INTRODUCTION
Introduction

Neil Thompson
Chief Financial Officer, MAG

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Chief Executive Officer, Manchester Airport
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FY18 HIGHLIGHTS
FY18 Highlights

Another strong year for MAG with strong year on year growth and continued investment across the Group to support long-term growth

- Continued strong growth carrying 58.9 million passengers (+6.7%).
- MAN passenger growth of 7% - fastest growing airport outside of London.
- STN passenger numbers grew by 7% this year. Fastest growing in London.
- EBITDA ahead of 5-year plan and 6% up on prior year.
- New STN facilities granted planning permission as part of infrastructure developments to enhance passenger experience and capacity for growth.
- MAN TP investment programme underway and on target.
- Routes continue to increase with our airports now serving 285 destinations around the world.
- Strong long-term funding platform - £300m listed bond issued and new £350m of shareholder funding agreed.
- Successful low-risk property development continues. Strategic sales of BOH, residential property at STN and Global Logistics site.
- Well positioned for continued growth – aviation pipeline, spare runway capacity, focussed MAN & STN investment.
- Launch of MAG-O - a technology and e-commerce business moving our airport experience into a new digital era.
FY18 Financial Highlights

The continuing success of MAG’s commercial and operational strategy is reflected in a 7% year on year increase in passenger numbers and a 6% increase in EBITDA

**Group Pax:** 58.9m (+7%)
Commercial strategy driving record passenger numbers and growth

**MAN Pax:** 27.9m (+7%)
MAN passengers at all time high

**STN Pax:** 26.1m (+7%)
Jet2.com now flying from STN, its first base in the South East

**EMA Pax:** 4.9m (+4%)
Important dual role for passengers and cargo

**EBITDA:** £359m (+6%)
Strong EBITDA growth ahead of plan

**Cash generated from operations:** £337m (+4%)
Strong cash conversion of 94%

**Capital Investment:** £342m (+91%)
Improving efficiency and supporting growth

**Leverage:** 3.1x (+0.4x)
Conservative financial leverage

Source: MAHL FY18 Annual Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY18 Annual Results see Appendix on Page 31
PASSENGER GROWTH & COMMERCIAL DEVELOPMENT
Commercial Growth Strategy Yielding Results

The success of MAG’s commercial strategy is reflected in a 7% year-on-year increase in passengers spread across all our airports.

- Pax growth outperforming UK market despite impact of Monarch and Ryanair.
- £1.5bn transformation projects underway to invest further in passenger facilities.
- Commercial strategy incentives growth.

- Record passenger numbers in 80th year.
- 4 awards in 2017 for Best UK Airport.
- Planned investment programme underway.

- 7% growth in passenger numbers in year.
- Primera Air and WOW Air open routes to the US and Canada.
- Emirates to fly daily to Dubai.
- Secured planning for new arrivals building.

- EMA had it’s busiest ever summer and has invested significantly in new facilities.
- Pax growth combined with an ever expanding cargo network EMA is well placed to drive the “Midlands Engine”.

Source: MAHL FY18 Annual Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY18 Annual Results see Appendix on Page 31
Long-term Passenger Trends...Success of MAG’s Strategy

The continued strong growth at MAN and STN illustrates the success of MAG’s commercial strategy and the extensive reach and potential of the catchment areas.

MAN.....now in seventh year of sustained growth

STN.....strong and sustained growth since acquisition

EMA.....a consistent performer

Source: Management Information
Above-Market Growth & Rising Market Share

A commercial strategy that incentivises growth is translating into above-market performance and rising market share (20.6% of UK market reflecting +0.3% increase)

MAG has the 2 top major UK airports for passenger growth. STN is the fastest growing airport in the London market and MAN is the second fastest major UK airport.

Source: CAA – March 2018
A Growing and Diversified Route Network

MAG continues to diversify its routes and airline network and now serves over 285 routes. Capacity is growing together with introduction of new routes

- **New Virgin Atlantic** services from MAN to San Francisco and Boston in Summer’17
- **New Thomas Cook** service from MAN to San Francisco in Summer’17
- **New TUI** services from STN to Montego Bay in Summer’17
- **New Primera Air** daily services from STN to New York, Boston, Washington and Toronto commencing in Summer’18
- **New Thomas Cook** service from MAN to Seattle in Summer’18
- **WOW Air** to commence flights to numerous US destinations from STN via Reykjavik hub in Summer’18

