



MANCHESTER AIRPORTS GROUP

INVESTOR PRESENTATION

RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

DECEMBER 2019

magairports.com

Introduction



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Chief Financial Officer, MAG



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INVESTING

Investment in enhancing our capabilities is paying off and underpinning our £1.5bn transformation programmes

TRANSFORMING

Continuous improvement and investment in our people, processes and systems across all our operations, becoming more digital

CONNECTING

Serving our customer catchments with global connections, leisure and business, that attract people to our airports

A flock of birds, likely geese, is shown in silhouette against a clear blue sky. They are flying in a V-formation, with the lead bird at the top left and the rest of the flock following in a diagonal line towards the bottom right. The birds are dark against the lighter blue background.

FY20 H1 HIGHLIGHTS

FY20 H1 Highlights

Another good half year for MAG with strong trading and continued investment across the Group to support long-term growth and passenger experience

✓	Continued strong growth carrying 36.4 million passengers (+2.0%).
✓	MAN passenger numbers grew by 5%, after successful backfilling of routes lost after the collapse of Monarch. Thomas Cook collapse will affect second half of the year.
✓	STN passenger numbers remained flat following the 9% growth in FY19.
✓	EBITDA of £270.7m (10% underlying growth excluding IFRS 16) and 16% up on prior year reported. Strong conversion to cash at 109%.
✓	Routes network from our airports continue to expand serving 260 destinations around the world. Growth supported by new long-haul routes to North America and Middle East and Jet2 and EasyJet continuing to increase capacity .
✓	Capex of £280m including delivery of Pier 1 and T2 multi-storey car park at MAN, new check in desks and multi-storey car park at STN.
✓	Strong long-term funding platform - £350m listed bond issued in May'19. Leverage currently low at 3.7x.
✓	MAG-O - our technology and e-commerce business continues to develop and drive improvements in airport experience and MAGs digital footprint.
✓	Well positioned for continued growth – aviation pipeline, spare runway capacity, focussed MAN & STN investment.
✓	Our airports contributed £8.2bn to the UK economy (+6%) and directly supported the education of 31,000 young people.

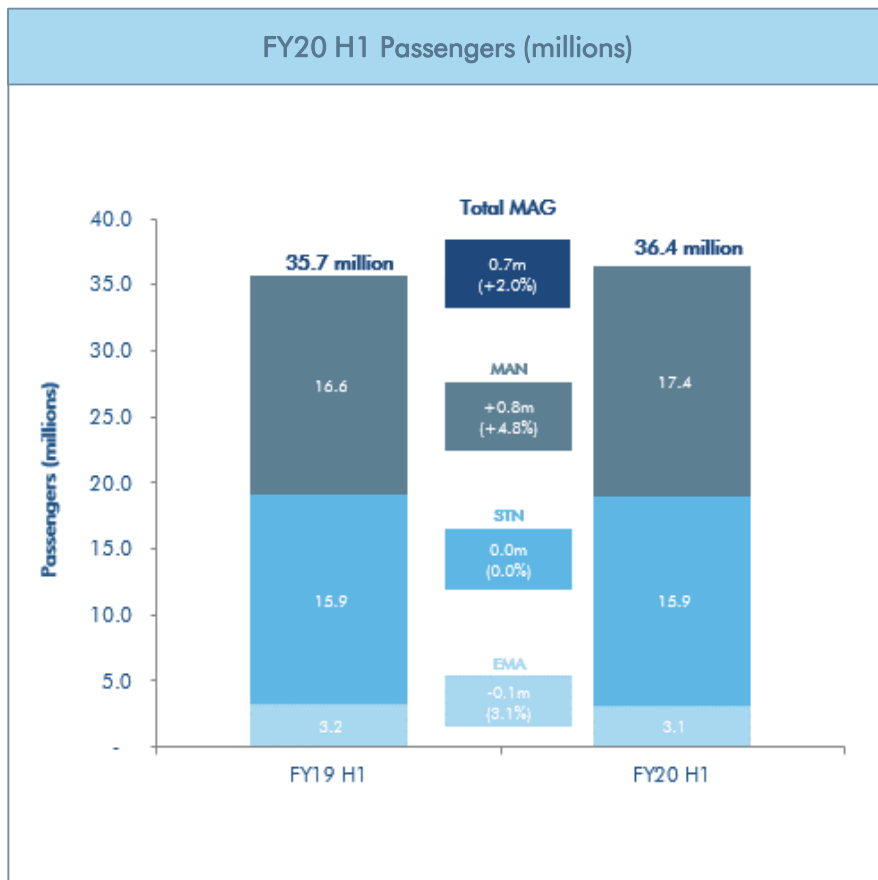


A blue-tinted image of an airplane cockpit. The main windshield is divided into four sections, each showing a different world landmark: St. Basil's Cathedral in Moscow, Christ the Redeemer in Rio de Janeiro, the Shanghai skyline with the Oriental Pearl Tower, and the Taj Mahal in India. The lower part of the image shows the instrument panel and side windows of the cockpit.

PASSENGER GROWTH & COMMERCIAL DEVELOPMENT

Commercial Growth Strategy Yielding Results

The success of MAG's commercial strategy is reflected in a 2% year-on-year increase in passengers



Group

- Pax growth at the upper end of the UK market.
- Investment in facilities matched by equal focus on passenger experience.
- Commercial strategy incentivises growth.

