

**FirstGroup plc**  
**Preliminary results**  
**for 12 months to 31 March 2009**

**Wednesday 13 May 2009**

# **Sir Moir Lockhead Chief Executive**

# Overview

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- Strong performance from resilient, balanced portfolio of operations
- Results in line with expectations despite weaker economic backdrop
- Unique strengths of Group – 50% of revenues contract backed plus significant revenue support in UK Rail
- Implemented £200m cost reduction programme
- UK Bus and Rail revenue and volume growth
- North America – margin improvement in contracted business
- Greyhound – improved yoy profitability and cash generation, significant flexibility to match changing demand

**Nick Chevis**  
**Finance Director**

# Highlights

## Year to 31 March 2009

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- Record Group results
- Successfully implemented refinancing strategy – financing to 2012 now in place
- Implementation of £200m cost reduction programme
- Achieved synergy extraction \$150m per annum in North America
- First Student margin increased by 1.3% to 12.6%<sup>1</sup>
- UK Rail robust passenger income growth of 7.7%
- UK Bus strong passenger revenue growth and increased margin

1. At constant exchange rates

# Financial Highlights

## Year to 31 March 2009

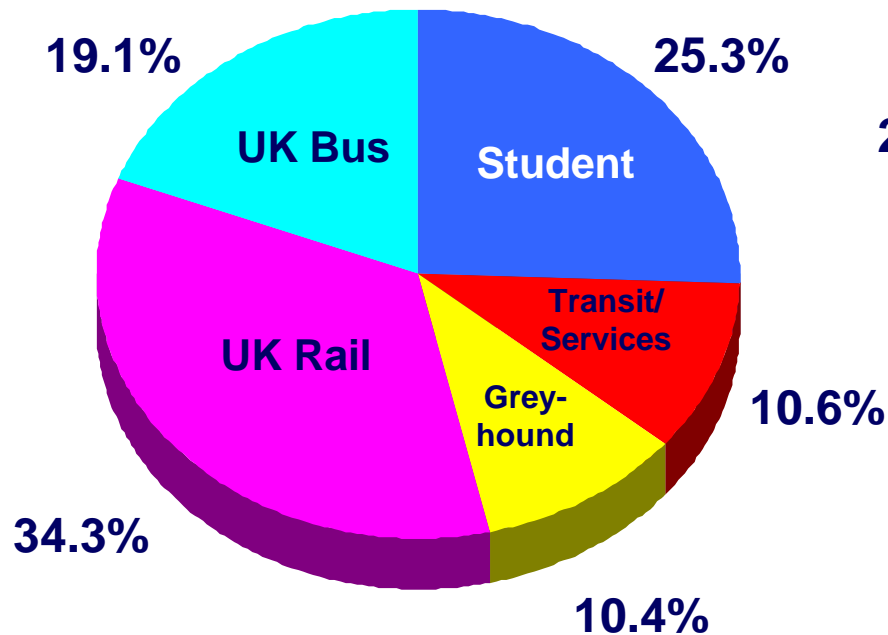
Revenue	£6,187.3m	Up 31%
EBITDA <sup>2</sup>	£772.2m	Up 38%
Operating profit <sup>1</sup>	£497.5m	Up 38%
Operating margin <sup>1</sup>	8.0%	Up 0.4%
Profit before tax <sup>1</sup>	£326.4m	Up 31%
Net debt	£2,503.5m <sup>3</sup>	Up 16%
Adjusted basic EPS <sup>1</sup>	48.6p	Up 19%
Dividend per share	18.75p	Up 10%
EBITDA <sup>2</sup> : interest cover	4.5x	Down 10%

1. Before amortisation charges, non-recurring bid costs, other non-recurring items and profit on disposal of properties
2. Operating profit plus depreciation
3. After adverse foreign exchange movement of £614.9m

# Divisional analysis

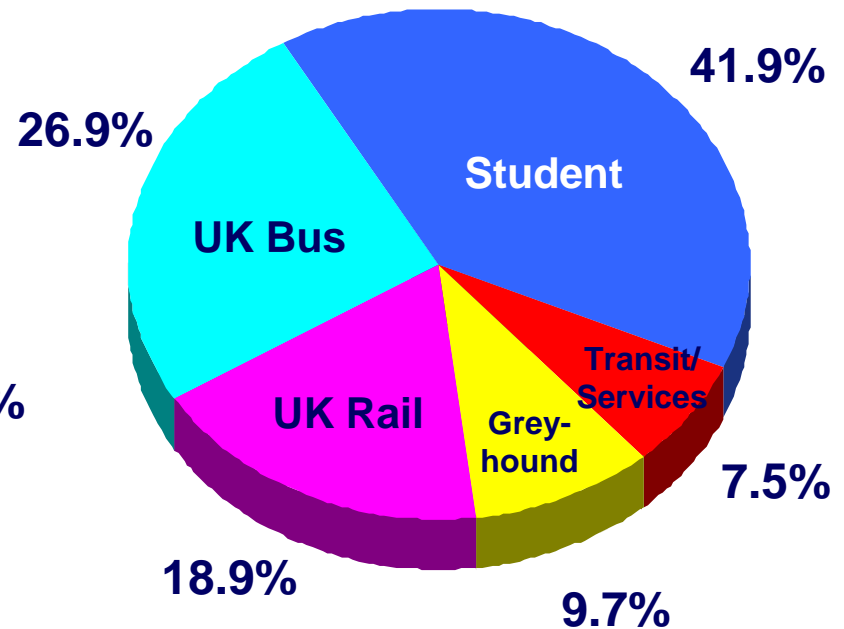
## Year to 31 March 2009

### Revenue



Note: The revenue chart excludes Group items of £17.3m; revenue %s based on total Group revenue of £6,187.3m