**North America**

- **New Virgin Atlantic** services from MAN to San Francisco and Boston in Summer’17
- **New Thomas Cook** service from MAN to San Francisco in Summer’17
- **New TUI** services from STN to Montego Bay in Summer’17
- **New Primera Air** daily services from STN to New York, Boston, Washington and Toronto commencing in Summer’18
- **New Thomas Cook** service from MAN to Seattle in Summer’18
- **WOW Air** to commence flights to numerous US destinations from STN via Reykjavik hub in Summer’18

**Africa**

- **New Thomas Cook** service from EMA to Hurghada from February’18
- **Royal Air Maroc and Air Arabia** commenced services to Morocco in Summer’17, to Casablanca and Agadir respectively
- **New Ethiopian Airlines** service from Manchester to Addis Ababa from Winter’18

**Middle East / Asia**

- **New Oman Air** service commenced from MAN to Muscat in May ’17
- **Cathay Pacific** increased frequency to a daily MAN-Hong Kong service from Winter’17
- **New Emirates** service from STN, operating daily services to Dubai from Summer’18
- **New Jet Airways** service to MAN to Mumbai to commence from Winter’18

**Europe**

- **New Jet2 base** set up in STN in Summer’17, initially with a 7-aircraft base serving 27 destinations
- **New Ryanair and Jet2 routes** from EMA, STN and MAN in Summer’17
- **BA** weekend services commenced to the Mediterranean from MAN in Summer’17
- **New airlines to MAG – Wideroe, Laudamotion, Air Corsica**, operating new services from STN in Summer’18

Source: Management Information
TRADING PERFORMANCE
Robust trading performance across the Group. MAG EBITDA has increased by £20m (+5.8%) year on year.

Source: MAHL FY18 Annual Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY18 Annual Results see Appendix on Page 31
FY18 Trading Performance

Group EBITDA up by £20 million (6%) from £339 million to £359 million – ahead of plan and driven by strong pax and yield growth

Group Income Statement

<table>
<thead>
<tr>
<th>£m</th>
<th>Group FY18</th>
<th>Group FY17</th>
<th>Variance (£'m)</th>
<th>Variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aeronautical</td>
<td>332.7</td>
<td>309.0</td>
<td>+23.7</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Retail</td>
<td>181.6</td>
<td>163.3</td>
<td>+18.3</td>
<td>+11.2%</td>
</tr>
<tr>
<td>Car Parking</td>
<td>187.2</td>
<td>163.1</td>
<td>+24.1</td>
<td>+14.8%</td>
</tr>
<tr>
<td>Property</td>
<td>44.4</td>
<td>42.4</td>
<td>+2.0</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Other</td>
<td>72.2</td>
<td>64.9</td>
<td>+7.3</td>
<td>+11.2%</td>
</tr>
<tr>
<td>Revenue</td>
<td>818.1</td>
<td>742.7</td>
<td>+75.4</td>
<td>+10.2%</td>
</tr>
<tr>
<td>Employee costs</td>
<td>(218.4)</td>
<td>(182.1)</td>
<td>(36.3)</td>
<td>(19.9%)</td>
</tr>
<tr>
<td>Non-employee costs</td>
<td>(242.2)</td>
<td>(228.4)</td>
<td>(13.8)</td>
<td>(6.0%)</td>
</tr>
<tr>
<td>Operating Costs</td>
<td>(460.6)</td>
<td>(410.5)</td>
<td>(50.1)</td>
<td>(12.2%)</td>
</tr>
<tr>
<td>Property development</td>
<td>1.3</td>
<td>7.0</td>
<td>(5.7)</td>
<td>(81.4%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>358.8</td>
<td>339.2</td>
<td>+19.6</td>
<td>+5.8%</td>
</tr>
</tbody>
</table>

Source: MAHL FY18 Annual Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY18 Annual Results see Appendix on Page 31

- Continuing growth in pax at MAN and STN drives strong aeronautical revenues ↑ 8%.
- Aeronautical yields increased 1% as airlines have increased capacity and introduced new destinations.
- Loss of Monarch impacted £6m on EBITDA (2%).

- 400,000+ sqft retail space with over 50 operators.
- Pax growth drives retail revenues ↑ 11%.
- Retail yield increase of 4% despite challenging market conditions particularly in duty free.

- Market-leading analytics, e-commerce, marketing and trading expertise to deliver a tried and tested formula - continues to achieve results with all tastes and budgets catered for.
- Growth of 24% and yield increase of 8%.

- Increase in marketing costs to support pax growth and the development of new routes.
- Stepped investment in security and customer areas to support the higher volumes and customer service.

- Property strategy to realise best value from our estate results in £1.3m profit.
- Revenue growth despite the disposal of BOH and STN residential properties.
CAPITAL INVESTMENT
FY18 Capital Investment

Both MAG and STN have significant spare runway capacity for growth. MAG’s capital plan has continued investment in the asset base including maintenance of existing assets and new value generating developments.

