FULL YEAR RESULTS
for the twelve months ended 2 July 2011

Go-Ahead

Legal disclaimer

Go-Ahead

Certain statements included in this presentation contain forward-looking information concerning the Group's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the sectors or markets in which the Group operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within the Company's control or can be produced by the Company. Although the Company believes that the expectations reflected in such forward–looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. Nothing in this presentation should be construed as a profit forecast and no part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in The Go-Ahead Group plc or any other entity, and must not be relied upon in any way in connection with any investment decision. Except as required by law, the Company undertakes no obligation to update any forward-looking statement.

DAVID BROWN

Group Chief Executive

1 September 2011

Go-Ahead

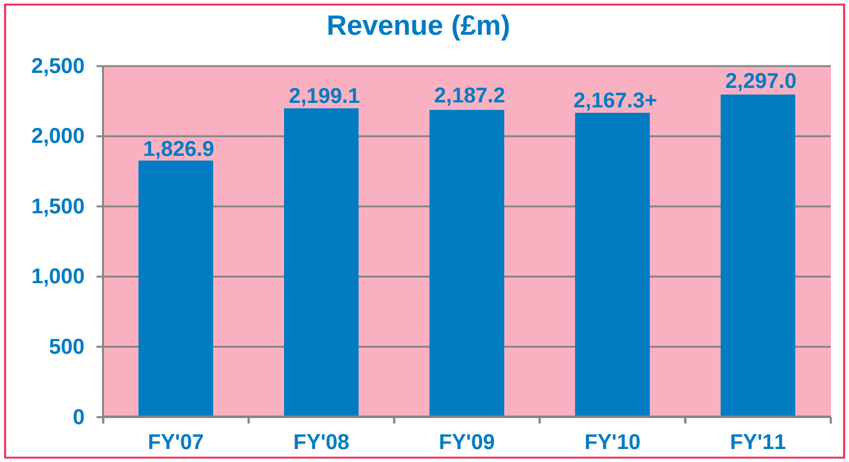
Highlights of FY'11

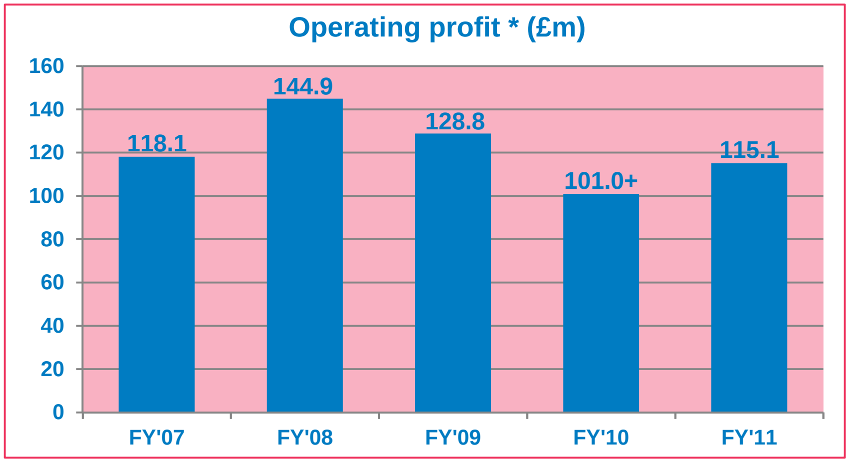
Go-Ahead

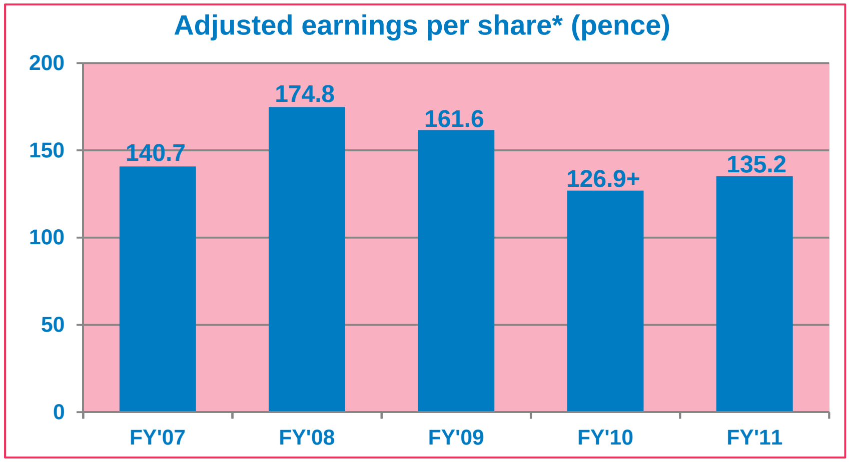
- Record passenger levels across rail and bus
- Record full year profits for bus
- Extension of Southeastern franchise
- Refinancing of £275m core bank facility
- Dividend maintained with strengthened cover
- Go-Ahead fundamentals:

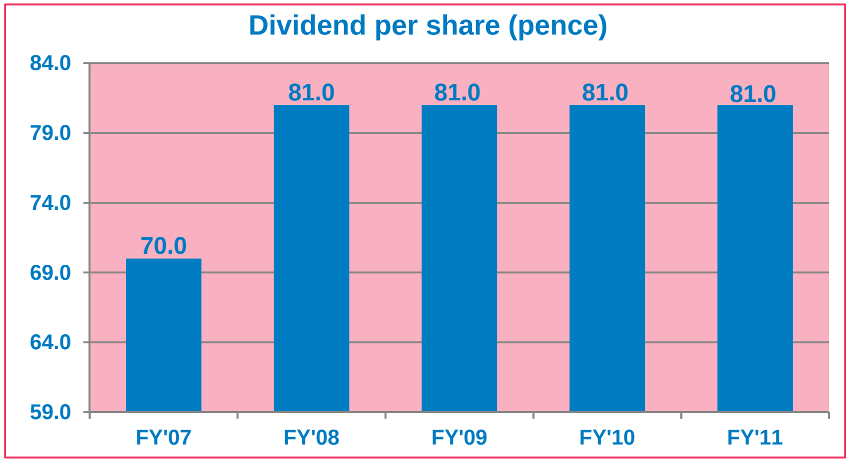
HIGH QUALITY, WELL LOCATED, WELL RUN, BUS AND RAIL OPERATIONS

Summary financial performance









\+ 2010 restated to exclude all aviation services division

* before amortisation and exceptional items

Operating profit*

Go-Ahead

	Operating profit* 2010 £'m	Acquisition contribution £'m	Like-for-like Variance £'m	Operating profit* 2011 £'m
Deregulated bus	27.2	1.0	5.5	33.7
Regulated bus	36.5	1.5	(4.6)	33.4
Total bus	**63.7**	**2.5**	**0.9**	**67.1**
Rail	37.3	-	10.7	48.0
Total	**101.0**	**2.5**	**11.6**	**115.1**

