2013-14 | M.A.G INTERIM REPORT AND ACCOUNTS

Six months ended 30 September 2013

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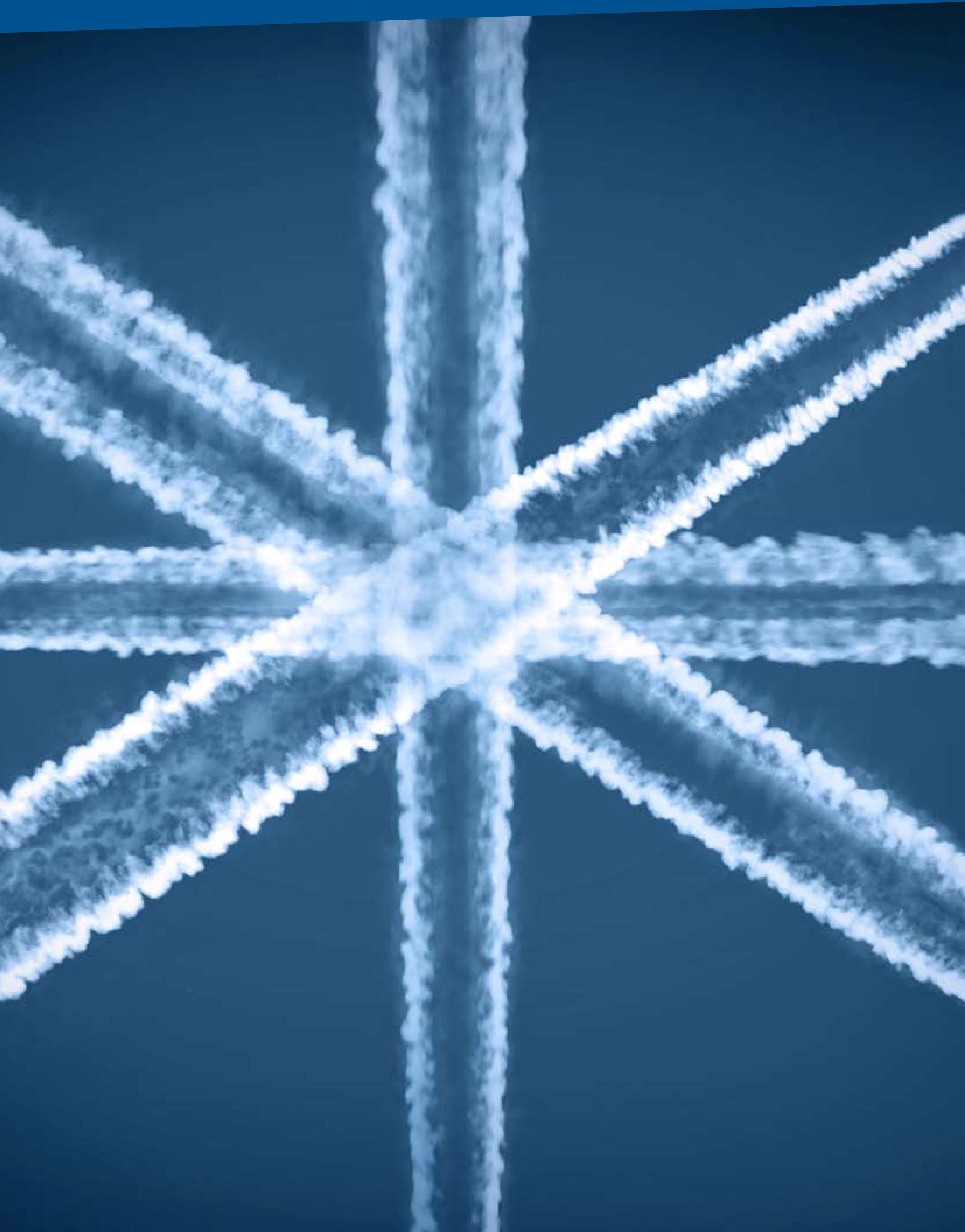

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OUR BUSINESS

M.A.G is the largest UK-owned airport operator, serving 42 million passengers and handling 650,000 tonnes of air freight every year through its ownership of Manchester, London Stansted, East Midlands and Bournemouth airports. Its property and facilities management arm, M.A.G Developments, is responsible for the Group's estate and also the development of Airport City.

M.A.G's overall strategic intent is to increase long-term shareholder value by generating profitable growth, developing its assets and deploying efficient and customer focused operating processes throughout the business.

M.A.G is a private company, with shareholdings held by the Council of the City of Manchester (35.5%), IFM Investors (35.5%) and the nine remaining Greater Manchester local authorities (29%).

266

DESTINATIONS
+13% INCREASE LIKE FOR LIKE
+2.6% INCREASE DUE TO LONDON STANSTED
+15.6% TOTAL INCREASE

2012: 230

25.9m

PASSENGER NUMBERS
+6% INCREASE LIKE FOR LIKE
+67.8% INCREASE DUE TO LONDON STANSTED
+73.8% TOTAL INCREASE

2012: 14.9m

£390.0m

REVENUE
+9.5% INCREASE LIKE FOR LIKE
+60.2% INCREASE DUE TO LONDON STANSTED
+69.7% TOTAL INCREASE

2012: £229.8m

CHIEF EXECUTIVE'S REVIEW

Charlie Cornish
Chief Executive

2013-14 represents an exciting and transformational year for M.A.G following the acquisition of London Stansted Airport. M.A.G is now a leading airport management group with revenues of £600m per annum and has responsibility for the safe management of 42m passengers.

In line with our growth in market share in 2012-13, we continue to increase passenger numbers at Manchester, London Stansted and East Midlands and through the endeavours of our commercial teams, we have secured long-term agreements with leading airlines and retailers.

We have recently announced the launch of an Airport City partnership vehicle, comprising M.A.G, Beijing Construction and Engineering Group, Carillion and GMPF. Argent, a leading property development company, will act as development manager of the £800m programme.

Charles T. Cornish

Charlie Cornish
Chief Executive
M.A.G

OVERVIEW

The first half of the year to September 2013 has been successful for M.A.G, with the Group continuing to perform to or ahead of its financial targets. The underlying business, before the addition of London Stansted Airport has generated increases in revenue (up 9.5%[1]) and operating profit (up 26.2%[1]) demonstrating clearly that our business is growing effectively. London Stansted has added £138.4m of revenue and £59.3m of EBITDA in the half year to September 2013. Performing strongly against all key business measures, our organisation is going from strength to strength and has experienced continued passenger growth over the first half of the year. From March to September 2013, nearly 26m people chose to fly to 266 destinations from our airports.

In the first financial half year with the newly acquired London Stansted Airport, the business plan is embedded and we will shortly complete the separation of key systems from the airport's former parent. Alongside this, we have continued to announce exciting new commercial ventures with our airlines and we have confirmed the Airport City Joint Venture.

During this period, M.A.G has submitted its response to the Airports Commission on proposals to make the best use of existing capacity and options on how best to meet long-term increases in demand for air travel. M.A.G has advised the Commission that well targeted policy support from Government would contribute significantly to making more effective use of existing capacity, enhancing airport competition and providing greater choice and international connectivity for consumers.

