

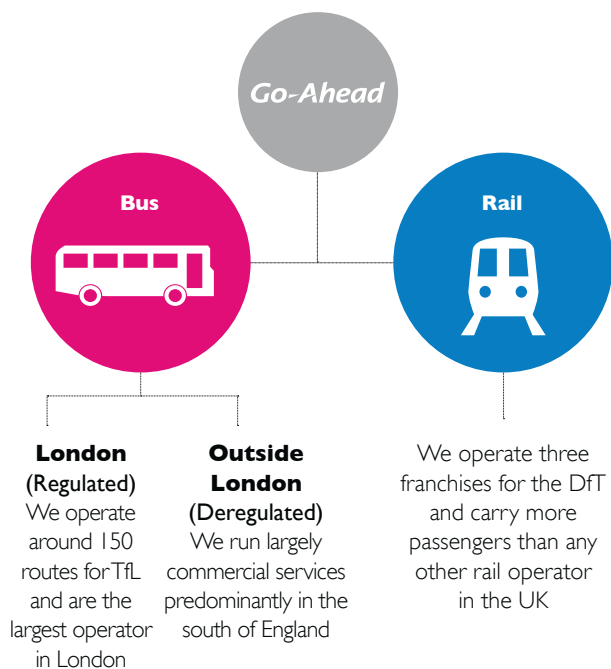
Group at a glance

Go-Ahead is one of the leading providers of bus and rail services in the UK. We have been delivering high quality passenger transport for the last 25 years.

Our mission

To be the UK's leading provider of high quality, innovative, customer-focused passenger transport, delivering the local needs of passengers and communities.

Our business model



[Turn to page 6 to read more about our business model](#)

Our markets

Overview

Whilst the economic climate has resulted in difficult trading conditions in the UK, the bus and rail markets have remained relatively resilient and we have seen continued growth across all our businesses.

Bus

The UK bus market is comprised of two models: the London market which is regulated by Transport for London (TfL) and the rest of the UK which is largely operated on a commercial basis. We are the largest bus operator in London and have a good reputation for being a high quality, cost efficient operator. Our operations outside of London are based predominately in the south of England where there is strong demand for public transport.

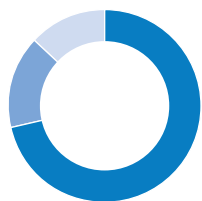
Rail

The UK rail industry is regulated by the Department for Transport (DfT). The DfT issues tenders for rail franchises and operators enter a competitive bidding process for the right to operate them. The Government is in the early stages of reforming the current rail franchising structure. Twelve franchises will be retendered in the next four years, presenting growth opportunities for the Group.

[Turn to page 18 to read more about our markets](#)

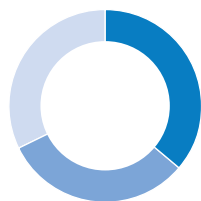
Our performance

Group revenue
£2,423.8m



Rail 71.5%
Regulated Bus 15.6%
Deregulated Bus 12.9%

Group operating profit
£110.2m



Rail 36.3%
Regulated Bus 31.6%
Deregulated Bus 32.1%

[Turn to page 34 to read more about our financial and operational performance](#)

Our strategy and KPIs

Our strategy is designed to deliver earnings and growth for our investors through the responsible delivery of high quality services. We continuously monitor our performance against financial and non-financial Key Performance Indicators (KPIs), in order to measure progress against our strategy.

Our four strategic principles are:

- 1 To run our companies in a safe, socially and environmentally responsible manner
- 2 To provide high quality, locally focused passenger transport services
- 3 To focus our operations in high density urban markets
- 4 To run our business with strong financial discipline to deliver shareholder value

[Turn to page 21 to read more about our strategy and to see how we have performed against our KPIs](#)

Unless otherwise stated, operating profit excludes amortisation and exceptional items.

Our people

Go-Ahead employs around 23,000 people in the UK. We invest in our staff, furthering their development and ensuring we maintain high standards for our passengers.

Board of Directors

Our Board of Directors has a wide range of skills, knowledge and experience, ensuring effective corporate governance.

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Sir Patrick Brown
Chairman

David Brown
Group Chief
Executive

Keith Down
Group Finance
Director

Senior Management

Our experienced senior management teams have in-depth industry knowledge and a strong understanding of the local markets in which they operate.

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Our values

- Our customer focused values are: working hard to provide a quality service; understanding our customers' needs; innovating to provide the best customer experience; and working in partnership with local communities.
- Our people focused values are: working together as a team; listening, respecting and supporting each other; working hard to be the best we can be; sharing what works; and celebrating success.

Governance and risk

Good governance is integral to the way our business is run. The Board is responsible for providing leadership for the Group and is committed to maintaining the highest standards of corporate governance.

Our decentralised management structure enables the Group to be managed in an effective way, with a focus on local customers' needs.

Through the Board's management of risk, potential risks to our business are identified, assessed and prioritised. We seek to minimise, monitor; and control their probability and impact whilst maximising their opportunities they present.

Turn to page 54 to read more about governance and to page 30 to read more about risk

Remuneration

The Group's overall remuneration policy is set to attract, retain and motivate high calibre individuals to deliver the best possible performance in the interests of the Company's shareholders and the overall objectives of the business.

For this reason, when setting the remuneration of the Executive Directors, the Remuneration Committee seeks to ensure that the incentive structure does not raise risks by inadvertently encouraging irresponsible behaviour and that a substantial part of remuneration is performance-related.

Part of the Executive Directors' remuneration is linked to performance against KPIs.

Turn to page 71 to read more about remuneration

Sustainability

Sustainability is at the heart of everything we do. We are committed to running high quality services in a safe, socially and environmentally responsible manner. By encouraging more people to use our buses and trains, we are strengthening our business and the economy whilst helping to reduce road congestion and carbon emissions.

Our approach to sustainability covers five key areas:



Turn to page 43 to read more about our approach to sustainability

