FULL YEAR RESULTS
for the twelve months ended 3 July 2010

Legal disclaimer

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 of 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 anyway in connection with any investment decision. Except as required by law, the Company undertakes no obligation to update any forward-looking statement.

KEITH LUDEMAN

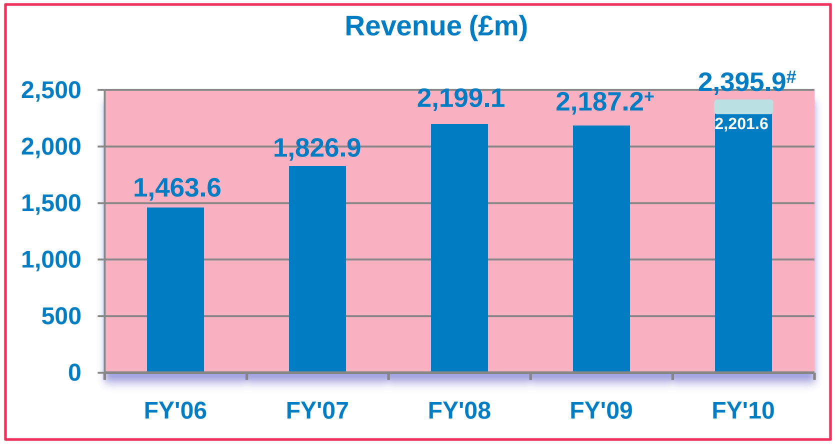
Group Chief Executive

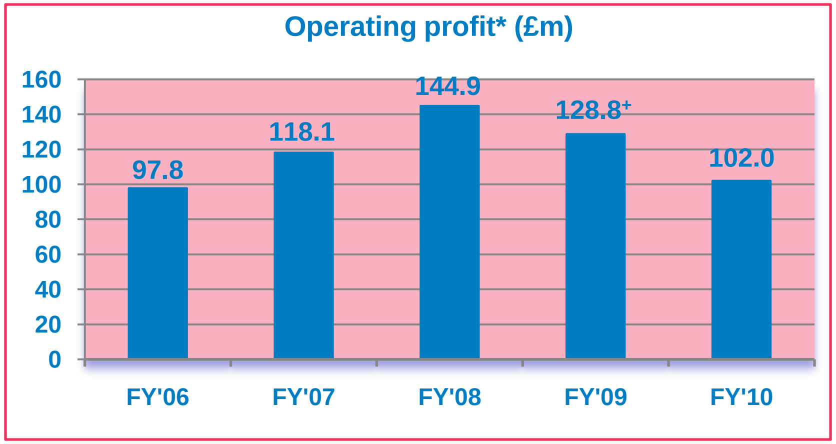
2 September 2010

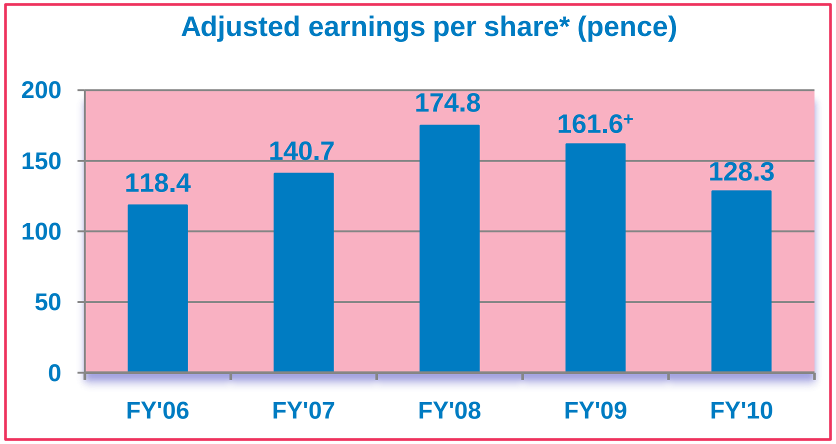
Go-Ahead

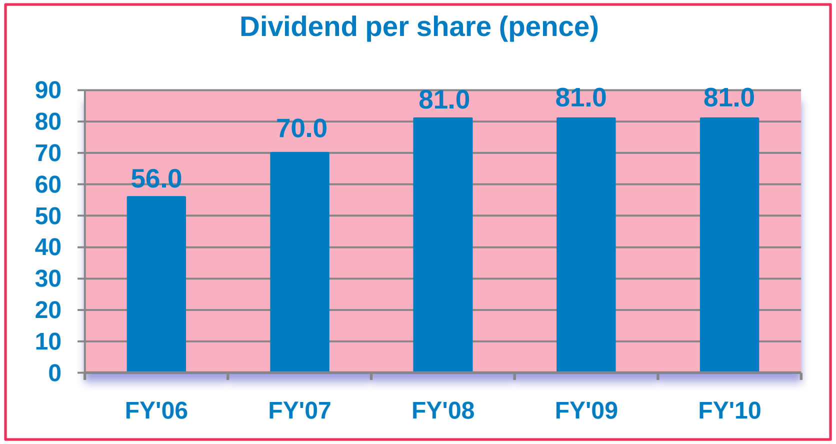
Summary financial performance

Go-Ahead









\+ 2009 restated to exclude our ground handling and cargo operations
\# revenue before reduction to change in rail access charge regime
* before amortisation and exceptional items

Key deliverables FY'10

Go-Ahead

- New Southern franchise started in September 2009
- Successful launch of the Southeastern high speed service
- Aviation : majority of ground handling / cargo operations sold
- Bus company acquisitions
- North American yellow school bus joint venture wins first contracts
- Successful launch of £200m bond
- Dividend maintained at 81p per share
- Go-Ahead fundamentals:

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

Operating profit*
Ahead of expectations

Go-Ahead

	Operating profit* 2009 Restated £'m	Acquisition contribution £'m	Like-for-like Variance £'m	Operating profit* 2010 £'m
Bus	66.6	3.6	(6.5)	63.7
Rail	61.5	-	(24.2)	37.3
Aviation services#	0.7	-	0.3	1.0
Total	128.8	3.6	(26.8)	102.0

- £5m ahead of expectations (£102m v £97m) - strong finish to the year in bus and lower electricity costs in rail
- Industry leading bus and rail passenger / revenue growth
- Acquisitions performing well
- Aviation services exit
- Like-for-like variances driven by H2 reduction in London bus margins and reduced subsidy in rail
- Residual aviation services primarily Meteor (cargo and ground handling sold)

* before amortisation and exceptional items

\# Aviation services primarily Meteor (cargo and grounding handling discountinued)

BUS: Regulated London

Go-Ahead

Yet another year of growth

- Sustained and improved revenue growth: +6.5% (FY'09: 6.1%), mileage +7.4% (FY'09: 1.8%)
- Strong contribution from East Thames and Horsham acquisitions – revenue 5.4%, mileage 5.2%
- Like-for-like growth: revenue 1.1%, mileage 2.2%
- Continued focus on cost control, productivity, investment
- Small reduction in overall QIC payments at £12.3m (FY'09: £14.2m) end of QIC2
- Won new contracts worth 45 PVR, retained 281 PVR, lost 91 PVR – pressure on prices
- Tougher new contracts from January 2010 (lower QIC1 and revenue per mile)