NOTES:
1 Excluding London Stansted

PERFORMANCE MEASURES

A number of key performance measures ensure we build value for our shareholders on a consistent basis over the long-term. The majority of our key performance measures have improved during the six months ended 30 September 2013. Further explanation of our performance is included in the following pages.

OUR PRINCIPAL KEY PERFORMANCE INDICATORS (KPIS)

Measure	Aim	Context	Progress in 2013 – Excluding London Stansted	Change %	Group Including London Stansted
Revenue	Achieve long-term and steady growth in revenue	We aim to deliver sustainable growth across all areas of our business – aviation, car parking, retail and property	**£251.6m** 2012: £229.8m	+9.5	£390.0m
EBITDA[1]	Generate a level of profit that allows re-investment in our infrastructure	We cover the cost of using our assets with income from our operations	**£109.0m** 2012: £93.4m	+16.7	£168.3m
Operating profit[2]	Achieve steady and increasing profit from operations	We expect all our operations to positively contribute to the Group's result	**£76.7m** 2012: £60.8m	+26.2	£108.2m
Free cash flow[3]	Maintain a high level of free cash flow	We focus on converting our operating profits and maintenance capital expenditure into cash to fund further investment and returns to shareholders	**£75.6m** 2012: £43.7m	+73.0	£112.7m
Market share[4]	Grow our share of the market	Measures the performance of M.A.G compared to the UK market	**16.8%** 2012: 15.9%	+5.7	27.6%
Passengers (m)	Maximise passenger volumes through our airports	Increasing the number of passengers contributes to growth in our aviation and commercial revenue streams	**15.8m** 2012: 14.9m	+6.0	25.9m

NOTES:
1 *EBITDA is Earnings Before Interest, Tax, Depreciation and Amortisation, before significant items.*
2 *Operating profit is stated before significant items.*
3 *Free Cash flow is net cash from operations less maintenance capital expenditure.*
4 *Market share excludes Heathrow Airport.*

LONDON STANSTED AIRPORT

London Stansted Airport has celebrated its 70th birthday this year and is a new addition to M.A.G. The transition and transformation programme is underway and all critical milestones have been delivered by the London Stansted team. Designing and constructing a more customer focused terminal represents an £80m investment intended to deliver a more intuitive and rewarding journey for passengers. In addition to providing a modern security area equipped with the latest technology, the terminal design will create a bigger retail area offering leading brands for catering and fashion outlets.

Over the past six months there have been significant developments with airlines. A long-term agreement with Ryanair will increase their passenger numbers from the current 13 million to almost 21 million per year by 2023.

easyJet also entered into a long-term agreement with London Stansted, which will see the airline grow from almost three million passengers to six million passengers per annum by 2017/18. In addition, the airport has introduced several new airlines; Aegean, Air Moldova and freight carrier Transaero.

MANCHESTER AIRPORT

The number of passengers travelling from Manchester Airport has grown significantly over the first half of the year to September 2013, breaking the 20 million passenger mark over a rolling 12 month period during the summer and seeing the airport's fifteenth consecutive month of year-on-year growth. Manchester's increase in market share is linked to increasing passenger numbers in all airline segments with strong growth in low cost and long-haul sectors. Manchester is widely recognised as the Northern Gateway and provides global connectivity and a viable alternative to using South East airports.

Celebrating its 75th birthday this year, Manchester Airport marked the occasion with the official opening of its £20 million air traffic control tower. The tower stands at 60 metres tall, making it the second tallest air traffic control tower in the UK.

More recently the airport has announced exciting new plans for the £800 million Airport City development and has secured Beijing Construction Engineering Group (BCEG), Carillion PLC and the Greater Manchester Pension Fund (GMPF) as joint venture partners alongside Argent as development manager. The development will propel Manchester into a major European business city, attracting global corporate occupiers and creating 16,000 jobs in the North West over the next 10-15 years.

EAST MIDLANDS AIRPORT

East Midlands Airport has this year experienced the busiest summer season since 2008, seeing almost three million passengers travelling through the airport. Financial performance is in line with expectations, with the airport having recovered from the loss of bmibaby during 2012. Passenger numbers have seen a steady growth to pre-recession levels and this is set to continue throughout the winter period.

Throughout the past six months work has continued to develop the terminal building with a £12 million project to enhance the passenger journey. Phase one is complete. The extension to the terminal building will house a new security search area and new catering outlets.

Plans are also underway to renew the airport's Master Plan. The updated version will be submitted for public consultation in the New Year.

BOURNEMOUTH AIRPORT

Although operating in a tough economic climate and in a highly competitive area of the UK, Bournemouth Airport continues to perform steadily with a key focus on increasing the route network.

Proving to be an excellent base for low cost operators, the launch of Ryanair's winter schedule with six returning routes was a welcome announcement. Extending the summer schedule into winter shows the commitment Ryanair has to both the airport and passengers in the Dorset region.

OUTLOOK

Looking ahead to the next six months, we will continue to drive the business forward and generate profitable growth for our shareholders. As we continue to embed London Stansted into the business we will aim to further develop as one company and look at the opportunities available to us, which in turn will further enable us to become the premier airport management and services company.

The future plans for Airport City are particularly exciting as the joint venture provides the optimum mix of skills and credentials to deliver M.A.G's ambitions and promote the project on a national and global basis.

We await with interest the initial recommendation of the Airports Commission with a view to meeting demand in the South East.