- In line with latest expectations following consistent performance upgrades
- Industry leading bus and rail passenger/revenue growth
- Acquisitions performing well
- Like-for-like variances driven by:
  - Strong growth in revenue and passenger numbers in deregulated bus, with strong cost control;
  - Reduction in London bus QICs and subsequent fall in margins; and
  - Passenger growth and contract management benefits offsetting subsidy reductions in rail

* before amortisation and exceptional items

BUS: Deregulated

Go-Ahead

Good passenger growth momentum

- Strong top line growth: full year revenue +7.4% (FY'10: +9.0%), passengers +4.7% (FY'10: +8.7%)
- Acquisition contribution: full year revenue +4.2%, passengers +4.3%, strong underlying profit growth
- Underlying revenue and passenger growth remains strong across all companies
- Good H2 momentum (like-for-like)

H2'11 revenue:	5.0%	H2'10:	2.9%
H2'11 passengers:	2.8%	H2'10:	3.3%

- Revenue mix reflects operating urban, high density, London/South East focus and provides resilience
- Smartcard roll out programme continues, new ticket machines across the fleet, internet retailing and on-line marketing
- Operating margin improved from 10.0% to 11.6%
- Thames Travel acquired 24 May 2011

BUS: Regulated (London)

Go-Ahead

Strong cost control, solid performance

Result in line with our expectations:

- Revenue down following reduction in QICs: -1.3% (FY'10: +6.5%), mileage -0.8% (FY'10: +7.4%)
- Strong contribution from East Thames acquisition
- Continued focus on cost control, productivity, investment (e.g. telematics)
- Significant increase in insurance costs £4.2m (accidents down)
- Reduction in overall QIC payments at £8.0m (FY'10: £12.3m) due primarily to end of QIC2 in FY'10
- Operating margin reduced as expected from 10.2% to 9.5%
- Won new contracts worth 137 PVR, retained 270 PVR, lost 47 PVR

* Normalised to adjust FY'10 to 52 weeks and excluding acquisitions

BUS: North America
Yellow school bus joint venture

Go-Ahead

Joint venture established, first contract secured

- Commenced trading in our 50:50 joint venture in North American yellow school bus with Cook-Illinois
- Established as a reliable and credible operator
- $6.7m investment at year end
- Whilst the 2011 tendering round has not secured additional work, we will use the experience gained in 2012

Go-Ahead North America

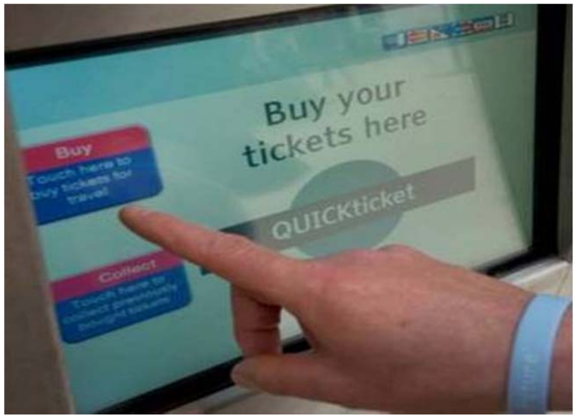
RAIL: Southern

Go-Ahead

Profitable franchise with industry leading marketing and online sales

Growth returning:

- Passenger revenue* +8.6% (FY'10: +9.8%) passengers* +2.3% (FY'10: +4.5%)
- Revenue performance in new franchise slightly ahead of bid
- Online sales now 9.5% of total passenger transactions
- Operating performance (89.4% PPM) and customer satisfaction (NPS 82%) are good
- Continued effective compliance with franchise obligations
- Gatwick Express performance improving



* Normalised to adjust FY'10 to 52 weeks

RAIL: Southeastern

Go-Ahead

Strong Cost Control and Contract Management

- Franchise extended to March 2014
- Passenger revenue* +8.4% (FY'10: +7.5%), passengers* +5.0% (FY'10: +1.4%)
- Maintained operational performance (89% PPM) and improved customer satisfaction (81% to 82%) – best ever result
- High speed very successful operationally (PPM: 91.5%) and very popular with users (customer satisfaction: 91%)
- Continues to be in 80% revenue support
- Significant cost savings and contract management benefits achieved

* Normalised to adjust FY'10 to 52 weeks

RAIL: London Midland

Go-Ahead

Continued strong growth in passengers / revenue

- Passenger revenue* +8.6% (FY'10: +10.0%), passengers* +7.2% (FY'10: +4.6%)
- Growth partly delivered through strong marketing – winner of Rail Professional Marketing Campaign of the Year 2011
- Good progress in industrial relations
- Franchise obligations being delivered
- Strong operational performance (89.7% PPM) and good customer satisfaction

* Normalised to adjust FY'10 to 52 weeks

KEITH DOWN

Group Finance Director

1 September 2011

Go-Ahead

Summary income statement

Go-Ahead

£'m	FY'11	FY'10 restated	*Variance*
Revenue	2,297.0	2,167.3	*129.7*
Operating profit*	**115.1**	**101.0**	***14.1***
Net finance costs	(17.5)	(13.3)	*(4.2)*
Profit before tax*	**97.6**	**87.7**	***9.9***
Amortisation	(10.5)	(10.9)	0.4
Exceptional items	(2.3)	(11.0)	*8.7*
Profit before tax	**84.8**	**65.8**	***19.0***
Tax	(22.0)	(14.5)	*(7.5)*
Non-recurring tax credits	12.2	-	*12.2*
Profit for the year	**75.0**	**51.3**	***23.7***
Profit/(Loss) from discontinued operations	4.4	(27.8)	*32.2*
Non-controlling interest	(12.0)	(6.3)	*(5.7)*
Profit attributable to members	**67.4**	**17.2**	***50.2***
Adjusted, continuing eps	**135.2p**	**126.9p**	**8.3p**
Total dividend per share	**81.0**	**81.0**	**-**