MAN

- 2 Best UK Airport awards by Travel Trade Gazette and Travel Agents Choice; Gold in the Chinese Tourist Welcome Awards.
- Phase one of £1bn Transformation Programme complete.

STN

- Improving passenger experience - one of the strongest 'on-time performance' measures of any major European airport.
- Emirates commence double daily service to Dubai.

EMA

- An ever expanding cargo network, EMA is well placed to drive the "Midlands Engine".
- Development of the immigration hall to double its size.

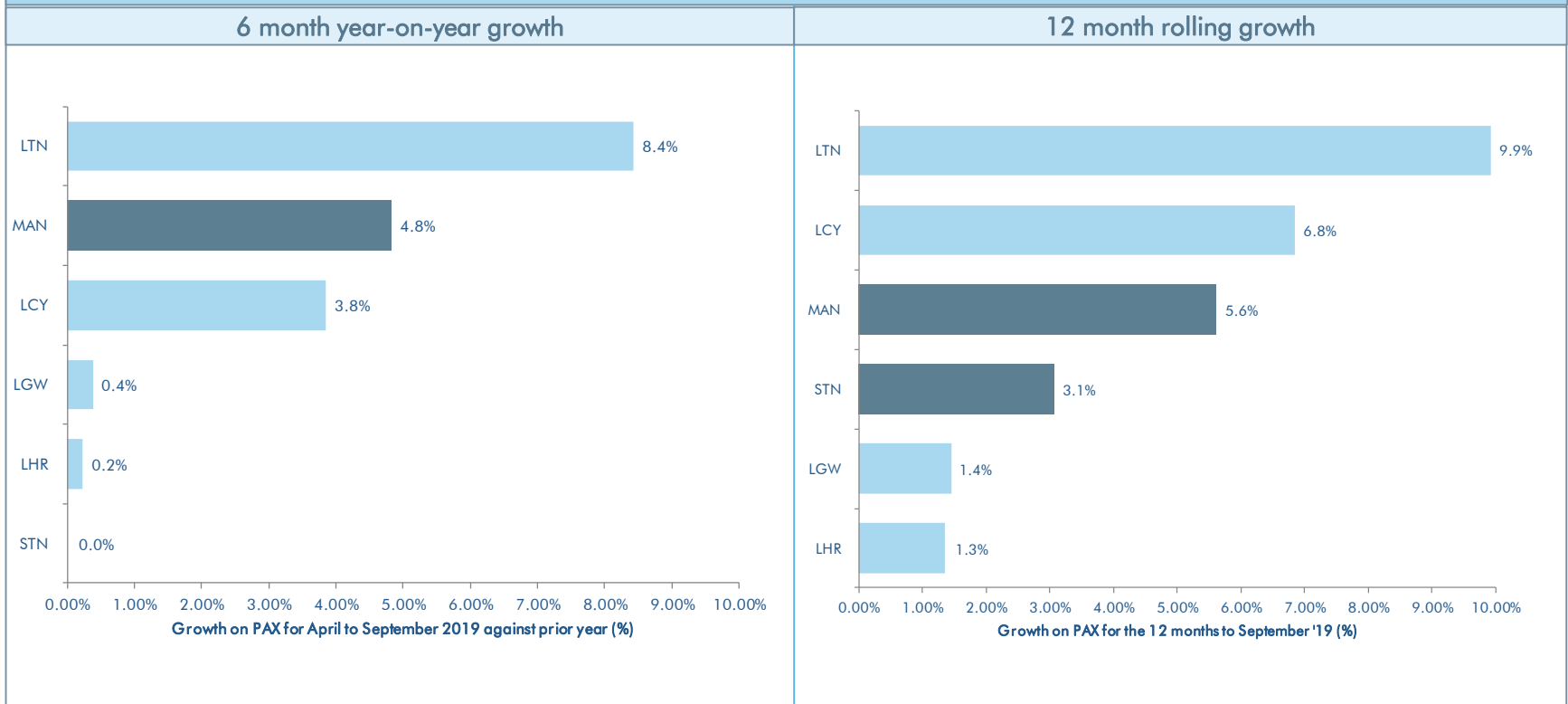
Source: MAHL FY20 H1 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY20 Interim Results see Appendix on Page 31

Above-Market Growth & Rising Market Share

A commercial strategy that incentivises growth is translating into above-market performance and rising market share (21.1% of UK market reflecting +0.3% increase on a 12 month rolling basis)