£390.0m

REVENUE
+9.5% INCREASE LIKE FOR LIKE
+60.2% INCREASE DUE TO LONDON STANSTED
+69.7% TOTAL INCREASE
2012: £229.8m

£168.3m

EBITDA*
+16.7% INCREASE LIKE FOR LIKE
+63.5% INCREASE DUE TO LONDON STANSTED
+80.2% TOTAL INCREASE
2012: £93.4m

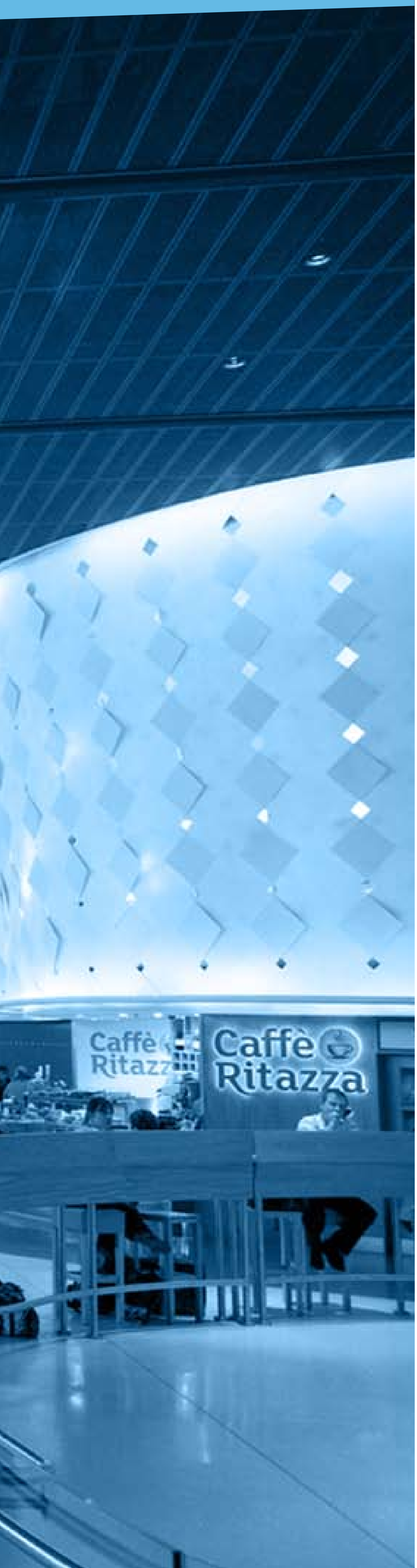
*Before Significant items

£108.2m

OPERATING PROFIT*
+26.2% INCREASE LIKE FOR LIKE
+51.8% INCREASE DUE TO LONDON STANSTED
+78% TOTAL INCREASE
2012: £60.8m

*Before Significant items

FINANCIAL REVIEW



Neil Thompson ACA, CTA
Chief Financial Officer

The Group has delivered strong financial performance in the first six months of 2013-14, meeting or exceeding its financial targets and continuing the growth rate delivered over the past two years. This is driven by passenger growth, continued improvement in commercial performance, rigorous cost control and process efficiency.

The significant investments we are making in our infrastructure, including terminal redevelopments at London Stansted and East Midlands airports, are on plan and will support continued growth.

Neil Thompson ACA, CTA
Chief Financial Officer
M.A.G

HIGHLIGHTS

The acquisition of London Stansted has added 10.1m passengers, £138.4m of Revenue and £59.3m of EBITDA to the Group in the half year to September 2013.

The financial highlights of the underlying business, excluding the impact of London Stansted are as follows:

- Passenger growth[1] (+6%) – ahead of UK Market
- Revenue[1] of £251.6 (+9.5%)
- Earnings before interest, tax, depreciation and amortisation[1] £109.0m (+16.7%)
- Operating Profit[1] of £76.7m (+26.2%)
- Cash investment in property, plant and equipment £42.3m

SUMMARY OF PERIOD'S RESULTS

	Group Including London Stansted Six months ended 30 September 2013	London Stansted Six months ended 30 September 2013	Group Excluding London Stansted Six months ended 30 September 2013	Group Six months ended 30 September 2012	% Change
Passenger numbers	25.9	10.1	15.8	14.9	+6.0%
Revenue (£m)	390.0	138.4	251.6	229.8	+9.5%
EBITDA (£m)	168.3	59.3	109.0	93.4	+16.7%
Operating profit (£m)	108.2	31.5	76.7	60.8	+26.2%
Cash from operating activities (£m)	128.7	50.1	78.6	80.0	-1.7%
Net debt (£m)			1,078.8	396.7	+171.9%
Equity shareholders' funds (£m)			1,551.1	781.3	+98.5%

GROUP EXCLUDING LONDON STANSTED

The Group, excluding the acquisition of London Stansted, has had a strong start to the financial year with revenue up by 9.5% to £251.6m. Despite continued challenging economic conditions, EBITDA generation is ahead of expectations at £109.0m, and operating profit before significant items amounted to £76.7m, an improvement of £15.9m (26.2%).

Passenger numbers continue to outperform the UK market, growing by 6%. This growth, combined with improving aviation and car park yields, has delivered the Group's strong revenue performance.

Cost control remains a key area of focus with the Group facing increased utilities and rates costs. The Group has also increased its investment in supporting the development of new routes across our airports.

Property income, at £16.8m is broadly flat. The valuation of investment properties has remained in line with market conditions and the March 2013 valuation.

Operating cash flow continues to fund the Group's investment program with EBITDA 16.7% ahead of the prior year at £109.0m.

NOTES:
1 Excluding London Stansted

REVENUE (EXCLUDING LONDON STANSTED)

	Group Including London Stansted	London Stansted	Group Excluding London Stansted	Group	% Change
	Six months ended 30 September 2013 (£m)	Six months ended 30 September 2013 (£m)	Six months ended 30 September 2013 (£m)	Six months ended 30 September 2012 (£m)	
Aviation	204.7	76.5	128.2	111.5	+15.0%
Retail concessions	70.5	25.5	45.0	43.5	+3.4%
Car parking	62.6	22.4	40.2	35.3	+13.9%
Property related income	23.0	6.2	16.8	17.2	-2.3%
Other	29.2	7.8	21.4	22.3	-4.0%
Total Income	**390.0**	**138.4**	**251.6**	**229.8**	**+9.5%**
Income per passenger (£'s)					
Aviation	7.90	7.57	8.11	7.48	+8.5%
Retail concessions	2.72	2.52	2.85	2.91	-2.1%
Car parking	2.42	2.22	2.54	2.37	+7.2%

REVENUE FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013 (£M) – EXCLUDING LONDON STANSTED

REVENUE FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012 (£M) – EXCLUDING LONDON STANSTED

LONDON STANSTED

London Stansted Airport was acquired on 28 February 2013. During the six months to 30 September 2013, London Stansted Airport served 10.1 million passengers, generating £138.4m of revenue and £59.3m of EBITDA.

Significant, non-recurring, costs of £2.4m have been incurred in separating financial and operational systems provided by a shared service centre under its former ownership. The separation process is expected to be completed in early 2014.

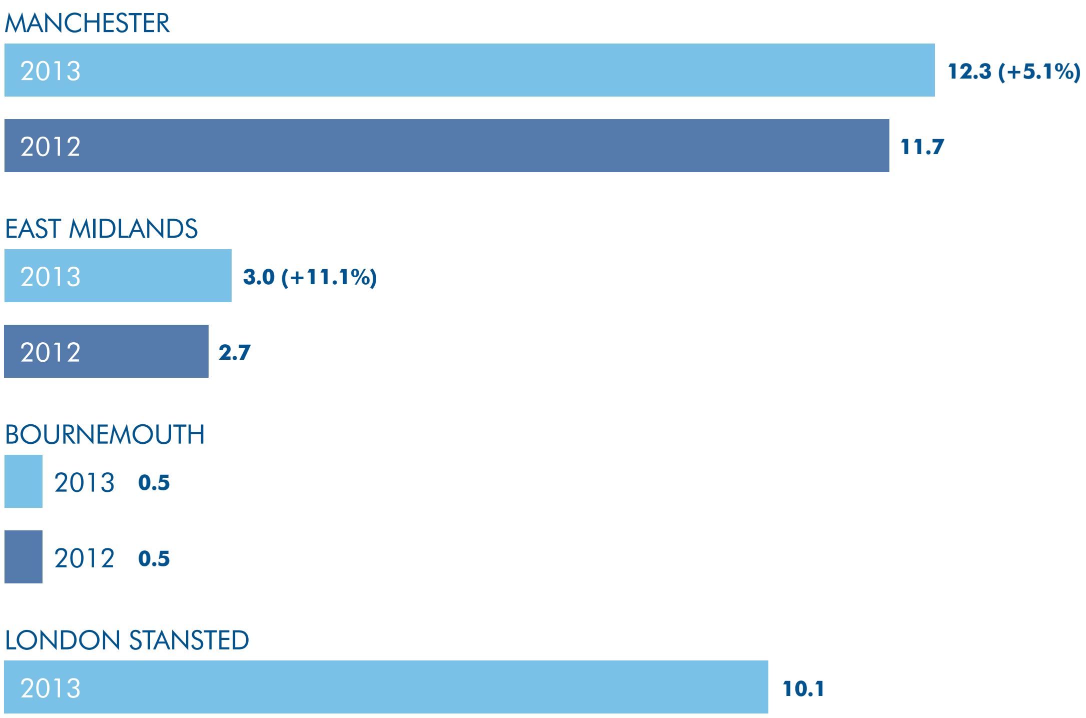
The comparative income statements, cash flow statement and statement of financial position at 30 September 2012 do not include London Stansted Airport.

