



2002

*Interim report*

**STAGECOACH** GROUP  
Six months ended 31 October 2002

#### **UK Bus**

East  
East Midlands  
East Scotland  
London  
Manchester  
North East  
North West  
South East  
South Midlands  
South West  
West and Wales  
West Scotland

#### **Coach USA**

North East Region  
New England Region  
North Central Region  
South Central Region  
South East Region  
West – Mountain Region  
West – California Region  
Canada  
Transit Division  
Taxi Division

#### **Overseas Bus**

Hong Kong Citybus  
New Zealand

#### **Other Investments**

thetrainline.com  
Prepayments Cards  
Road King Infrastructure  
RTI Stagecoach

#### **Rail**

South West Trains  
Island Line  
Supertram  
Virgin Rail  
(joint venture)

Also:

National Transport Tokens

## Operational highlights

Review of Coach USA complete; actions to restructure underway

Chairman and Chief Executive positions confirmed

New South West Trains franchise

Simple, effective growth initiatives in bus operations



# 2002

## highlights

### Financial highlights

Group continuing turnover £1,067.7m (2001 – £1,085.8m)

Total operating profit\* £86.9m (2001 – £106.7m)

Profit before tax\* £75.2m (2001 – £75.1m)

Earnings per share\* 4.4p up from 4.1p

Free cash flow up 14% to £100.2m

Net debt down £114.8m to £659.8m

£575m non-cash write-downs from Coach USA review

Interim dividend 0.8p (2001 – 1.3p)

Over £250m of current available cash and undrawn debt facilities

\* excluding goodwill amortisation and exceptional items

## Chairman's statement



Our focused strategy and decisive action has consolidated the Group's position and will deliver greater stability and certainty going forward

Management's focused strategy and decisive action over the past four months has consolidated the Group's position and this will deliver greater certainty moving forward. In particular our North American and rail businesses will benefit from the restructuring of Coach USA and a new franchise at South West Trains.

All our divisions continue to trade profitably and we have achieved underlying revenue growth in our core bus operations in the UK and in the Pacific Rim. Each of our businesses continues to generate operating cash flows. In the six months ended 31 October 2002, net debt reduced by £114.8m to £659.8m reflecting these operating cash flows and the impact of favourable foreign currency movements. We currently have over £250m of available cash and undrawn but committed debt facilities.

Total turnover for the six months was £1,067.7m (2001 – £1,085.8m). Total operating profit (before goodwill amortisation and exceptional items) was £86.9m (2001 – £106.7m) and adjusted earnings per share on an equivalent basis were 4.4p (2001 – 4.1p).

The Directors have declared an interim dividend of 0.8p per share (2001 – 1.3p), consistent with the rebasing of the dividend announced in July. The proposed dividend reflects the Board's view of the Group's future prospects in light of the results of the Coach USA review, the agreement with the Strategic Rail Authority ('SRA') in respect of Virgin Rail Group, and the anticipated new franchise terms for South West Trains. The interim dividend is payable to shareholders on

the register at 14 February 2003 and will be paid on 12 March 2003.

We have now completed a comprehensive business review of our operations in North America, led by Chief Executive Brian Souter. The Board has agreed a way forward that will produce a smaller but more robust business, ensuring greater management and geographic focus.

Following the review, the Board has agreed a number of measures that include the sale and closure of non-core businesses and a decision to exit, over time, specific volatile and cyclical market segments. We will however continue to invest in and develop the strong and more stable businesses within the Coach USA portfolio, particularly in the North Eastern regions of the United States.

Following the review, we have written down the carrying value of Coach USA by £575.0m, to £376.9m.

We have achieved a major step forward at South West Trains with the decision by the Strategic Rail Authority to award the Group a new franchise. The agreement places responsibility for funding and delivering infrastructure projects with the SRA, leaving South West Trains to focus on delivering a better train service to passengers. We believe this is an excellent deal for both our passengers and our shareholders. Richard Bowker and his team at the SRA have made significant progress in railway franchising in the last few weeks and we were pleased to be the first train operator to agree outline franchise terms under the new arrangements.

At Virgin Rail Group, the West Coast and CrossCountry franchises continue to operate under SRA support until March 2003 and March 2004 respectively. Discussions are continuing with the SRA to renegotiate both franchises on a long-term commercial basis.

In UK Bus, Stagecoach has taken an industry lead by presenting plans to the Government to help reinvigorate the UK Bus network. We believe our Kick Start proposal for targeted funding – successfully implemented in New Zealand and trialled in our home town of Perth in Scotland – can benefit communities across the country, delivering more comprehensive bus services, reduced congestion, better value for the taxpayer, with important environmental and social inclusion benefits.

Following the business review in North America, I am delighted to announce that Brian Souter is taking up the position of Chief Executive of Stagecoach Group on a permanent basis. His energy and entrepreneurial skill have been the driving force behind the Group and I am confident Stagecoach will have a more focused strategy under his leadership.

In July, I was appointed Acting Non-Executive Chairman for a period of six months and I have enjoyed working with Brian to refocus the business. The Board has invited me to continue as Chairman and I am happy to accept this invitation.

The current trading of the Group remains in line with the expectations set out in the Company Statement of 23 October 2002. We continue to be encouraged by the performance of our core bus operations in the UK and the Pacific Rim which generate significant cash flow for the Group. Looking forward we anticipate greater stability in our US Bus and UK Rail businesses.



ROBERT SPEIRS

Chairman

4 December 2002

## Chief Executive's review



We now have a clear strategy for Coach USA, which will produce a smaller but more robust business and greater certainty going forward

### Overview

We now have a clear strategy for Coach USA, which will produce a smaller but more robust business and greater certainty going forward.

The signing of a new South West Trains franchise is a positive step that combines the right balance of risk and return for our shareholders and ensures we retain our leading position in the UK rail market.

We continue to be encouraged by the steady growth in our core UK Bus business, particularly in London, and the continued strong performance of our Overseas Bus division.

### Coach USA – Business review

In July, we announced a business review of our operations in North America and that has now been completed. The Stagecoach Board has agreed a way forward that will produce a smaller but more robust business, ensuring greater management and geographic focus.

