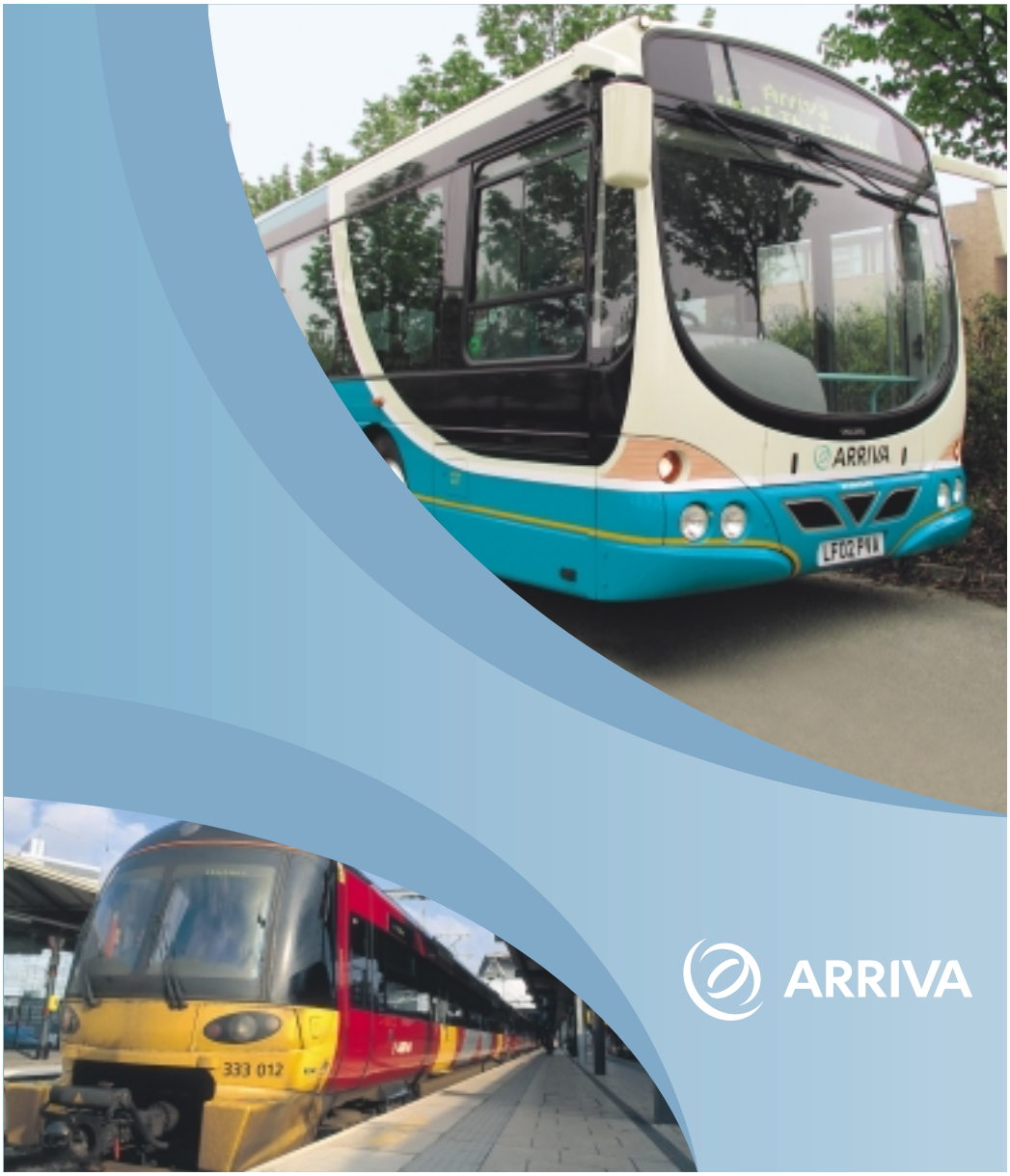
Arriva plc
Interim report 2003



ARRIVA

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Interim Results Summary and Business Review

Highlights

We are pleased to report that the Group is continuing to deliver strong financial performance and has achieved significant progress in support of its strategic vision.

- Pre-tax profit, excluding goodwill amortisation and exceptional items, up by 18 per cent to £51.1 million.
- Earnings per share, on the same basis, up 12 per cent to 17.7 pence.
- EBITDA up by 17 per cent to £108.3 million.
- Interim dividend up by 5 per cent.
- Fundamental repositioning of the Group achieved:
  - Motor Retailing disposal completed
  - Wales and Borders franchise will secure long-term position in UK rail.
- Exercising option to acquire remaining 49 per cent of TST in Portugal.

