

## GO-AHEAD HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 26 DECEMBER 2015

	HI'16 £m	HI'15 £m	Increase/(decrease) £m	Increase/(decrease) %	FY'15 £m
<b>Total revenue</b>	<b>1,665.0</b>	<b>1,558.7</b>	<b>106.3</b>	<b>6.8</b>	<b>3,215.2</b>
Regional bus	186.1	181.4	4.7	2.6	359.9
London bus	237.3	228.9	8.4	3.7	457.9
Total bus	423.4	410.3	13.1	3.2	817.8
Rail	1,241.6	1,148.4	93.2	8.1	2,397.4
<b>Total adjusted operating profit*</b>	<b>80.7</b>	<b>67.4</b>	<b>13.3</b>	<b>19.7</b>	<b>134.7</b>
Regional bus	26.1	24.4	1.7	7.0	48.7
London bus	21.7	22.7	(1.0)	(4.4)	44.3
Total bus	47.8	47.1	0.7	1.5	93.0
Rail	32.9	20.3	12.6	62.1	41.7
<b>Adjusted profit before tax*</b>	<b>73.9</b>	60.2	13.7	22.8	118.9
<b>Adjusted earnings per share</b>	<b>116.8</b>	93.5	23.3	24.9	181.8
<b>Proposed dividend per share</b>	<b>28.33</b>	26.60	1.73	6.5	90.0
<b>Net cash/(debt)</b>	<b>313.4</b>	169.2	n/a	n/a	292.9

\* Excluding amortisation, goodwill impairment, exceptional items and IAS19 (revised).

<b>BUS</b>	HI'16 %	HI'15 %	FY'15 %
<b>Revenue growth</b>			
Regional bus	<b>2.6</b>	4.1	2.6
London bus	<b>3.7</b>	2.8	1.8
<b>Volume growth</b>			
Regional bus – passenger journeys	<b>(0.5)</b>	(0.5)	(1.4)
London bus – miles operated	<b>2.3</b>	(1.6)	(0.9)
<b>RAIL</b>			
<b>Passenger revenue growth **</b>			
Southeastern	<b>6.1</b>	10.7	8.5
London Midland	<b>9.6</b>	4.0	5.4
GTR*	<b>5.9</b>	9.3	8.8
<b>Volume growth **</b>			
Southeastern	<b>3.6</b>	7.9	3.1
London Midland	<b>4.7</b>	1.6	2.1
GTR*	<b>6.4</b>	8.8	6.4

\* Compares the period of operation in the half year to a period of operation in the prior half year from 14 September 2014 to 27 December 2014 and a period when operating as First Capital Connect from 29 June 2014 to 13 September 2014.

\*\*On like for like basis