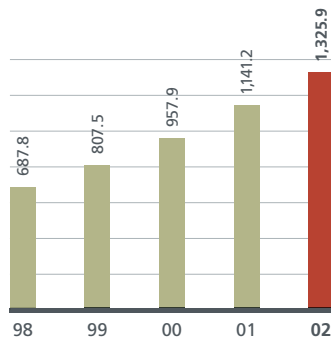
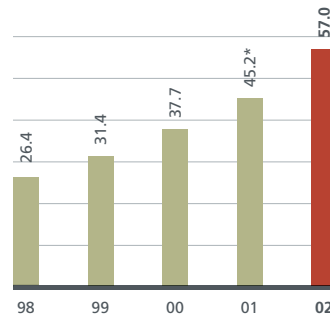


Financial & operating highlights



TURNOVER £m
Including joint ventures



PROFIT £m
Before amortisation of goodwill

	2002	Restated 2001*	
TURNOVER	£1,325.9m	£1,141.2m	up 16.2%
PROFIT BEFORE TAX – pre-goodwill	£57.0m	£45.2m	up 26.3%
EARNINGS PER SHARE – pre-goodwill	9.58p	8.25p	up 16.1%
DIVIDEND PER SHARE	2.08p	1.86p	up 11.8%

* The 2001 accounts have been restated after the adoption of UITF Abstract 34 *Pre-contract costs* in 2002.

Serco delivers 15th successive year of double-digit growth

Excellent organic growth

- 64% of turnover growth from existing contract base

Robust cash performance

- 75% of EBITDA converted to cash

Continued success in winning contracts

- Contract wins totalling £1.2bn
- 122 new contracts awarded
- A further 180 contracts successfully rebid or extended, maintaining our 90% success rate
- In January 2003 we won our largest-ever contract award: a 15-year extension to the Atomic Weapons Establishment contract, adding over £1bn to our forward order book

Substantial range of future opportunities

- Currently addressing a further £12bn of opportunities

Continuing high visibility of revenues

- 91% of 2003 turnover secured
- Order book stands at £7.1bn