The key elements of the actions being taken at Coach USA are to:

- Concentrate on the North Eastern regions of the USA;
- Focus on large business units and predictable revenue streams including commuter (line runs/scheduled services) and contract services;
- Focus on businesses which perform well and where Stagecoach has proven management experience;
- Reduce exposure to charter and leisure-related businesses;
- Reduce corporate and regional overhead base in line with the business restructuring and sales programme; and
- Retain and focus key management.

Businesses which are inconsistent with our strategy will be sold or closed. It is expected that the restructuring plan will take 12-18 months to complete. We are proceeding with discussions for the sale of various parts of Coach USA including charter and leisure-related businesses and other non-core businesses.

We are in the process of restructuring our taxi division, where financial performance in the last six months has been particularly disappointing. The management team is being strengthened and specific action plans for improvement are being implemented in the two largest and poorest performing taxi companies. We will consider opportunities to exit the taxi market in the next 18 months.

As a result of these measures, we will significantly reduce the level of our leisure-dependent operations. Despite the continuing soft US economy and the lower level of business post September 11, we believe that these changes when implemented will result in a smaller but more predictable business in North America with a sustainable earnings profile.

Following the review, we have written down the carrying value of Coach USA by £575.0m, to £376.9m.

### Coach USA

In the period, trading at Coach USA remained difficult, reflecting a soft US economy, an increasingly competitive market and rising insurance costs. Turnover for the period to 31 October 2002 was £334.2m (2001 – £373.6m\*). Overall, like for like revenues for the period are 6.0% below prior year levels. Operating profit before exceptional items fell from £35.1m to £15.8m (\*the segmentation of operating profit by division has been re-stated as described in Note 4 to the accounts), representing a reduction in operating margin from 9.4% to 4.7%.

The reduction in operating margin reflects a fall in like for like revenues in our coach and bus operations, increased insurance costs and a significant fall in taxicab utilisation and sales.

Within our coach and bus operations, like for like revenues from scheduled services and contracts have held up well compared to the prior year. However, like for like revenues from charter, sightseeing and tour are down 9.9% year on year, excluding the impact of the New York operations commenced in the prior year.

Transit division revenues are 0.5% above prior year levels, largely reflecting the award of a new contract in Foothills County, California, partly offset by the loss of a major contract in San Francisco in the second half of last year. The new contract in Irwindale is expected to generate annual revenues of around £15m.

In the first six months of the year, revenues at our taxi division were 22.0% down year on year, which includes a 49.9% fall in taxicab sales to owner-drivers reflecting the weak market conditions. Related to this, we have also seen an increase in vehicle repossessions and bad debt expenses.

Costs across the Coach USA division remain under control but we have seen a significant increase in insurance costs ahead of our current year expectations. In the six months to 31 October insurance costs were £9.0m (46.6%) above the prior year. Approximately half of the increase was anticipated with the remainder reflecting increased provisions for a fatal accident in May and additional claims costs in the taxi division.

Traditionally, September and October have been strong months for Coach USA, although the prior year was impacted by the September 11 attacks. The year on year improvement in revenues for September and October was less than expected and we still do not believe that trading conditions

will improve significantly during the remainder of the year.

#### UK Bus

Turnover from our UK Bus operations was £293.8m, compared to £282.4m in the prior year. Operating profits were £31.1m (2001 – £31.1m). Operating margins were 10.6%, compared to 11.0% in 2001, reflecting continued pressure on labour and insurance costs.

Our UK Bus business continues to benefit from revenue and passenger growth. Revenues in the period were 4.0% above the prior year and total passenger volumes have increased by approximately 1.6%. Our share of the UK bus market is approximately 16%.

We have been particularly successful in the London market, winning and retaining contracts to run buses on behalf of Transport for London. Turnover from our London bus operations increased 11.6% in the six months ended 31 October 2002. Our two London bus companies are consistently among the highest ranked operators for punctuality and reliability. We believe the introduction of congestion charging in London in February 2003 will bring further opportunities as the demand for bus travel increases.

Elsewhere in the UK, we have generated good passenger growth where we have been able to work in partnership with local authorities. Growth in areas such as Cambridge has been as high as 15%.

Our emphasis has been on strong local marketing, simplified fares and ticketing, and improved information, including the introduction of online access to timetables for all Stagecoach bus services. The innovative Unirider campaign, targeted at the crucial student market, has resulted in growth of up to 48% in Manchester,

## Chief Executive's review

with an encouraging shift towards annual ticket sales that generate increased loyalty among our customers. The campaign is also being rolled out in other student centres, such as Newcastle, Warwick, Lancaster, Exeter, Canterbury and Aberdeen.

Internet-based services are becoming an increasingly important channel in meeting the needs of our customers and, in Manchester, 25% of our total student revenue is via our stagecoachbus.com website.

We believe a new approach to Government funding of the bus industry could result in better services across the UK and generate significant passenger growth outside London. Our proposal, Kick Start, was presented to the Secretary of State for Transport in October. We have asked the Government to consider setting up a special fund to give short-term funding to bus operators to deliver otherwise unviable services. The key to the plan is that within three years these services could be commercially sustainable. We have implemented the concept in New Zealand and trialled it in Perth, Scotland, where we have achieved passenger growth of 56% in just two years. We believe that Kick Start has enormous potential to assist the Government in meeting its transport targets.

During the first half of the year, we have continued to invest in our UK fleet (£8.7m), and have placed further orders for delivery in the second half of the year including an order for 35 new articulated buses to run in the West End of London from February.

### Overseas Bus

Turnover from our other Overseas Bus operations was £92.3m, compared to £95.9m in the prior year. Operating profit was £17.0m (2001 – £16.6m), reflecting strong growth in New Zealand and continued strong performance in Hong Kong

offset by the adverse effect of foreign exchange movements. These figures equate to an operating margin of 18.4% (2001 – 17.3%).

In New Zealand, Stagecoach is the biggest bus operator and our business continues to show strong volume and revenue growth, particularly in the Auckland bus market. Revenue and volume growth of 10.3% and 7.5% respectively was achieved in New Zealand in the half-year period.

This growth has been achieved through the introduction of new vehicles, more frequent services and dedicated route branding, combined with local and central Government support, including bus priority measures. We have also worked with central and local Government to successfully develop services through funding schemes such as Kick Start.