BUS: Deregulated

Good second half passenger growth momentum

- Strong top line growth: full year revenue +9.0% (FY'09: +6.4%), passengers +8.7% (FY'09: +2.9%)
- Acquisition contribution: full year revenue +5.1%, passengers +5.5%
- Full year mileage up 7.2% (FY'09: -2.4%), like-for-like 1.1% (FY'09: -2.4%)
- Good H2 momentum (like-for-like)

H2 revenue:	2.9%H1:	4.9%
H2 passengers:	3.3%H1:	3.1%

- Acquisitions performing well
- Revenue mix reflects urban, high density, London/South East focus and provides resilience
  - 69% farebox/seasons
  - 22% concessionary
  - 7% net cost contracts
  - 2% gross cost contracts

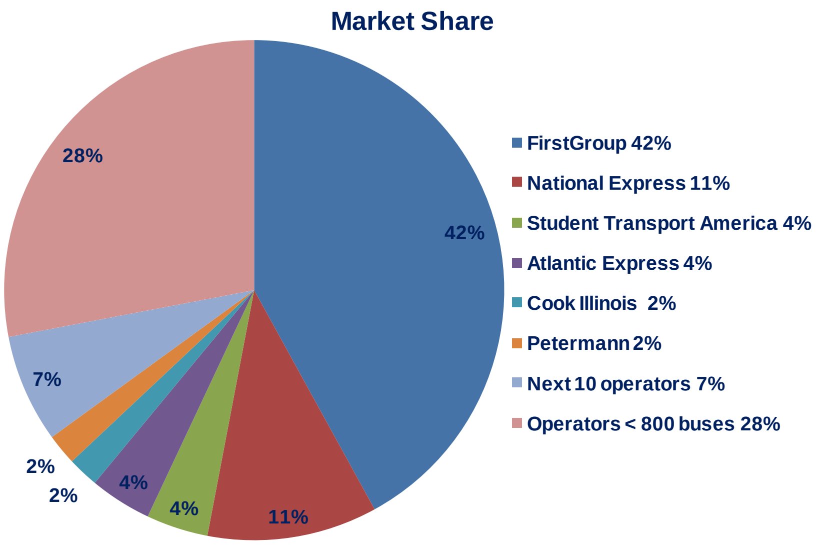
BUS: North American
Yellow school bus joint venture

Go-Ahead

Joint venture established, first contract secured

- Established our 50:50 joint venture in North American yellow school bus with Cook-Illinois
- Won first contract for 120 buses in St Louis
- $1.0m investment at year end

Private sector share of 160,000 bus market



RAIL: Southern

Go-Ahead

Industry leading passenger revenue growth despite flat fare increase

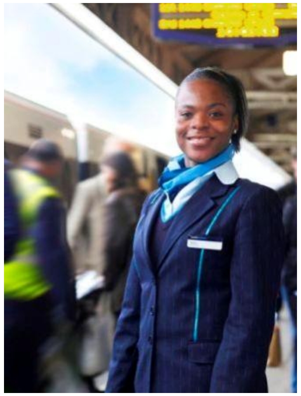
Growth returning:

- Retained franchise (started 20 September 2009)
- Passenger revenue +9.8% (FY’09: +7.9%) passengers +4.5% (FY’09: +4.4%)
- Gatwick Express returned to growth. +6.8% revenue (FY’09: -4.6%), +6.5% passengers (FY’09: -10.1%)
- Financial performance in new franchise ahead of bid
- Increased PPM (90% to 91%) and customer satisfaction (80% to 84%)
- On-track with franchise obligations

RAIL: Southeastern

Go-Ahead

- Passenger revenue +7.5% (FY’09: +5.5%), passengers +1.4% (FY’09: +1.0%)
- High speed very successful operationally (PPM: 99%) and very popular with users (customer satisfaction: 95%) – 30% of revenue is generated travel
- Financial impact of high speed
- 80% revenue support from 1 April 2010
- Maintained PPM, improved customer satisfaction (76% to 81%)
- Significant cost savings achieved



RAIL: London Midland

Go-Ahead

Strong performance improvement and growth in passengers / revenue

- Transformation in performance and quality of service: PPM (87% to 90%) and customer satisfaction (78% to 86%)
- Passenger revenue +10.0% (FY’09: +9.1%), passengers +4.6% (FY’09: +3.6%)
- Most franchise obligations delivered – with stations transformed e.g. +3,000 car parking spaces
- Cost reduction programme (100 fewer staff) helped offset high legacy staff T&Cs

Aviation services division

Go-Ahead

- Ground handling and cargo operations sold to Servisair and Dnata in H1
- Residual ground handling operations at T1 LHR classified as discontinued
- Division consisted of Meteor car parking and security business. New management in H2
- Revenue £34.3m; operating profit* £1.0m

* before amortisation and exceptional items

NICK SWIFT

Group Finance Director

2 September 2010

Go-Ahead

Summary income statement

Go-Ahead

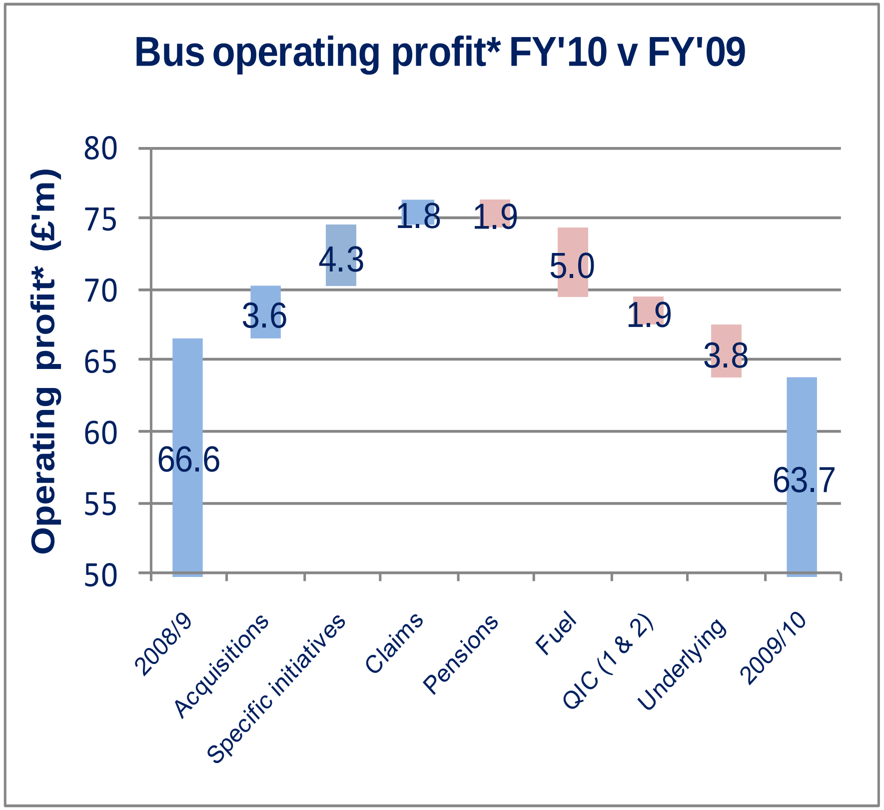
£'m	FY'10	FY'09 restated	*Variance*	
Revenue	2,201.6	2,187.2	*14.4*	------ Includes £194m reduction for change in rail access charge regime
Operating profit*	**102.0**	**128.8**	***(26.8)***	
Net finance costs	(13.3)	(11.5)	*(1.8)*	
Profit before tax*	**88.7**	**117.3**	***(23.6)***	
Amortisation	(10.9)	(11.9)	1.0	
Exceptional items	(27.4)	(14.5)	*(12.9)*	------ Mainly Meteor and restructuring
Profit before tax	**50.4**	**90.9**	***(40.5)***	
Tax	(14.9)	(23.8)	*8.9*	
Exceptional tax	-	(8.6)	*8.6*	
Profit for the period	**35.5**	**58.5**	***(23.0)***	
Loss from discontinued operations	(12.0)	(40.2)	*28.2*	------ Cargo and ground handling
Minority interest	(6.3)	(12.0)	*5.7*	------ 35% of rail
Profit attributable to members	**17.2**	**6.3**	***10.9***	
Adjusted, continuing eps	**128.3p**	**161.6p**	**(33.3p)**	
Total dividend per share	**81.0**	**81.0**	**-**	

