

HIGHLIGHTS

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OPERATING HIGHLIGHTS

- > PASSENGER GROWTH OF OVER 4% IN COACHES AND 6% IN TRAINS
- > RAIL BUSINESSES LEADING THE INDUSTRY PERFORMANCE TABLES
- > INVESTMENT IN NEW TECHNOLOGY INCLUDING YIELD MANAGEMENT AND CUSTOMER RELATIONSHIP MARKETING
- > EXCELLENT NORTH AMERICAN BIDDING SEASON WITH \$30.0 MILLION NEW BUSINESS WON WITH CONTRACT EXPANSION INTO FLORIDA, NEW JERSEY, LOUISIANA AND ARKANSAS
- > SUCCESSFUL INTEGRATION OF ALSA WITH GROWTH IN ALL AREAS OF THE BUSINESS IN FIRST FULL YEAR OF OPERATION AND THE AWARD OF NEW CONTRACTS
- > SALE OF STEWART AIRPORT LEASE FOR \$78.5 MILLION AGREED, SUBJECT TO REGULATORY APPROVALS, WITH COMPLETION ANTICIPATED LATER THIS YEAR

FINANCIAL HIGHLIGHTS

REVENUE

£2.5bn

(2005: £2.2bn)

NORMALISED OPERATING PROFIT*

+19%

TO £184.8m (2005: £155.5m)

NORMALISED DILUTED EARNINGS PER SHARE*

76.5p

(2005: 76.3p)

NORMALISED PROFIT BEFORE TAX*

+15%

TO £156.1m (2005: £135.3m)

TOTAL DIVIDEND FOR THE YEAR PER SHARE

+8%

TO 34.75p (2005: 32.25p)

*Normalised results are the statutory results excluding the profit or loss on the sale of businesses, exceptional profit or loss on sale of non-current assets and charges for goodwill impairment, intangible asset amortisation, exceptional items and tax relief on qualifying exceptional items.