

CONTENTS

- 1 OUR BUSINESS**
- 2 OPERATING AND FINANCIAL HIGHLIGHTS**
- 3 CHAIRMAN'S STATEMENT**
- 4 CHIEF EXECUTIVE'S REVIEW**
- 6 CUSTOMER SERVICE**
PUTTING OUR CUSTOMERS AT THE HEART OF WHAT WE DO
- 10 LEADING THE WAY**
TAKING THE INITIATIVE
- 12 KNOWING OUR STAKEHOLDERS**
UNDERSTANDING OUR CONTRIBUTION
- 16 OPERATIONAL EXCELLENCE**
GETTING THE DETAIL RIGHT
- 20 TAKING RESPONSIBILITY**
CARING ABOUT WHAT WE DO
- 22 OPERATING PERFORMANCE**
- 24 OPERATING REVIEW**
 - > COACHES (UK)
 - > BUSES (UK)
 - > TRAINS (UK)
 - > NORTH AMERICA
 - > ALSA (SPAIN)
- 29 SUMMARY FINANCIAL REVIEW**
- 32 CORPORATE RESPONSIBILITY**
IT'S ABOUT WHAT WE DO AND HOW WE DO IT
- 34 BOARD OF DIRECTORS AND COMPANY SECRETARY**
- 36 SUMMARY DIRECTORS' REPORT**
- 37 SUMMARY CORPORATE GOVERNANCE REPORT**
- 39 SUMMARY DIRECTORS' REMUNERATION REPORT**
- 45 INDEPENDENT AUDITORS' STATEMENT TO THE MEMBERS OF NATIONAL EXPRESS GROUP PLC**
- 46 SUMMARY FINANCIAL STATEMENT**
 - > GROUP INCOME STATEMENT
 - > GROUP BALANCE SHEET
 - > GROUP STATEMENT OF CASH FLOWS
 - > GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE
 - > SEGMENTAL ANALYSIS
- 50 SHAREHOLDER INFORMATION**