The comparative balance sheet at 31 March 2013, consolidates the entire Group, including London Stansted that was acquired on 28 February 2013.

PASSENGER TRAFFIC BY AIRPORT (M)

	Six months ended 30 September 2013	Six months ended 30 September 2012	% Change
Manchester	12.3	11.7	+5.1
East Midlands	3.0	2.7	+11.1
Bournemouth	0.5	0.5	-
Total before London Stansted	15.8	14.9	+6.0
London Stansted	10.1	-	-
Total passenger numbers	25.9	14.9	+73.8
Passengers by route type			
Scheduled short-haul	19.8	9.3	+112.9
Charter short-haul	3.1	3.2	-3.1
Scheduled long-haul	1.9	1.7	+11.8
Charter long-haul	1.1	0.7	+57.1
Total passenger numbers	25.9	14.9	+73.8

PASSENGERS (M)



CAPEX, FINANCING, PENSIONS AND TAX (INCLUDING LONDON STANSTED)

Operating cash flow of £128.7m (including £50.1m from London Stansted) has been used to fund significant investment of £42.3m at our airports. Capital investment is focused on terminal redevelopment, notably at London Stansted and East Midlands Airport.

Net debt of £1,078.8m at 30 September 2013 is lower than as at 31 March 2013 (£1,117.4m), reflecting strong cash generation in the first six months of the year. The Group continues to have substantial headroom on its financial facilities, with the revolving credit facility committed to February 2018. At 30 September 2013, the Group's total bank facilities amounted to £1,200m, comprising a revolving credit facility of £300m (of which £nil is drawn down), together with a fully drawn term loan of £900m.

Group net interest payable has increased from £16.3m to £30.5m reflecting the increase in net debt due to new financing introduced to the Group to acquire London Stansted in February 2013. Non-cash mark to market movements of £22.8m on interest rate derivatives have been recorded as significant items.

The Group's net pension deficit at 30 September 2013 has decreased by £11.5m from the previous year end position to £66.0m. The movement is primarily driven by a reduction in the assumed pension increases linked to consumer price index inflation.

The Group's effective tax rate before significant items was 6.0% (2012: 30.8%). The current tax charge for the period of £5.9m is presented after an adjustment to the deferred tax liability as a result of a change in the UK corporation tax rate which will change from the current 23% to 21% from April 2014.

REVENUE PERFORMANCE – EXCLUDING LONDON STANSTED

The Group's revenue of £251.6m represents an increase of 9.5% on the prior period. This is a combination of increased passenger numbers and improved yields. Aviation yield has increased by 8.5% through continued focus on yield management.

Underlying revenue growth is being delivered through improvements in commercial income. Aviation and car parking reported improvements in income and yield compared to the six months to September 2012. These improvements have been helped by capital investment across the business.

Retail income has grown by 3.4% on the prior period with yields 2.1% lower than the prior period, primarily due to the nature of traffic mix. Whilst yields have been adversely affected, the volume impact of the additional passengers has resulted in a net increase in income of £1.5m.

Car parking income has increased from £35.3m to £40.2m with yields increasing by 7.2%. Continued investment in capital projects to increase capacity to meet future demand at all airport sites has delivered over 3,000 additional spaces in the six months to 30 September 2013.

LONDON STANSTED

During the six months to 30 September 2013, London Stansted Airport has served 10.1m passengers, contributing £138.4m of revenue including £76.5m of aviation income, £25.5m of retail income, £22.4m of car parking income and rental income of £6.2m.

Operating costs of £106.9m includes £27.8m of depreciation resulting in an EBITDA contribution of £59.3m and EBIT of £31.5m.

PASSENGER TRAFFIC

M.A.G passenger traffic (excluding London Stansted) increased by 0.9m (6%) on the prior period, in spite of challenging economic conditions. Manchester Airport continued to out-perform the market with growth of 5.1%, following the addition of a number of new carriers and destinations. East Midlands Airport increased by 11.1% reflecting the full period of new routes and carriers secured to replace the routes impacted by the sale of BMI's regional operations and bmibaby in the summer of 2012.

Scheduled short-haul routes to Europe and long-haul routes to the Middle East have made strong contributions towards this growth trend. New routes and passenger volumes have been established with a view to sustainable, long-term development, ensuring that profitability and customer service are balanced against passenger growth.

REPORT AND FINANCIAL STATEMENTS

BASIS OF ACCOUNTING

These financial statements are prepared on a going concern basis and in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the EU and with those parts of the Companies Act applicable to companies reporting under adopted IFRS. The historical cost convention is applicable to these financial statements with the exception of investment properties, financial instruments and employee benefit scheme assets and obligations, which are fair valued at each reporting date.

The condensed set of financial statements has been prepared by the Group applying the same accounting policies and significant judgments as were applied by the Group in its published consolidated financial statements as at 31 March 2013, which are prepared in accordance with International Financial Reporting Standards as adopted by the European Union, except for the following standards and interpretations which are effective for the Group from 1 April 2013:

- Amendment to International Accounting Standard (IAS) 1 "Presentation of items of other comprehensive income"
- Amendment to International Accounting Standard (IAS) 19 "Employee benefits"
- International Financial Reporting Standard (IFRS) 13 "Fair value measurement"

The amendment to IAS 1 "Presentation of items of other comprehensive income" increases the required level of disclosure within the statement of comprehensive income. The amendment requires items within the statement of comprehensive income to be analysed between items that will not be reclassified subsequently to profit and loss and items that will be reclassified subsequently to profit and loss in accordance with the respective IFRS standard to which the item relates. The amendment has been applied retrospectively and hence the presentation of items in the statement of comprehensive income has been restated to reflect the change. The amendment to IAS 1has had no impact on profit, earnings per share or net assets in the six months ended 30 September 2013.

The amendment to IAS 19 "Employee benefits" makes significant changes to the recognition and measurement of the defined benefit pension expense and termination benefits and disclosures relating to all employee benefits. The interest cost and expected return on scheme liabilities and assets used in the previous IAS 19 have been replaced with a "net interest" amount which is calculated by applying a discount rate to the net defined benefit obligation. This amendment has a corresponding impact on actuarial gains and losses recognized in the statement of comprehensive income, with no overall change to the net retirement benefit liability in the balance sheet. Furthermore, management have reclassified certain costs previously recorded as part of administrative costs to finance costs. Comparative information has been restated for the effect of the retrospective application of the amendment to IAS 19 as disclosed in note 13.

