

GO-AHEAD HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 27 DECEMBER 2014

	HI'15 £m	Restated HI'14 £m	Increase/(decrease) £m	Increase/(decrease) %	FY'14 £m
Total revenue	1,558.7	1,370.0	188.7	13.8	2,702.4
Regional bus	181.4	174.3	7.1	4.1	350.8
London bus	228.9	222.7	6.2	2.8	449.7
Total bus	410.3	397.0	13.3	3.4	800.5
Rail	1,148.4	973.0	175.4	18.0	1,901.9
Total operating profit*	55.3	52.1	3.2	6.1	103.2
Regional bus	23.4	20.7	2.7	13.0	41.9
London bus	21.7	20.9	0.8	3.8	41.6
Total bus	45.1	41.6	3.5	8.4	83.5
Rail	10.2	10.5	(0.3)	(2.9)	19.7
Profit before tax*	46.9	43.5	3.4	7.8	84.9
Adjusted earnings per share (p)	75.6	83.3	(7.7)	(9.2)	148.6
Proposed dividend per share (p)	26.6	25.5	1.1	4.3	84.5 (full year)
Underlying net (debt)/cash	169.2	(70.5)	n/a	n/a	(42.7)

* Before amortisation and exceptional items.

	HI'15 %	HI'14 %	FY'14 %
BUS			
Revenue growth			
Regional bus	4.1	3.7	4.3
London bus	2.8	7.9	7.5
Volume growth			
Regional bus – passenger journeys	(0.5)	1.4	1.9
London bus – miles operated	(1.6)	2.8	1.6
RAIL			
Passenger revenue growth			
Southern	6.2	8.2	6.1
Southeastern	10.7	5.3	5.6
London Midland	4.0	10.1	7.4
GTR	9.3	n/a	n/a
Volume growth			
Southern	5.0	4.3	4.1
Southeastern	7.9	3.9	5.3
London Midland	1.6	5.4	4.9
GTR	8.8	n/a	n/a

The HI'14 comparative figures have been restated to reflect the reclassification of the defined benefit pension scheme net interest expense from operating costs into finance costs.