

Stagecoach Group plc - AGM Statement

27 August 2004

Extracts of a speech by Robert Speirs, Chairman of Stagecoach Group plc, at the 24th Annual General Meeting of the company held today at the Lesser City Hall, Perth:

I am delighted to report that it has been an excellent year for Stagecoach Group and for our shareholders. The Group has enjoyed a year of strong growth and shown that we continue to lead the way in providing innovative public transport services. As a result, we have been able to attract more and more people to bus and rail travel and deliver increased value to our shareholders.

Profit before tax for the first three months of our new financial year is in line with our expectations. Each of our four core divisions – UK Bus, North America, New Zealand and Rail – has continued to perform well. The two Virgin Rail Group franchises, CrossCountry and West Coast, continue to operate on the basis of a one-year budget set by the SRA for the period to February 2005.

Derek Scott, who has a long association with Stagecoach, is standing down as Company Secretary after this year's AGM. Derek is a former Finance Director of Stagecoach and has been Company Secretary since 1996. On behalf of the company and shareholders, I would like to thank Derek for his excellent service over the years. I am pleased that we will not be losing Derek's experience entirely and he will continue to focus on pensions matters, including his role as the Chairman of the Stagecoach Group Pension Scheme trustees. Ross Paterson, the Group Financial Controller, who has been with Stagecoach for almost five years, will take on the additional role of Company Secretary.

ENDS

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