Well invested asset base with discretionary spend based on need

MAN has 2 full length runways (LHR is the only other UK airport with more than 1 such runway). STN has spare runway capacity for c.20m pax growth, and is well positioned to support London system.

MAN TP phase 1 construction work has commenced. Terminal construction contract awarded to Laing O’Rourke.

Initial planning costs for the multi-million pound transformation programme at STN. Phase 1 underway with future phases in detailed design.

Significant ongoing investment in IT infrastructure, back-office systems and software to enable the Group to support additional growth and manage its assets more efficiently.

To meet demand MAG has commenced construction of additional car parking capacity with phase one opening next month.

Revenue diversification from low-risk investment in property estate, including Airport City.

Capital Investment (£m)

Source: Management Information
MAN TRANSFORMATION PROGRAMME
Construction underway on the £1bn 10-year programme, which would see the passenger and airline experience at Manchester Airport transform to meet modern requirements and this key transport hub continue to grow and contribute towards the dynamic Northern Powerhouse region.

The Scheme

- £1 billion, 10-year capex programme, phased and modular, split into 30+ different projects to maintain maximum flexibility to cope with a market downturn or changes in the operating environment.
- An enlarged facility at T2, together with additional stands, apron and car parking, providing a future-proofed operational environment with world class facilities and improved surface access.
- Scheme provides overall capacity for up to 55m passengers, to match the capacity of the 2 runways.
- First new pier opening in 2019.

127 New check-in desks
24 New security lanes
60 New restaurants and shops
112 New or upgraded aircraft stands
10,000 New car park spaces
55 mppa capacity delivered
STN TRANSFORMATION PROGRAMME
STN Transformation Programme

Delivering more flexible capacity, future-proofing operations and offering improved service to customers and airlines. Improvements to the airfield will increase throughput and make more efficient use of our single runway, while other London airports are full.

Requirement and vision

- Sustained passenger growth and new airlines allows us to plan ahead to transform the passenger experience and provide growth options.
- The investment will enhance the passenger experience allowing the airport to serve up to 43 million passengers a year and future-proof our ability to make the full and efficient use of our single runway.

Progress to Date

- Plans submitted for the early stage design are ongoing. New building approved in April 2017.
- Opened a 4,000 space M&G storage facility as well as new airside retail space.
- Planning application submitted to increase capacity from 35m to 43m passengers.

- 35,000 m² of floor area over 3 floors
- 112 Check-in desks
- 20 Additional aircraft stands
- 2 Screening areas and extended baggage facilities
- 55 Movements p/h supported by Rapid Exit Taxiway
- 43 mppa capacity
Investment Programme: Core Financing Principles

Re-profiling of long-term capital plan. Financing and debt investor considerations are central to the investment programmes with the focus on component separability, resilience in the event of a downturn and conservative financing.

With more than 30 components spread over 10+ years - component separability will be hard-wired into the contracting strategy and project plan with the ability to defer investment in the event of a downturn in trading performance.

Limited disruption to existing commercial and operational activities due to (1) the phasing strategy; and (2) the extension and modification of existing facilities rather than their replacement.

Re-profiles £1.5bn of the MAG £3.5bn+ long-term capital plan with new investment offset over the longer-term by significant capex savings on account of a simpler and more efficient terminal configuration.

Investment programmes are subject to a robust Business Case assessment with the commercial and capital investment inputs subject to third party review and validation.

The Group remains committed to maintaining strong investment grade credit ratings with the investment to be funded through a mixture of debt and equity with flexibility in the dividend policy.

MAN

STN

Scheme comprises of over 10 elements across 3 discrete phases spread over 5 years – corresponding to passenger and airline growth.

Minimise disruption (1) phasing strategy; (2) separate new terminal so existing terminal operations unaffected (3) Remote stands at airfield perimeter.
FINANCING
Flexible long-term funding platform

The £500m RCF and £60m LF supports the continued growth of the business. Financing strategy to access the capital markets for medium and long-term lending to support growth and investment. £300m bond issued in November 2017 and continued support from shareholders with £350m of new funding agreed.