* before amortisation and exceptional items

BUS: FY'10 financial overview

Go-Ahead

Good performance despite tougher second half contracts in London



Operating profit* down £2.9m to £63.7m

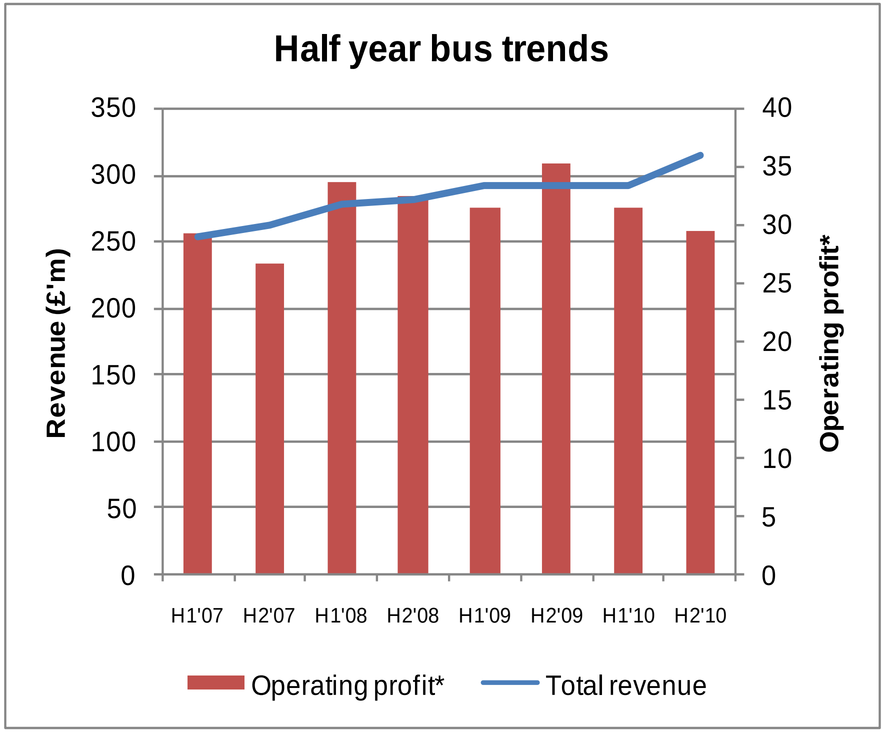
- Slightly ahead of expectation with strong finish to the year
- Good contribution from acquisitions (£3.6m for c9 months on £37m investment) = 9.3% post tax return v 8% WACC
- Specific initiatives +£4.3m (energy, procurement, productivity)
- Fuel includes £1m additional duty
- "QIC" and "Underlying" primarily reflect new contracts from January 2010 in London

* before amortisation and exceptional items

BUS: Half yearly trends

Go-Ahead

- **New, lower margin contracts from January 2010 in London**
- **Good passenger growth momentum in deregulated**



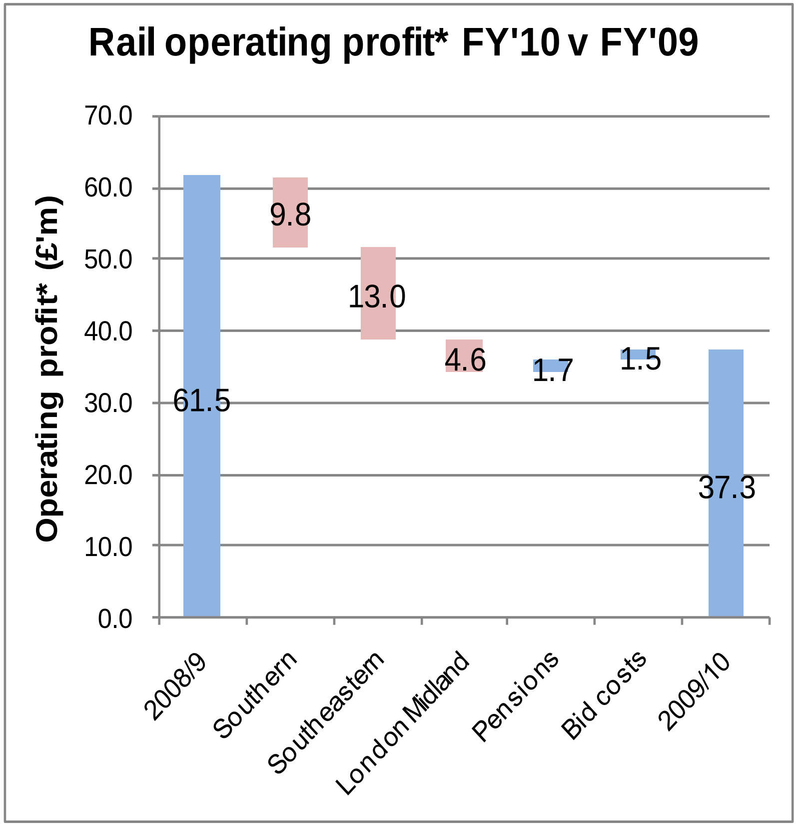
Lfl change	FY'10	H1'10	H2'10
Regulated (London)			
Revenue	+1.1%	+5.1%	-2.8%
Mileage	+2.2%	+1.8%	+2.5%
Rev / mile	-1.0%	+3.2%	-5.2%
QIC	-£1.9m	+£0.7m	-£2.6m
Deregulated			
Revenue	+3.9%	+4.9%	+2.9%
Passengers	+3.2%	+3.1%	+3.3%
Av fare	+0.7%	+1.8%	-0.4%

* before amortisation and exceptional items

RAIL: FY'10 financial overview

Go-Ahead

Initiatives more than offset by subsidy reduction and additional costs



Southern: new franchise from September 2009:

- revenue initiatives +£25m (5.2% v bid 4-5%)
- exogenous growth 2.8% v 1.5% bid
- additional week 1.8%

Southeastern £13m below last year:

- high speed revenue £33m (c30% generated)
- net high speed costs c£50m
- £4.7m of revenue support (from 1 April 2010)

London Midland £4.6m below last year:

- legacy costs above bid assumptions

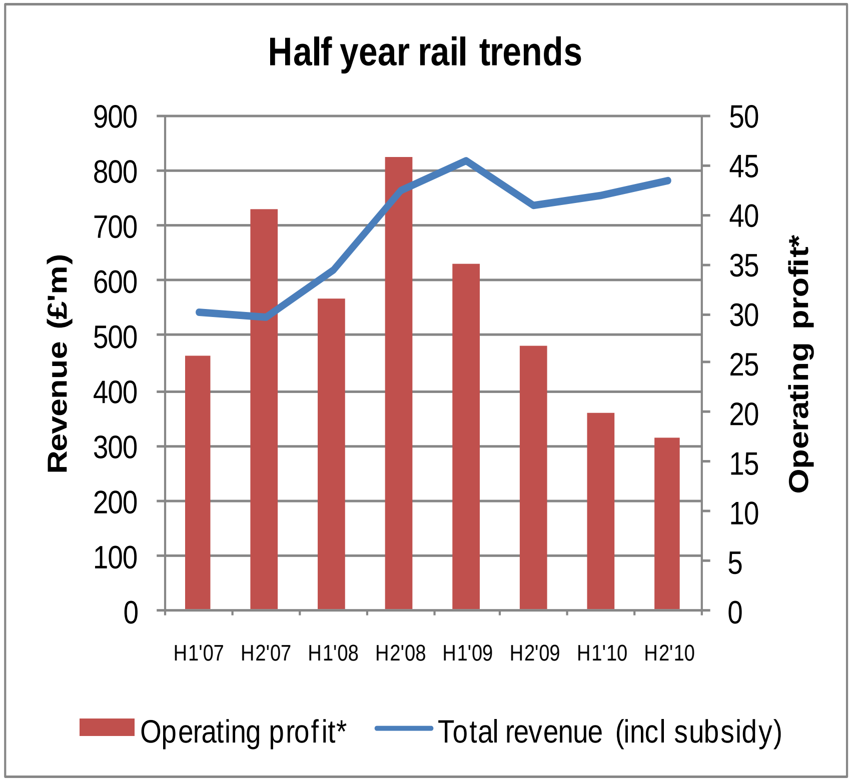
Total cost saving initiatives around £25m

* before amortisation and exceptional items

RAIL: Half yearly trends

Go-Ahead

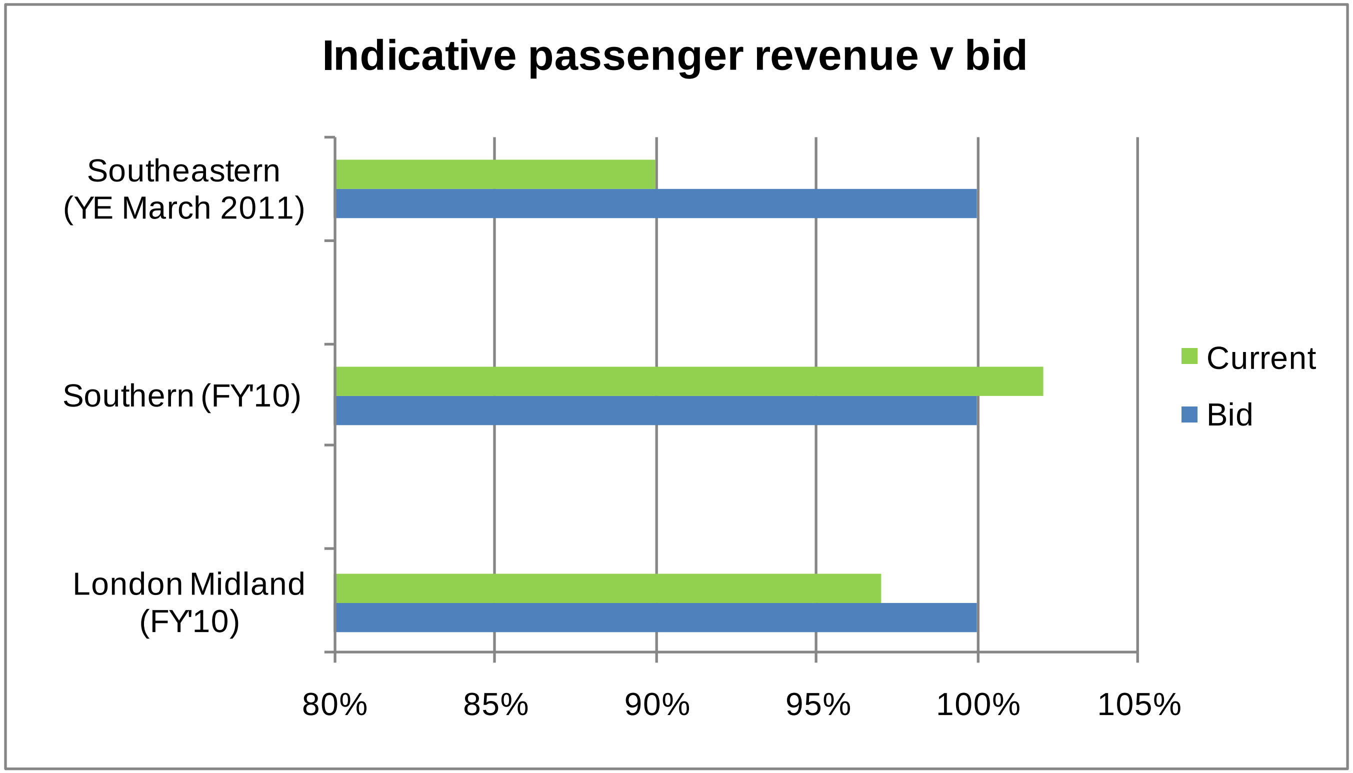
- Subsidy reduction from 1 April each year
- Good growth momentum, given minimal fare increases January 2010



Change	FY'10	H1'10	H2'10
Southern			
Revenue	+9.8%	+10.0%	+9.6%
Passengers	+4.5%	+4.1%	+4.8%
Southeastern			
Revenue	+7.5%	+3.9%	+11.2%
Passengers	+1.4%	-2.0%	+5.1%
London Midland			
Revenue	+10.0%	+11.0%	+9.0%
Passengers	+4.6%	+6.4%	+2.9%

* before amortisation and exceptional items

RAIL: Indicative revenue v bid



- Southeastern around 10% below bid revenue (80% revenue support if >6% below)
- Southern nearly 2% above bid, assuming current year in line with bid (c7% growth)
- London Midland around 3% below bid (revenue support from November 11 if required)

Energy management

Go-Ahead

Total energy cost £167.0m pa, near term price protected

Bus fuel	Pence per litre	Cost £'m
Commodity cost	47	54
Duty	56	64
Delivery	1	1
Operators grant	(43)	(48)
Net cost	61	71

- c115 million litres pa
- Fully hedged at 41ppl for FY'11 and FY'12
- Duty due to increase by c2ppl next year
- BSOG c£48m pa
- Ongoing consumption initiatives