-------- Prior year restated following sale of aviation division

-------- 2011 benefits from c. £12.2m of non-recurring tax credits

-------- Aviation

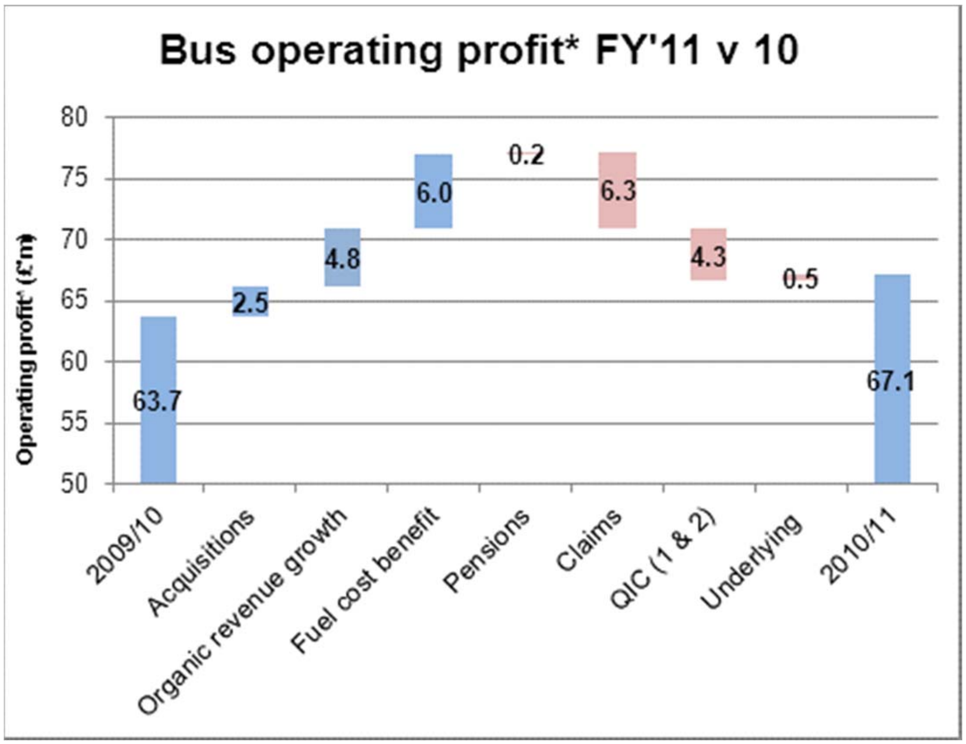
-------- 35% of rail

* before amortisation and exceptional items

BUS: FY'11 financial overview

Go-Ahead

Strong deregulated revenue growth offsetting QIC reductions in London



Operating profit* up £3.4m to £67.1m

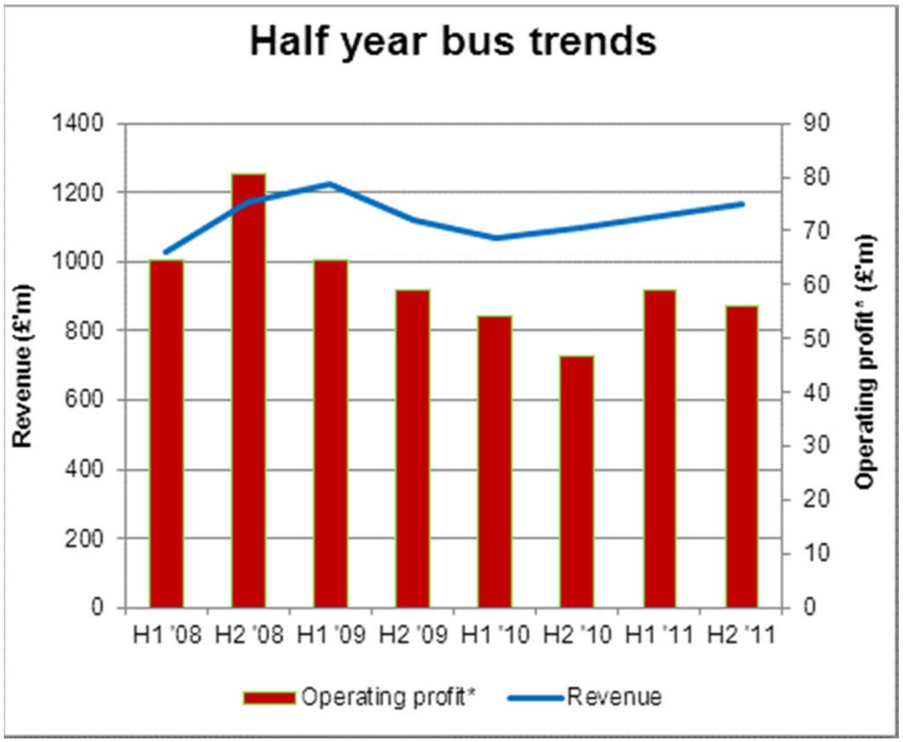
- Good contribution from acquisitions (£2.5m to the anniversary of investment)
- Strong organic revenue growth outside of London
- Hedged fuel commodity cost from 47ppl to 41ppl
- Operating margin improved from 10.0% to 11.6%

* before amortisation and exceptional items

BUS: Half yearly trends

Go-Ahead

- Reduced QIC revenue in London
- Good passenger growth in deregulated



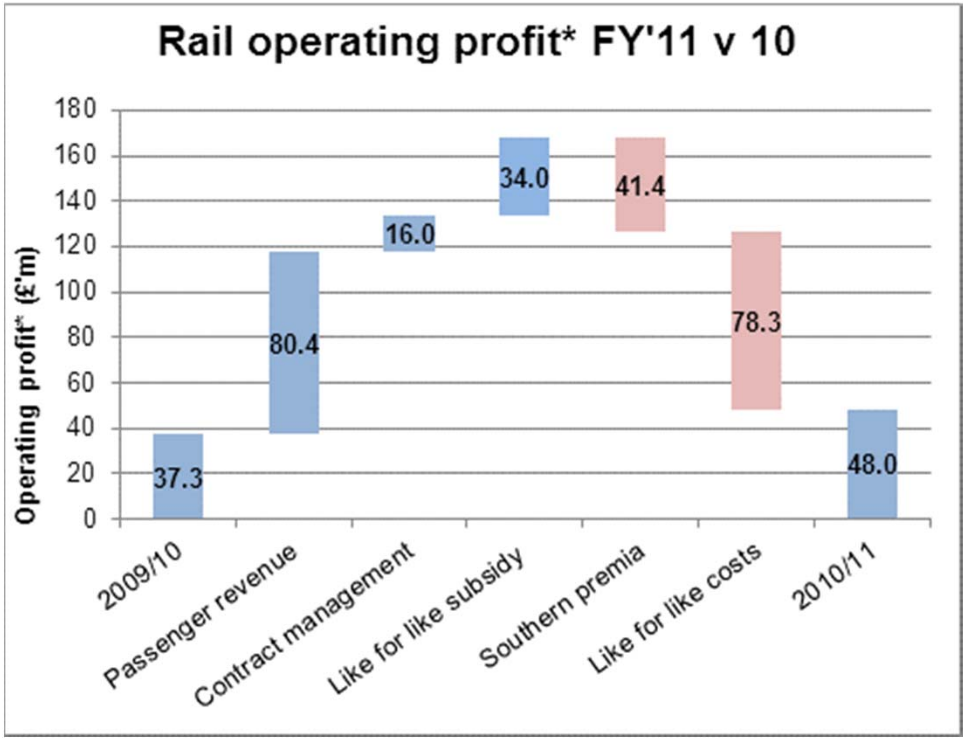
Lfl change	FY'11	H1'11	H2'11
Deregulated (outside of London)			
Revenue	5.1%	5.2%	5.0%
Passengers	2.3%	1.8%	2.8%
Av fare	£1.61	£1.61	£1.61
Regulated (London)			
Revenue	-2.3%	-4.9%	0.3%
Mileage	-0.6%	0.4%	-1.5%
Rev / mile	£4.94	£4.95	£4.94
QIC	-£4.3m	-£4.4m	+£0.1m

