

Airport group continues strong growth

MAG, the owner and operator of Manchester, London Stansted, East Midlands and Bournemouth airports, has reported 4.3% growth for the full year to March 2014. Passenger numbers for March were slightly down on the previous year, with April 2014 expected to see the benefit with Easter falling later.

The Group also announces that it has completed the next phase of its financing strategy with the successful issue of a £360m, 10-year bond at a rate of 4.125%. Given the level of demand from the debut bond, MAG was able to announce and close the deal in the same day and capitalise on the investor interest generated in February, when the Group issued its debut £450m, 20-year bond at a rate of 4.750%.

Airports (passengers)	March 2014	% change	MAT	% change
Manchester	1.435m	-0.8%	20.782m	+4.9%
London Stansted	1.343m	-0.3%	17.995m	+2.7%
East Midlands	222,630	-0.6%	4.343m	+9.0%
Bournemouth	28,577	-18%	668,337	-0.2%
Total	3.030m	- 0.8%	43.789m	+4.3%

Charlie Cornish, Chief Executive of MAG, said: "The Group continues its positive performance and we were delighted by the significant investor demand for the deal. It's a testament to the strength of MAG and the work that went into our debut bond transaction. It completes the acquisition re-financing element of our strategy and secures a total of £810m of long term funding in the capital markets.

"It's been a significant week as we announced a new Cathay Pacific service to Hong Kong for Manchester, which is important for the North of England and our Airport City project. We will continue to progress our Stansted integration and foster rises in passenger volume growth at our airports."

During the month, it was announced by the Chancellor in the Budget that the government had agreed to abolish the higher rates of Air Passenger Duty levied on long haul services from 2015. This will give the UK a much needed boost when attracting new services to

growth economies such as China. MAG has long argued for the reform of Air Passenger Duty and will continue to work for exemptions on new long haul services from regional airports.

ENDS

For more information, contact the MAG press office on 0161 489 2700 or email press.office@manairport.co.uk

For more information on Investor relations relating to MAG, call 0161 489 5820 or email investor.relations@magairports.com

Notes to Editors

- MAG is the largest UK-owned airport operator, serving around 43 million passengers every year and handling 600,000 tonnes of air freight every year, through its ownership and operation of Manchester, London Stansted, East Midlands and Bournemouth airports.
- The Group's commercial property company, MAG Property, has over £500m of property assets across the four airports and is working on the £800m major Enterprise Zone development, Airport City, at Manchester. The project is supported by a joint venture partnership of Beijing Construction Engineering Group, Carillion, Greater Manchester Pension Fund and the developer, Argent.