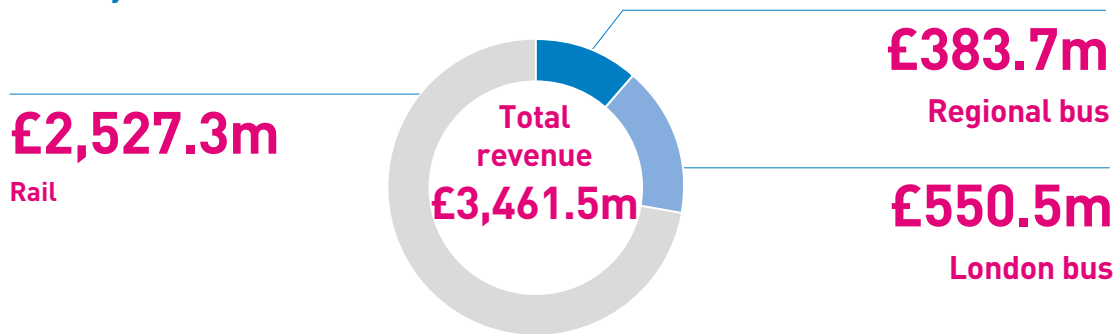


HIGHLIGHTS

Performance in the year



£135.9m

Total operating profit
(pre-exceptional items)
(2017: £150.6m)

£161.0m

Total operating profit
(post-exceptional items)
(2017: £150.6m)

102.08p

Dividend per share
(2017: 102.08p)

181.6p

Earnings per share
(pre-exceptional items)
(2017: 207.7p)

£232.8m

Cash generated
from operations
(2017: £224.4m)

91%

Regional bus customer
satisfaction
(2017: 90%)

75%

Rail customer
satisfaction
(2017: 82%)

0.70kg

Carbon emissions
per passenger journey
(2017: 0.75kg)

Business overview

- Results ahead of expectations
- Bus and rail operating profit pre-exceptional items at £91.4m (2017: £90.7m) and £44.5m (2017: £59.9m) respectively
- Stable final dividend proposed resulting in a maintained full year dividend of 102.08p
- Solid financial profile with net debt to EBITDA of 1.3x below our target range of 1.5x to 2.5x and well below the covenant ceiling of 3.5x
- Highest ever passenger satisfaction score (91%) received in regional bus
- GTR impacted by industry implementation of May timetable change; reliability significantly improved since subsequent July timetable amendment
- Southeastern rail franchise extended to 1 April 2019 and shortlisted for the next South Eastern franchise

International development

- Progressing towards our target for international operations to contribute 15% to 20% of Group operating profit by 2022
- Bus contract in Singapore delivering high performance levels, and mobilisation of new contracts in Dublin and Germany progressing well
- Confirmed as the preferred bidder for a second bus contract in Dublin and won a fourth rail contract in Germany during the year
- Building our brand with activities in targeted markets to increase client awareness of Go-Ahead
- Development team continues to pursue value adding opportunities in targeted international markets, where there is a strong pipeline of opportunities in both bus and rail

Future proofing

- Launched the UK's largest demand responsive trial of high quality minibuses which enables passengers to use an app to route journeys according to their needs
- Working with logistics partners on managing local deliveries, including a pilot at our Crawley depot
- Two initial contracts secured through our IT consultancy venture, Hammock, which commercialises our expertise in smart ticketing and payment solutions
- Established the Billion Journey Project, the UK's largest and only multi-model transport accelerator programme
- Operating over 140 environmentally friendly car shares through our stake in Frankfurt based company, Mobileeee