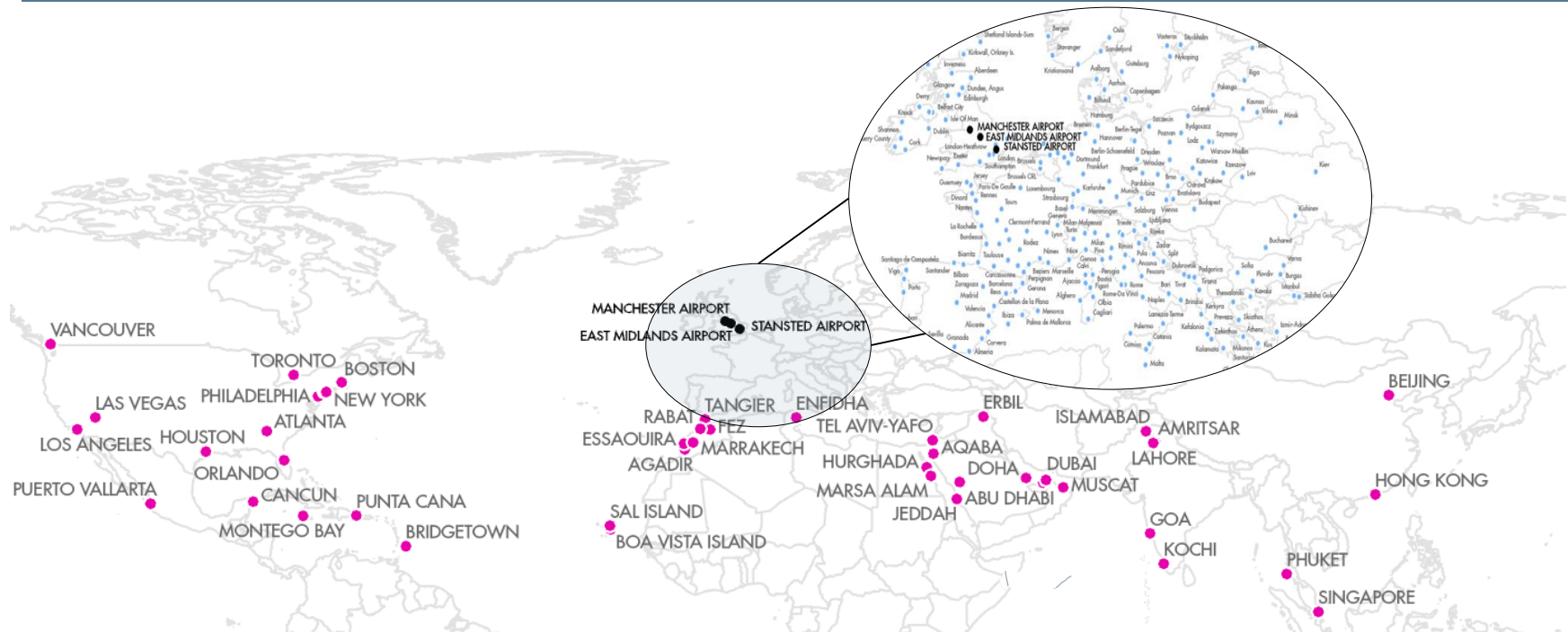
MAG has two of the top four fastest growing UK airport in terms of passenger increases with MAN out performing both LGW and LHR.



Source: CAA – September 2019

A Growing and Diversified Route Network

MAG continues to diversify its routes and airline network serving 260 routes. Key short-haul and long-haul destinations are being steadily added to the portfolio



Europe

- **Pegasus** launches daily Istanbul/Sabiha Gokcen service from MAN
- **Ryanair** adds GOT, MRS, BLL and NTE from MAN, plus other routes. Also launches Kosice and Terceira from STN
- **Loganair** expands EMA base, with four routes to Scotland, plus BRU
- **Air Corsica** begin weekly Calvi flights from STN
- **easyJet** launch over 10 new routes from MAN
- **Jet2** add a number of destinations to both STN and MAN, including previously unserved destinations such as Corvera and Lille

Middle East / Asia

- **Air India** adds Amritsar flights from STN from Oct '19
- **Emirates** increases frequency from STN to Dubai to twice daily
- **Shanghai** service from MAN to launch in Summer '20 with Juneyao Air
- **Biman Bangladesh** to begin three-weekly services from MAN to Dhaka from Jan '20, operating via Sylhet on return leg

Africa

- **FlyEgypt** launches four-weekly Hurghada from MAN

North America

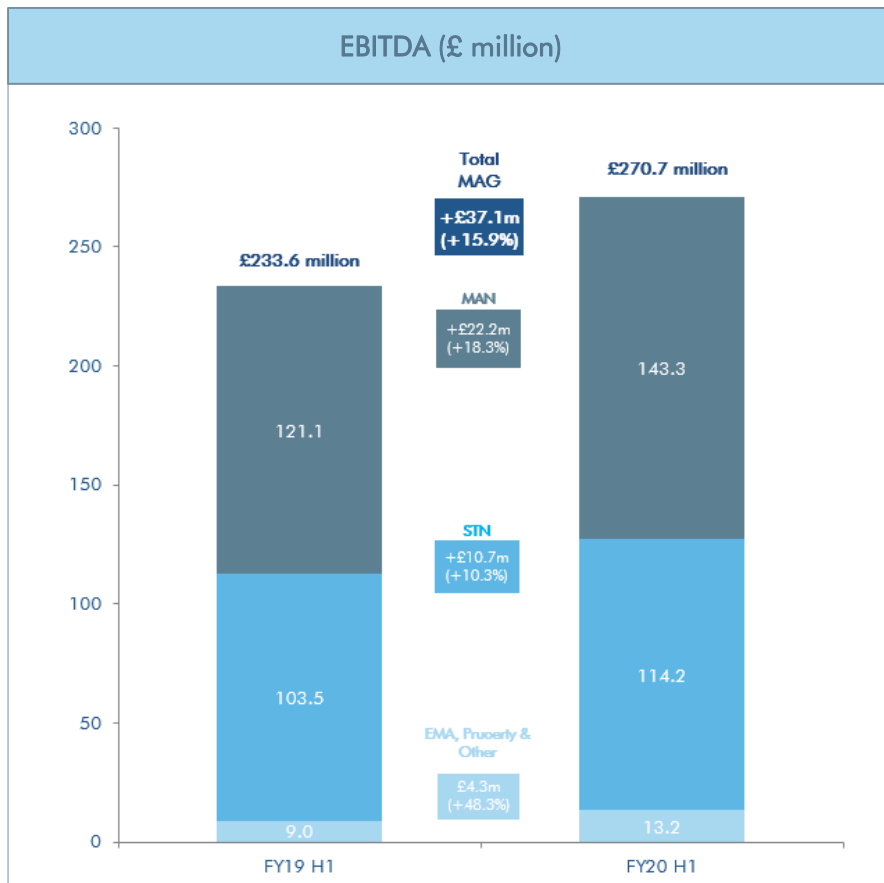
- **Delta** returns to MAN with daily BOS service in S20



