

## Go-Ahead half year results for the six months ended 28 December 2019

Income statement	H1'20 IFRS 16 £m	Impact of IFRS 16 £m	H1'20 IAS 17 ^ £m	H1'19* IAS 17 ^ £m	Increase/ (decrease) £m	Increase/ (decrease) %
<b>Total revenue</b>	<b>1,972.6</b>	-	1,972.6	1,920.8	51.8	2.7
Regional bus	233.6	-	233.6	216.6	17.0	7.8
London & International bus	306.7	-	306.7	275.0	31.7	11.5
Total bus	540.3	-	540.3	491.6	48.7	9.9
Rail	1,432.3	-	1,432.3	1,429.2	3.1	0.2
<b>Total operating profit</b>	<b>60.0</b>	5.2	54.8	64.5	(9.7)	(15.0)
Regional bus	19.1	0.1	19.0	23.0	(4.0)	(17.4)
London & International bus	26.2	0.6	25.6	23.9	1.7	7.1
Total bus	45.3	0.7	44.6	46.9	(2.3)	(4.9)
Rail	14.7	4.5	10.2	17.6	(7.4)	(42.0)
<b>EBITDA</b>	<b>277.1</b>	176.0	101.1	106.1	(5.0)	(4.7)
<b>Net Finance costs</b>	<b>(10.7)</b>	(7.3)	(3.4)	(3.2)	(0.2)	(6.3)
<b>Profit before tax</b>	<b>49.0</b>	(2.1)	51.1	61.0	(9.9)	(16.2)
<b>Share of result of joint ventures</b>	<b>(0.3)</b>	-	(0.3)	(0.3)	-	-
<b>Basic earnings per share (p)</b>	<b>64.6</b>	(4.4)	69.0	93.2	(24.2)	(26.0)
<b>Proposed dividend per share (p)</b>	<b>30.17</b>	-	-	30.17	-	-

Balance sheet on adoption of IFRS 16	30 Jun 19 IFRS 16 basis £m	Impact of IFRS 16 £m	29 Jun 19 IAS 17 basis £m
Total assets	2,582.3	781.1	1,801.2
Total liabilities	2,237.1	781.1	1,456.0
Net assets	345.2	-	345.2

Cashflow statement	H1'20 IFRS 16 £m	Impact of IFRS 16 £m	H1'20 IAS 17 £m	H1'19 IAS 17 £m
Free cashflow	160.6	168.3	(7.7)	58.7
Adjusted net debt	931.6	625.2	306.4	261.7
Adjusted net debt/EBITDA	n/a	n/a	1.53x	1.34x

\*H1'19 included an exceptional charge of £16.8m relating to GMP equalisation in the bus pension schemes.

^IAS 17 (Leases) is the standard under which prior year results were reported. We have presented H1'20 results under this basis to provide a like for like year on year comparison.

## IFRS 16: Key info

- From 30 June 2019, £0.78bn of leased assets were recognised as Right Of Use assets on the balance sheet
- Prior year results have not been retrospectively restated
- This change is purely an accounting adjustment and does in no way affect the fundamentals of the business or its cash position
- Impact of IFRS 16 on operating profit for H1'19 by division is:
  - Regional bus +£0.1m
  - London & International bus +£0.6m (relates only to London; Singapore and Dublin outside of scope)
  - Rail +4.5m (relates only to GTR; Southeastern, German rail and Norwegian rail are not impacted)
- No impact on net cash flow, however presentation of cash flow will change
- No impact on our debt covenants which remain on a pre-IFRS 16 basis

<b>BUS</b>	H1'20 %	H1'19 %	FY'19 %
<b>Revenue growth (like for like)</b>			
Regional bus	2.3	3.8	4.0
London & International bus	7.3	(0.1)	0.4
<b>Volume growth (like for like)</b>			
Regional bus – passenger journeys	0.2	2.3	3.3
London & International bus – miles operated*	3.9	(2.5)	(3.4)
<b>RAIL</b>			
<b>Passenger revenue growth (like for like)</b>			
Southeastern	3.8	7.4	6.0
<b>Volume growth (like for like)</b>			
Southeastern	1.7	5.5	3.7

\*Excluding the impact of Go-Ahead Ireland