Rail traction	Consumption	Cost £'m
EC4T	c900,000 mwh	78
Diesel	17 ml	7

- Forward contracts for all of next year and c60% of following year
- Consumption savings/favourable "wash-up"
- 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

Pension trends

Go-Ahead

Pension cost remain manageable

Bus and aviation:

- Net operating cost £5.4m (FY'09: £3.5m)
- c50% of assets held in bonds / cash
- Discount rate: 5.3% (FY'09: 6.3%)
- +/- 0.1% discount rate = -/+ £9.2m deficit

Pensions (£'m)	3 July 10	27 June 09
Assets	420.0	352.7
Liabilities	(516.9)	(428.7)
Net deficit	(96.9)	(76.0)
Less tax	27.1	21.3
Post tax deficit	(69.8)	(54.7)

Rail:

- Net operating cost £30.9m (FY'09: £32.6m)
- Net deficit £Nil (DfT guarantee any deficit at franchise end)

Finance costs

Go-Ahead

Finance costs in line with expectations

Finance costs £m	FY'10	FY'09
Finance revenue	1.6	6.1
Interest payable on £200m bond	(3.0)	-
Interest payable on loans and overdrafts	(8.6)	(14.2)
Other interest payable	(3.3)	(3.4)
Finance costs	(14.9)	(17.6)
Net finance cost	**(13.3)**	**(11.1)**

- Lower interest rates on finance revenue (primarily restricted cash required in rail)
- £200m 7.5 year 5.375% sterling bond issued in March – all in cost c5.5% pa
- Average gross debt interest rate 4.8% (now fixed); average cash rate 0.6% (floating)
- Expect FY'11 net finance cost of around £16m

Exceptional items

Go-Ahead

Exceptional items primarily aviation services H1'10 charge plus H2'10 restructuring

Exceptional items £m	**H1'10**	**FY'10**
Meteor parking	(16.2)	(16.4)
Bus and rail	(2.2)	(11.0)
Continuing operations	(18.4)	(27.4)
Discontinued operations	(19.6)	(19.4)
Total exceptional	**(38.0)**	**(46.8)**

- Bus and rail includes £6.7m of rail restructuring costs (H1'10: £1.5m) and £2.6m accelerated depreciation on articulated buses in London (H1'10: £0.7m; expect FY'11: £1.8m)
- Discontinued operations relate to ground handling and cargo activities (sold or intended for sale at year end)
- Primarily non cash: estimated cash cost £11.0m (of which £11.0m incurred in current year cashflow)

Tax

Go-Ahead

Effective tax rate slightly better than expected at 26.1%

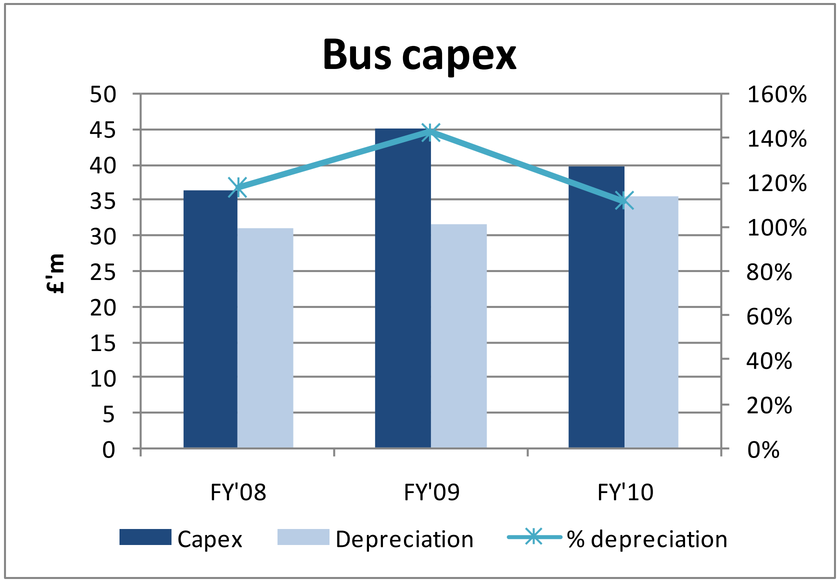
£m	FY'10	FY'09
Operating profit*	102.0	128.8
Net finance costs	(13.3)	(11.5)
Amortisation	(10.9)	(11.9)
Profit before tax	77.8	105.4
Tax	(20.3)	(28.2)
Effective rate	**26.1%**	**26.7%**

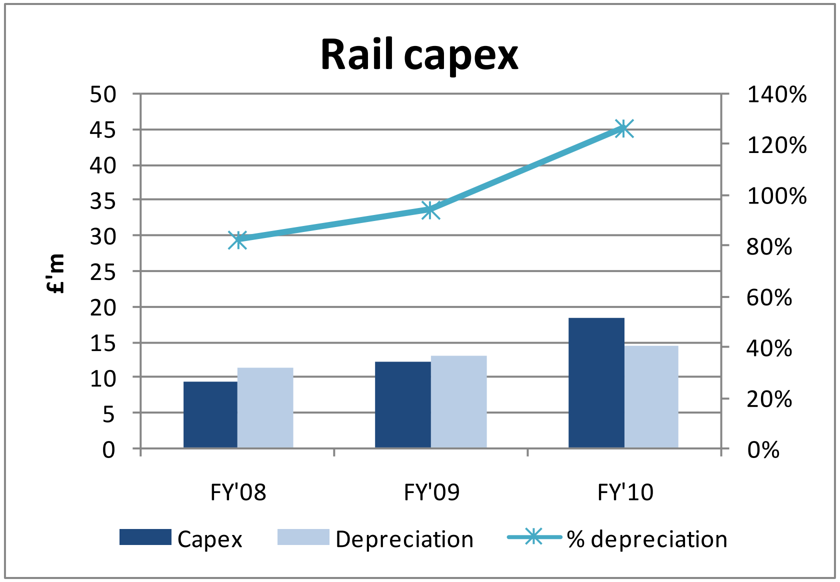
- Effective rate of 26.1%, before exceptional items and discontinued operations
- Expect FY'11 effective rate to be 27-28% v blended statutory rate of 27.75% (28% to March 2011, 27% for final quarter)
- Tax paid £18.8m