TRADING PERFORMANCE

FY20 H1 EBITDA

Strong trading performance across the Group with all airport divisions exceeding prior year performance. MAG EBITDA increased by £23.1m (+10%), excluding the +£14m impact of the adoption of IFRS 16 which increased reported EBITDA growth to £37.1m (+16%)



Source: MAHL FY20 H1 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY20 H1 Interim Results see Appendix on Page 31

FY20 H1 Trading Performance

Group EBITDA up by £37 million (15.9% reported and 10% underlying) from £234 million to £271 million driven by strong yield growth and tight control of costs

Group Income Statement

£m	Group FY20 H1	Group FY19 H1	Variance (£)	Variance (%)
Aeronautical	218.4	203.1	+15.3	+7.5%
Retail	120.5	111.9	+8.6	+7.7%
Car Parking	147.2	129.4	+17.8	+13.8%
Property	9.3	10.7	(1.4)	(13.1%)
Other	40.5	39.7	+0.8	+2.0%
Revenue	535.9	494.8	+41.1	+8.3%
Employee costs	(136.1)	(124.3)	(11.8)	(9.5%)
Non-employee costs	(129.1)	(136.5)	+7.4	+5.4%
Operating Costs	(265.2)	(260.8)	(4.4)	(1.7%)
Disposal of fixed assets	-	(0.4)	+0.4	(100.0%)
EBITDA	270.7	233.6	+37.1	+15.9%

Aeronautical revenue

- Continuing growth in pax at MAG airports strong aeronautical revenues ↑ 8%.
- Aeronautical yields increased 6%** as airlines have increased capacity and introduced new destinations.

Retail

- 400,000+ sqft retail space with over 50 operators.
- Pax growth drives retail revenues ↑ 8% driven by strong retail performance at STN and US lounges.
- Retail yield increase of 6%.**

Car Parking

- 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 14% and **yield increase of 12%** supported by the acquisition of L4P and SPS.

Operating Costs

- Strong focus on passenger experience. Cost growth to support increase in volumes and invest in customer service, parking and retail growth.
- Operating costs increase of 1.6% and **yield decrease of 0.3%**. This includes £13.9m of operating lease charges re-categorisation following the adoption of IFRS 16 (+7% underlying cost increase, set against 8% revenue increase and 10% EBITDA growth).

Source: MAHL FY20 H1 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY20 H1 Interim Results see Appendix on Page 31

CAPITAL INVESTMENT



FY20 H1 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 existing assets with a discretionary growth plan triggered by demand



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.15m pax growth, and is well positioned to support the London system



MAN TP construction work progressing as planned. As of the end of September 2019, £667m (57%) of plan has been successfully invested. Pier 1 and T2 MSCP opened in April 2019, with the terminal extension opening in 2020.



STN transformation programme Phase 1 completed including opening of new check in desks and multi-storey carpark.

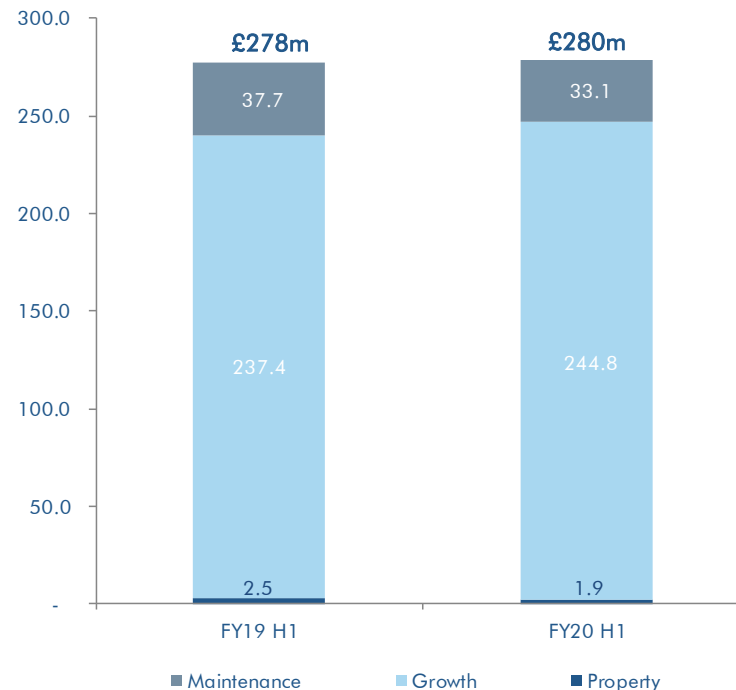


Significant ongoing investment in hold baggage screening, IT infrastructure, back-office systems and software to support additional growth and manage assets more efficiently.