IFRS 13 "Fair value measurement" establishes a single framework for measuring fair value that is required by other standards. The standard applies both to financial and non-financial items measured at fair value. The standard defines fair value on the basis of an "exit price" and uses a "fair value hierarchy", which results in a market based, rather than entity specific, measurement. The standard will impact upon the measurement of fair value for certain assets and liabilities as well as the associated disclosure. The adoption of this standard has had no material impact on profit or net assets in the period ended 30 September 2013.

The financial information for the full year to 31 March 2013 is an abbreviated version of the Group's annual report and accounts for that year, which has been delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

This statement was approved by the directors on 28 November 2013 and has been sent to all shareholders.

The preparation of these financial statements in accordance with prevailing accounting practice requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The assumptions and estimates are based on management's best knowledge of the event or actions in question, however actual results may ultimately differ from these estimates.

The accounting policies that the Group has adopted to determine the amounts included in respect of material items shown in the Statement of Financial Position, and also to determine the profit or loss, are listed in full in the Group's annual report and accounts for the year ended 31 March 2013. Unless stated otherwise, these have been applied on a consistent basis.

The current economic conditions create uncertainty particularly over passenger numbers, which has a direct impact on income. The Group has strong sustained margins together with the ability to manage its investment program according to affordability and business performance.

At the interim period ended 30 September 2013, M.A.G had £1,451m (2012: £526.9m) of committed facilities and a net debt position of £1,078.8m (2012: £396.7m). M.A.G had financial headroom of £373m at September 2013, a level comfortably in excess of the internal compliance target.

Under existing facilities and based on the board approved five-year business plan M.A.G is forecast to have financial headroom in excess of £200m throughout 2014/15.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

The directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

	Note	Six months ended 30 September 2013 £m Before significant items	Six months ended 30 September 2013 £m Significant items	Six months ended 30 September 2013 £m After significant items
Continuing operations				
Revenue	1	390.0	-	390.0
Result from operations before significant items	4	108.2	-	108.2
Significant items				
Integration costs	3	-	(2.4)	(2.4)
Acquisition costs	3	-	-	-
Restructuring costs	3	-	-	-
Result from operations		108.2	(2.4)	105.8
Movement in investment property fair values		-	-	-
Movement in fair value of interest rate swaps		-	22.8	22.8
Finance income		0.2	-	0.2
Finance costs		(30.7)	-	(30.7)
Finance costs – amortisation of issue costs		-	-	-
Settlement of previous financing		-	-	-
Result before taxation		77.7	20.4	98.1
Taxation	5	(1.7)	(4.2)	(5.9)
Result from continuing operations		76.0	16.2	92.2
Discontinuing operations				
Result from discontinuing operations (net of tax)	12	-	-	-
Result for the period		76.0	16.2	92.2
Earnings per share expressed in pence per share –				
Continuing operations				29.11
Discontinuing operations				-

NOTES:
The prior period comparatives have been restated for the impact of the amendment to IAS 19 "Employee Benefits", see Note 13.

Six months ended 30 September 2012 £m (Restated)	Year ended 31 March 2013 £m Before significant items (Restated)	Year ended 31 March 2013 £m Significant items (Restated)	Year ended 31 March 2013 £m After significant items (Restated)
229.8	411.5	-	411.5
60.8	74.4	-	74.4
-	-	-	-
-	-	(28.4)	(28.4)
-	-	(1.1)	(1.1)
60.8	74.4	(29.5)	44.9
-	(3.6)	-	(3.6)
-	-	(6.0)	(6.0)
-	-	-	-
(16.3)	(34.8)	-	(34.8)
-	-	(2.0)	(2.0)
-	-	(30.9)	(30.9)
44.5	36.0	(68.4)	(32.4)
(13.7)	(0.3)	9.5	9.2
30.8	35.7	(58.9)	(23.2)
(0.4)	-	(0.4)	(0.4)
30.4	**35.7**	(59.3)	(23.6)
15.42			(10.01)
(0.20)			(0.19)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

	Note	Six months ended 30 September 2013 £m	Six months ended 30 September 2012 £m (Restated)	Year ended 31 March 2013 £m (Restated)
Result for the period		**92.2**	30.4	(23.6)
Actuarial gain on retirement benefit liabilities	9	**10.2**	12.3	8.3
Deferred tax on retirement benefits actuarial movements	5	**(2.1)**	(2.8)	(1.9)
Effect of change in rate of corporation tax on deferred tax	5	**(0.9)**	(0.5)	(0.5)
Other comprehensive income for the period		**7.2**	9.0	5.9
Total comprehensive income/(expense) for the period		**99.4**	39.4	(17.7)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

	Note	Attributable to equity holders of the Company			
		Share capital £m	**Share premium £m**	**Reserves £m**	**Total £m**
Balance at 1 April 2013		316.7	687.2	519.8	1,523.7
Profit for the period		-	-	92.2	92.2
Defined benefit actuarial gain net of tax		-	-	8.1	8.1
Dividends to equity holders		-	-	(72.0)	(72.0)
Effect of change in rate of corporation tax on deferred tax		-	-	(0.9)	(0.9)
Balance at 30 September 2013		**316.7**	**687.2**	**547.2**	**1,551.1**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012 (RESTATED)

	Note	Attributable to equity holders of the Company			
		Share capital	Share Premium	Reserves	Total
		£m	£m	£m	£m
Balance at 1 April 2012		204.3	-	557.6	761.9
Profit for the period		-	-	30.4	30.4
Defined benefit actuarial gain net of tax		-	-	9.5	9.5
Dividends to equity holders		-	-	(20.0)	(20.0)
Effect of change in rate of corporation tax on deferred tax		-	-	(0.5)	(0.5)
Balance at 30 September 2012		**204.3**	-	**577.0**	**781.3**

FOR THE YEAR ENDED 31 MARCH 2013 (RESTATED)

	Note	Attributable to equity holders of the Company			
		Share capital	Share premium	Reserves	Total
		£m	£m	£m	£m
At 1 April 2012		204.3	-	557.6	761.9
Result for the year		-	-	(23.6)	(23.6)
Defined benefit actuarial loss net of tax		-	-	6.4	6.4
Issue of ordinary shares		112.4	687.2	-	799.6
Dividends paid to equity holders		-	-	(20.1)	(20.1)
Effect of change in rate of corporation tax		-	-	(0.5)	(0.5)
Balance At 31 March 2013		**316.7**	**687.2**	**519.8**	**1,523.7**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013