We have been encouraged by the performance of the Fullers Ferry business in Auckland which continues to perform well and to benefit from the Americas Cup being held in New Zealand this winter.

Despite the poor economic conditions in Hong Kong, Citybus has continued to perform well. Overall local currency revenue in Hong Kong for the six months ended 31 October is in line with the prior year. Passenger volumes over the same period increased 1.4% on prior year levels. The Hong Kong Government announced in October that the Citybus Airport franchise was being renewed for another 10 years.

Work is progressing on the new multi-storey Citybus depot and headquarters in Chaiwan, the eastern-most part of Hong Kong Island. Capable of handling full servicing of 700 buses, it is scheduled to open in late 2003.

### Rail

Our Rail division encompasses our two wholly-owned UK rail franchises – South West Trains and

Island Line – and Sheffield Supertram. In addition, our joint venture with Virgin Management Group, Virgin Rail Group, operates the West Coast and CrossCountry franchises. The division is also responsible for evaluating other opportunities in heavy and light rail markets.

Turnover from our UK Rail subsidiaries for the six months to 31 October 2002 was £206.0m (2001 – £206.0m). Operating profit was £18.9m (2001 – £20.7m), with an operating margin of 9.2% (2001 – 10.0%).

Overall passenger volumes at South West Trains have increased by 0.6% over the half-year, although this has been driven by the lower priced off-peak sector as a result of marketing targeted at discretionary rail travellers. In line with other London and South East operators, South West Trains has seen a decline in season ticket revenues.

Peak product sales have suffered from the decline in Central London employment. Overall revenues for the period ended 31 October 2002 are in line with prior year levels. Passenger volumes and revenues are 0.1% and 0.6% respectively below prior year, after excluding the period affected by industrial action in May 2001. The company continues to receive compensation payments from Railtrack related to poor infrastructure performance that have partly offset the revenue decrease to date.

Twenty-four new Class 458 trains are now in operational service at South West Trains. A number of problems were experienced with late delivery and reliability of the new trains. As a result, we have been able to secure liquidated damages and our results for the six months ended 31 October 2002 include liquidated damages of £7.2m.

The decision by the Strategic Rail Authority in November to award Stagecoach Group a new

franchise to run South West Trains, the largest passenger rail franchise in the country, was a major step forward. The franchise award was the first to be made in accordance with the new franchising policy announced by the SRA.

The deal consists of a 12-month extension to the existing franchise, to be followed by a new three-year franchise running until February 2007 with a mutual option for a further two-year extension. Under the deal, all Mark 1 rolling stock will be replaced by the end of 2004 and there will be a new performance plan designed to deliver better levels of punctuality and reliability to passengers. As part of the agreement, services between Waterloo and the West Country and Reading and Brighton will remain within South West Trains.

We believe the new franchise is excellent news for our passengers. It envisages a partnership with the SRA, with the Authority taking a key role in driving vital infrastructure improvements whilst we focus on passenger service delivery and operational efficiency.

Stagecoach Group has reached agreement in principle with the SRA to retain Island Line, the Isle of Wight's rail franchise, until 2007. The franchise will be for the continued operation of the existing level of service. We look forward to working with the SRA and Isle of Wight stakeholders to find a suitable solution for the long-term future of the line.

In light rail we are bidding to run the Manchester Metrolink, and at Sheffield Supertram we are in discussions with the South Yorkshire Passenger Transport Executive to expand the system.

In New Zealand, we are joint venture partners with Wellington Regional Council to operate the city's suburban rail system. Stagecoach has also been shortlisted to run a similar system in Auckland.

## Chief Executive's review

### Virgin Rail Group

Our share of Virgin Rail Group's turnover for the period amounted to £140.6m (2001 – £127.1m) and our share of operating profits was £7.7m (2001 – £8.4m).

Under an agreement reached with the Strategic Rail Authority, the West Coast Trains franchise is operating under SRA support until March 2003 and the CrossCountry franchise until March 2004. During this time discussions will continue with the Strategic Rail Authority to renegotiate both the West Coast and CrossCountry franchises on a long term commercial basis through to 2012.

The revised agreement with the SRA anticipates that Virgin Rail Group will break-even in its current financial year. The profit of £7.7m recorded in the six months to 31 October 2002 reflects losses previously recorded in March and April 2002 which fall within Virgin Rail Group's current financial year. We do not expect to report a significant profit or loss for Virgin Rail Group in the six months to 30 April 2003.

The first of the new tilting Pendolino trains, which carried their first passengers during the summer between Birmingham and Manchester for the Commonwealth Games, will be introduced on the West Coast Main Line from this winter and 78 new Voyager trains have now been introduced to service on the CrossCountry franchise.

### Other Interests

#### [thetrainline.com](http://thetrainline.com)

thetrainline.com, our joint venture with Virgin, is the market leader in direct rail retailing in the UK. It now has over 7.1m registered users and offers considerable scope for future growth through internet and telephone based sales.

Our share of trainline's operating losses has reduced from £2.5m to £1.4m as a result of the continuing growth in users and revenues.

### Road King Infrastructure

Our investment in Road King Infrastructure continues to generate strong returns and cash dividends. The outlook for the business remains encouraging. Our share of operating profits for the half-year was £5.8m (2001 – £6.6m). Traffic and toll revenue growth for the six months were 11% and 13% respectively.

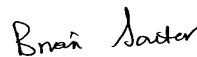
### Group strategy and outlook

Implementing the restructuring plan at Coach USA and consolidating the new South West Trains franchise will be key elements of the Group strategy moving forward. These actions will give greater certainty for the Group and our shareholders and ensure we are in a stronger position to respond to the changing global economic environment.

We will continue to invest in our core bus operations in the UK and the Pacific Rim which are performing well and which generate significant cash flow for the Group.

Critical to delivering this strategy is operationally led management delivering simple solutions. With stable management teams and short chains of command we will reinvigorate the entrepreneurial approach of the Group.

All of our divisions continue to trade profitably and generate cash. The Group benefits from a stable financing structure and retains financial flexibility. Cash generated from our operations and US disposals will be used to reduce Group debt.