### EBITA



Note: The EBITA chart excludes Group items of £(25.3)m; EBITA %s based on total Group EBITA of £497.5m

# UK Bus results 2008/09

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- Strong performance
- Operating margin up to 11.3%
- Like for like passenger revenues increased by 7.4%; volume growth c.2%
- London revenue up 4.4% on a like for like basis
- Focus on service quality and operational performance
- Cost control focus reducing headcount and overheads

# UK Bus resilient attributes

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- 46% of revenues contracted or Government backed (TfL London bus operations and concessionary fares scheme)
- London operations c.20% of revenues – no passenger revenue risk
- Modern fleet at half life
- Economic slowdown eases labour market pressures – labour costs c.60% of revenues
- 75% of operations in densely populated urban areas
- Operations diversified by geography – more than 40 major towns and cities – customer and journey purpose
- Flexible operating model – outside London can flex services to meet demand with 56 days notice
- Continue to drive cost actions to protect revenue per mile

# UK Rail results 2008/09

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- Like for like passenger revenue growth of 7.7% and volume growth across all our TOCs
- Operating profit of £94.2m (2008: £120.0m) reflecting the impact of the weakening economy, in particular on our TOCs serving London
- Revenue support and share mechanisms in all TOCs during 2009/10
- Cost reduction measures implemented in the addressable cost base
- Significant improvement in FGW performance
- All our TOCs > 90% PPM for 2008/09

# UK Rail – Passenger revenue growth<sup>1</sup> Year to 31 March 2009



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	<b>2009</b>	<b>2008</b>
First Great Western	6.1%	9.6%
First Capital Connect	8.6%	13.5%
First TransPennine Express	12.2%	13.2%
First ScotRail	7.9%	8.3%
Hull Trains	10.2%	11.9%
Total	7.7%	10.8%

<sup>1</sup>Adjusted for weather (snow) in FGW & FCC, Thameslink Phase Zero engineering works in FCC, Scottish Services at FTPE and timing of Easter in all TOCs

# UK Rail resilient attributes

- Contractual revenue support mitigates exposure to impact of economy on passenger revenues
- 1% movement in revenue impacts EBIT by c.£5m (due to revenue support and profit share mechanisms in place across all our TOCs)
- Outgoing franchisee has no residual risks with leases or pensions
- Government commitments to fund capacity growth and new rolling stock
- Many infrastructure developments in the pipeline for our franchises (Reading remodelling, Crossrail and HST replacement)

Estimate  
2009/10

First Great Western	- Rev Support	80%
First Capital Connect	- Rev Support	80%
First TransPennine Express	- Profit Share	52%
First ScotRail	—	—

(Qualifies for revenue support – currently trading above target revenue)

# FirstGroup America

## Year to 31 March 2009



\$m	Student	Transit/ Services	G'hound	Total
Revenue	<u>2,629.5</u>	<u>1,109.5</u>	<u>1,114.0</u>	<u>4,853.0</u>
EBITDA	535.1	74.1	139.5	748.7
EBITDA %	20.3%	6.7%	12.5%	15.4%
Depreciation	203.4	14.0	47.8	265.2
EBIT	<u>331.7</u>	<u>60.1</u>	<u>91.7</u>	<u>483.5</u>
EBIT %	<u>12.6%</u>	<u>5.4%</u>	<u>8.2%</u>	<u>10.0%</u>

# **Sir Moir Lockhead**

## **Chief Executive**

# North America

## Student and Transit

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- Visible revenue stream – contract backed
- Synergies achieved \$150m per annum
- Further cost reductions implemented >\$110m (£75m)
- First Student:
  - Margin improvement up 1.3% to 12.6%
  - Strong contract retention >90%
  - Net new business c.1,000 buses
- First Transit & Services:
  - Transit – profitable expansion and margin improvement 1.7% to 7.6%
  - New contract wins in paratransit and shuttle buses