Capital investment

Go-Ahead

Bus capex exceeds cost of capital; rail meets franchise commitments





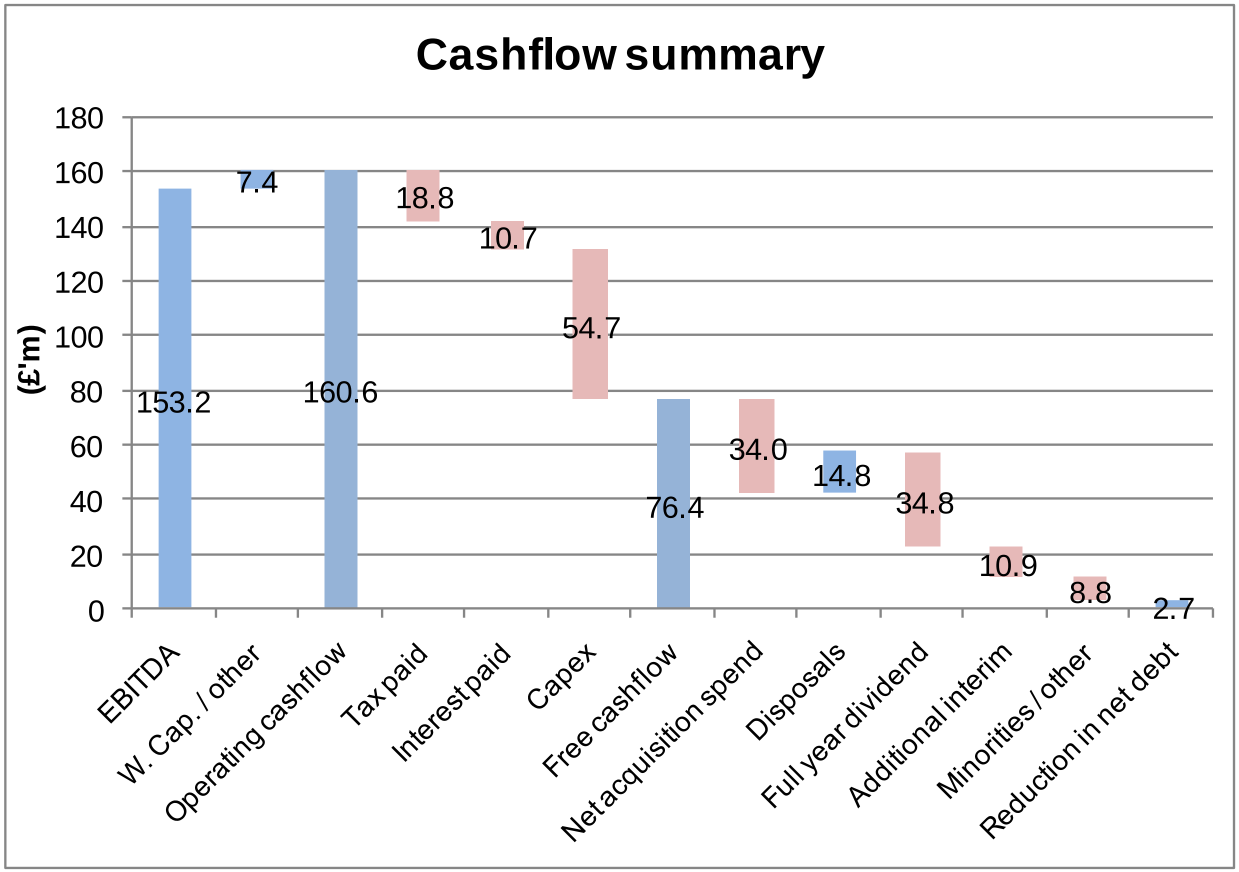
- Post tax return on capital 11.8% (FY'09: 10.2%)
- Expect FY'11 bus capex c£45m

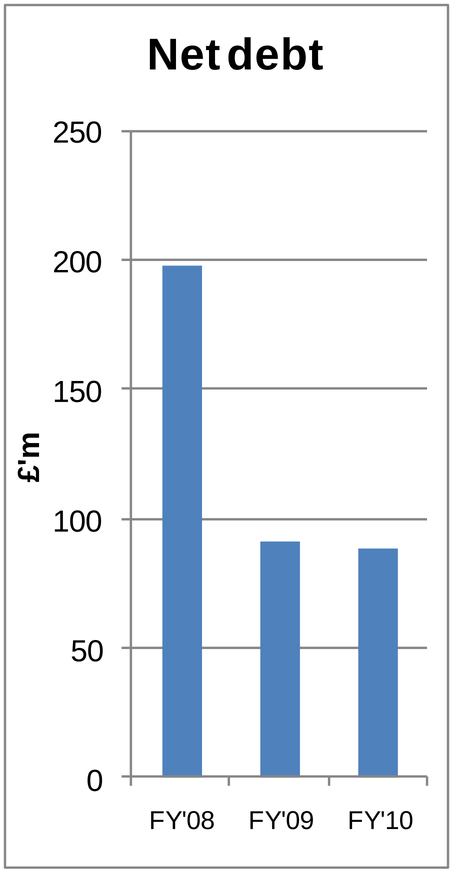
- Primarily franchise commitments in London Midland (£13.3m)
- Expect FY'11 rail capex c£30m (mainly Southern)

Cashflow and net debt

Go-Ahead

Net debt further reduced, strong cash cover for dividend

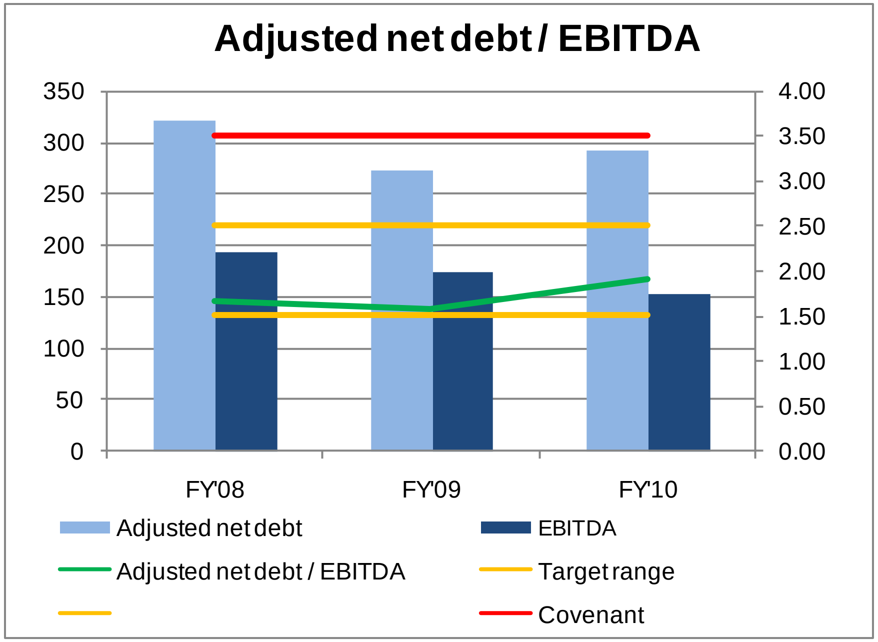




Balance sheet and liquidity

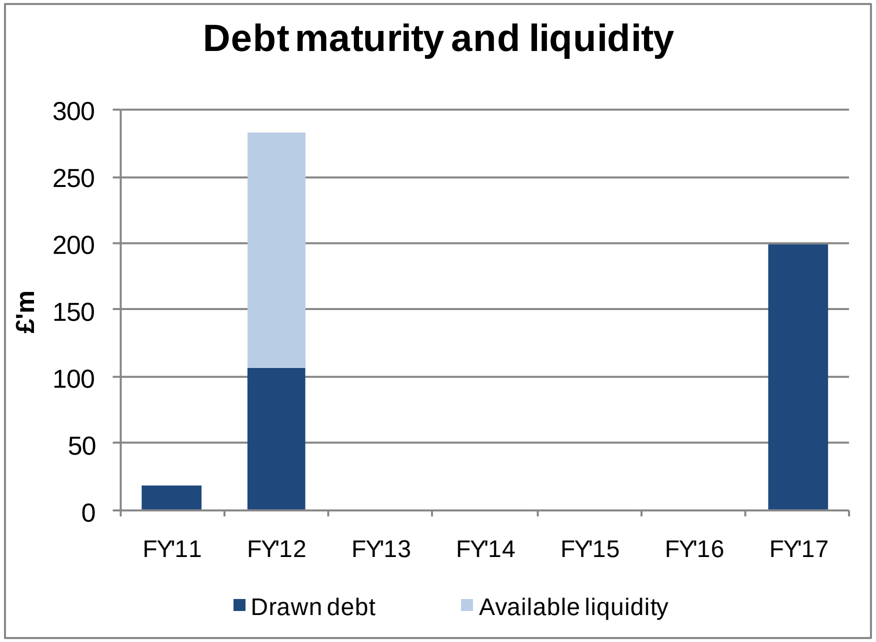
Go-Ahead

Investment grade rating



- Adjusted net debt / EBITDA 1.91x, well within target range
- BBB- / Baa3 (stable) rating

