

GO-AHEAD HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 28 DECEMBER 2013

	HI'14 £m	Restated HI'13 £m	Increase/(decrease) £m	Increase/(decrease) %	Restated FY'13 £m
Total revenue	1,370.0	1,296.6	73.4	5.7	2,571.8
<i>Deregulated bus</i>	174.3	169.4	4.9	2.9	337.6
<i>Regulated bus</i>	222.7	211.9	10.8	5.1	423.9
Total bus	397.0	381.3	15.7	4.1	761.5
Rail	973.0	915.3	57.7	6.3	1,810.3
Total operating profit*	51.1	42.1	9.0	21.4	85.9
<i>Deregulated bus</i>	20.2	16.0	4.2	26.3	36.0
<i>Regulated bus</i>	20.4	19.4	1.0	5.2	38.4
Total bus	40.6	35.4	5.2	14.7	74.4
Rail	10.5	6.7	3.8	56.7	11.5
Profit before tax*	43.5	34.1	9.4	27.6	69.6
Adjusted earnings per share (p)	83.3	58.3	25.0	42.9	117.6
Proposed dividend per share (p)	25.5	25.5	–	–	81.0 (full year)
Underlying net debt	(70.5)	(64.1) ⁺	n/a	n/a	(90.9)

* Before amortisation.

+ Adjusted for the sale of rolling stock relating to the Southern franchise.

BUS	HI'14 %*	HI'14 %	HI'13 %*	HI'13 %	FY'13 %*
Revenue growth					
Deregulated	3.7	2.9	4.7	9.6	4.3
Regulated	7.9	5.1	6.3	16.9	5.0
Volume growth					
Deregulated – passenger journeys	1.4	1.4	2.7	5.5	1.1
Regulated – miles operated	2.8	1.8	3.3	11.1	1.9
RAIL					
Passenger revenue growth					
Southern	8.2	7.7	5.5	6.0	5.4
Southeastern	5.3	2.7	10.0	12.7	6.7
London Midland	10.1	3.9	12.4	13.6	11.5
Volume growth					
Southern	4.3	3.9	(2.3)	(1.8)	0.8
Southeastern	3.9	0.8	2.3	0.8	3.1
London Midland	5.4	4.7	2.6	4.7	2.1

* Adjusted for the impact of the Olympic Games. HI'13 and FY'13 figures are on a like for like basis, excluding acquisitions and excluding the impact of the Olympic Games on regulated bus and rail figures.

All comparative figures have been restated for the impact of IAS19 (revised).