**BRIAN SOUTER**

Chief Executive  
4 December 2002



All of our divisions continue to trade profitably and we have achieved underlying growth in our core bus operations in the UK and in the Pacific Rim

**Overall review**

All of our divisions continue to trade profitably and we have achieved underlying growth in our core bus operations in the UK and in the Pacific Rim. Each of our businesses continues to generate operating cash flows. In the six months ended 31 October 2002, net debt reduced by £114.8m to £659.8m. We have over £250m of available cash and undrawn debt facilities. We are, and expect to remain, in compliance with all of our banking covenants. These factors provide the Group with continued financial flexibility.

Group turnover for the six months ended 31 October 2002 was £1,067.7m (2001 – £1,085.8m). Total operating profit (before

goodwill amortisation and exceptional items) was £86.9m compared to £106.7m in the prior year. The decrease in operating profit largely reflects the difficult conditions at Coach USA, which have been impacted by a soft US economy, an increasingly competitive market, and rising insurance costs.

The segmentation of operating profit by division has been restated. Certain costs that were previously classified within 'Group overheads' have been applied to particular divisions. Total profits are unchanged but we believe the new presentation provides a better reflection of divisional profitability and reflects changes to the way management monitors financial performance.

Summary divisional results	Six months ended 31 October 2002			Six months ended 31 October 2001 Restated		
	Turnover £m	Operating profit £m	Operating margin %	Turnover £m	Operating profit £m	Operating margin %
UK Bus	293.8	31.1	10.6	282.4	31.1	11.0
Coach USA	334.2	15.8	4.7	373.6	35.1	9.4
Overseas Bus	92.3	17.0	18.4	95.9	16.6	17.3
Rail	206.0	18.9	9.2	206.0	20.7	10.0
Virgin Rail	140.6	7.7	5.5	127.1	8.4	6.6
Road King	–	5.8		–	6.6	
Group overheads	–	(4.5)		–	(5.2)	
Other*	0.8	(4.9)		0.8	(6.6)	
	1,067.7	86.9		1,085.8	106.7	
Exceptionals	–	(575.0)		–	(19.4)	
Goodwill	–	(24.3)		–	(25.2)	
	1,067.7	(512.4)		1,085.8	62.1	

\* includes restructuring costs and strategic investments including thetrainline.com

## Finance Director's review

Earnings before interest, taxation, depreciation, amortisation and exceptional items (pre-exceptional EBITDA) amounted to £138.5m (2001 – £160.7m). Depreciation for the period decreased from £54.0m to £51.6m. Goodwill amortisation fell from £25.2m to £24.3m. The decreases in goodwill amortisation and depreciation reflect the effect of foreign exchange movements on the translation of US\$ and HK\$ charges.

Net exceptional charges before tax of £575.0m (2001 – £14.4m) were reported. In light of a review of our Coach USA business and a corresponding impairment review of the carrying value, exceptional items include charges of £7.7m in respect of provisions for losses on operations to be terminated, £17.8m in respect of a write-down of current assets to net realisable value, and £549.5m in relation to the impairment of tangible fixed assets and goodwill.

Non-exceptional restructuring costs included within operating profit amounted to £2.9m (2001 – £4.1m), of which £0.9m relates to the restructuring at Coach USA and £2.0m relates to redundancy costs incurred in our other divisions.

Overall, earnings per share before goodwill amortisation and exceptional items increased to 4.4p, compared to 4.1p in the prior year, principally reflecting the decrease in finance charges.

### Acquisitions and disposals

We have not completed any significant acquisitions or disposals in the six months ended 31 October 2002.

### Shares in issue

The weighted average number of shares for the six months ended 31 October 2002 was 1,311.2m. The number of shares ranking for dividend at 31 October 2002 was also 1,311.2m. If no further shares are issued or repurchased in the remainder of this financial year, the weighted average number of shares for the full year shall remain at this level.

### Operating cash flows and capital expenditure

The strong cash generative nature of the Group is once again highlighted by free cash flow for the six months of £100.2m up from £87.8m in the previous year.

Capital expenditure for the six months was £33.4m (2001 – £67.8m). This primarily related to expenditure on passenger service vehicles.

### Net assets and net debt

Net assets at 31 October 2002 were £319.0m (30 April 2002 – £909.1m). The decrease reflects the exceptional write-offs at Coach USA.

Net debt decreased from £774.6m at 30 April 2002 to £659.8m at 31 October 2002. This reflects the cash generation of our businesses, a reduction in the Group's annual capital expenditure programme and a £48.2m reduction from foreign currency movements. Reflecting the confidence in our cash flows we have repurchased, in the six-month period, a total of US\$45.0m of our 2009 bond issue and €39.6m of our 2004 Eurobond issue. We will continue to target debt reduction as we focus on cash generation across the Group.

We currently have over £650m of committed banking facilities, including over £250m of available cash and undrawn facilities. We are comfortable with the level of flexibility provided under our financial covenants and are confident that our cash generation, liquidity position and realisable asset base supports a stable investment grade rating. We are working to restore all our credit ratings to this position as soon as possible.

#### Interest

Net finance charges decreased from £31.6m to £11.7m. The ratio of pre-exceptional EBITDA to net finance charges was 11.8 for the six months ended 31 October 2002 (2001 – 5.1). The reduced interest charge reflects gains of £15m associated with the repurchase of bonds at below par value and the benefits of interest rate reductions on the element of our debt where interest rates have not been fixed.

At 31 October 2002, 50% (30 April 2002 – 49%) of the Group's gross borrowings were covered by fixed and capped/floored interest rates.

#### Taxation

Excluding the exceptional write-offs of £575m at Coach USA in the six months ended 31 October 2002, our effective tax rate amounts to 31.4% (2001 – 35.8%).

The effective tax rate before goodwill and all exceptional items is 23.8% (2001 – 27.7%). The reduced rate reflects the change in the mix of pre-tax profits by division and the differences in the corporate tax rates applying to each division. We expect the effective tax rate before goodwill and all exceptional items for the full year to 30 April 2003 to be broadly in line with the prior year.

#### Fuel hedging

We have hedging arrangements in place to cover approximately 75% of our expected fuel consumption until 30 April 2003. For the financial year ending 30 April 2004, we are approximately 70% hedged at the current time at a hedge price below the current year level and our hedging position is under constant review.

#### Accounting policies

There have been no changes to our accounting policies during the six months ended 31 October 2002. Our policies have been reviewed against recent accounting pronouncements and no significant changes are expected in the current financial year.