Financial Summary

Pre-tax profit, excluding goodwill amortisation and exceptional items, was up by 18 per cent to £51.1 million (2002: £43.4 million) with earnings per share, on the same basis, increasing by 12 per cent to 17.7 pence (2002: 15.8 pence). Profit before tax was £45.8 million (2002: £41.0 million) and basic earnings per share was 15.5 pence (2002: 26.4 pence). Turnover for continuing businesses increased by 20 per cent to £783.9 million with total Group turnover of £921.2 million (2002: £1,013.5 million) reflecting the disposal of the Motor Retailing dealerships.

The strength of the Group's financial position is demonstrated by a reduction of net debt to £283.4 million at the end of the half year and EBITDA (earnings before interest, tax, depreciation and amortisation) increasing by 17 per cent to £108.3 million. In the half year, the debt to equity ratio improved from 68 per cent to 61 per cent whilst the interest charge was £8.1 million (2002: £6.7 million) representing robust interest cover of over six times.

Since recommencing the share buy-back programme, at the beginning of April, 2.4 per cent of the issued share capital has been purchased for cancellation, representing a return of value, before stamp duty and expenses, of some £15 million. The Board is declaring an interim dividend of 4.6 pence per share, an increase of 5 per cent, to be paid on 3 October 2003 to shareholders on the Register at the close of business on 12 September 2003.

Significant Developments

The strategic repositioning of Arriva was concluded with the disposal of three remaining motor dealership sites, in the West Country, in early July. The disposal of the Group's Motor Retailing operations, which commenced in October 2002, has realised approaching £70 million, broadly in line with book value.

In August, the Strategic Rail Authority (SRA) announced that Arriva Trains had been selected as the preferred bidder for the new, 15-year, Wales and Borders franchise. Discussions are at an advanced stage with the SRA, with the aim of Arriva taking over the operation by the end of this year, that will secure Arriva's long-term position in the UK rail sector. Arriva Trains submitted its bid for the Greater Anglia franchise earlier this month and is currently developing its proposals for the ScotRail and Northern franchises, due for submission to the SRA during the next few weeks.

Also in August, we exercised our option to acquire Barraqueiro Group's remaining 49 per cent interest in Transportes Sul de Tejo (TST), at a cost of £26 million having acquired a controlling interest of 51 per cent in June 2002. TST is the leading operator of scheduled bus and coach services in the growing commuter region to the south of Lisbon. This positions Arriva as a leading passenger transport operator in Portugal, a market we originally entered in December 2000 with acquisitions in the north of the country. We have significant overseas positions in the Netherlands, Denmark, Portugal and Italy with smaller operations in Spain and Sweden.

Interim Results Summary and Business Review (continued)

UK Bus

Our UK Bus operations achieved an operating profit of £26.1 million before goodwill amortisation (2002: £28.0 million) on a turnover of £292.1 million (2002: £270.9 million). The result for the first half includes additional pension costs, estimated at £5 million, that are anticipated to arise from the triennial review that is currently in progress. Excluding this, UK Bus would have achieved an improvement in operating profit of some £3 million.

The London business, representing about one third of the division's turnover, has continued to experience volume growth arising from an increase in the provision of bus services by Transport for London (TfL) to support congestion charging.

Outside London our approach, to what is currently a mature market, is to focus on a twin track strategy of targeting investment to deliver growth and eliminating low margin and loss-making routes. Our regional bus businesses have been promoting over 70 key routes and networks with innovative marketing campaigns. The underlying performance of the division is good and it continues to be a consistent and substantial cash generator for the Group.

UK Trains

Arriva Trains achieved an operating profit of £14.9 million (2002: £5.0 million) on a turnover of £212.8 million (2002: £198.6 million). The increased profitability reflects improved operational performance at both Arriva Trains Northern and Merseyrail, together with passenger growth at the Northern franchise. In the 12 months leading to the handover of the Merseyrail franchise to new operators, on 20 July, the franchise had consistently achieved the position of best UK mainland operator in terms of punctuality and reliability.

International

The International division achieved an operating profit of £10.0 million, before goodwill amortisation, (2002: £6.0 million) on a turnover of £209.0 million (2002: £131.0 million). A full half year contribution from the major Portuguese and Italian acquisitions made in June and July 2002 is included in the improved performance. Our business in mainland Europe continues to grow and is a major contributor to the success of the Group. We continue to evaluate the many significant opportunities to achieve further progress through organic growth, acquisitions and tendering.

