

## GO-AHEAD HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 29 DECEMBER 2012

	HI'13 £m	HI'12 £m	Increase/(decrease) £m	Increase/(decrease) %	FY'12 £m
<b>Total revenue</b>	<b>1,296.6</b>	<b>1,199.5</b>	<b>97.1</b>	<b>8.1</b>	<b>2,423.8</b>
<i>Deregulated bus</i>	169.4	154.5	14.9	9.6	312.9
<i>Regulated bus</i>	211.9	181.2	30.7	16.9	378.4
Total bus	381.3	335.7	45.6	13.6	691.3
Rail	915.3	863.8	51.5	6.0	1,732.5
<b>Total operating profit*</b>	<b>51.2</b>	<b>51.7</b>	<b>(0.5)</b>	<b>(1.0)</b>	<b>110.2</b>
<i>Deregulated bus</i>	16.9	18.0	(1.1)	(6.1)	35.4
<i>Regulated bus</i>	20.2	17.2	3.0	17.4	34.8
Total bus	37.1	35.2	1.9	5.4	70.2
Rail	14.1	16.5	(2.4)	(14.5)	40.0
<b>Profit before tax*</b>	<b>43.2</b>	44.0	(0.8)	(1.8)	94.2
<b>Adjusted earnings per share (p)</b>	<b>70.0</b>	67.4	2.6	3.9	141.9
<b>Proposed dividend per share (p)</b>	<b>25.5</b>	25.5	–	–	81.0p (full year)
<b>Underlying net debt*</b>	<b>(64.1)</b>	(51.4)	n/a	n/a	(91.0)

\* Before amortisation.

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

<b>BUS</b>	HI'13** %	HI'13 %	HI'12** %	HI'12 %	FY'12** %
<b>Revenue growth</b>					
Deregulated	<b>4.7</b>	<b>9.6</b>	5.0	6.9	4.7
Regulated	<b>6.3</b>	<b>16.9</b>	–	3.0	5.8
<b>Volume growth</b>					
Deregulated – passenger journeys	<b>2.7</b>	<b>5.5</b>	3.6	4.8	2.8
Regulated – miles operated	<b>3.3</b>	<b>11.1</b>	–	1.8	3.9
<b>RAIL</b>					
<b>Passenger revenue growth</b>					
Southern	<b>5.5</b>	<b>6.0</b>	–	9.0	7.9
Southeastern	<b>10.0</b>	<b>12.7</b>	–	8.8	10.1
London Midland	<b>12.4</b>	<b>13.6</b>	–	14.0	13.3
<b>Volume growth</b>					
Southern	<b>(2.3)</b>	<b>(1.8)</b>	–	3.1	1.2
Southeastern	<b>2.3</b>	<b>5.4</b>	–	3.3	1.3
London Midland	<b>2.6</b>	<b>3.2</b>	–	11.5	7.4

\*\* On a like-for-like basis, excluding acquisitions and the impact of the Olympic Games on regulated bus and rail in HI'13.