelling/ITP

Contract renewals by region

- **100 contracts renewed**
  - 24 ROW
  - 24 EMEA
  - 52 Americas

Net contract wins by region

- **55 net contract wins**
  - 17 EMEA
  - 13 ROW
  - 25 Americas

* denotes regional breakdown unless otherwise specified.
Menzies Aviation

37
Countries

33,000
Employees

219
Stations

1.4m
Aircraft turns per year

1.6m
Tonnes of cargo handled per year

3.7m
Fuelling turns per year
Americas

15,000 Employees

122 Stations

0.6m Aircraft turns per year

0.4m Tonnes of cargo handled per year

3.3m Fuelling turns per year
EMEA

15,000
Employees

76
Stations

0.7m
Aircraft turns per year

0.8m
Tonnes of cargo handled per year

0.4m
Fuelling turns per year
Rest of World

- 3,000 Employees
- 21 Stations
- 0.1m Aircraft turns per year
- 0.4m Tonnes of cargo handled per year
- 13,000 Fuelling turns per year
AMI

430 Employees
22 Branches
7 Regions
500,000 Bookings per year
120,000 Tonnes of cargo handled per year