Significant liquidity headroom

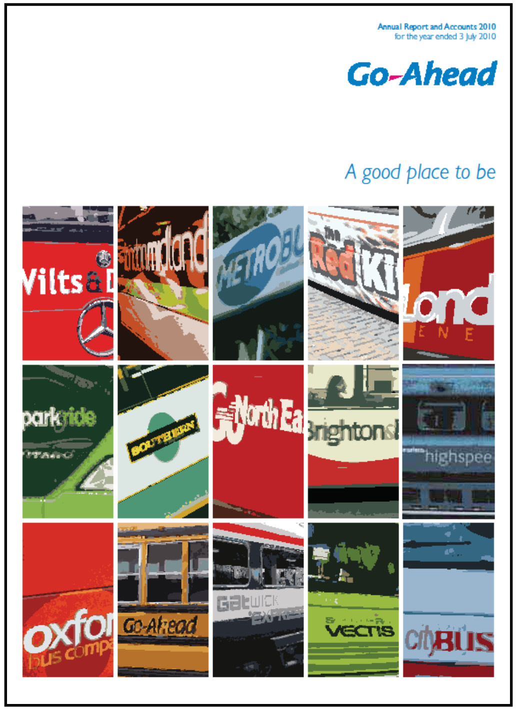


- £177m of available liquidity
- Average duration 4 years, balanced between bank and bond markets

Financial highlights

Go-Ahead

- Business fundamentals remain strong
- Good progress with revenue and cost saving initiatives
- Strong balance sheet, cashflow and liquidity
- In good financial shape to:
  - maintain dividend
  - weather key risks
    (economy and government spending)
  - and take advantage of opportunities
    (value adding growth)



Full 2010 annual report and accounts

www.go-ahead.com

KEITH LUDEMAN

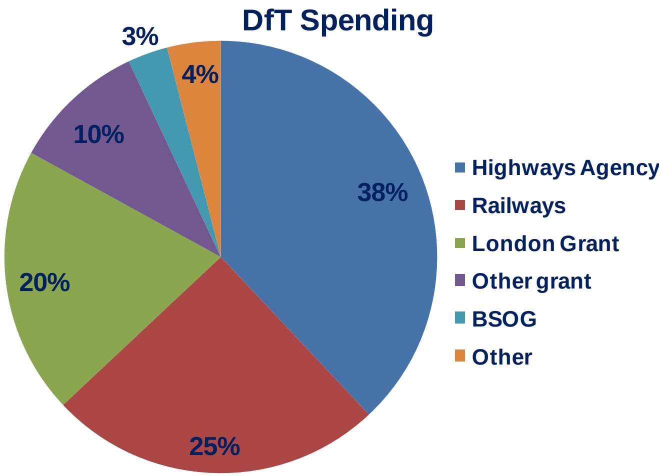
Group Chief Executive

2 September 2010

Go-Ahead

FY'11 Outlook
Government deficit reduction (1)

Go-Ahead



Source: DfT, UBS

Breakdown of Government cuts to Transport Spend

£m	2010/11
Local Transport	309
Department for Transport direct expenditure	112
Transport for London	108
Network Rail	100
Road and Rail projects	54
Total savings	683

Source: Local Transport Today - 28 May 2010 edition

- First cut reduction delivers £0.683 billion (4.4%), 25% on 2008/09 DfT expenditure would require £3.85 billion
- UK Bus 2000/01 to 2008/09
  - Concessions +97% to £1,193m
  - Local bus support +183% to £1,176m
  - BSOG +13% to £504m (mileage +6%)
- Rail – franchisees protected by detailed contracts

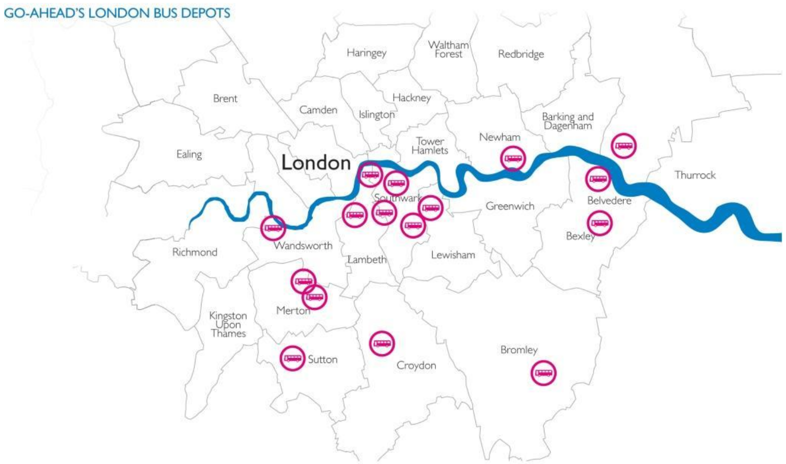
Government deficit deduction (2)

Go-Ahead

UK Bus	DfT funding pa	Go-Ahead share	Potential consequence of any reduction
Bus service operators grant (BSOG)	£0.5bn	c£48m pa	Regulated: • passed on to TfL on contract renewal • possible risk on existing contracts Deregulated: • fare increases / network reductions • impact variable
Concessionary fares	£1.2bn	c£60m pa	Deregulated only: • popular / politically sensitive • fare increases / network reductions
Local bus service support	£1.2bn	N/A	Regulated: • buses vital to London • fare increases Deregulated: • less than 10% of our revenue is from local authority contracts

OUTLOOK: London bus

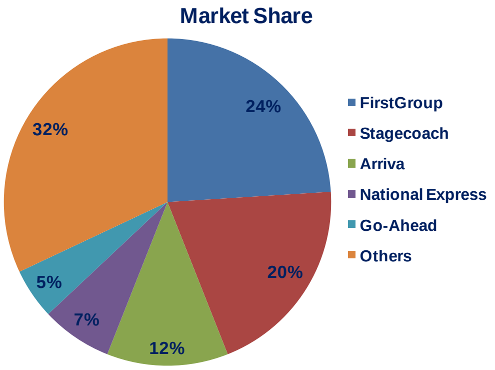
- Our London bus operations are expected to remain market leading
- Bus was the only TfL mode to grow 2009/10, and dominates London
- Fares increase 2010 to reduce deficit rather than cut mileage
- Contract portfolio for FY'11 largely determined
  - Lower prices
  - Lower QIC receipts
  - Cost reduction
- Full year impact of East Thames Bus acquisition
- Continued attention to cost base (+benefit of lower fuel price)