* before amortisation and exceptional items

RAIL: FY'11 financial overview

Go-Ahead

Strong revenue growth offsets changes in subsidies and underlying costs



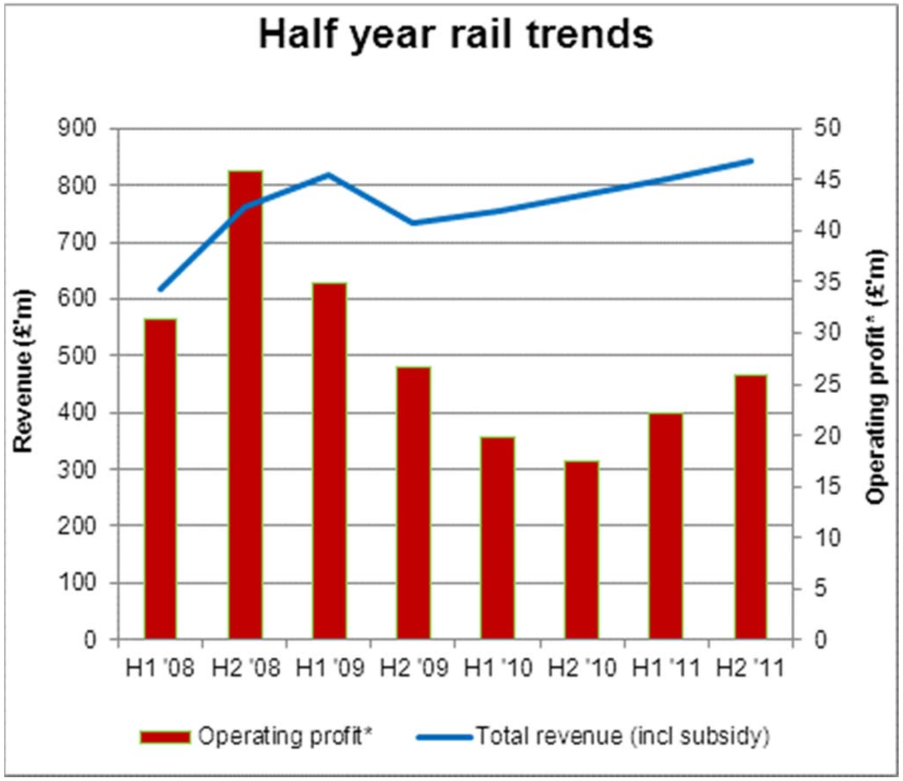
- Passenger revenue increase 6.5%
- Further contract management savings, £13m non-recurring
- Subsidy reflects increased HS1 and revenue support in Southeastern offset by subsidy reductions in Southeastern and London Midland
- Like for like costs include higher HS1 access and running costs

* before amortisation and exceptional items

RAIL: Half yearly trends

Go-Ahead

- **Subsidy reduction from 1 April each year**
- **Good growth momentum showing resilience of commuter market**

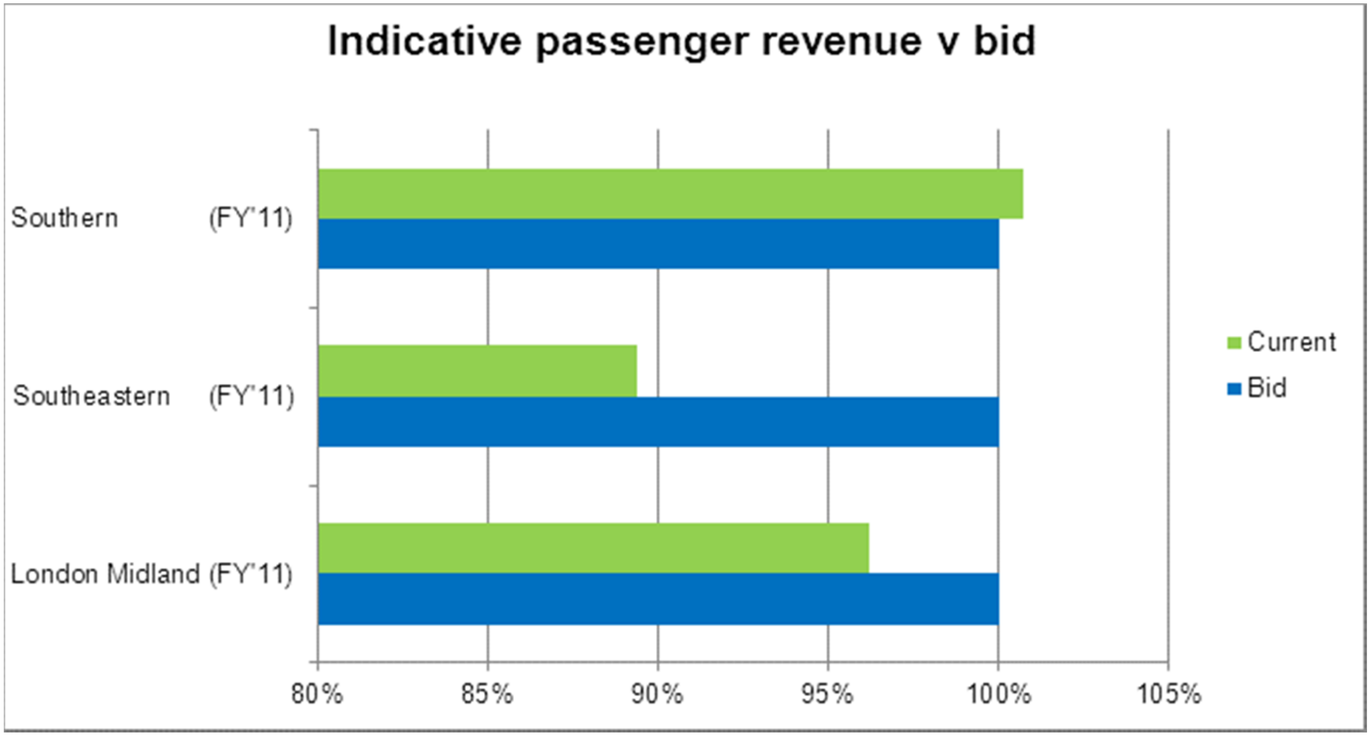


Lfl change	FY'11	H1'11	H2'11
Southern			
Revenue	+8.6%	+7.1%	+10.1%
Passengers	+2.3%	+4.2%	+0.5%
Southeastern			
Revenue	+8.4%	+12.0%	+5.5%
Passengers	+5.0%	+5.6%	+4.7%
London Midland			
Revenue	+8.6%	+7.1%	+9.9%
Passengers	+7.2%	+4.3%	+10.1%

* before amortisation and exceptional items

RAIL: Indicative revenue v bid

Go-Ahead



- Southern nearly 1% above bid
- Southeastern around 11% below bid revenue (80% revenue support if >6% below)
- London Midland around 4% below bid (revenue support from November 11 if required)