To meet demand MAG has commenced construction of 7,500 additional car parking spaces which will open in phases from Spring 2020.

Capital Investment (£m)



Source: MAHL FY20 H1 Interim Report & Accounts

Note: Growth capex includes capitalised borrowing costs of MANTP and STP



A high-angle, black and white photograph of a young child standing on a dark, textured surface like asphalt. The child is wearing a dark leather flight jacket with a fur-lined collar, light-colored cargo pants, and a flight helmet with goggles. They are holding a small model airplane aloft in their right hand. The child's shadow is cast long and dark to the right. The text 'MAN TRANSFORMATION PROGRAMME' is overlaid in large, white, sans-serif capital letters on the left side of the image.

MAN TRANSFORMATION PROGRAMME

MAN Transformation Programme

Advanced phases of the £1bn 10-year programme, which will 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



24
New security lanes



112 New or upgraded aircraft stands



60 New restaurants and shops



127
New check-in desks



10,000
New car park spaces



55
mppa capacity

MANTP Progress Update

MAN TP will increase MAN's overall capacity to 55m passengers which will align the terminal capacity to match the capacity of MAN's two runways. As at September 2019, contracts have been awarded for 68% of the total program budget and £667million (57% of programme) has been successfully completed. Pier 1 and MSCP operational



STN TRANSFORMATION PROGRAMME

STN Transformation Programme

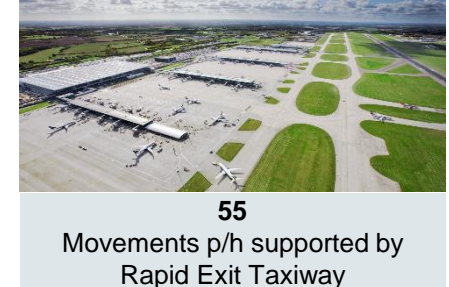
Our transformation programme delivered new check in desks and a new multi-story car park, providing an enhanced experience for passengers

Delivered

- 6,000 new car park spaces
- 12 new check in desks
- 8 aircraft stands (code c)
- 1,000+ additional seating in the departures and food F&B
- Reconfiguration to optimise retail enhancements
- Speciality retail and F&B units opened
- 25,000 sq. ft. walk through Duty Free store
- New security area additional lanes & dedicated channels
- £80m terminal redevelopment including Satellite 1



Next 12 months and beyond





FINANCING

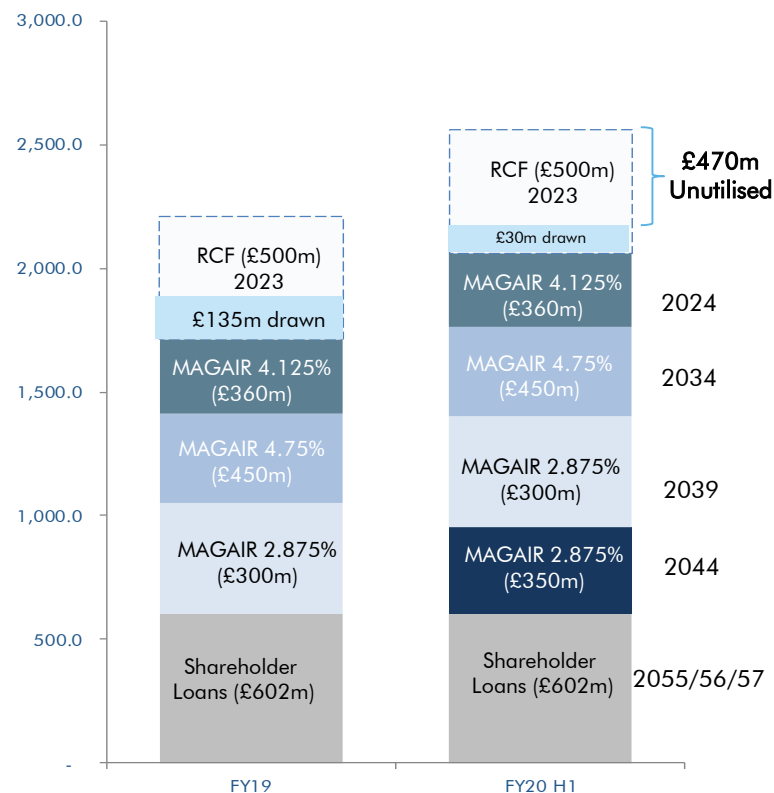
Flexible long-term funding platform

The £500m RCF and, recently expanded, £90m 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. £350m bond issued in May 2019.

