

# Stagecoach Group is a leading international transport provider, committed to developing innovative solutions across our operations

## Highlights 2003

### Business highlights

- Continued profitability in all four key operating divisions
- Good progress in restructuring Coach USA
- c. £300m of disposals announced post year-end
- Terms of new franchise at South West Trains finalised
- Improved operational performance benefiting Rail Division
- Margin improvement at UK Bus
- Strong revenue and volume growth in New Zealand

### Financial highlights

- Turnover £2,077m (2002 – £2,111m)
- Total operating profit\* £146m (2002 – £167m)
- Profit before tax\* £113m (2002 – £107m)
- £575m of exceptional write-downs from Coach USA review resulting in a statutory loss before tax of £500m (2002 – profit of £42m)
- Earnings per share\* 6.4p; up from 6.3p
- Free cash flow up 18% to £218m
- Net debt down £215m to £560m
- Full year dividend 2.6p (2002 – 2.6p)

\* excluding goodwill amortisation and exceptional items