Energy management

Go-Ahead

Total energy cost £152m pa (FY’10: £167m pa) near term price protected

Bus fuel	Pence per litre	Cost £’m
Commodity cost	41	48
Duty	58	68
Delivery	1	1
Smartcard	(2)	(2)
Operators grant	(42)	(49)
Net cost	56	66

- c115 million litres pa
- Fully hedged at 41ppl for FY’12
- 50% of 2012/13 hedged at 47ppl, 25% of 2013/14 at 51 ppl
- BSOG increased in London for fuel efficiency and outside of London for Smartcards, c£51m pa

Rail traction	Consumption	Cost £’m
EC4T	890,000 mwh	68
Diesel	16 ml	7

- Forward contracts for all of next year and c75% of the following year
- Overall price and consumption - £10m saving 2010/11
- Diesel fully hedged to franchise end

Site energy	Consumption	Cost £’m
Gas	c50 mwh	11
Electricity	c95 mwh	

- Forward contracts for all of next year and 50% of following year
- Ongoing consumption initiatives to offset expected cost increases

Pension trends

Go-Ahead

Pension costs remain manageable

Bus:

- Net operating cost £5.2m (FY'10: £5.4m)
- c56% of assets held in bonds / cash
- Discount rate: 5.6% (FY'10: 5.3%)
- +/- 0.1% discount rate = -/+ £9.5m deficit
- Deficit supported by move from RPI to CPI

Pensions (£'m)	2 July 11	3 July 10	27 Jun 09
Assets	469.8	420.0	352.7
Liabilities	(529.7)	(516.9)	(428.7)
Net deficit	(59.9)	(96.9)	(76.0)
Less tax	15.6	27.1	21.3
Post tax deficit	(44.3)	(69.8)	(54.7)

Rail:

- Net operating cost £31.8m (FY'10: £30.9m)
- Rail schemes to move from RPI to CPI
- Expect income statement benefit of £5m in 2012/13
- Net deficit £17.0m (DfT guarantee any deficit at franchise end)

Finance costs

Go-Ahead

Finance costs in line with expectations

Finance costs £m	FY'11	FY'10
Finance revenue	1.5	1.6
Interest payable on £200m bond	(11.1)	(3.0)
Interest payable on loans and overdrafts	(4.9)	(8.6)
Other interest payable	(3.0)	(3.3)
Finance costs	(19.0)	(14.9)
Net finance cost	**(17.5)**	**(13.3)**

- Refinanced five year £275m revolving credit facility
- Low interest rates on finance revenue (primarily restricted cash required in rail)
- £200m 7.5 year 5.375% sterling bond issued in March 2010 – all in cost c5.5% pa
- Average gross debt interest rate 5.5%

Exceptional items

Go-Ahead

Exceptional items now shown mainly discontinued aviation services

Exceptional items £m	FY'11	FY'10
Bus	(2.7)	(4.3)
Rail	0.4	(6.7)
Continuing operations	(2.3)	(11.0)
Discontinued operations	3.8	(35.8)
Total exceptional	**1.5**	**(46.8)**

- Bus is primarily accelerated depreciation on articulated buses in London (nothing into 2012)
- Rail is a release of reorganisation provisions charged in FY'11
- Discontinued operations relate to Meteor, ground handling and cargo activities, current year credit relating to release of provisions on aviance contract negotiations

Tax

Go-Ahead

Effective tax rate slightly better than expected at 26.2%

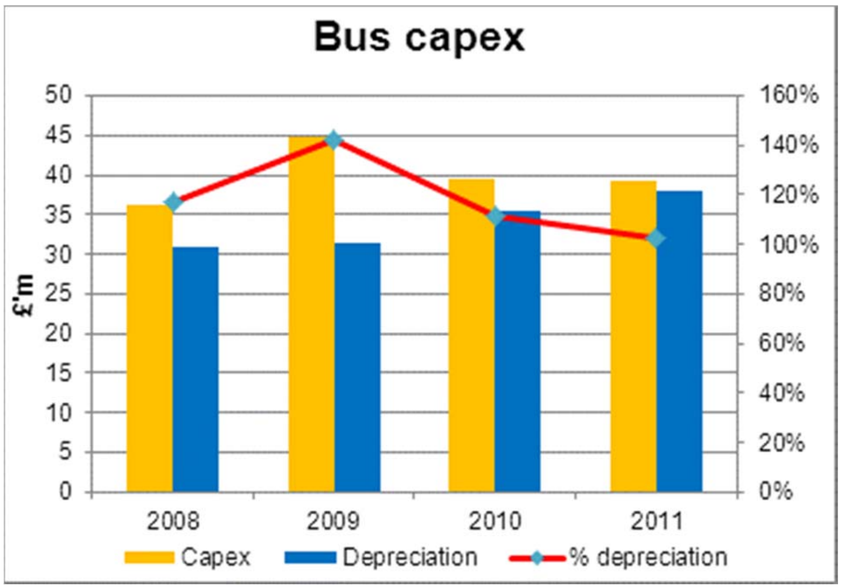
£m	FY'11	FY'10
Operating profit*	115.1	101.0
Net finance costs	(17.5)	(13.3)
Amortisation	(10.5)	(10.9)
Profit before tax	87.1	76.8
Tax	(22.8)	(20.0)
Effective rate	**26.2%**	**26.0%**

- Effective rate of 26.2%, before exceptionals and one off credits for change in statutory rate (£4.4m) and deferred tax release on agreement of tax efficient lease funding (£7.8m) and discontinued operations
- Statutory rate to reduce by a further 1% into 2012
- Tax paid £24.9m (FY'10: £18.8m)

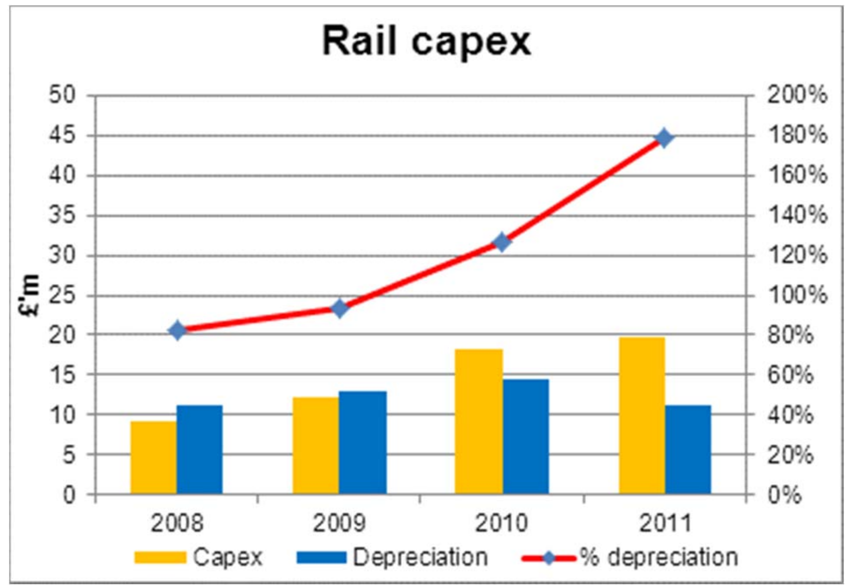
Capital investment

Go-Ahead

Bus capex projects exceed cost of capital; rail meets franchise commitments



- Post tax return on capital 11.8% (FY'10: 11.8%)
- Expect FY'12 bus capex c£50m



- Primarily franchise commitments in London Midland and Southern
- Expect FY'12 rail capex c£30m