# First Student resilient attributes

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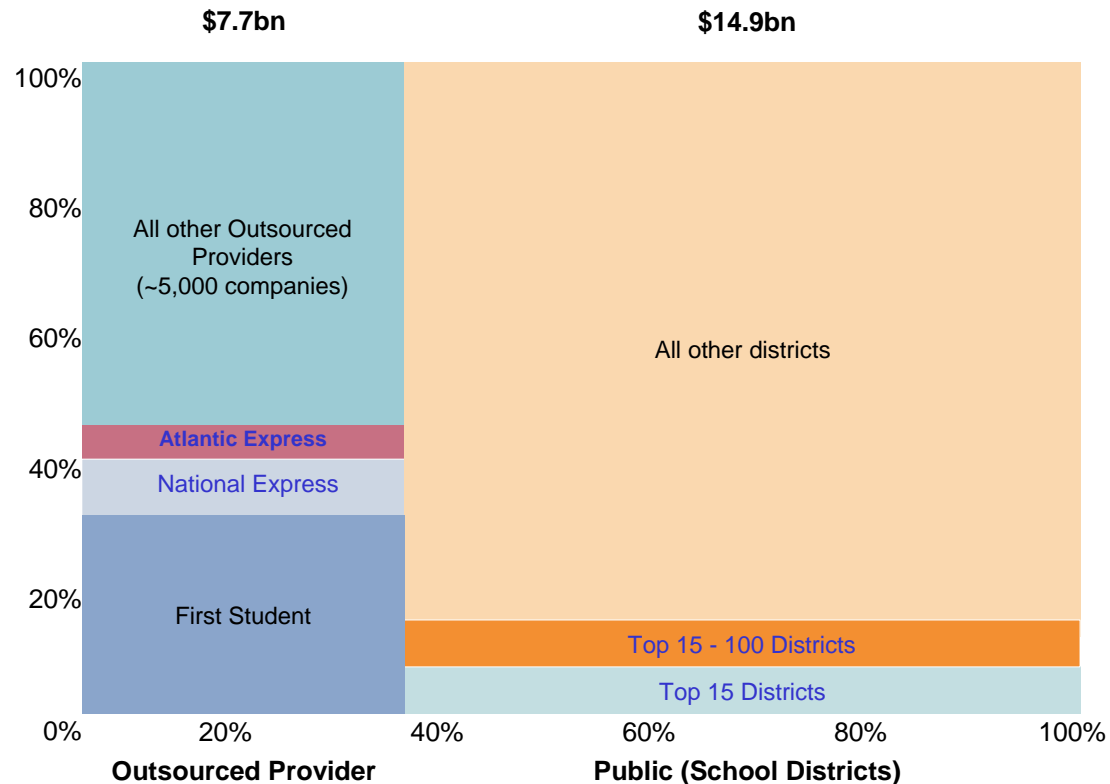
- No exposure to passenger volumes
- US and Canada: government mandate for schools to provide transportation
- Contract length typically 3-5 years
- Low concentration risk – c.1,500 contracts and no reliance on significant size contract
- Strong contract retention >90%
- School buses ‘ingrained’ in the culture
- c.1,500 contracts with public sector customers – low credit risk
- Favourable demographic outlook
- Scale not impeding growth

# US and Canada

## School bus market overview

- There are 533,164 school buses in USA and Canada
- The entire market for student transportation is worth approx \$22bn
- Around 54% of the contractor-owned segment is highly fragmented owing to small localised operators that have fleet sizes of less than 25 school buses

Estimated US and Canadian school bus market value = ~ \$22bn

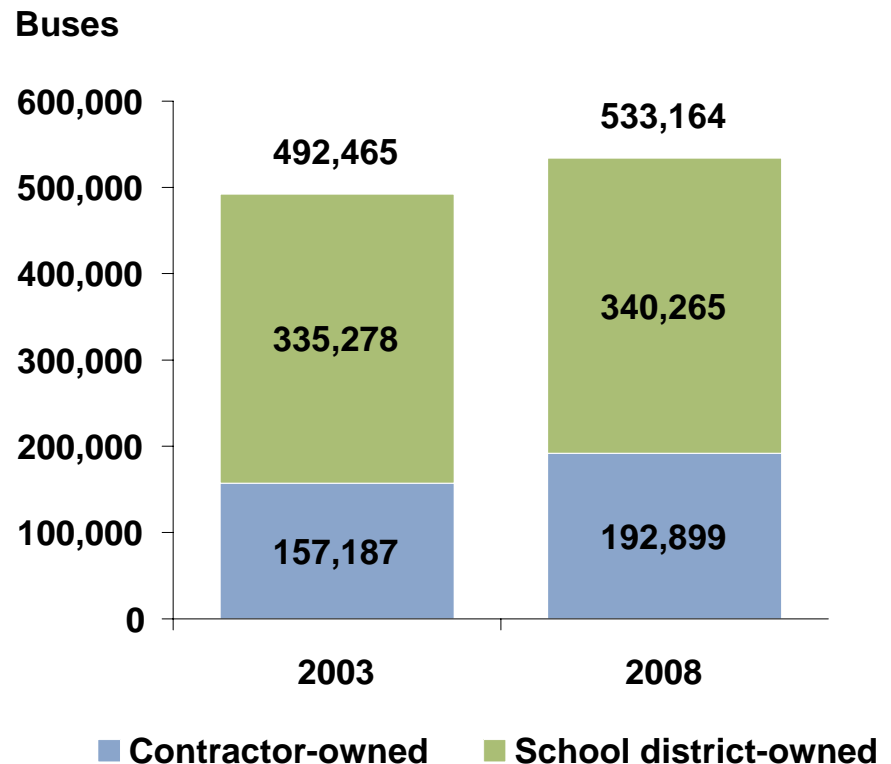


Sources: (1) STN Online  
 (2) Top 100 School District Fleets, October 2007  
 (3) KPMG Analysis