Increased facilities for growth

- Bank facilities comprise a £500 million revolving credit facility and £60 million in standby liquidity facilities.
  - five year term, with optional extensions, maturing in June 2021 (extension triggered to 2023 in May).
  - LF providing committed 12 months of interest cover supporting MAG’s listed bonds and other credit facilities.
- £0m drawn on RCF at March 2018. Usage expected during 2018 to fund capex.
- New and existing banks - a testament to the strong results that have been achieved together and an ability to extend relationships into new banking markets.
- MAG continues to access the long-term capital markets for core long-term debt as it invests in the business and grows earnings.
- £300m bond issued in November 2017 in line with the financing strategy. Proceeds of the 22 year bond were used to repay the RCF.
- £350m planned growth capital agreed by Shareholders. First £175m drawn in July 2018.

Flexible, long-term financial structure with headroom

- RCF (£500m) 2021
- MAGAIR 4.125% (£360m)
- MAGAIR 4.75% (£450m)
- Shareholder Loans (£252m)

- RCF (£500m) 2022
- MAGAIR 4.125% (£360m)
- MAGAIR 4.75% (£450m)
- Shareholder Loans (£252m)

- £500m Unutilised

Source: Management Information
### Strong Cash Generation

Strong trading performance combined with robust cash conversion ratio underpins prudent financial leverage.

**Group Cash Flow Statement**

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations (before significant items)</td>
<td>337.4</td>
<td>324.4</td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(76.5)</td>
<td>(72.6)</td>
<td></td>
</tr>
<tr>
<td>Tax paid</td>
<td>(38.2)</td>
<td>(35.2)</td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(319.1)</td>
<td>(171.4)</td>
<td></td>
</tr>
<tr>
<td>Distributions from / (Investment in) associate</td>
<td>3.5</td>
<td>(1.9)</td>
<td></td>
</tr>
<tr>
<td>EBITDA from discontinued operations</td>
<td>2.9</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>48.4</td>
<td>57.5</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of discontinued operations</td>
<td>44.9</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Cash outflow from sale of discontinued operations</td>
<td>(0.3)</td>
<td>(0.5)</td>
<td></td>
</tr>
<tr>
<td>Net change in borrowings</td>
<td>158.2</td>
<td>44.1</td>
<td></td>
</tr>
<tr>
<td>Dividends paid to shareholders</td>
<td>(149.2)</td>
<td>(124.2)</td>
<td></td>
</tr>
<tr>
<td>Adjustment for significant items</td>
<td>(8.6)</td>
<td>(7.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Net movement in cash</strong></td>
<td>3.3</td>
<td>16.4</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at 1 April</td>
<td>16.7</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at 31 Mar</td>
<td>20.0</td>
<td>16.7</td>
<td></td>
</tr>
</tbody>
</table>

Source: MAHL FY18 Annual Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY18 Annual Results see Appendix on Page 31

### Strong cash generation

- Strong cash flow allows the Group to continue to invest in the asset base and fund growth.
  - Cash generated from operations up by £13 million from £324.4 million to £337.4 million.
  - £147.7m increase in capital spending primarily in relation to planned MANTP and STP investment.
  - Proceeds of £93.3m received mainly relating to the sale of BOH, disposal of residential properties at STN and continued property sales within Airport City.
  - Commitment to sustaining strong investment grade credit ratings drives the dividend policy.
  - Increase in borrowings, including the issue of a £300m listed bond, in order to fund the capital expenditure programmes.
  - FY17 final dividend of £93.9m and FY18 interim dividend of £55.3m paid.
Stable Financial Leverage & Strong Interest Cover

On-going commitment to Baa1/ BBB+ ratings and conservative finance structure incorporating a large proportion of medium and long-term fixed interest Bond finance with shorter term flexibility provided by a £500m Revolving Credit Facility

MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014

Prudent financing and dividend policy...

- MAG is committed to maintaining strong investment grade ratings and conservative leverage is core to that objective:
  - Baa1 rating reaffirmed by Moody’s in October 2017; and
  - BBB+ rating reaffirmed by Fitch in November 2017.

- Leverage and Interest cover ratios more favourable to plan due to lower than forecast usage of the Revolving Credit Facility (RCF).

- Significant headroom in financial covenants:
  - Leverage at 3.1x vs. lock-up at 6.0x; and
  - Interest cover at 7.7x vs. lock-up at 2.0x.

- Credit metrics have strengthened steadily since 2013 due to strong earnings growth and cash generation.

- Leverage will increase through the investment cycle but will be sized to maintain strong adjusted rating metrics aligned with current Baa1/BBB+ ratings.

- RCF and LF were refinanced in June 2016 providing a new larger £500m RCF (LF remains at £60m) expiring in June 2022 providing further flexibility for investments at MAN and STN.