Cashflow and net debt

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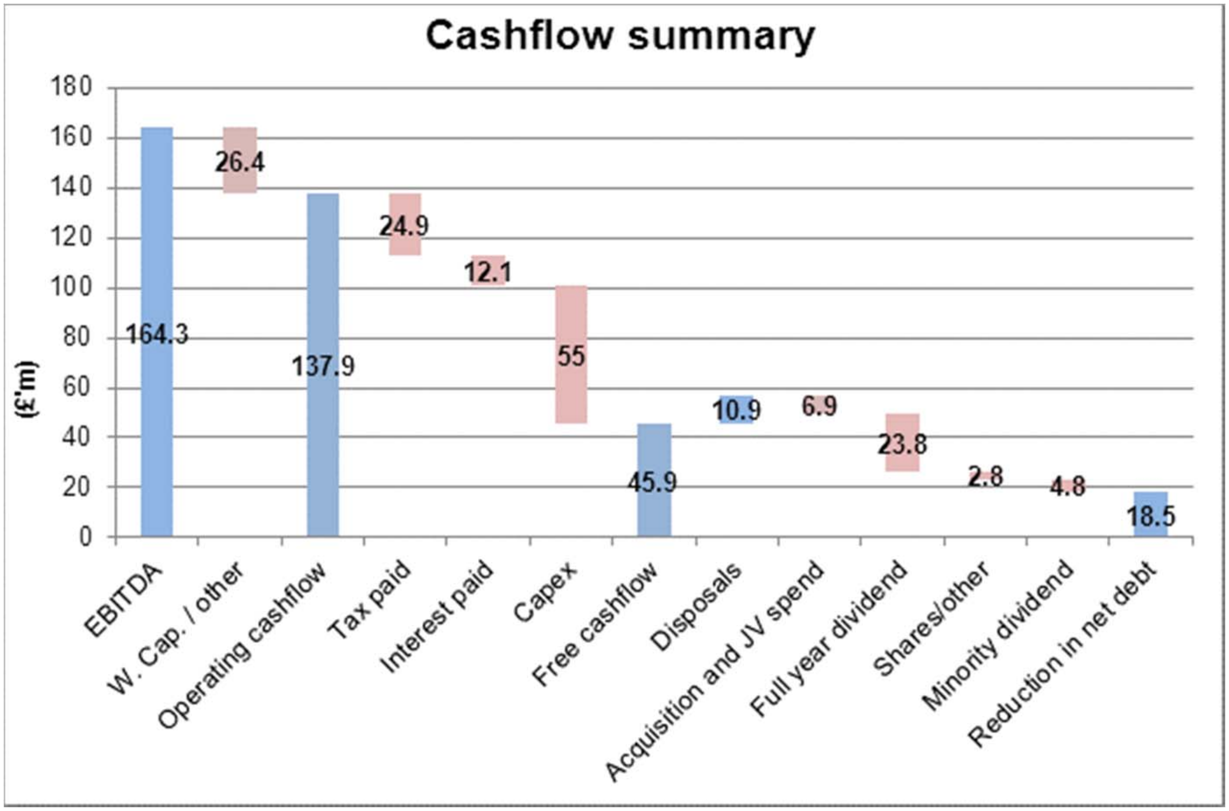
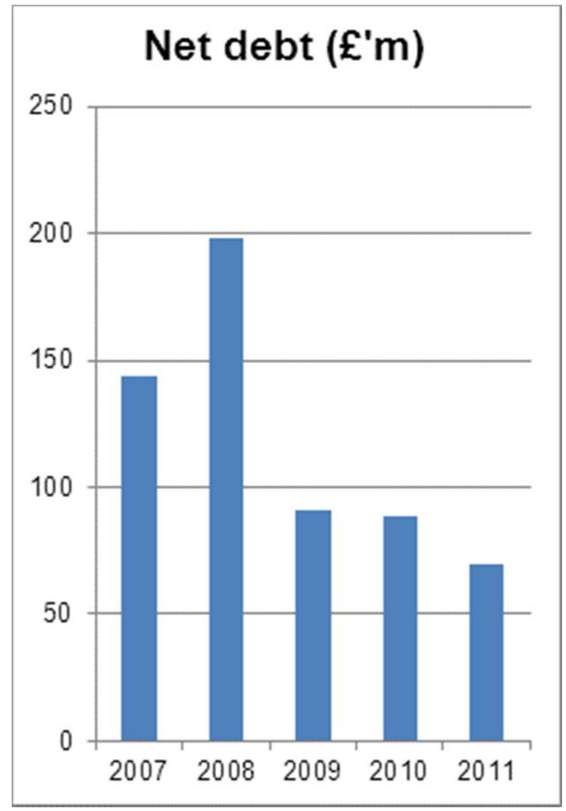
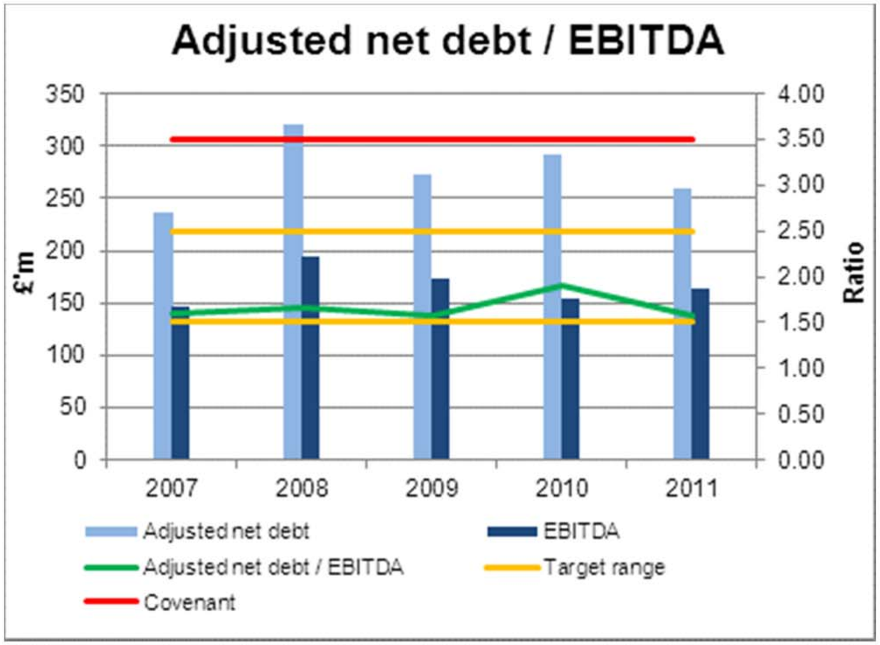
Net debt further reduced to £69.8m, strong cash cover for dividend