Increased facilities for growth

- Bank facilities comprise a £500 million revolving credit facility and £90 million in standby liquidity facilities.
 - five year term maturing in June 2023.
 - LF providing committed 12 months of interest cover supporting MAG's listed bonds and other credit facilities. Increased from £60m to £90m in April 2019.
- £30m drawn on RCF at September 2019. Headroom of £470m gives significant liquidity to fund capex during remainder of FY20 and into FY21 to fund capex.
- MAG continues to access the long-term capital markets for core long-term debt as it invests in the business and grows earnings.
- £350m 2.875% 25 year bond issued in May 2019, in line with the financing strategy, extends the Group's maturity profile to 2044. Proceeds of the bond were used to repay the RCF which is funding the capex plan.
- As part of its long-term growth strategy, MAG is actively exploring options to realise the value in its non-core property assets, for investment into other core-growth opportunities.

Flexible, long-term financial structure with headroom



MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014



Strong Cash Generation

Strong trading performance combined with an excellent 109% cash conversion ratio underpins prudent financial leverage and supports the Group's continuing investments in infrastructure and development opportunities

Group Cash Flow Statement

£m	FY20 H1	FY19 H1
Cash generated from operations (before significant items)	266.9	245.6
Interest paid	(70.5)	(44.7)
Tax paid	(41.7)	(27.2)
Purchase of property, plant and equipment	(267.8)	(303.9)
Discontinued operations	6.1	6.0
Net change in borrowings	233.3	235.3
Dividends paid to shareholders	(128.0)	(110.7)
Adjustment for significant items	(5.0)	(2.9)
Investment in associate	(0.8)	(1.4)
Proceeds from sales	2.5	6.6
Net movement in cash	(5.0)	2.7
Cash and cash equivalents at 1 April	32.5	20.0
Cash and cash equivalents at 30 Sep	27.5	22.7

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 £21.3m from £245.6m to £266.9m.
 - £14.5m increase in tax paid is a one-off adjustment to reflect a new payment schedule following HMRC's new classification of MAG resulting in acceleration of a tax instalment.
 - Capital spending £36.1m lower than previous year reflects the planned rate of investment in MANTP and phasing of STP.
 - Commitment to sustaining strong investment grade credit ratings drives the dividend policy.
 - FY19 final dividend of £128.0m and FY18 final dividend of £110.7m paid.
 - Significant items of £5.0m include costs of restructuring programmes, M&A activity, one-off pension costs and additional operating costs incurred as a result of ongoing MANTP works.

Source: MAHL FY20 H1 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY19 Annual Results see Appendix on Page 31

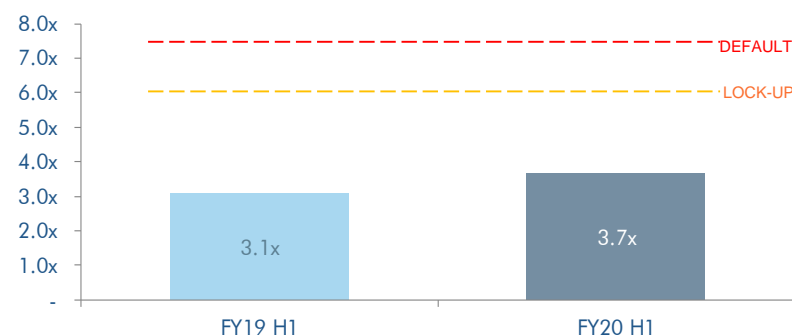
Stable Financial Leverage & Strong Interest Cover

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

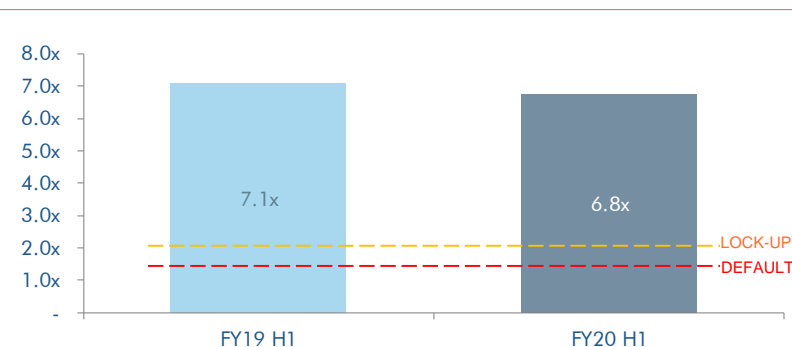
Prudent financing and dividend policy...

- MAG is committed to maintaining strong investment grade ratings and conservative leverage is core to that objective:
 - Baa1 rating reaffirmed by Moody's in November 2019
 - BBB+ rating reaffirmed by Fitch in November 2019
- 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 3.7x vs. lock-up at 6.0x; and
 - Interest cover at 6.8x vs. lock-up at 2.0x.
- In the year ending 31 March 2020 MAG will adopt IFRS 16 (leases). Compliance Certificates prepared on a consistent basis in accordance with the 'Change of Basis Election'.
- Credit metrics have strengthened steadily since 2013 due to strong earnings growth and cash generation.
- Leverage increasing, as planned, through the investment cycle which will continue to be phased to maintain strong adjusted rating metrics aligned with current Baa1/BBB+ ratings.

Leverage: Net Debt / EBITDA



Interest Cover: EBITDA less Tax / Finance Charges



Source: Management Information

MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014

CSR

CSR at MAG has a dedicated Board Committee and its recent comprehensive CSR report is available on our website. Our airports provide people with opportunities to travel, support thousands of jobs and make an important contribution to both our regional and national economies, contributed £8.2 billion (GVA) to the UK economy last year.

