

MAG reports strong growth across the Group

MAG, the owner and operator of Manchester, London Stansted, East Midlands and Bournemouth airports, has reported strong passenger growth during February 2014, with a 5% increase in passenger numbers seen across the Group compared with the same month the previous year. The Moving Annual Total (MAT) for passenger volumes to the end of February 2014 was up 4.6%.

Airports (passengers)	February 2014	% change	MAT	% change
Manchester	1,226k	+2.9%	20,795k	+5.4%
London Stansted	1,179k	+6.9%	17,998k	+3.0%
East Midlands	179k	+3.9%	4,344k	+8.2%
Bournemouth	24k	+44.7%	672k	- 0.1%
Total	2,608k	+5.0%	43,810k	+4.6%

Growth has largely been driven by increased capacity from major carriers operating across the Group, including airlines such as Etihad, Emirates, Ryanair, easyJet, Jet2.com, Flybe and Monarch.

Charlie Cornish, Chief Executive of MAG, said: "We're really pleased with our first year at London Stansted, where we've seen passenger numbers return to growth as a result of long-term commercial agreements we've reached with airlines, and we're confident we will be in a position to announce more growth in the coming months. Alongside the success of Stansted and Manchester, it is also encouraging that we're seeing strong growth across the Group".

In February, MAG issued its first bond of £450m on a 20-year bond, at an annual coupon of 4.75%. The issuance was well received by the market with an order book that was four times oversubscribed at around £2bn. The bond was secured to repay bank debt which was put in place to purchase London Stansted in February 2013.

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