	Notes	**Six months ended 30 September 2013 £m**	Six months ended 30 September 2012 £m (Restated)	Year ended 31 March 2013 £m (Restated)
Assets				
Non-current assets				
Property, plant and equipment	6	**2,373.9**	1,154.0	2,389.1
Intangible assets		**30.0**	20.0	30.0
Goodwill		**166.3**	-	166.3
Investment properties		**566.7**	354.9	566.4
Deferred tax assets	10	**19.5**	14.7	26.2
		3,156.4	1,543.6	3,178.0
Current assets				
Inventories		**1.4**	0.9	1.5
Trade and other receivables		**91.6**	47.3	56.9
Cash and cash equivalents		**72.5**	-	56.9
		165.5	48.2	115.3
Liabilities				
Current liabilities				
Trade and other payables		**(160.6)**	(89.5)	(125.6)
Deferred income		**(21.5)**	(13.8)	(17.4)
Current tax liabilities		**(35.2)**	(29.0)	(3.7)
		(217.3)	(132.3)	(146.7)
Net current liabilities		**(51.8)**	(84.1)	(31.4)
Non-current liabilities				
Borrowings	7	**(1,138.4)**	(396.7)	(1,137.0)
Derivative financial instruments	7	**(12.9)**	-	(37.3)
Retirement benefit liabilities	9	**(66.0)**	(64.3)	(77.5)
Deferred tax liabilities	10	**(321.4)**	(201.6)	(355.4)
Other non-current liabilities		**(14.8)**	(15.6)	(15.7)
		(1,553.5)	(678.2)	(1,622.9)
Net assets		**1,551.1**	781.3	1,523.7
Shareholders' equity				
Share capital		**316.7**	204.3	316.7
Share premium		**687.2**	-	687.2
Retained earnings		**547.2**	577.0	519.8
Total equity		**1,551.1**	781.3	1,523.7

The financial statements on pages 20 to 38 were approved by the Board of Directors on 28 November 2013 and signed on its behalf by:

Charles T. Cornish

Charlie Cornish
Group Chief Executive

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2013

	Note	Six months ended 30 Sept 2013 £m Before significant items	Six months ended 30 Sept 2013 £m Significant items	Six months ended 30 Sept 2013 £m After significant items	Six months ended 30 Sept 2012 £m (Restated)	Year ended 31 March 2013 £m Before significant items (Restated)	Year ended 31 March 2013 £m Significant items (Restated)	Year ended 31 March 2013 £m After significant items (Restated)
Cash flows from operating activities:								
Result before taxation – continuing operations		77.7	20.4	98.1	44.5	36.0	(68.4)	(32.4)
Result before taxation – discontinuing operations		-	-	-	(0.4)	-	(0.4)	(0.4)
Change in value of investment properties		-	-	-	-	3.6	-	3.6
Movement in fair value of interest rate swaps		-	(22.8)	(22.8)	-	-	6.0	6.0
Finance income and expense		30.5	-	30.5	14.3	31.1	-	31.1
Amortisation of issue costs		-	-	-	-	-	2.0	2.0
Settlement of previous financing		-	-	-	-	-	30.9	30.9
Depreciation and amortisation		60.1	-	60.1	32.6	70.0	-	70.0
(Profit)/loss on sale of property, plant and equipment		(0.1)	-	(0.1)	-	0.3	-	0.3
Increase in trade and other receivables and inventories		(34.7)	-	(34.7)	(13.6)	5.4	-	5.4
Release of grants		(0.3)	-	(0.3)	(0.3)	(0.7)	-	(0.7)
Decrease in trade and other payables		(1.6)	-	(1.6)	1.3	0.8	-	0.8
Decrease in retirement benefits provision		(2.9)	-	(2.9)	1.4	1.9	-	1.9
Decrease in available for sale assets		-	-	-	0.2	0.2	-	0.2
Cash generated from operations		128.7	(2.4)	126.3	80.0	148.6	(29.9)	118.7
Interest paid				(13.9)	(14.1)			(30.4)
Interest received				0.2	-			-
Tax paid				(4.7)	(6.5)			(14.9)
Net cash from operating activities				107.9	59.4			73.4
Cash flows from investing activities								
Purchase of property, plant and equipment				(32.3)	(27.1)			(55.0)
Purchase of intangible assets				(10.0)	(10.0)			(10.0)
Acquisition of subsidiary net of cash acquired				-	-			(1,468.7)
Proceeds from sale of investment properties				-	-			1.9
Net cash used in investing activities				(42.3)	(37.1)			(1,531.8)

CONSOLIDATED STATEMENT OF CASH FLOWS continued
AS AT 30 SEPTEMBER 2013

	Note	Six months ended 30 Sept 2013 £m Before significant items	Six months ended 30 Sept 2013 £m Significant items	Six months ended 30 Sept 2013 £m After significant items	Six months ended 30 Sept 2012 £m (Restated)	Year ended 31 March 2013 £m Before significant items (Restated)	Year ended 31 March 2013 £m Significant items (Restated)	Year ended 31 March 2013 £m After significant items (Restated)
Cash flows from financing activities								
Proceeds from issue of share capital				-	-			799.6
Increase in bank borrowings				-	-			881.7
Increase in other borrowings				-	-			89.4
Repayment of loans and borrowings				-	(3.0)			(236.0)
Dividends paid to shareholders				(50.0)	(20.0)			(20.1)
Net cash used in financing activities				(50.0)	(23.0)			1,514.6
Net increase/(decrease) in cash and cash equivalents	11			15.6	(0.7)			56.2
Cash and cash equivalents at beginning of period				56.9	0.7			0.7
Cash and cash equivalents at end of period				72.5	-			56.9

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

1. REVENUE

An analysis of the Group's revenue is as follows:

	Six months ended 30 September 2013 £m	Six months ended 30 September 2012 £m	Year ended 31 March 2013 £m
Aviation income	204.7	111.5	196.1
Commercial income			
Retail concessions	70.5	43.5	78.4
Car parking	62.6	35.3	59.0
Property and property related income	23.0	17.2	35.8
Other	29.2	22.3	42.2
Total commercial income	185.3	118.3	215.4
Total income	390.0	229.8	411.5

2. BUSINESS AND GEOGRAPHICAL SEGMENTS

For management purposes, the Group is organised into five main operating divisions: Manchester Airport, M.A.G Developments, East Midlands Airport, Bournemouth Airport and London Stansted Airport. London Stansted Airport was acquired by the Group on 28 February 2013. Humberside Airport was disposed of during the previous period and is presented as a discontinued operation. The divisions are the basis on which the Group reports its primary information.

September 2013	Manchester Airport	M.A.G Developments	East Midlands Airport	Bournemouth Airport	London Stansted Airport	Group, consolidation and other	**Consoli-dated**	Discontinued Operation Humberside Airport
	£m	£m	£m	£m	£m	£m	**£m**	£m
Revenue								
External sales	199.0	14.2	33.8	6.4	138.4	(1.8)	**390.0**	-
Inter-segment sales	(0.4)	(1.4)	-	-	-	1.8	**-**	-
Total revenue	198.6	12.8	33.8	6.4	138.4	-	**390.0**	-
Result								
Segment operating profit before significant items	60.3	7.7	9.6	1.4	31.5	(2.3)	**108.2**	-
Other information								
Segment assets	1,148.6	(Note 1)	310.2	84.2	1,360.6	418.3	**3,321.9**	-
Segment liabilities	(287.3)	(Note 1)	(72.1)	(10.2)	(136.8)	(1,264.4)	**(1,770.8)**	-
Capital expenditure	17.2	(Note 1)	7.7	0.1	20.5	-	**45.5**	-
Depreciation	(27.7)	(0.8)	(3.4)	(0.4)	(27.8)	-	**(60.1)**	-
Taxation	(4.0)	(2.6)	1.4	0.3	(1.7)	0.7	**(5.9)**	-
Result – geographical location[2]								
Segment operating profit before significant items	65.0	-	10.8	3.2	31.5	(2.3)	**108.2**	-