MARTIN GRIFFITHS

Finance Director  
4 December 2002

## Consolidated profit and loss account

	Notes	Unaudited		Audited
		6 months to 31 October 2002 £m	6 months to 31 October 2001 £m	Year to 30 April 2002 £m
<b>Turnover: Group and share of joint ventures</b>	4	1,067.7	1,085.8	2,111.4
<b>Less: Share of joint ventures' turnover</b>	4	(141.4)	(127.9)	(263.7)
<b>Group turnover – continuing operations</b>	4	926.3	957.9	1,847.7
Operating costs (including exceptional items)		(1,486.1)	(931.6)	(1,815.1)
Other operating income	3	40.4	27.7	54.2
<b>Operating (loss)/profit of group companies</b>	4	(519.4)	54.0	86.8
Share of operating profit/(loss) of joint ventures		1.9	1.7	(2.3)
Share of operating profit from interest in associates		5.1	6.4	12.0
<b>Total operating (loss)/profit: group and share of joint ventures and associates</b>	4	(512.4)	62.1	96.5
Represented by:				
Continuing group operations		(519.4)	54.0	86.8
Joint ventures and associates		7.0	8.1	9.7
<b>Total operating (loss)/profit: group and share of joint ventures and associates</b>		(512.4)	62.1	96.5
(Loss)/profit on sale of properties – continuing operations		Nil	(0.2)	0.5
Profit on disposal of overseas operations		Nil	5.2	4.8
<b>(Loss)/profit on ordinary activities before interest and taxation</b>		(512.4)	67.1	101.8
Finance charges (net)		(11.7)	(31.6)	(59.8)
<b>(Loss)/profit on ordinary activities before taxation</b>		(524.1)	35.5	42.0
Taxation on (loss)/profit on ordinary activities	5	(16.0)	(12.7)	(15.0)
<b>(Loss)/profit for the financial period</b>		(540.1)	22.8	27.0
<b>Dividends (0.8p per share (1.3p – 31 October 2001; 2.6p – 30 April 2002))</b>		(10.6)	(17.1)	(34.1)
<b>Retained (loss)/profit for the period</b>		(550.7)	5.7	(7.1)
<b>(Loss)/earnings per share</b>				
– Basic	6	(41.2)p	1.7p	2.1p
– Basic before goodwill amortisation and exceptional items	6	4.4p	4.1p	6.3p
– Diluted	6	(41.2)p	1.7p	2.1p

The accompanying notes form an integral part of this consolidated profit and loss account.

## Consolidated balance sheet

	Unaudited		Audited
	As at 31 October 2002 £m	As at 31 October 2001 £m	As at 30 April 2002 £m
<b>Fixed assets</b>			
Intangible assets	216.3	684.0	665.4
Tangible assets	879.9	1,138.3	1,108.9
Investments			
– Investment in joint ventures			
Goodwill	77.1	85.1	81.4
Share of gross assets	133.7	123.9	136.7
Share of gross liabilities	(85.9)	(100.7)	(97.4)
Shareholder loan notes	10.0	10.0	10.0
	134.9	118.3	130.7
– Investment in associates	69.3	71.7	72.8
– Other investments	2.5	3.0	3.2
	1,302.9	2,015.3	1,981.0
<b>Current assets</b>			
Stocks	38.0	51.3	50.9
Debtors and prepaid charges – due within one year	241.1	222.9	228.5
– due after more than one year	48.5	34.2	54.2
Cash at bank and in hand	168.5	173.4	150.0
	496.1	481.8	483.6
<b>Creditors: Amounts falling due within one year</b>	(530.6)	(498.4)	(524.0)
<b>Net current liabilities</b>	(34.5)	(16.6)	(40.4)
<b>Total assets less current liabilities</b>	1,268.4	1,998.7	1,940.6
<b>Creditors: Amounts falling due after more than one year</b>	(721.1)	(859.2)	(808.1)
<b>Provisions for liabilities and charges</b>			
Joint ventures – the trainline.com			
Share of gross assets	4.6	Nil	5.1
Share of gross liabilities	(23.4)	Nil	(21.8)
Other provisions	(209.5)	(216.7)	(206.7)
<b>Net assets</b>	319.0	922.8	909.1
<b>Capital and reserves</b>			
Equity share capital	6.6	6.6	6.6
Share premium account	384.4	784.2	384.4
Profit and loss account*	(74.6)*	129.2	514.8
Capital redemption reserve	1.7	1.7	1.7
Distribution reserve	0.9	1.1	1.6
<b>Shareholders' funds – equity</b>	319.0	922.8	909.1

The accompanying notes form an integral part of this consolidated balance sheet.

\*The profit and loss reserve deficit of £74.6m is the consolidated position after taking account of cumulative goodwill of £113.8m that was written off against reserves in periods prior to the adoption of FRS 10 'Goodwill and Intangible Assets'. The holding company's distributable reserves as at 31 October 2002 are £61.1m.