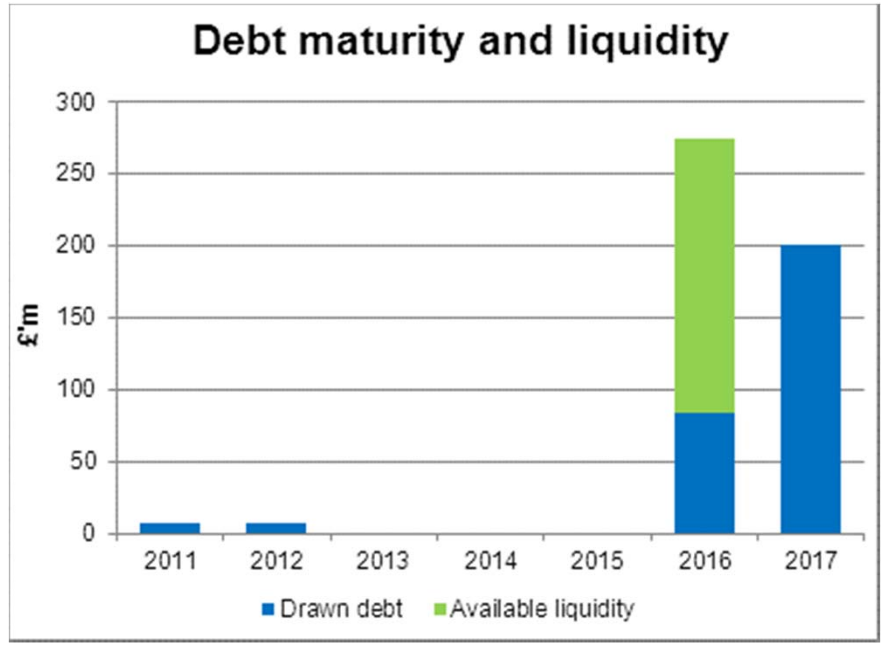
Balance sheet and liquidity

Investment grade rating



- Adjusted net debt / EBITDA 1.6x, well within target range of 1.5x - 2.5x
- BBB- / Baa3 (stable) rating

Significant liquidity headroom

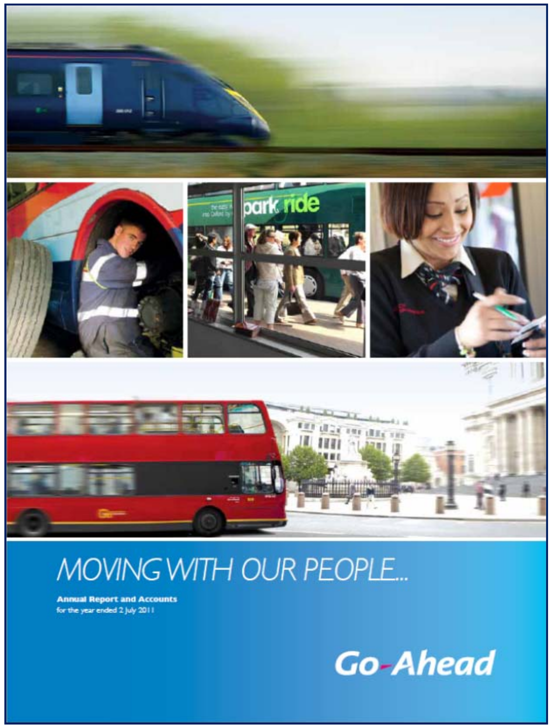


- £191m of available liquidity
- Average duration 6 years, balanced between bank and bond markets

Financial highlights

Go-Ahead

- Bus : remains strong, pensions deficit reduced, near-term fuel hedged at current rates
- Rail : Strong revenue subsidies decreasing, one-off contract management benefits, difficult to predict
- Strong balance sheet, cashflow and liquidity
- Headroom for bolt-on acquisitions, maintaining dividend and weathering potential economic downturns



Full 2011 annual report and accounts

www.go-ahead.com

DAVID BROWN

Group Chief Executive

1 September 2011

Go-Ahead

Modal Shift

- Over the last twelve months, passenger numbers on our rail services have increased by 4.2% and on our deregulated bus services by 2.3% like-for-like. The value, reliability and quality of our services has a lot to do with those increases, but pressure on car drivers is also taking making a difference -
  - Sainsbury's found that the cost of running a car was 20% higher than in 2007[(1)]
  - Research by Ipsos MORI for ATOC showed that one in six rail users said they had switched from car to train for at least one journey during February and March this year[(2)]
  - Research published by Sixt UK found that the rising cost of fuel and insurance is forcing one in four **London** drivers off the roads.[(3)]
- But costs are not just impacting current motorists. The costs are also potentially restricting the number of new drivers -
  - The BBC has reported that the number of 17 to 22 year-olds taking their driving test has fallen by 19% since 2005 - a drop of more than 200,000 people.[(4)]

1. Sainsbury's Bank calculation – April 2011
2. 1,000 online respondents, representative of the British public, aged 16+ – March 2011
3. Sixt UK findings – August 2011
4. BBC reported that analysts said this could be down to the rising costs of learning to drive and the cost of insurance – August 2011

Government Spending Review

Go-Ahead

Bus Service Operators Grant (BSOG)

- The financial impact in 2011/12 c£1.6m cost (net of receipt of 8% smartcard subsidy) and in 2012/13 c£9.6m
- This is offset in deregulated market by an 8% smartcard subsidy in 2011/12. Costs will be built into new London contract tenders going forward and through yield benefits and efficiency improvements across deregulated services

Concessionary Fares

- Overall impact is negative but not significant at around £2m
- This will be offset through our continued drive to grow fare paying passengers

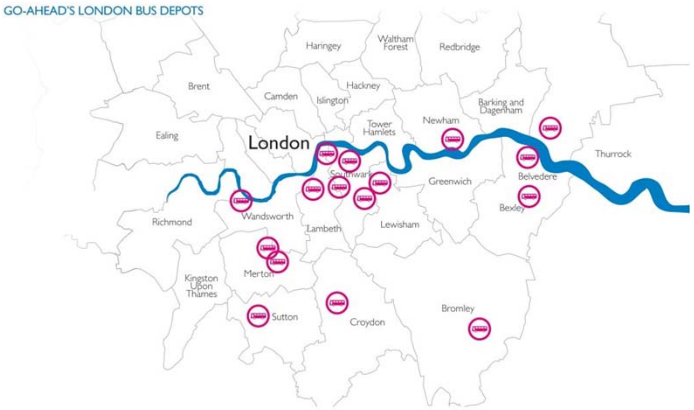
Local Bus Service Support

- Due to highly commercial bias of our operations the financial impact will be negative but not significant at around £2m
- We will continue with our strategy of operating largely commercial services and rationalise services on tendered routes where needed