# US and Canada

## School bus market overview

- Market for school transportation resilient despite the economy
- Contracted portion of the market has grown from 31.9% to 36.2% from 2003 to 2008
- Trend expected to continue and likely to accelerate given budget pressures produced by the economic crisis



Source:  
-STN Online  
-Internal Data

# Greyhound

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- 9.7% of total Group EBIT
- Like for like revenue reduction of 1.6% affected by marked deterioration in the US economy in H2
- EBIT of \$92m in 2008/09, up by 5.6%
- Mileage reduced by 7.6% in US, c.3.5% in Canada – actions have protected revenue per mile
- Further revenue and cost initiatives implemented
- Strong cash generation
- Improved operating performance – up 8.8%
- Introduced 140 new vehicles to improve the quality and performance of the fleet
- BoltBus exceeding expectations – new route launched

# Greyhound resilient attributes

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- Low cost mode of transport
- Diverse stable customer base
- Broad geographic spread - only national intercity operator and extensive network
- Highly flexible business model capable of rapidly matching supply with demand
- Further cost base reductions following on from measures implemented in 2008/09
- Opportunity to stimulate new revenue – BoltBus
- Lean, efficient operating model – well placed when economic recovery begins

**Nick Chevis**  
**Finance Director**

# Management actions and cost reduction plans

- £200m cost reduction plan announced in March 2009
  - £70m UK Rail
  - £55m UK Bus
  - £75m North America (including £33m at Greyhound)
- Operating efficiencies and procurement initiatives
- 3,500 headcount reduction - already started through recruitment freeze, natural wastage and severance
- Cumulative headcount reduction

	<u>To date</u>	<u>By Jun 09</u>	<u>By Mar 10</u>
UK Rail	440	612	660
UK Bus	389	735	1,100
North America	397	440	440
Greyhound	1,029	1,127	1,300
Total	<u>2,255</u>	<u>2,914</u>	<u>3,500</u>

- Fuel cost recovery 2010/11

# Non-recurring costs

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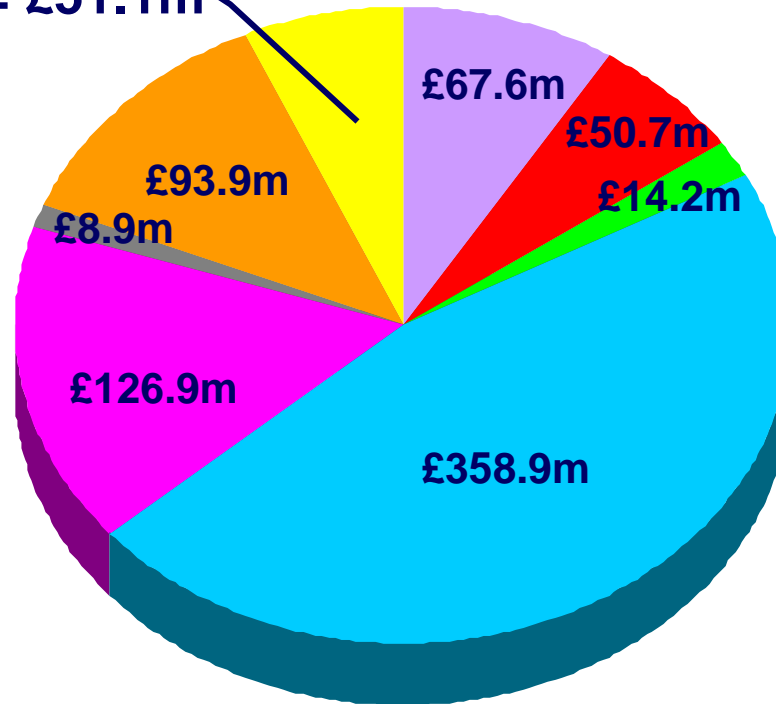
Total Group non-recurring costs of £119m

- North America synergy and integration costs of \$136m (£70m); annual benefits of \$150m
- Cost reduction programme to deliver £200m savings in 2009/10; restructuring costs £22.3m in 2008/09
- Fuel hedge ineffectiveness – £23.1m charge to the P&L due to reduction in miles in 2009/10 in UK and North America

# Cash flow

## Year to 31 March 2009

Net cash inflow = £51.1m



EBITDA = £772.2m

- Dividends (inc min divs)
- Interest
- Net cash inflow
- Net capex
- Restructuring / integration
- Tax
- Pensions
- Working capital / other

