

GO-AHEAD HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	HI'12 £m	HI'11 £m	Increase/(decrease) £m	Increase/(decrease) %	FY'11 £m
Total revenue	1,199.5	1,132.2	67.3	5.9%	2,297.0
Deregulated bus	154.5	144.6	9.9	6.8%	290.9
Regulated bus	181.2	176.0	5.2	3.0%	351.5
Total bus	335.7	320.6	15.1	4.7%	642.4
Rail	863.8	811.6	52.2	6.4%	1,654.6
Total operating profit*	51.7	59.0	(7.3)	(12.4)%	115.1
Deregulated bus	18.0	18.5	(0.5)	(2.7)%	33.7
Regulated bus	17.2	18.4	(1.2)	(6.5)%	33.4
Total bus	35.2	36.9	(1.7)	(4.6)%	67.1
Rail	16.5	22.1	(5.6)	(25.3)%	48.0
Profit before tax*	44.0	50.7	(6.7)	(13.2)%	97.6
Adjusted earnings per share (p)	67.4	77.1	(9.7)	(12.6)%	135.2
Proposed dividend per share (p)	25.5	25.5	–	–	81.0p (full year)
Underlying net debt*	(51.4)	(71.6)	–	–	(69.8)

* Before amortisation and exceptional items

+ Adjusted for a temporary rolling stock deposit which was reimbursed in January 2012

BUS	HI'12**	HI'12	HI'11**	HI'11	FY'11** £m
Revenue growth					
Deregulated	5.0%	6.9%	5.2%	8.9%	5.1%
Regulated		3.0%	(4.9)%	(2.6)%	(2.3)%
Volume growth					
Deregulated – passenger journeys	3.6%	4.8%	1.8%	5.9%	2.3%
Regulated – miles operated		1.8%	0.4%	(0.2)%	(0.6)%
RAIL					
Passenger revenue growth					
Southern		9.0%	7.1%	2.9%	8.6%
Southeastern		8.8%	12.0%	7.3%	8.4%
London Midland		14.0%	7.1%	3.7%	8.6%
Volume growth					
Southern		3.1%	3.4%	0.2%	2.3%
Southeastern		3.3%	5.6%	1.3%	5.0%
London Midland		11.5%	4.3%	0.9%	7.2%

** On a like-for-like basis, excluding acquisitions. HI'11 and FY'11 also adjust for the 26 weeks in HI'10.