OUTLOOK: BUS
Regulated (London)

Go-Ahead

- Our London bus operations will remain market leading
- TfL's business plan states that scheduled mileage on the London Bus network will be maintained
- Mayoral decision to increase fares to reduce the subsidy rather than cut mileage
- Contract portfolio for FY'12 largely determined
  - Contract gains
  - Higher mileage expected
- Continued attention to cost base (continued benefit of hedged fuel price)
- Mitigation of higher insurance claims to continue
- Stable margins going forward



OUTLOOK: BUS
Deregulated UK and North America

Go-Ahead

- Performance expected to remain strong
- Pressure on motorists will remain
- Our deregulated operations are mainly commercial in high density urban networks
- Smartcard technology being rolled out to make travel simpler, easier and attractive
- Full year impact of Thames Travel acquisition
- Local authority spending cuts could lead to opportunities
- Cost saving initiatives will continue – fuel benefit / energy / other efficiencies
- Competition Commission
- US has broken even on investment with a platform for future growth

OUTLOOK: UK Rail

Go-Ahead

- Regulated fares +8% in January 2012 across our networks (based on July 2011 RPI of 5%)
- Continue to prioritise revenue growth initiatives such as marketing and revenue protection in Southern and London Midland
- Maintain focus on quality and cost control in all three franchises
- Overall, at this stage, expect to perform in line with bid for Southern, and modest profit in Southeastern and London Midland
- Greater Anglia bid submitted, awaiting outcome. Franchise starts February 2012 and has already been confirmed to July 2014
- Will be evaluating other franchise opportunities which are now on a changed timetable

Sir Roy McNulty's Report on Realising the Potential of GB Rail

Go-Ahead

- Sir Roy reported to Government in May. He recommended:
  - Franchising should be reformed to deliver longer franchises
  - "Devolution and decentralisation" within Network Rail
  - A Rail Delivery Group should be set up to "lead a substantial programme of change"
- Go-Ahead strongly welcomes the report. Particularly the proposals for longer franchises which will create longer term stability and enable operators to deliver wider reform in how services are delivered.
- Go-Ahead is a member of the Rail Delivery Group and is therefore playing a leading role in how the railways will evolve in the years ahead.
- The Government has strongly welcomed the report and has said it will feed into the Government's proposals on railway reform which will be published later in the year.

In summary

- The new financial year has started well
- We anticipate rail and bus passenger revenue growth continuing
- We continue to believe that our focus on high quality services in the right areas providing good value is the right approach to deliver organic growth
- We will continue to review and develop growth opportunities in the context of the wider economy

Q&A

1 September 2011

Go-Ahead

Appendices

1 September 2011

Go-Ahead

Appendix I
Amortisation:

Go-Ahead

£'m	FY'11	FY'10	Variance
Rail goodwill	-	(1.1)	1.1
Franchise bid costs	(0.9)	(0.9)	-
Non rail intangibles	(1.0)	(1.0)	-
Rail intangibles	(5.9)	(6.1)	0.2
Software	(2.7)	(1.8)	(0.9)
Amortisation	**(10.5)**	**(10.9)**	**0.4**

Appendix 2
Minority interest calculation:

Go-Ahead

£'m	FY'11
Rail operating profit*	48.0
Add back group costs**	(4.2)
Net finance revenue	10.7
Rail amortisation (inc bid costs and software)	(7.7)
Rail exceptionals	0.4
Profit before taxation	47.2
Tax	(13.0)
Profit after taxation	34.2
Minority interest (35%)	12.0

* before amortisation and exceptional items
** certain group costs, including some head office costs, are allocated to the rail division for segmental reporting but are not deducted when calculating minority interest

Appendix 3a:
Adjusted earnings per share calculation

Go-Ahead

£'m	FY'11	FY'10	Variance
Profit for the period	84.8	65.8	19.0
Less taxation	(9.8)	(14.5)	4.7
Less minority interests	(12.0)	(6.3)	(5.7)
Profit attributable to equity holders of the parent	63.0	45.0	18.0
(Deduct)/Add back:			
Exceptional items after tax and minority interest**	(10.7)	3.6	(14.3)
Amortisation after tax and minority interest**	5.7	5.9	(0.2)
Adjusted earnings*	**58.0**	**54.5**	**3.5**
Weighted average number of shares in issue (m)	42.9	42.9	0.0
Adjusted earnings per share (pence)	135.2	126.9	8.3

* before amortisation and exceptional items

** refer appendix 3b

Appendix 3b:
Adjusted earnings per share calculation

Go-Ahead

£'m	FY'11	FY'10
Exceptional items before tax	2.3	11.0
Exceptional tax and tax on exceptional items*	(13.0)	(5.7)
Exceptional items after tax	(10.7)	5.3
Minority interest on exceptional items	-	(1.7)
Exceptional items after tax and minority interest	**(10.7)**	**3.6**
Amortisation	(10.5)	(10.9)
Tax on amortisation	2.9	2.7
Minority interest on amortisation	1.9	2.3
Amortisation after tax and minority interest	**(5.7)**	**(5.9)**

* Primarily one off credits for change in statutory rate (£4.0m) and deferred tax release on agreement of tax efficient lease funding (£7.8m)

Appendix 4
Own 65% of three commuter rail franchises

Go-Ahead

	Passenger Revenue FY'11	Passenger Journeys FY'11	Commuter passengers	Length of franchise	Eligible for revenue support
Southern Central/South London, East & West Sussex, Hampshire (includes Gatwick Express)	£569.9m	162m	c.50%	Start: Sept 2009 End: July 2015*	Sept 2013
Southeastern Central/South East London, Kent, East Sussex	£541.7m	163m	c.70%	Start: April 2006 End: March 2014	April 2010
London Midland North London, Milton Keynes, Northampton, Birmingham - Liverpool	£204.2m	56m	c.50%	Start: Nov 2007 End: Sept 2015**	Nov 2011

* With a two year extension at the discretion of the DfT
** Assuming a year and 10 months extension based on performance targets is granted

Appendix 5a
RAIL bonds

Go-Ahead

	June 2011 (£m)	June 2010 (£m)
Season ticket bonds		
Southern	44.2	38.1
Southeastern	70.2	65.0
London Midland	14.2	13.6
Total	**128.6**	**116.7**
Performance bonds		
Southern	30.5	32.7
Southeastern	38.8	40.3
London Midland	17.8	18.2
Previous Southern franchise	-	19.8
Total:	**87.1**	**111.0**

Appendix 5b
RAIL: Subsidy /(premium) profile*

Go-Ahead

	Southern	Southeastern	London Midland	Total
FY'11	(42)	105	80	143
FY'12	(82)	55	74	47
FY'13	(116)	5	65	(46)
FY'14	(149)	(23)	55	(117)
FY'15	(187)	-	44	(143)
FY'16	(15)	-	8	(7)

* As included in bid franchise model (excluding inflation adjustments)