# Debt refinancing

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- \$2,250m acquisition term loan prepaid by April 2009
- \$2,531m of new funding achieved – May 2008-April 2009
  - 2 medium term unsecured bilateral loans \$450m completed May 2008
  - Equity placing raised £236m (\$450m) completed May 2008
  - 10 year £300m unsecured bond swapped into \$530m in Sept 2008
  - 3 medium term unsecured bilateral loans for \$363m in October 2008-April 2009
  - Finance leasing and hire purchase of new buses \$236m
  - 12 year £350m unsecured bond in April 2009, \$ equivalent of \$502m
  - Extended £505m of £520m unsecured bank revolver facility to Feb 2012
- Technical amendment on bank covenants to ensure consistent FX for covenant testing purposes

**Next main refinancing requirement in Feb 2012**

# Liquidity and leverage

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- Strong liquidity resources – committed facility headroom £583m at 31 March 2009
- Next main refinancing : revolver facilities with core banks due Feb 2012
- Average debt maturity increased:
  - March 2008 : 3.5 years
  - March 2009 : 4.6 years
  - April 2009 : 6.0 years
- Net debt:EBITDA 3.2 at March 09, increased by \$ strengthening
- Net debt to EBITDA at constant FX rates from March 08
  - March 2008 = 3.2 (pro forma Laidlaw acquisition)
  - September 2008 = 3.0
  - March 2009 = 2.7
- Target credit ratings : BBB flat/A-2/Stable ; BBB+/F-2/Stable

# Tax/Pensions

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## Tax

- Low cash tax rate set to continue
- Effective tax rate 25.0% (2008: 23.4%)

## Pensions

- IAS 19 surplus of £89m at start of year now a pre-tax deficit of £169m at 31 March 2009
- Staggered actuarial valuations help to smooth any cash flow adjustments
- Rail accounts for approx 1/3rd (assets and liabilities) and is substantially de-risked – assets and liabilities co-terminous with franchise expiry dates, cost sharing with employees. Next cash contribution adjustment from July 2012
- Deficit caused by falls in equity markets and strengthening of the US Dollar

# Crude oil hedge position

	UK			North America “at risk”		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Usage (barrels'm)	2.7	2.6	2.6	2.4	2.0	2.0
% Hedged	100%	100%	63%	100%	100%	58%
Hedge rate	\$75.73	\$110.64	\$77.05	\$83.76	\$115.92	\$94.42
<b>Fuel costs represent less than 10% of Group revenues</b>						
<b>North America “at risk” volumes comprise:</b>					<b>2009/10</b>	
Gross usage (barrels'm)*					<b>3.9</b>	
Less: provided by customer, pass through cost or protected by contract escalator					<b>(1.9)</b>	
<b>“At risk” volume</b>					<b>2.0</b>	
*includes estimate of volumes provided by customer						

**Fuel cost increases in 2009/10 set to reverse in 2010/11**

# Foreign exchange

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- EPS broadly neutral to FX fluctuations
- US EBIT substantially “hedged” by UK fuel and interest costs in US Dollars
- US Dollar strengthening increases translated Sterling debt and EBITDA

	31 Mar 2009	30 Sep 2008	31 Mar 2008
Effective rate on US earnings:	\$1.63	\$1.94	\$2.01
Closing rate for the balance sheet:	\$1.43	\$1.84	\$2.00

# Financial summary

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- Record results
- Significant cost reduction initiatives implemented across all divisions
- North America integration complete; \$150m synergies extracted; strong order book in contracted businesses
- Greyhound flexibility of business model mitigating lower passenger journeys
- UK Bus continued passenger revenue growth
- Robust passenger income growth in UK Rail; continued revenue support going forward
- Bank revolver financing committed until 2012
- Positive outlook despite global economic trends

# **Sir Moir Lockhead**

## **Chief Executive**

# Summary

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- Excellent results
- Strength of Group in robust, diverse revenue streams
- Management actions will ensure continued strong operating and trading performance
- Focus on cash generation and debt reduction
- Dividend up 10%
- Overall Group continues to trade well and in line with expectations

**FirstGroup plc**  
**Preliminary results**  
**for 12 months to 31 March 2009**

**Wednesday 13 May 2009**

**Appendices**  
**Preliminary results**  
**for the 12 months to**  
**31 March 2009**

# Profit and Loss Account (1)

## Year to 31 March 2009



	2009 £m	2008 £m
Group revenue	<u>6,187.3</u>	<u>4,707.6</u>
Group operating profit <sup>1</sup>	497.5	360.1
Interest	<u>(171.1)</u>	<u>(111.1)</u>
Pre-exceptional pre-tax profit <sup>1</sup>	326.4	249.0
Amortisation charges	(33.1)	(18.9)
Bid costs/other non-recurring items <sup>2</sup>	<u>(93.3)</u>	<u>(78.2)</u>
Profit before tax	<u><u>200.0</u></u>	<u><u>151.9</u></u>

1. Before amortisation charges, non-recurring bid costs, other non-recurring items and profit on disposal of properties

2. Including property disposal profits

# Profit and Loss Account (2)

## Year to 31 March 2009

	2009	2008
	£m	£m
Profit before tax	200.0	151.9
Tax	<u>(43.0)</u>	<u>(18.6)</u>
Profit after tax	157.0	133.3
Minority interests	(13.7)	(12.9)
	<hr/>	<hr/>
Profit for the period	<u>143.3</u>	<u>120.4</u>
Adjusted EPS <sup>1</sup>	48.6p	40.9p
Adjusted cash EPS	106.3p	86.8p
Adjusted EBITDA	£772.2m	£560.8m