ZERO CARBON AIRPORTS

our
3
airports
are carbon
neutral

100%
Renewable
electricity
at our
airports

91%
Of waste
diverted
from
landfill

OPPORTUNITY FOR ALL

30k+
Young
peoples
education
directly
supported

16,000
New jobs
over next 20
years

£11m
STN
airport
college

LOCAL VOICES

£802k
Community
and
charitable
support

83
Community
outreach
events

17,000
Staff volunteer
hours
supporting
local
communities



Q&A

www.magairports.com/investor-relations/

APPENDIX

Appendix - Brexit

MAG's Financial strategy means strong financial position to deal with the potential impacts of Brexit

- In the event that the UK leaves the EU without a deal on 31st January 2020, the UK Government confirmed that they will reciprocate the EU's commitment to maintain market access for UK and European Airlines post-Brexit. This guarantees that airlines will continue to fly between the UK and EU countries. These arrangements cover through to October 2020.
- The UK Government has also signed bilateral agreements with the majority of countries to which with the UK has access by virtue of its membership of the EU. This ensures that when the UK leaves the EU, under whatever circumstances, access rights will be maintained to key aviation markets like the US and Canada
- Should the UK and EU ratify a withdrawal agreement prior to 31st January 2020 transitional arrangements will maintain today's level of market access. Under the current arrangements if the Government of the day is able to ratify a withdrawal agreement by 31st December, the same will apply from December 31st 2019.
- However, an election was called at the end of October and its outcome will be known on 13th January 2019.
 - The aim of the Conservative Party is to ratify a deal as above.
 - Labour would request a further extension of Britain's membership of the EU to renegotiate a further deal, followed by a referendum.
 - The Liberal Democrats would seek to revoke article 50 to remain in the EU permanently.

Strong Financial Position:

- financial performance ahead of five-year plan and strong growth in its core businesses;
- capex programme that can be flexed to economic conditions;
- low leverage and debt levels compared to its higher medium-term optimal levels;
- commitment to two strong BBB+ ratings enabling efficient capital market access;
- core long-term bond financing of £1,460m; and availability of a £500m 2023 bank facility. No refinancing required prior to this

Airport Businesses in strong positions:

- Strength in low cost carrier base
- Manchester:
 - Operates as northern hub – strong catchment area and good geographical location for airlines.
- Stansted:
 - LHR/LGW will operate at full capacity in the 10-15 years before a runway is built at LHR
 - 35% inbound traffic benefit from FX rates.

Appendix - 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



MAN

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.

STN

Scheme comprises of over 10 elements across 3 discrete phases spread over 8 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.

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.

Bond Issuance

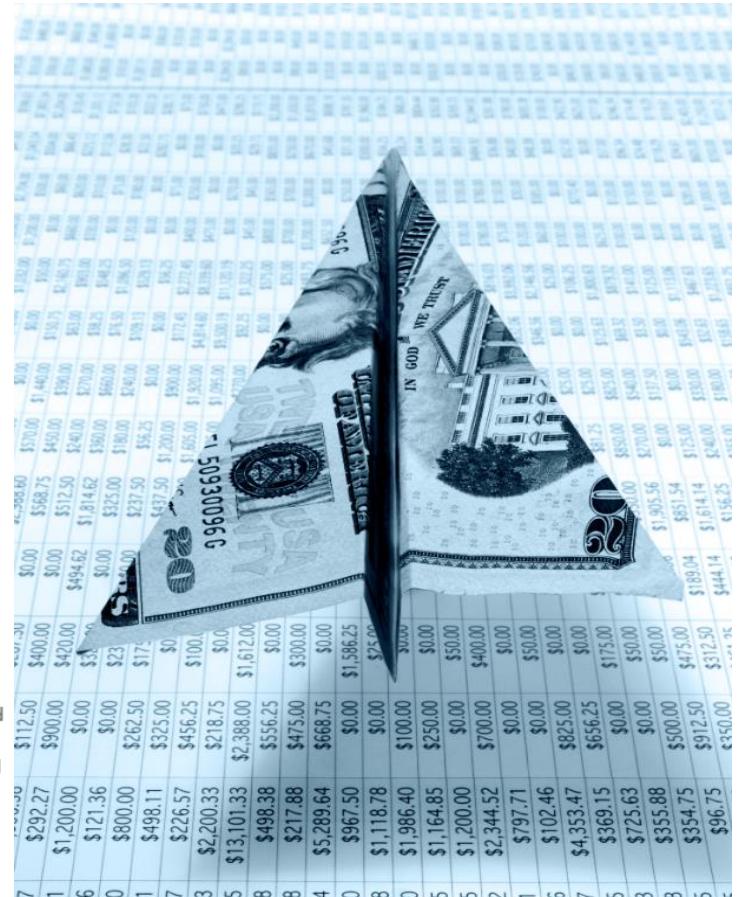
In May 2019 MAG issued a £350m listed bond, executing the second phase of the Group's financing strategy, providing low cost long term funding to support the capital investment