Source: Management Information

Leverage: Net Debt / EBITDA

- FY17: 2.7x
- FY18: 3.1x

Interest Cover: EBITDA less Tax / Finance Charges

- FY17: 7.6x
- FY18: 7.7x
MAG airports contributed £7.1 billion (GVA) to the UK economy last year, an increase of almost £900 million. This growth has meant MAG supported the creation of over 5,000 new jobs alongside its initiatives to support local communities, protect the environment and invest in our staff and colleagues.

**CSR**

- **Environmental**
- **Business and Employment**
- **Communities**
- **Colleagues**

All 3 of our airports hold the CommunityMark ‘Standard of Excellence’ - the national standard recognising leadership and excellence in community investment.
Q&A

www.magairports.com/investor-relations/
APPENDIX
Appendix - Bond Issuance

In November 2017 MAG issued a £300m listed bond, executing the first phase of the Group’s financing strategy, providing low cost long term funding to support the capital investment.

MAG 2.875% 2039 Senior Secured Notes

- On 15 November 2017 MAG successfully issued a £300m 22 year bond with a coupon of 2.875%.
- Strong profile of investors - spread across 40 investors, including large pension funds, global banks and other asset management funds.
- Maturity of 2039 complements existing long term maturities (2024 / 2034) and mitigates refinancing risk.
- Proceeds used to repay Revolving Credit Facility providing further liquidity and flexibility to fund Group investment.
- Moody’s and Fitch assigned Group ratings to the bonds following presentations of the groups investment plans and financing strategy.

Source: Bookrunner trading platform and fund allocations
## Appendix – Reconciliation of Security Group Consolidation (MAGIL) to Group Results (MAHL)

### Income Statement (continuing operations)

<table>
<thead>
<tr>
<th>£m</th>
<th>MAGIL</th>
<th>Intra-group interest</th>
<th>Shareholder Loan</th>
<th>Dividends</th>
<th>Airport City</th>
<th>MAG International</th>
<th>Tax/other</th>
<th>MAHL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>814.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.8</td>
<td>-</td>
<td>-</td>
<td>818.1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>*</td>
<td>360.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.3</td>
<td>(2.6)</td>
<td>0.1</td>
<td>358.8</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>217.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.3</td>
<td>(3.1)</td>
<td>0.1</td>
<td>215.4</td>
</tr>
<tr>
<td><strong>Significant items</strong></td>
<td>(8.6)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(8.6)</td>
</tr>
<tr>
<td><strong>Result from operations</strong></td>
<td>208.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.3</td>
<td>(3.1)</td>
<td>0.1</td>
<td>206.8</td>
</tr>
<tr>
<td><strong>Share of result of associate</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.2</td>
<td>-</td>
<td>-</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Gains and losses on sales and valuation of investment properties</strong></td>
<td>14.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14.5</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(28.4)</td>
<td>(8.8)</td>
<td>(30.3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.1)</td>
<td>(67.6)</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(38.7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.3</td>
<td>(35.4)</td>
</tr>
<tr>
<td><strong>Result for the year</strong></td>
<td>155.9</td>
<td>(8.8)</td>
<td>(30.3)</td>
<td>-</td>
<td>5.5</td>
<td>(3.1)</td>
<td>3.3</td>
<td>122.5</td>
</tr>
</tbody>
</table>

### Balance Sheet

<table>
<thead>
<tr>
<th>£m</th>
<th>MAGIL</th>
<th>Intra-group interest</th>
<th>Shareholder Loan</th>
<th>Dividends</th>
<th>Airport City</th>
<th>MAG International</th>
<th>Tax/other</th>
<th>MAHL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>3,266.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>27.8</td>
<td>5.5</td>
<td>-</td>
<td>3,300.1</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>906.5</td>
<td>(8.8)</td>
<td>(151.5)</td>
<td>(523.0)</td>
<td>(37.7)</td>
<td>(15.1)</td>
<td>1.3</td>
<td>171.7</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>(931.9)</td>
<td>-</td>
<td>(0.4)</td>
<td>619.1</td>
<td>(0.3)</td>
<td>(1.2)</td>
<td>30.2</td>
<td>(284.5)</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>(1,414.7)</td>
<td>-</td>
<td>(251.5)</td>
<td>-</td>
<td>-</td>
<td>(0.6)</td>
<td>0.1</td>
<td>(1,666.7)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>1,826.7</td>
<td>(8.8)</td>
<td>(403.4)</td>
<td>96.1</td>
<td>(10.2)</td>
<td>(11.4)</td>
<td>31.6</td>
<td>1,520.6</td>
</tr>
</tbody>
</table>

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*Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, share of result of associate, gains and losses on sales and valuations of investment properties, and before significant items.

**Adjusted operating profit is operating profit before significant items.

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