1. EPS adjusted for amortisation charges, non-recurring bid costs, other non-recurring items and profit on disposal of properties

# Divisional analysis

## Year to 31 March 2009

	Revenue £m	Op profit <sup>1</sup> £m	Margin 08/09 %	Margin 07/08 %
UK Bus	1,182.0	134.0	11.3	11.0
UK Rail	2,121.5	94.2	4.4	6.2
N America	2,224.1	246.1	11.1	9.5
Greyhound	642.4	48.5	7.5	3.1
Other <sup>2</sup>	17.3	(25.3)		
<b>TOTAL</b>	<b>6,187.3</b>	<b>497.5</b>	<b>8.0</b>	<b>7.6</b>

1. Before amortisation charges, non-recurring bid costs, other non-recurring items and profit on disposal of properties

2. Tram operations, German Bus operations, central management and other items

# H1/FY split

	H1 2008/09 £m	H1 2007/08 £m	Variance £m	FY 2008/09 £m	FY 2007/08 £m	Variance £m
<b>Revenue</b>						
UK Bus	578.6	540.1	38.5	1,182.0	1,104.9	77.1
UK Rail	960.6	863.6	97.0	2,121.5	1,937.0	184.5
North America	1,221.9	358.5	863.4	2,866.5	1,651.1	1,215.4
Group items	7.4	6.7	0.7	17.3	14.6	2.7
	<b>2,768.5</b>	<b>1,768.9</b>	<b>999.6</b>	<b>6,187.3</b>	<b>4,707.6</b>	<b>1,479.7</b>
<b>Operating profit</b>						
UK Bus	60.0	47.6	12.4	134.0	122.0	12.0
UK Rail	48.3	48.2	0.1	94.2	120.0	(25.8)
North America	86.0	17.2	68.8	294.6	139.5	155.1
Group items	(13.1)	(9.9)	(3.2)	(25.3)	(21.4)	(3.9)
	<b>181.2</b>	<b>103.1</b>	<b>78.1</b>	<b>497.5</b>	<b>360.1</b>	<b>137.4</b>
<b>Interest</b>	<b>(74.1)</b>	<b>(28.6)</b>	<b>(45.5)</b>	<b>(171.1)</b>	<b>(111.1)</b>	<b>(60.0)</b>
<b>Profit before one-offs</b>	<b>107.1</b>	<b>74.5</b>	<b>32.6</b>	<b>326.4</b>	<b>249.0</b>	<b>77.4</b>
<b>Intangible asset amortisation</b>	<b>(13.5)</b>	<b>(4.9)</b>	<b>(8.6)</b>	<b>(33.1)</b>	<b>(18.9)</b>	<b>(14.2)</b>
<b>Property profits</b>	<b>(2.8)</b>	<b>6.9</b>	<b>(9.7)</b>	<b>25.7</b>	<b>5.8</b>	<b>19.9</b>
<b>Bid costs</b>	<b>(1.5)</b>	<b>(5.2)</b>	<b>3.7</b>	<b>(3.5)</b>	<b>(7.2)</b>	<b>3.7</b>
<b>Other non-recurring items</b>	<b>(34.9)</b>	<b>0.0</b>	<b>(34.9)</b>	<b>(115.5)</b>	<b>(72.3)</b>	<b>(43.2)</b>
<b>Interest on Short-term facility</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(4.5)</b>	<b>4.5</b>
<b>Profit before tax</b>	<b>54.4</b>	<b>71.3</b>	<b>(16.9)</b>	<b>200.0</b>	<b>151.9</b>	<b>48.1</b>
<b>Taxation</b>	<b>(23.1)</b>	<b>(9.4)</b>	<b>(13.7)</b>	<b>(43.0)</b>	<b>(18.6)</b>	<b>(24.4)</b>
<b>Minority interest</b>	<b>(7.9)</b>	<b>(5.8)</b>	<b>(2.1)</b>	<b>(13.7)</b>	<b>(12.9)</b>	<b>(0.8)</b>
<b>Profit attributable to equity holders</b>	<b>23.4</b>	<b>56.1</b>	<b>(32.7)</b>	<b>143.3</b>	<b>120.4</b>	<b>22.9</b>

# UK Bus revenue

	2009 £m	2008 £m	Change
Passenger revenue	823.2	770.3	6.9%
Other revenue	358.8	334.6	7.2%
	<b>1,182.0</b>	<b>1,104.9</b>	<b>7.0%</b>

