

Directors

1 Brian Souter, Acting Chief Executive

A co-founder of Stagecoach, Brian Souter has extensive knowledge of the ground transportation industry around the world. Brian was Chairman of the Group throughout the year ended 30 April 2002. Following Keith Cochrane's resignation, the Board appointed him Acting Chief Executive on 21 July 2002. He is now responsible for managing all of the Group's operations. He is Chairman of the Nominations Committee and a board member of Road King Infrastructure. Brian Souter is also Chairman of ScotAirways Group Ltd and a director of Scottish Enterprise. He is a Chartered Accountant. Aged 48.

2 Keith Cochrane, former Chief Executive

Until his resignation in July 2002, Keith Cochrane had overall responsibility for managing all the Group's business operations. Aged 37.

3 Martin Griffiths, Finance Director

Appointed Finance Director in April 2000, Martin Griffiths is responsible for the Group's overall financial policy and treasury management. He also has responsibility for the overall management of the Group's property portfolio. He is a Chartered Accountant. Aged 36.

4 Brian Cox, Executive Director – UK Bus

Until his retirement in July 2002 from the Group and the Board, Brian Cox had overall management responsibility for the UK Bus operations. Aged 55.

5 Graham Eccles, Executive Director – Rail

Graham Eccles has over 35 years' experience in the rail industry and has held a number of senior management posts. He has been a member of the Board since September 2000 and prior to that was managing director of South West Trains from 1999. He is responsible for the management of all the Group's rail operations and business development opportunities in the rail market. He also has main board responsibility for Group safety matters. Graham Eccles is a director of Virgin Rail Group Holdings. Aged 56.





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6 Robert Speirs, Acting Non-Executive Chairman

A non-executive director of the Group since March 1995, Robert Speirs became the senior non-executive director at the 2001 AGM. In July 2002, he was appointed by the Board as Acting Non-Executive Chairman. He is also the current Chairman of the Remuneration Committee. A former Group Finance Director of The Royal Bank of Scotland plc, Robert Speirs is also Chairman of the Miller Group Ltd and Bell Group plc. His other non-executive directorships include Canary Wharf Group plc, Direct Line Insurance Ltd, and Martin Currie Income and Growth Trust. Aged 65.



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7 Ewan Brown CBE, Non-Executive Director

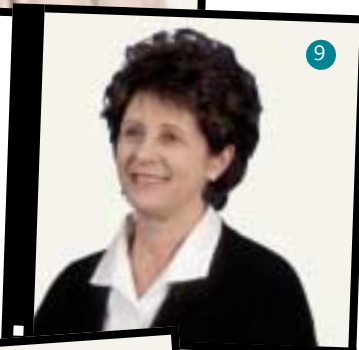
Ewan Brown has been a non-executive director of the Group since 1988. He is an executive director of Noble Grossart Ltd and Chairman of Lloyds TSB Scotland plc. His other non-executive directorships include John Wood Group plc and Lloyds TSB Group plc. Aged 60.



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8 Ann Gloag, Non-Executive Director

Ann Gloag co-founded Stagecoach in 1980 and served as an executive director until May 2000. She is a past winner of the Businesswoman of the Year Award and European Women in Achievement Award. She is a trustee of the Princess Royal Trust for Carers and an international Board member of Mercy Ships. Aged 59.



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9 Dr Janet Morgan, Non-Executive Director

Dr Janet Morgan, Lady Balfour of Burleigh, became a non-executive director in April 2001. She is also a non-executive director of Cable & Wireless plc, BPB plc, NMT plc and other companies. Dr Morgan is a Fellow of the Royal Society of Edinburgh, a Trustee of the Carnegie Trust for the Universities of Scotland and Chairman of the Scottish Cultural Resources Access Network. She was a member of the Central Policy Review Staff of the Cabinet Office. Aged 56.



10

10 Russell Walls, Non-Executive Director

Appointed as a non-executive director in June 2000, Russell Walls is the current Chairman of the Audit Committee. He is Group Finance Director of BAA plc until he retires from that position on 31 July 2002. He is a non-executive director of Hilton Group plc, Signet Group plc and was previously Group Finance Director of Wellcome PLC. For many years he worked abroad with Coats Viyella plc where he was Group Finance Director from January 1990. He is a fellow of the Association of Chartered Certified Accountants. Aged 58.



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11 Iain Duffin, Non-Executive Director

The most recent addition to the Board, Iain Duffin became a non-executive director of the Group in September 2001. He is Chief Executive of Macfarlane Group plc and non-executive Chairman of Origo Services. He has previously held executive positions in the UK and the US with a number of organisations including Hughes MicroElectronics, ITT Canon and LucasVaryity. Aged 55.