

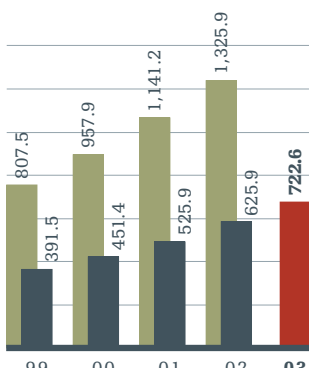
Financial and operating highlights

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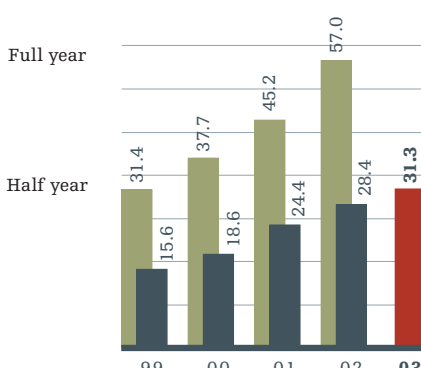
	6 months to 30.6.03	6 months to 30.6.02	
Turnover	£722.6m	£625.9m	up 15.4%
Profit before tax – pre goodwill*	£31.3m	£28.4m	up 10.2%
Earnings per share – pre goodwill	5.15p	4.84p	up 6.4%
Dividend per share	0.72p	0.64p	up 12.5%

*Profit after goodwill and before tax for the six months to 30.6.03 was £27.0m (2002: £24.5m).
More detail is provided in the financial review.

- **Double-digit increases in sales and profits for the 16th consecutive year**
 - Over 70% of increase in turnover came from extensions to the scope and scale of existing contracts
 - Profit before goodwill, tax and an incremental pension cost of £4.5m resulting from an increase in long term contribution is up 26%
- **Succession of sales records broken**
 - Largest new contract – 25-year Merseyrail Electrics contract worth £1.8bn
 - Largest rebid – 11-year contract at Goose Bay, Canada worth C\$400m
 - Largest contract extension – 15-year extension to the Atomic Weapons Establishment contract worth over £1bn
 - Largest North American contract – 10-year Ontario driver examination services contract worth C\$600m
- **Strong cash performance**
 - First half year free cash inflow £14.2m (2002: outflow of £11.5m)
 - Great Southern Railway sale and leaseback generated £5.8m of cash
- **Acquisition of remaining 50% share in Premier Custodial Group successfully completed in July**
- **Restructuring and review of underperforming businesses**
 - Business reorganisation resulted in exceptional charge of £4.5m while generating ongoing savings of £1.5m a year
 - Agreement reached with Network Rail to terminate East Midlands track maintenance contract in January 2004
- **Continued high visibility of earnings**
 - Forward order book up from £7.1bn to £9.9bn
 - 99% of 2003 turnover already secured
 - 86% of 2004 turnover already secured
- **Substantial range of future opportunities**
 - Bids worth £6bn submitted and under evaluation
 - £8bn of further opportunities identified



TURNOVER £m



PROFIT BEFORE TAX £m

Before amortisation of goodwill