# Cash flow

## Year to 31 March 2009

	£m	£m
EBITDA		772.2
Integration costs/non-recurring items		(67.6)
Pension payments > income statement charge		(50.7)
Working capital outflow		(23.7)
Other		9.5
Operational cash flow		<u>639.7</u>
Investment in the business		
Capex and acquisitions	(273.3)	
Net impact of new finance leases	<u>(85.6)</u>	
		(358.9)
Interest, Tax and other		<u>(135.8)</u>
		145.0
Dividends (including paid to minorities)		<u>(93.9)</u>
<b>Net cash inflow</b>		<b>51.1</b>
Other non-cash movements		(9.5)
Proceeds from share placing		<u>230.8</u>
Cash inflow before forex		272.4
Foreign exchange movements		(614.9)
Opening net debt		<u>(2,161.0)</u>
Closing net debt		<u>(2,503.5)</u>

# Non-recurring items and amortisation charges

	<b>2009</b>	2008
	£m	£m
North American integration costs	<b>70.1</b>	55.5
Fuel hedge ineffectiveness	<b>23.1</b>	-
UK Rail restructuring costs	<b>10.3</b>	16.8
North American restructuring costs	<b>9.9</b>	-
UK Bus restructuring costs	<b>2.1</b>	-
European bid costs	<b>3.5</b>	3.7
UK Rail bid costs	-	3.5
Short term bank facility costs	-	4.5
Total non-recurring items	<b>119.0</b>	84.0
Amortisation charges	<b>33.1</b>	18.9
	<b>152.1</b>	102.9
Profit on disposal of properties	<b>(25.7)</b>	(5.8)
	<b>126.4</b>	97.1

# North American integration costs

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	2009	2008
	£m	£m
Redundancy and staff related costs	17.3	11.5
IT costs	15.3	5.6
Legal and professional costs	14.8	16.5
Greyhound	-	1.9
Safety expenses	9.0	3.0
Rebranding costs	3.1	2.2
Relocation of offices	2.9	5.0
Provision for excess buses	-	5.4
Other integration costs	7.7	4.4
	<u>70.1</u>	<u>55.5</u>

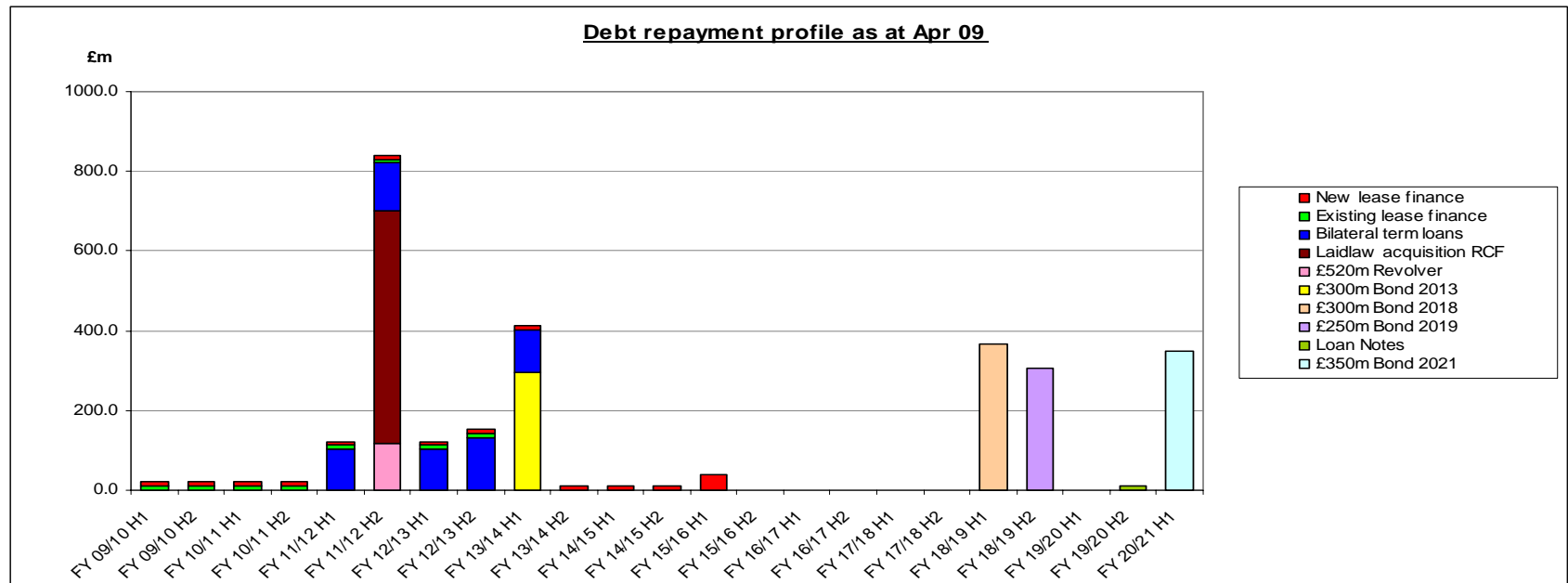
# North America Synergies

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	<b>Annual run rate 30 September 2008 \$m</b>
<b>Corporate head office</b>	<b>30</b>
<b>Student overheads</b>	<b>30</b>
<b>Transit overheads</b>	<b>15</b>
<b>Procurement</b>	<b>35</b>
<b>Insurance</b>	<b>12</b>
<b>Branch consolidation</b>	<b>11</b>
<b>Other</b>	<b>17</b>
	<hr/> <b>150</b> <hr/>