## Consolidated cash flow statement

	Notes	Unaudited 6 months to 31 October 2002 £m	Unaudited 6 months to 31 October 2001 £m	Audited Year to 30 April 2002 £m
<b>Net cash inflow from operating activities</b>	7	113.8	123.7	256.9
<b>Dividends from associates</b>		2.7	1.5	5.0
<b>Returns on investments and servicing of finance</b>				
Interest paid		(18.2)	(37.5)	(61.7)
Interest element of HP and lease finance		(2.7)	(4.1)	(7.6)
Interest received		2.7	10.2	8.4
<b>Net cash outflow from returns on investments and servicing of finance</b>		(18.2)	(31.4)	(60.9)
<b>Taxation</b>		1.9	(6.0)	(16.7)
<b>Capital expenditure and financial investment</b>				
Purchase of tangible fixed assets		(26.1)	(48.7)	(82.4)
Sale of tangible fixed assets		6.5	3.7	5.4
<b>Net cash outflow for capital expenditure and financial investment</b>		(19.6)	(45.0)	(77.0)
<b>Acquisitions and disposals</b>				
Acquisition of subsidiaries		(5.2)	(16.8)	(25.2)
Net cash acquired with subsidiaries		Nil	0.2	0.3
Purchase of goodwill		(0.4)	Nil	(0.1)
Purchase of investment in joint venture and associates		(0.4)	Nil	(1.5)
Purchase of other investments		Nil	Nil	(0.3)
Cash of disposed subsidiaries		Nil	(0.8)	(0.8)
Disposal of subsidiaries and other businesses		2.0	15.3	16.1
Disposal of other investments		Nil	Nil	2.0
<b>Net cash outflow from acquisitions and disposals</b>		(4.0)	(2.1)	(9.5)
<b>Equity dividends paid</b>		(17.1)	(32.7)	(49.8)
<b>Net cash inflow before management of liquid resources and financing</b>		59.5	8.0	48.0
<b>Financing</b>				
Sale of tokens		3.5	5.3	14.8
Redemption of tokens		(5.7)	(7.3)	(13.4)
Issue of share capital for cash		Nil	1.0	1.3
(Increase)/decrease in collateral balances		(34.2)	2.2	38.2
(Decrease)/increase in borrowings		(12.0)	31.7	(12.2)
Repayments of hire purchase and lease finance		(22.7)	(26.0)	(48.2)
<b>Net cash (outflow)/inflow from financing</b>		(71.1)	6.9	(19.5)
<b>(Decrease)/increase in cash in period</b>	8	(11.6)	14.9	28.5
<b>Free cash flow</b>		100.2	87.8	184.3
<b>Free cash flow per share</b>		7.6p	6.7p	14.1p

The accompanying notes form an integral part of this consolidated cash flow statement.

## Consolidated statement of total recognised gains and losses

	Unaudited		Audited
	6 months to 31 October 2002 £m	6 months to 31 October 2001 £m	Year to 30 April 2002 £m
<b>(Loss)/profit for the financial period</b>	(540.1)	22.8	27.0
Translation differences on foreign currency net investments	(33.7)	(8.2)	(5.5)
UK tax effect of translation differences on foreign currency net investments	(5.5)	Nil	(4.8)
Share of other recognised gains and losses of associates	Nil	Nil	(0.2)
<b>Total recognised gains and losses relating to the period</b>	(579.3)	14.6	16.5
<b>Prior period adjustment – deferred taxation</b>	Nil	(88.6)	(88.6)
<b>Total recognised gains and losses recognised since last Annual Report and Accounts</b>	(579.3)	(74.0)	(72.1)

## Reconciliation of movements in consolidated shareholders' funds

	Unaudited		Audited
	6 months to 31 October 2002 £m	6 months to 31 October 2001 Restated £m	Year to 30 April 2002 £m
<b>(Loss)/profit for the financial period</b>	(540.1)	22.8	27.0
Dividends	(10.6)	(17.1)	(34.1)
	(550.7)	5.7	(7.1)
Goodwill previously written off to reserves	0.5	3.0	3.7
Other recognised gains and losses relating to the period (see above)	(39.2)	(8.2)	(10.5)
New share capital issued less costs	Nil	2.7	2.9
Distribution reserve decrease	(0.7)	(0.7)	(0.2)
<b>Net (decrease)/increase in shareholders' funds</b>	(590.1)	2.5	(11.2)
<b>Opening shareholders' funds as previously stated</b>	909.1	1,008.9	1,008.9
<b>Full provision for deferred taxation</b>	Nil	(88.6)	(88.6)
<b>Opening shareholders' funds as restated</b>	909.1	920.3	920.3
<b>Closing shareholders' funds</b>	319.0	922.8	909.1

## Notes to the Interim Report

### 1. Basis of preparation

The financial information for the six months ended 31 October 2002 has not been audited, nor has the comparative financial information for the six months ended 31 October 2001. However, the interim financial information has been reviewed by the auditors. Their report appears at the end of this document. The comparative financial information for the year ended 30 April 2002 does not reflect all of the information contained in the company's annual accounts. These annual accounts received an unqualified audit report and have been filed with the Registrar of Companies.

The interim report was approved by the Board of Directors on 4 December 2002. There have been no changes in accounting policies since those used in the annual accounts for the year ended 30 April 2002.

### 2. Exceptional items

The following items have been treated as exceptional:

	Unaudited 6 months to 31 October 2002 £m	Unaudited 6 months to 31 October 2001 £m	Audited Year to 30 April 2002 £m
Provision for losses on operations to be terminated or sold	(7.7)	(9.8)	(9.9)
Write-down of assets at Coach USA	(567.3)	(9.6)	(9.7)
Profit on disposal of overseas operations	Nil	5.2	4.8
(Loss)/profit on sale of properties	Nil	(0.2)	0.5
	(575.0)	(14.4)	(14.3)
Tax effect of exceptional items	Nil	6.5	5.6
	(575.0)	(7.9)	(8.7)

Management has undertaken a review of its North American business, Coach USA. The outcome of this review has resulted in a significant change to the Group's North American strategy, further details of which are given in the Chief Executive's Review.

As at 30 April 2002, the Group undertook an impairment review of Coach USA. The Directors concluded that at that time, no impairment write-down was required but announced that the review of Coach USA's business would be undertaken. The recovery in revenues for the six months ended 31 October 2002 was less than expected and trading conditions in North America continue to be difficult. As a result of the change in strategy for Coach USA and the absence of a significant recovery in revenues, the Group has undertaken a further review of the carrying value of Coach USA's assets as at 31 October 2002. The commercial assumptions used in reviewing the carrying value of Coach USA are consistent with the current strategic plans for that business.

The carrying value of current assets within Coach USA has been reviewed to ensure these are properly valued. Appropriate write-downs have been recorded in the six months ended 31 October 2002. These write-downs include adjustments to the carrying value of taxicab inventory and receivables, where the realisable value has fallen reflecting current market conditions.

## 2. Exceptional items (continued)

The remaining goodwill and tangible fixed assets of Coach USA have been reviewed for impairment. In accordance with FRS 11, 'Impairment of fixed assets and goodwill', Coach USA has been divided into appropriate 'Income Generating Units' or 'IGUs'. The carrying value of each IGU as at 31 October 2002 has been compared to its estimated recoverable amount, being the higher of its value in use and net realisable value to the Group. The value in use of each IGU has been derived from discounted cash flow projections that cover the period to 30 April 2007. After 30 April 2007, the projections use a long-term growth rate compatible with projections for the US economy. The average discount rate used to arrive at the value in use was 13.0% on a pre-tax basis. The remaining tangible fixed assets and goodwill of each IGU are being amortised over their estimated useful economic lives.