OUTLOOK: Deregulated UK bus

Go-Ahead

- Our deregulated operations are mainly commercial in high density urban networks
- H2 growth continuing: quality and value
- Full year impact of acquisitions
  - Plymouth Citybus
  - Hexham
  - Horsham
  - Konectbus
- Local authority spending cuts – bus companies put up for sale?
- Cost saving initiatives will continue – fuel benefit / energy / efficiencies
- Competition Commission



OUTLOOK: Go-Ahead North America

- Very successful start up to new contracts on 17 August 2010
- New buses, premises, staff
- Total investment $6m funded by a $10m facility
- Significant opportunities, but cautious approach to continue
- Targeting specific, manageable market
- 2% of privately operated North American yellow school bus market = Go-Ahead's UK bus fleet

OUTLOOK: UK Rail (1)

Go-Ahead

- Regulated fares +5.8% in January 2011 Southern and London Midland, and +7.8% in Southeastern (based on July 2010 RPI of 4.8%)
- Continue to prioritise revenue growth initiatives such as marketing and revenue protection in Southern and London Midland
- Large programme of change at Southern
- 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

OUTLOOK: UK Rail (2)

Go-Ahead

Government review of the future of franchising – responses due 18 October 2010

- Output based approach
- 12-15 year franchises, longer periods with significant investment
- Award on basis of financial bid and economic benefits – e.g. from journey time savings
- GDP/CLE based risk sharing structure possible
- Less DfT prescription / micro management / broad based method for measuring quality
- Greater Anglia and c2c competitions cancelled – existing franchises extended to end 2011. Go-Ahead would have pre-qualified for Greater Anglia
- Govia relationship continues for existing TOCs
- Sir Roy McNulty value for money study response

In summary

Go-Ahead

Outlook for FY'11

BUS: Benefits from fuel and acquisitions partly offset by lower margin contracts in London

RAIL: Small overall reduction in operating profit* margin

Risks and opportunities

RISK: Impact of October Comprehensive Spending Review on Bus

OPPORTUNITY: Organic and acquisition growth in UK bus and North American yellow school bus, franchise reform in rail

Our priorities

- Maintain strategic focus on bus and rail markets
- Operational quality, local customer focus and detailed cost control
- Strong financial discipline and maintain dividend per share

Q&A

2 September 2010

Go-Ahead

Appendices

2 September 2010

Go-Ahead

Appendix I
Amortisation:

Go-Ahead

£'m	FY'10	FY'09	Variance
Rail goodwill	(1.1)	(2.4)	1.3
Franchise bid costs	(0.9)	(0.9)	-
Non rail intangibles	(1.0)	(1.0)	-
Rail intangibles	(6.1)	(6.2)	0.1
Software	(1.8)	(1.4)	(0.4)
Amortisation	**(10.9)**	**(11.9)**	**1.0**

Appendix 2
Minority interest calculation:

Go-Ahead

£'m	FY'10
Rail operating profit*	37.3
Add back group costs**	(2.0)
Net finance revenue	6.5
Rail amortisation	(8.6)
Rail exceptionals	(6.7)
Profit before taxation	26.5
Tax	(8.6)
Profit after taxation	17.9
Minority interest (35%)	6.3

* 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'10	FY'09	Variance
Profit for the period	50.4	90.9	(40.5)
Less taxation	(14.9)	(32.4)	17.5
Less minority interests	(6.3)	(12.0)	5.7
Profit attributable to equity holders of the parent	29.2	46.5	17.3
Add back:			
Exceptional items after tax and minority interest**	20.0	16.4	3.6
Amortisation after tax and minority interest**	5.9	6.5	(0.6)
Adjusted earnings*	**55.1**	**69.4**	**(14.3)**
Weighted average number of shares in issue (m)	42.9	42.9	0.0
Adjusted earnings per share (pence)	128.3	161.6	(33.3)

* before amortisation and exceptional items

** refer appendix 3b

Appendix 3b: Adjusted earnings per share calculation

Go-Ahead

£'m	FY'10	FY'09
Exceptional items before tax	(27.4)	(14.5)
Exceptional tax and tax on exceptional items	5.7	(4.5)
Exceptional items after tax	(21.7)	(19.0)
Minority interest on exceptional items	1.7	2.6
Exceptional items after tax and minority interest	**(20.0)**	**(16.4)**
Amortisation	(10.9)	(11.9)
Tax on amortisation	2.7	2.7
Minority interest on amortisation*	2.3	2.7
Amortisation after tax and minority interest	**(5.9)**	**(6.5)**

* Calculated as rail amortisation of £8.6m (2009: £9.9m), less tax on rail amortisation of £2.1m (2009: £2.1m) equals £6.5m (2009: £7.8m) at 35% equals £2.3m (2009: £2.7m)

Appendix 4
Own 65% of three commuter rail franchises

Go-Ahead

	Passenger Revenue FY'10	Passenger Journeys FY'09	Commuter passengers	Length of franchise	Eligible for revenue support
Southern Central/South London, East & West Sussex, Hampshire (includes Gatwick Express)	£534.9m	162m	c.50%	Start: Sept 2009 End: July 2015*	Sept 2013
Southeastern Central/South East London, Kent, East Sussex	£509.3m	158m	c.70%	Start: April 2006 End: March 2014+	April 2010
London Midland North London, Milton Keynes, Northampton, Birmingham - Liverpool	£191.2m	53m	c.50%	Start: Nov 2007 End: Sept 2015**	Nov 2011

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

Appendix 5a
RAIL bonds

Go-Ahead

	June 2010 (£m)	Dec 2009 (£m)	June 2009 (£m)
Season ticket bonds			
Previous Southern franchise	0.0	0.0	33.0
Southeastern	65.0	65.0	63.3
London Midland	13.6	13.6	13.9
Current Southern franchise	38.1	36.0	0.0
Total	**116.7**	**114.6**	**110.2**
Performance bonds			
Previous Southern franchise	19.8	19.8	39.8
Southeastern	40.3	36.3	36.3
London Midland	18.2	22.9	22.9
Current Southern franchise	32.7	32.7	32.7
Total:	**111.0**	**111.7**	**131.7**

Appendix 5b
RAIL: Subsidy /(premium) profile

Go-Ahead

	Southern	Southeastern	London Midland	Total
FY'10	(9)	134	95	220
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)

Appendix 6
Return on Capital calculation for bus

Go-Ahead

	FY'10	FY'09
Operating profit	63.7	66.6
Less tax at 28%	(17.8)	(18.6)
NOPAT	45.9	48.0
Add back depreciation	35.5	31.5
Less capex	(39.6)	(44.9)
Post tax return	41.8	34.6
Net assets	383.3	344.7
Less local pension deficit	20.0	20.0
Less goodwill	(71.2)	(48.5)
Mid cycle working capital (3.5%)	21.2	21.2
Capital employed	353.3	337.4
Return on capital	11.8%	10.2%