September 2012 (Restated)[3]	Manchester Airport	M.A.G Developments	East Midlands Airport	Bournemouth Airport	London Stansted Airport	Group, consolidation and other	**Consoli-dated**	Discontinued Operation Humberside Airport
	£m	£m	£m	£m	£m	£m	**£m**	£m
Revenue								
External sales	178.4	11.7	30.5	6.3	-	2.9	**229.8**	2.2
Inter-segment sales	0.2	1.3	-	-	-	(1.5)	**-**	-
Total revenue	178.6	13.0	30.5	6.3	-	1.4	**229.8**	2.2
Result								
Segment operating profit before significant items	48.9	8.2	7.2	0.8	-	(4.3)	**60.8**	0.2

2. BUSINESS AND GEOGRAPHICAL SEGMENTS continued

September 2012	Manchester Airport	M.A.G Developments	East Midlands Airport	Bournemouth Airport	London Stansted Airport	Group, consolidation and other	**Consoli-dated**	Discontinued Operation Humberside Airport
	£m	£m	£m	£m	£m	£m	**£m**	£m
Other information								
Segment assets	1,161.2	(Note 1)	304.1	81.0	-	45.5	**1,591.8**	-
Segment liabilities	(483.2)	(Note 1)	(74.1)	(9.1)	-	(244.1)	**(810.5)**	-
Capital expenditure	28.8	(Note 1)	0.6	0.2	-	-	**29.6**	-
Depreciation	(28.1)	(0.5)	(3.5)	(0.5)	-	-	**(32.6)**	-
Taxation	(16.8)	(2.3)	(0.4)	0.8	-	5.0	**(13.7)**	-
Result – geographical location[2]								
Segment operating profit before significant items	54.7	-	7.6	2.8	-	(4.3)	**60.8**	0.2

NOTES:

1 *The Group's reporting structure is such that the assets and liabilities of M.A.G Developments are included in the Manchester Airport Statement of Financial Position.*

2 *For management accounting purposes M.A.G reports property income excluding London Stansted within the M.A.G Developments division. For statutory purposes property income is reported in the subsidiary companies depending on the geographical location of the investment properties. The table shows how profit from operations would appear with property reported by geographical location.*

3 *The comparative segmental analysis has been restated to allocate certain costs to each division in line with changes in management reporting. The comparative is also restated for amendments to IAS19, see note 13.*

3. SIGNIFICANT ITEMS

	Six months ended 30 September 2013 £m	Six months ended 30 September 2012 £m	Year ended 31 March 2013 £m
Recorded in result from operations:			
Integration costs[1]	2.4	-	-
Acquisition costs[2]	-	-	28.4
Restructuring costs[3]	-	-	1.1
Total recorded in result from operations	2.4	-	29.5
Recorded in finance cost:			
Amortisation of issue costs[4]	-	-	2.0
Settlement of previous financing[5]	-	-	30.9
Total recorded in finance cost	-	-	32.9
Recorded in result before taxation:			
Movement in fair value of interest rate swaps[6]	(22.8)	-	6.0
Total recorded in result before taxation	(22.8)	-	6.0
Total significant items	(20.4)	-	68.4

NOTES:

1 ***Integration costs***
Integration costs relate to the separation of London Stansted processes and systems from its previous owner.

2 ***Acquisition costs***
Acquisition costs of £28.4m relate to costs incurred in relation to the London Stansted acquisition in the prior year. The costs included advisor fees, due diligence procedures and stamp duty on the share purchase.

3 ***Restructuring costs***
Restructuring costs relate to an organisational efficiency programme in the prior year. The costs included severance pay and exceptional pension contributions.

4 ***Amortisation of issue costs***
Following the restructuring and refinancing of the Group in the prior year, unamortised issue costs of £2m related to the previous term loan were written off following settlement of the associated financial liability. This charge had no cash flow consequences in the period.

5 ***Settlement of previous financing***
Following the restructuring and refinancing of the Group in the prior year, the previous 20 year term loan was settled. Settlement of this borrowing before the contractual maturity date resulted in the recognition of a financial liability in relation to interest cost. This financial liability was embedded into the derivative financial instruments entered into to hedge the interest exposure of the Group's new borrowings.

6 ***Movement in fair value of interest rate swaps***
This represents the fair value movement of interest rate swaps which are taken through the consolidated income statement.

4. PROFIT FROM OPERATIONS

	Six months ended 30 September 2013 £m	Six months ended 30 September 2012 £m (Restated)	Year ended 31 March 2013 £m (Restated)
Turnover	390.0	229.8	411.5
Wages and salaries[1]	(60.9)	(37.4)	(81.7)
Social security costs	(5.5)	(3.3)	(7.1)
Pension costs[2]	(6.0)	(3.3)	(6.7)
Employee benefit costs	(72.4)	(44.0)	(95.5)
Depreciation	(60.1)	(32.6)	(70.0)
Other operating charges[3]	(149.3)	(92.4)	(171.6)
Profit from operations before significant items	**108.2**	60.8	74.4

NOTE:

1 *Wages and salary costs for the year ended 31 March 2013 were disclosed before restructuring costs amounting to £1.1m which were reported separately. The restructuring costs were in respect of an organisational efficiency programme. The costs included severance pay and exceptional pension contributions.*

2 *Pension costs for the year ended 31 March 2013 and the six months ended 30 September 2012 have been restated for amendments to IAS 19 "Retirement Benefits". See Note 13.*

3 *Other operating charges include maintenance, rent, rates, utilities and other operating expenses.*

5. TAXATION

ANALYSIS OF CHARGE IN THE PERIOD

	Six months ended 30 September 2013 £m	Six months ended 30 September 2012 £m (Restated)	Year ended 31 March 2013 £m (Restated)
Current taxation			
UK corporation tax on profits for the period	36.5	26.0	10.3
Adjustment in respect of prior period	(0.3)	-	(0.4)
Total current taxation	36.2	26.0	9.9
Deferred taxation			
Temporary differences arising in the period	(0.6)	(3.7)	(10.3)
Adjustment in respect of prior period	-	-	(0.2)
Effect of change in rate of corporation tax	(29.7)	(8.6)	(8.6)
Total deferred taxation	(30.3)	(12.3)	(19.1)
Total taxation charge	5.9	13.7	(9.2)

Of the total tax charge in the period, £4.2m relates to Significant items in the Consolidated Income Statement (six months ended 30 September 2012: £nil, year ended 31 March 2013 £9.5m credit).