MAG 2.875% 2044 Senior Secured Notes

- On 9 May 2018 MAG successfully issued a £350m 25 year bond with a coupon of 2.875%.
- Strong profile of investors - spread across c.40 investors, including large pension funds, global banks and other asset management funds.
- Maturity of 2044 complements existing long term maturities (2024 / 2034 / 2039) 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 - IFRS 16 Impact on Financial Statements

£m	Group FY19 H1	Group FY20 H1 (IFRS 16)	Variance (£)	Variance (%)	IFRS 16 Element	Group FY20 H1 (IAS 17)	Variance (£)	Variance (%)
<i>Including IFRS 16</i>					<i>Excluding IFRS 16</i>			
Income Statement								
Revenues	494.8	535.9	+41.1	+8.3%	-	535.9	41.1	+8.3%
Operating costs	(260.8)	(265.2)	(4.4)	+1.7%	(13.9)	(279.1)	(18.3)	+7.0%
Disposal of Fixed Assets	(0.4)	-	+0.4	N/A	-	-	+0.4	N/A
Adjusted EBITDA	233.6	270.7	+37.1	+15.9%	(13.9)	256.8	23.2	+9.9%
Depreciation	(76.7)	(83.4)	(6.7)	+8.7%	4.5	(78.9)	(2.2)	+2.9%
Result from operations before significant items	156.9	187.3	+30.4	+19.4%	(9.4)	177.9	+21.0	+13.4%
Exceptional Items	(2.9)	(14.6)	(11.7)	+403.4%	-	(14.6)	(11.7)	+403.4%
Result from operations	154.0	172.7	+18.7	+12.1%	(9.4)	163.3	+9.3	+6.0%
Share of result of associate	(0.1)	(0.2)	(0.1)	+100.0%	-	(0.2)	(0.1)	+100.0%
Gains and losses on sales and valuation of investment properties	(0.8)	0.8	+1.6	(200.0%)	-	+0.8	+1.6	(200.0%)
Finance costs	(26.2)	(52.8)	(26.6)	+101.5%	10.4	(42.4)	(16.2)	+61.8%
Result before taxation	126.9	120.5	(6.4)	(5.0%)	1.0	121.5	(5.4)	(4.3%)
Cashflow								
Cash generated from continuing operations (before significant items)	245.6	266.9	+21.3	+8.7%	(13.9)	253.0	+7.4	+3.0%
Balance sheet								
Right of Use Asset	-	424.9	+424.9	N/A	(424.9)	-	-	N/A
Current Lease Liabilities	-	(7.8)	(7.8)	N/A	+7.8	-	-	N/A
Non-current lease liabilities	-	(418.0)	(418.0)	N/A	418.0	-	-	N/A
Net Assets		(0.9)	(0.9)	N/A	0.9	(0.0)	(0.0)	N/A

*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.

Source: MAHL FY20 H1 Interim Report & Accounts, MAGIL FY20 Interim Report & Accounts, Management Information

Appendix – Reconciliation of Security Group Consolidation (MAGIL) to Group Results (MAHL)

£m	MAGIL	Intra-group interest	I/C balances & Shareholder Loans	Reclass'n of unamortised issue costs	Interco reclass	MAGIL only	IFRS 16	IAS 23 interest capitalisation	Airport City	MAG US	Looking 4 Parking acquisition	Tax/other	MAHL
Income Statement (continuing operations)													
Revenue	540.6	-	(2.3)	-	-	-	-	-	-	7.2	6.1	-	551.6
Adjusted EBITDA*	281.7	-	-	-	-	-	0.3	-	-	0.2	2.0	0.1	284.3
Adjusted operating profit**	199.6	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)	1.6	(0.1)	200.8
Significant items	(13.9)	-	-	-	-	-	-	-	-	(0.2)	(0.5)	-	(14.6)
Result from operations	185.7	-	-	-	-	-	(0.1)	(0.1)	-	(0.3)	1.1	(0.1)	186.2
Share of result of associate	-	-	-	-	-	-	-	-	(0.2)	-	-	-	(0.2)
Gains and losses on sales and valuation of investment properties	26.0	-	-	-	-	-	-	-	-	-	-	-	26.0
Finance costs	(25.0)	(32.7)	(8.8)	-	-	-	(0.1)	6.5	-	-	-	-	(60.2)
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
Result for the year	186.7	(32.7)	(8.8)	-	-	-	(0.2)	6.4	(0.2)	(0.3)	1.1	(0.1)	151.8
	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet													
Non-current assets	3,921.4	-	-	-	-	-	4.8	6.0	36.0	14.8	3.1	(0.3)	3,985.8
Current assets	1,859.1	8.8	-	-	(1,207.4)	(22.9)	-	-	1.0	7.0	11.7	-	657.3
Current liabilities	(1,061.2)	-	-	-	63.9	617.6	0.6	-	(0.7)	(3.1)	(12.9)	40.1	(355.7)
Non-current liabilities	(2,239.3)	-	(601.6)	-	-	-	(4.4)	-	-	(1.2)	(0.6)	(5.7)	(2,852.9)
Net assets	2,479.9	8.8	(601.6)	-	(1,143.5)	594.7	1.0	6.0	36.3	17.5	1.2	34.1	1,434.5

*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.

Source: MAHL FY20 H1 Interim Report & Accounts, MAGIL FY20 Interim Report & Accounts, Management Information

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