The Group has closed a number of businesses in the USA as a consequence of the review. Specific provision has been made for losses associated with the closure of these businesses over and above the write-down of asset values described above. These additional losses include employee redundancy payments, operating lease termination payments and professional fees directly attributable to the closures.

The aggregate exceptional charges across all of the IGUs are as follows:

	6 months to 31 October 2002 £m
Provision for losses on operations to be terminated	(7.7)
Write-down of current assets to net realisable value	(17.8)
Impairment of tangible fixed assets	(162.7)
Impairment of goodwill	(386.8)
	<u>(575.0)</u>

The residual written down values of Coach USA's net assets as at 31 October 2002 are as follows:

	As at 31 October 2002 £m
Goodwill	113.1
Tangible fixed assets	248.9
Net current assets	14.9
<b>Net assets before debt and tax balances</b>	<u>376.9</u>

## Notes to the Interim Report

### 3. Other operating income

	Unaudited		Audited
	6 months to 31 October 2002 £m	6 months to 31 October 2001 £m	Year to 30 April 2002 £m
Miscellaneous revenue	29.3	21.7	47.5
Losses on disposal of assets, other than properties	(1.3)	(0.2)	(0.1)
Rail franchise support	12.4	6.2	6.8
	40.4	27.7	54.2

### 4. Segmental analysis (A) Turnover

	Unaudited		Audited
	6 months to 31 October 2002 £m	6 months to 31 October 2001 £m	Year to 30 April 2002 £m
UK Bus	293.8	282.4	567.9
Overseas Bus	92.3	95.9	194.7
Coach USA	334.2	373.6	682.3
Total bus continuing operations	720.3	751.9	1,444.9
Rail	206.0	206.0	402.8
<b>Group turnover – continuing operations</b>	<b>926.3</b>	<b>957.9</b>	<b>1,847.7</b>
Share of joint ventures' turnover			
Virgin Rail Group	140.6	127.1	261.2
thetrainline.com	5.1	4.1	11.7
Elimination of inter-segment turnover	(4.3)	(3.3)	(9.2)
<b>Group turnover and share of joint ventures' turnover</b>	<b>1,067.7</b>	<b>1,085.8</b>	<b>2,111.4</b>

## Notes to the Interim Report

### 4. Segmental analysis (continued) (B) Operating profit

	6 months to 31 October 2002 £m	Unaudited 6 months to 31 October 2001 Restated £m	Year to 30 April 2002 Restated £m
<b>Continuing operations</b>			
UK Bus	31.1	31.1	62.1
Overseas Bus	17.0	16.6	33.4
Coach USA – pre-exceptional items	15.8	35.1	38.4
Coach USA – exceptional items	(575.0)	(19.4)	(19.6)
Total bus continuing operations	(511.1)	63.4	114.3
Rail	18.9	20.7	31.0
Total continuing operations	(492.2)	84.1	145.3
Group overheads	(4.5)	(5.2)	(10.2)
Annual goodwill amortisation	(19.8)	(20.8)	(41.7)
Redundancy/restructuring costs – continuing operations	(2.9)	(4.1)	(6.6)
<b>Total operating (loss)/profit of group companies</b>	<b>(519.4)</b>	<b>54.0</b>	<b>86.8</b>
Share of operating profit/(loss) of joint ventures			
– Virgin Rail Group	7.7	8.4	10.8
– thetrainline.com	(1.4)	(2.5)	(4.4)
– other	(0.1)	Nil	(0.3)
Goodwill amortised on investment in joint ventures	(4.3)	(4.2)	(8.4)
Share of operating profit of associates			
– Road King	5.8	6.6	12.9
– other	(0.5)	Nil	(0.5)
Goodwill amortised on investment in associates	(0.2)	(0.2)	(0.4)
<b>Total operating (loss)/profit: group, joint ventures and associates</b>	<b>(512.4)</b>	<b>62.1</b>	<b>96.5</b>

The above segmental analysis of operating profit has been re-stated by applying certain costs that were previously classified within 'Group overheads' against the operating profits of particular operating divisions. This has been done to align the segmental analysis with the way management now monitors the business and to achieve greater comparability with other companies.

For completeness, we have also presented on page 20, operating profits segmented using the previous basis.

## Notes to the Interim Report

### 4. Segmental analysis (continued) (B) Operating profit

	Unaudited 6 months to 31 October 2002 £m	Unaudited 6 months to 31 October 2001 £m	Audited Year to 30 April 2002 £m
<b>Continuing operations</b>			
UK Bus	35.7	35.7	71.1
Overseas Bus	17.0	16.7	34.1
Coach USA – pre-exceptional items	17.1	36.8	41.2
Coach USA – exceptional items	(575.0)	(19.4)	(19.6)
Total bus continuing operations	(505.2)	69.8	126.8
Rail	19.1	20.8	31.3
Total continuing operations	(486.1)	90.6	158.1
Group overheads	(10.6)	(11.7)	(23.0)
Annual goodwill amortisation	(19.8)	(20.8)	(41.7)
Redundancy/restructuring costs – continuing operations	(2.9)	(4.1)	(6.6)
<b>Total operating (loss)/profit of group companies</b>	<b>(519.4)</b>	<b>54.0</b>	<b>86.8</b>
Share of operating profit/(loss) of joint ventures			
– Virgin Rail Group	7.7	8.4	10.8
– thetrainline.com	(1.4)	(2.5)	(4.4)
– other	(0.1)	Nil	(0.3)
Goodwill amortised on investment in joint ventures	(4.3)	(4.2)	(8.4)
Share of operating profit/(loss) of associates			
– Road King	5.8	6.6	12.9
– other	(0.5)	Nil	(0.5)
Goodwill amortised on investment in associates	(0.2)	(0.2)	(0.4)
<b>Total operating (loss)/profit: group, joint ventures and associates</b>	<b>(512.4)</b>	<b>62.1</b>	<b>96.5</b>

## Notes to the Interim Report

### 5. Taxation

The taxation charge comprises:

	Unaudited		Audited
	6 months to 31 October 2002 £m	6 months to 31 October 2001 £m	Year to 30 April 2002 £m
Group companies	15.8	11.1	11.1
Share of joint ventures' tax	Nil	1.3	0.8
Share of associates' tax	0.2	0.3	3.1
	16.0	12.7	15.0

### 6. Earnings per share

Earnings per ordinary share have been calculated in accordance with FRS 14 'Earnings per Share', by calculating group (loss)/profit on ordinary activities after tax divided by the weighted average number of ordinary shares in issue during the period based on the following:

	Unaudited		Audited
	6 months to 31 October 2002	6 months to 31 October 2001	Year to 30 April 2002
Basic weighted average share capital (number of shares, million)	1,311.2	1,308.7	1,309.9
Dilutive shares			
– Executive Share Option Scheme	Nil	0.1	0.1
– Employee SAYE Scheme	Nil	0.1	0.2
Diluted weighted average share capital (number of shares, million)	1,311.2	1,308.9	1,310.2
	£m	£m	£m
(Loss)/profit after taxation (for basic EPS calculation)	(540.1)	22.8	27.0
Goodwill amortised on subsidiaries	19.8	20.8	41.7
Goodwill amortised on joint ventures	4.3	4.2	8.4
Goodwill amortised on associates	0.2	0.2	0.4
Exceptional items (see note 2)	575.0	14.4	14.3
Tax effect of goodwill and exceptional items	(1.9)	(8.1)	(9.2)
Profit for adjusted EPS calculation	57.3	54.3	82.6

## Notes to the Interim Report

### 7. Reconciliation of operating (loss)/profit to net cashflow from operating activities

	Unaudited		Audited
	6 months to 31 October 2002 £m	6 months to 31 October 2001 £m	Year to 30 April 2002 £m
Operating (loss)/profit of group companies	(519.4)	54.0	86.8
Depreciation	51.6	54.0	112.7
Impairment of tangible fixed assets	162.7	9.6	9.7
Impairment of goodwill	386.8	Nil	Nil
Loss on sale of tangible fixed assets, other than properties	1.3	0.2	0.1
Goodwill amortisation	19.8	20.8	41.7
Distribution reserve	(0.7)	0.9	1.8
Decrease/(increase) in stocks	9.5	(2.3)	(3.1)
Increase in debtors	(10.1)	(19.0)	(6.6)
Increase in creditors	10.4	0.9	5.8
Increase in provisions	1.9	4.6	8.0
<b>Net cash inflow from operating activities</b>	<b>113.8</b>	<b>123.7</b>	<b>256.9</b>

During the period the Group entered into hire purchase arrangements in respect of new assets with a total capital value at the inception of the contracts of £9.4m (31 October 2001 – £31.2m).

### 8. Reconciliation of net cashflow to movement in net debt

	Unaudited		Audited
	6 months to 31 October 2002 £m	6 months to 31 October 2001 £m	Year to 30 April 2002 £m
(Decrease)/increase in cash	(11.6)	14.9	28.5
Bond repayments	38.1	77.7	77.7
Cash flow from decrease in debt and lease financing	(3.4)	(83.4)	(17.3)
	23.1	9.2	88.9
Loans and finance leases of acquired/disposed subsidiaries	Nil	0.6	0.5
Other movements	57.5	(14.1)	(40.1)
Movement in cash collateral	34.2	(2.2)	(38.2)
Decrease/(increase) in net debt	114.8	(6.5)	11.1
Opening net debt	(774.6)	(785.7)	(785.7)
<b>Closing net debt</b>	<b>(659.8)</b>	<b>(792.2)</b>	<b>(774.6)</b>

### 9. Cash

The net total of cash and cash collateral of £168.4m (30 April 2002 – £150.0m) is classified in the balance sheet as £168.5m (30 April 2002 – £150.0m) cash at bank and in hand and £0.1m (30 April 2002 – £Nil) in bank overdrafts within Creditors: amounts falling due within one year. Included in cash are balances held in trust in respect of Porterbrook loan notes of £40.8m (30 April 2002 – £41.1m), South West Trains cash balances of £47.8m (30 April 2002 – £56.4m), Coach USA letter of credit and insurance collateral cash of £35.9m (30 April 2002 – £1.4m), and other restricted balances of £4.1m (30 April 2002 – £4.5m).

[Independent review report to Stagecoach Group plc](#)

[Introduction](#)

We have been instructed by the company to review the financial information which comprises the consolidated profit and loss account, consolidated balance sheet, consolidated cash flow statement, consolidated statement of total recognised gains and losses, reconciliation of movements in consolidated shareholders' funds and the related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

[Directors' responsibilities](#)

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

[Review work performed](#)

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information. This report has been prepared for and only for the company for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

[Review conclusion](#)

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 October 2002.



[PricewaterhouseCoopers](#)

Chartered Accountants

Glasgow

4 December 2002

## Shareholder information

### [Stagecoach individual savings accounts](#)

The company has appointed Bank of Scotland as an ISA provider and shareholders who would like further information should contact the help desk on 0131 442 8271.

### [Low cost share dealing facility](#)

The Group has set up a low cost postal execution only share dealing facility with Stocktrade, a division of Brewin Dolphin, exclusive to Stagecoach shareholders. The commission is 0.6% up to £10,000 with 2% being charged on the excess thereafter, subject to a £15 minimum. Shareholders who would like further information should write to Stocktrade, PO Box 1076, 10 George Street, Edinburgh EH2 2PZ. Telephone 0845 601 1995, quoting dealing reference Low Co 020. Postal dealing packs are available on request.

### [Financial calendar](#)

Interim dividend	12 March 2003
Final report	June 2003
Annual General Meeting	August 2003
Final dividend	October 2003

## Directors and advisers

### Directors

Robert Speirs  
Chairman

Brian Souter  
Chief Executive

Martin Griffiths  
Finance Director

Graham Eccles  
Executive Director – Rail

Ewan Brown CBE  
Non-Executive Director

Iain Duffin  
Non-Executive Director

Ann Gloag  
Non-Executive Director

Dr Janet Morgan  
Non-Executive Director

Russell Walls  
Non-Executive Director

### Advisers

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Auditors  
PricewaterhouseCoopers  
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