

Mid year update (Jun 10)

Total Moto sales grew by 4.8% across the six month period to 30 June 2010 compared to the corresponding period in 2009.

The strong sales growth continued to be driven by;

- i) Catering sales aided by strong growth of Costa and Burger King.
- ii) Strong growth in M&S sales through the adoption of additional M&S promotions and pricing strategies. Moto also participated in the M&S 'Wise Buys' promotion.

Despite the strong performance across the first half of the year, sales have been adversely affected by a number of one-off events;

- i) Abnormally heavy snowfall during January which affected access to a number of sites.
- ii) A fire at the Cherwell Valley site on Thursday 15 April which destroyed the main amenity building. Moto have since opened a temporary amenity building and have put in place plans to re-build the site with the expected completion by mid-2011.
- iii) The football World Cup which was held in June/July had a negative impact on footfall into the sites. Initiative were undertaken to reduce the impact which included televising live matches during the tournament at all the sites.

Additionally fuel price volatility across the period has had an adverse effect on fuel sales. Moto are working on initiatives to ensure the overall fuel position remains stable going forward.

Moto remains confident that growth against last year will continue into the second half of the year while at the same time remaining wary of the uncertain economic environment. Moto aims to work with potential brand partners to extend Moto's current brand offering and will strive to improve the choice and service available to its customers.

For reference - Mid year update – Jun 09

In the six month period to 30 June 2009, Moto experienced sales growth of 8% compared to the corresponding period in 2008.

This strong sales growth was driven by better than expected sales performance from new sites at Winchester and Wetherby as well as across the like for like estate. In particular, Moto enjoyed robust sales performance from its Burger King and Costa Coffee franchises. Moto continues to invest in its existing brands and to explore the possibility of introducing new offerings going forward.

The performance of Moto benefited from higher levels of holiday traffic during the peak trading periods as more people appeared to opt to stay in the UK rather than travel abroad. This appears to be the result of the relatively weak value of sterling relative to the euro.

Moto are confident of sustaining the strong growth in the second half of the year as traffic growth on the motorway estate appears to be improving. To support this growth Moto will continue to invest substantially in its estate in order to offer a wide range of choice and an enhanced experience to each visitor to its service areas.]