# Gross debt distribution as at April 2009

- Main debt instruments :
  - \$1,500m unsecured acquisition revolver facility February 2012
  - £505m unsecured revolver facility February 2012
  - \$813m unsecured bilateral term loans May 2011-2013
  - Unsecured bond £300m 6.875% April 2013 (now eligible for the BOE secondary market scheme)
  - Unsecured bond £250m 6.125% January 2019 (now eligible for the BOE secondary market scheme)
  - Unsecured bond £350m 8.75% April 2021 (now eligible for the BOE secondary market scheme)
  - Unsecured bond £300m 8.125% September 2018 (now eligible for the BOE secondary market scheme)



**Next main refinancing requirement in Feb 2012**

# Interest charge

## Year to 31 March 2009

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	<b>2009</b>	<b>2008</b>
	<b>£m</b>	<b>£m</b>
Bond and bank borrowings	151.6	107.3
Loan notes	1.1	1.5
Finance lease interest	7.5	5.9
Notional interest	18.8	11.3
Investment income	(7.9)	(14.9)
Net finance cost	<u>171.1</u>	<u>111.1</u>

# Taxation

## Year to 31 March 2009

	<b>2009</b>	<b>2008</b>
	<b>£m</b>	<b>£m</b>
Current tax	7.3	9.4
Deferred tax <sup>1</sup>	35.7	9.2
	<b>43.0</b>	<b>18.6</b>
Effective tax rate - %	25.0	23.4
Cash tax rate - %	4.4	4.4

<sup>1</sup> Including non-recurring charge of £15.2m  
(2008 - credit of £8.6m)

# Cash Capital Expenditure

## Year to 31 March 2009

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	<b>2009</b>
	<b>£m</b>
<b>UK Bus</b>	<b>115.2</b>
<b>UK Rail</b>	<b>53.2</b>
<b>North America</b>	<b>180.8</b>
<b>Greyhound</b>	<b>4.0</b>
<b>Group items</b>	<b>5.7</b>
	<hr/> <b>358.9</b> <hr/>

Note: Above capex figures are cash spend inc acquisitions and net of property disposal proceeds of £37.1m

# Share capital (excluding treasury shares)

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**Million**

**Opening**

**436.6**

**Average**

**474.8**

**Closing**

**480.8**

# UK Rail bonds

	2009	2008
	£m	£m
<b><u>Rail Bonds</u></b>		
<b>FTPE Performance Bond</b>	<b>8.5</b>	<b>5.7</b>
<b>GBR Performance Bond</b>	<b>-</b>	<b>0.5</b>
<b>GBR MetroNet Bond</b>	<b>0.8</b>	<b>0.8</b>
<b>FSR Performance Bond</b>	<b>25.0</b>	<b>25.0</b>
<b>FSR Season Ticket Bond</b>	<b>4.0</b>	<b>3.5</b>
<b>FSR Maintenance Bond</b>	<b>29.9</b>	<b>36.9</b>
<b>FCC Performance Bond</b>	<b>21.2</b>	<b>10.0</b>
<b>FCC Season Ticket Bond</b>	<b>43.7</b>	<b>34.6</b>
<b>FGW Performance Bond</b>	<b>45.2</b>	<b>20.7</b>
<b>FGW Season Ticket Bond</b>	<b>18.2</b>	<b>14.4</b>
	<b>196.5</b>	<b>152.1</b>

# UK Rail subsidy profile

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	<b>FGW</b>	<b>FTPE</b>	<b>FSR</b>	<b>GBRf</b>	<b>FCC</b>	<b>TOTAL</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>2008/9</b>	<b>9.7</b>	<b>119.1</b>	<b>306.9</b>	<b>1.5</b>	<b>(70.2)</b>	<b>367.0</b>
<b>2009/10</b>	<b>(27.0)</b>	<b>116.3</b>	<b>307.2</b>	<b>2.2</b>	<b>(95.1)</b>	<b>303.6</b>

# UK Rail Ring-Fenced Cash

	2009	2008
	£m	£m
First TransPennine Express	60.2	42.2
First ScotRail	33.2	23.5
First Greater Western	29.6	36.9
First Capital Connect	61.8	53.2
GBRf	-	0.5
<b>Total Rail Ring Fenced Cash</b>	<b>184.8</b>	<b>156.3</b>

## Appendix 1 : Rail franchise contracts

	First Great Western	First Capital Connect	First TransPennine Express	First ScotRail
Years	7+3	4+2+3	8+5	10
Start date	April 2006	April 2006	Feb 2004	Oct 2004
Expiry date	Mar 2013	Mar 2010	Jan 2012	Nov 2014
Performance related extension period	Mar 2016	Mar 2012		
Authority extension period (at the discretion of the DfT)		Mar 2015	Jan 2017	

**FirstGroup plc**  
**Preliminary results**  
**for 12 months to 31 March 2009**

**Wednesday 13 May 2009**