TAXATION ON ITEMS CHARGED TO EQUITY

	Six months ended 30 September 2013 £m	Six months ended 30 September 2012 £m (Restated)	Year ended 31 March 2013 £m (Restated)
Deferred taxation on actuarial losses and gains	2.1	2.8	1.9
Effect of change in rate of Corporation tax	0.9	0.5	0.5
Total taxation charge	3.0	3.3	2.4

The March 2013 Budget Statement announced a reduction to the main UK Corporation tax rate by 2% to 21% on 1 April 2014 and a further reduction on 1 April 2015 to 20%. These reductions were substantively enacted on 2 July 2013 and deferred tax balances at 30 September 2013 have been calculated at 21% as they are not expected to reverse before 1 April 2014. The effect of a further 1% reduction to the main UK Corporation tax rate when deferred tax liabilities reverse would be £14.4m.

6. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and property	Long leasehold property	Airport infrastructure	Plant, fixtures and equipment	Leased assets	Assets in the course of construction	Total
	£m	£m	£m	£m		£m	£m
Cost							
At 1 April 2013	217.0	421.4	2,018.4	491.9	-	66.0	3,214.7
Additions	-	-	-	-		45.5	45.5
Reclassification	-	12.4	16.3	18.8	-	(47.8)	(0.3)
Disposals	(0.3)	-	(3.5)	(1.0)	-	-	(4.8)
At 30 September 2013	**216.7**	**433.8**	**2,031.2**	**509.7**	**-**	**63.7**	**3,255.1**
Depreciation							
At 1 April 2013	58.8	97.3	307.5	362.0	-	-	825.6
Charge for the period	0.5	6.6	34.9	18.1	-	-	60.1
Reclassification	-	-	-	-	-	-	-
Disposals	-	-	(3.5)	(1.0)	-	-	(4.5)
At 30 September 2013	**59.3**	**103.9**	**338.9**	**379.1**	**-**	**-**	**881.2**
Carrying amount							
At 30 September 2013	**157.4**	**329.9**	**1,692.3**	**130.6**	**-**	**63.7**	**2,373.9**
At 31 March 2013	158.2	324.1	1,710.9	129.9	-	66.0	2,389.1

7. BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES

	Note	30 September 2013 £m	30 September 2012 £m	31 March 2013 £m
Bank loans	8	887.0	234.7	885.6
Other borrowings		251.4	162.0	251.4
		1,138.4	396.7	1,137.0
Derivative financial liabilities-interest rate swaps		12.9	-	37.3
		1,151.3	396.7	1,174.3

Borrowings are repayable as follows:

	30 September 2013 £m	30 September 2012 £m	31 March 2013 £m
In one year or less			
Overdraft	-	-	-
Bank loans	-	-	-
Other borrowings	-	-	-
	-	-	-
In more than one year			
Bank loans	887.0	234.7	885.6
Other borrowings	251.4	162.0	251.4
Derivative financial liabilities-interest rate swaps	12.9	-	37.3
	1,151.3	396.7	1,174.3

8. BANK LOANS

	30 September 2013 £m	30 September 2012 £m	31 March 2013 £m
Secured Senior Term Facility £900m	900.0	-	900.0
Less: unamortised debt issue costs	(13.0)	-	(14.4)
Unsecured bank revolving credit facility of £280.0m repayable on or before 22 December 2015	-	162.0	-
Less: unamortised debt issue costs	-	(2.0)	-
Unsecured credit facility of £75.0m repayable on 27 June 2028	-	75.0	-
Less: unamortised debt issue costs	-	(0.3)	-
	887.0	234.7	885.6

9. RETIREMENT BENEFITS

	Six months ended 30 September 2013 £m	Six months ended 30 September 2012 £m (Restated)	Year ended 31 March 2013 £m (Restated)
Balance in schemes at 1 April	**(77.5)**	(75.2)	(75.2)
Movement in period:			
Acquisition of subsidiary	**-**	-	(8.7)
Current service cost recognised in Income Statement	**(5.8)**	(2.2)	(5.0)
Past service cost recognised in Income Statement	**-**	(0.3)	(0.2)
Contributions	**8.7**	3.0	7.0
Other finance expense recognised in Income Statement	**(1.6)**	(1.9)	(3.7)
Actuarial gain in Statement of Comprehensive Income	**10.2**	12.3	8.3
Balance in schemes at end of period	**(66.0)**	(64.3)	(77.5)

Related deferred tax assets on any pension deficits are reported separately under the requirements of IAS 12 "Income taxes".

10. DEFERRED TAXATION

	Deferred taxation asset £m	Deferred taxation liability £m	Total £m
At 1 April 2013	26.2	(355.4)	(329.2)
Charge to income	(3.1)	33.4	30.3
Charge to equity	(3.6)	0.6	(3.0)
At 30 September 2013	**19.5**	**(321.4)**	**(301.9)**

11. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	At 1 April 2013 £m	Cash flow £m	Other non-cash movements £m	**30 September 2013 £m**
Cash at bank and in hand	56.9	15.6	-	**72.5**
Cash and cash equivalents	56.9	15.6	-	**72.5**
Non-current debt	(1,137.0)	-	(1.4)	**(1,138.4)**
Interest rate swap derivatives[1]	(37.3)	-	24.4	**(12.9)**
Net debt	(1,117.4)	15.6	23.0	**(1,078.8)**

NOTES:

1 £1.6m of the £24.4m non-cash movement relates to the unwinding of the interest rate swap break costs, and is disclosed within finance costs in the income statement.

12. DISCONTINUED OPERATION

On 2 August 2012 the Group disposed of its entire shareholding in Humberside International Airport. The segment was classified as a discontinued operation in the comparative consolidated income statement for the six months ended 30 September 2012 and the 12 months ended 31 March 2013.

Loss on disposal	**(0.6)**
Result from operations (net of tax)	0.2
Result from discontinued operations (net of tax)	**(0.4)**

13. CHANGE OF ACCOUNTING POLICY

Change of accounting policy:

Upon the adoption of the amendment to IAS 19 on 1 April 2013, the Group has restated prior period information with the following impact on reported profit:

Income Statement

	Six months ended 30 September 2012		Year ended 31 March 2013	
	£m	£m	£m	£m
Profit before tax as previously reported		45.4		(30.1)
Impact of amendment to IAS 19				
Operating profit	1.1		1.4	
Net financial expense	(2.0)		(3.7)	
		(0.9)		(2.3)
Profit before tax restated		44.5		(32.4)
Taxation as previously restated		(13.9)		8.7
Impact of amendment to IAS 19	0.2		0.5	
Taxation restated		(13.7)		9.2
Profit after tax restated		30.8		(23.2)

Statement of comprehensive income	Six months ended 30 September 2012		Year ended 31 March 2013	
	Actuarial gains/(losses) £m	Deferred tax £m	Actuarial gains/(losses) £m	Deferred tax £m
As previously reported	11.4	(2.6)	6.0	1.4
Impact of amendment to IAS 19	0.9	(0.2)	2.3	0.5
As restated	12.3	(2.8)	8.3	1.9

The amendment to IAS 19 has changed the accounting for defined benefit schemes and termination benefits. The interest cost and expected return on scheme assets used in the previous version of IAS 19 have been replaced with a "net interest" amount which is calculated by applying a discount rate to the net defined benefit obligation. This amendment has a corresponding impact on actuarial gains and losses recognised in the statement of comprehensive income, with no overall change to the net retirement benefit liability in the balance sheet. Furthermore, certain costs previously recorded as part of administrative expenses have now been presented within finance costs.

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