

Independent auditors' statement to the members of Stagecoach Group plc (formerly Stagecoach Holdings plc)

We have examined the summary financial statement set out on pages 22 to 24.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the summary annual report in accordance with applicable law. Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the summary annual report with the annual accounts and directors' report and its compliance with the relevant requirements of section 251 of the United Kingdom Companies Act 1985 and the regulations made thereunder. We also read the other information contained in the summary annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

Basis of opinion

We conducted our work in accordance with Bulletin 1999/6, "The auditors' statement on the summary financial statement" issued by the Auditing Practices Board for use in the United Kingdom.

Opinion

In our opinion the summary financial statement is consistent with the annual accounts and the directors' report of Stagecoach Group plc for the year ended 30 April 2002 and complies with the applicable requirements of Section 251 of the Companies Act 1985, and the regulations made thereunder.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Glasgow
22 July 2002

Registered office and advisers

Company Secretary

Derek Scott

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