Vehicle Rental

Our Vehicle Rental business increased its operating profit to £6.1 million, before goodwill amortisation, (2002: £5.2 million) on a turnover of £55.2 million (2002: £40.6 million). Underlying vehicle rental income, included in turnover, was up 10 per cent to £28.9 million. This business continues to deliver growth in profitability through the high utilisation of its fleet of some 11,000 vehicles and its flexibility to meet the needs of corporate and public sector customers. We are focused on growing the business organically whilst continuing to seek opportunities for further growth by acquisitions and through extending the division's coverage of the UK.

Bus and Coach

The Bus and Coach business achieved an operating profit of £2.2 million, before goodwill amortisation, (2002: £2.0 million), on a turnover of £14.5 million (2002: £13.1 million). The business has continued to demonstrate its ability to match resources with the needs of the market place, despite the current weakness of the UK tourism sector.

Board of Directors

John Ray, the executive director responsible for our Motor Retailing operations resigned from the Board on 4 July 2003 following the successful disposal of the business. The sale represented an outstanding achievement by John who managed the process to ensure value for our shareholders whilst recognising the needs of the 2,000 employees in the business. On behalf of all stakeholders we record our appreciation of his 30 years of commitment and contribution to the development of the Group.

We are very pleased to announce that Simon Batey has accepted our invitation to join the Board as a non-executive director. As group finance director of United Utilities PLC since 2000 and previously group finance director with AMEC plc, he brings a wealth of experience which will enable him to make a significant contribution to the development of our company.

Outlook

This year has seen the completion of the Group's fundamental repositioning process, which has included the successful disposal of a number of major motor retailing and finance businesses whilst we have established our position as one of Europe's leading transport services organisations. With a long-term position in the UK rail sector, secured by the Wales and Borders franchise, we will have a strong and balanced portfolio.

Our excellent mix of cash generative and growth businesses, underpinned by a strong balance sheet, will ensure that the Group continues to deliver value through our strategy of focusing on organic growth, targeted acquisitions and share buy-backs whilst, at the same time, offering an attractive dividend stream.

Gareth Cooper
Chairman

Bob Davies
Chief Executive

4 September 2003

Group Profit and Loss Account

for the six months to 30 June 2003

	notes	Unaudited six months to 30 June 2003 £m	Unaudited six months to 30 June 2002 £m	Audited year to 31 Dec 2002 £m
Turnover				
Continuing operations		783.9	655.4	1,390.1
Discontinued operations		137.3	358.1	694.3
	2	921.2	1,013.5	2,084.4
Operating profit				
Continuing operations (before goodwill amortisation)		56.0	44.0	109.6
Goodwill amortisation		(5.9)	(4.5)	(10.4)
Continuing operations		50.1	39.5	99.2
Discontinued operations		3.2	6.1	9.6
		53.3	45.6	108.8
Exceptional items				
Profit/(loss) on sale of discontinued operations		1.5	–	(13.9)
Closure costs in respect of sale of discontinued operations		(2.2)	–	–
Profit on the disposal of properties in continuing operations		1.3	2.1	2.8
Profit on ordinary activities before interest		53.9	47.7	97.7
Interest payable and similar charges	2	(8.1)	(6.7)	(17.1)
Profit on ordinary activities before taxation	2	45.8	41.0	80.6
Tax on profit on ordinary activities	3	(14.2)	13.3	(1.6)
Profit on ordinary activities after taxation		31.6	54.3	79.0
Minority interests		(0.8)	–	(1.2)
Profit for the financial period		30.8	54.3	77.8
Dividends paid and proposed		(9.1)	(9.1)	(34.6)
Retained profit		21.7	45.2	43.2
Dividends per ordinary share		4.6p	4.4p	17.2p
Basic earnings per share	4	15.5p	26.4p	38.0p
Basic earnings per share (excluding exceptional items and goodwill amortisation)	4	17.7p	15.8p	36.8p
Diluted earnings per share		15.3p	26.1p	37.5p

Group Balance Sheet

at 30 June 2003

	Unaudited 30 June 2003 £m	Unaudited 30 June 2002 £m	Audited 31 Dec 2002 £m
Fixed assets			
Goodwill	198.1	183.4	198.3
Tangible assets	748.6	706.0	736.7
Investments	6.4	–	5.7
	953.1	889.4	940.7
Current assets			
Stocks	28.9	65.5	57.3
Debtors	225.5	252.6	247.8
Cash at bank and in hand	86.7	25.1	65.9
	341.1	343.2	371.0
Creditors			
Amounts falling due within one year	(464.5)	(414.1)	(495.0)
Net current liabilities	(123.4)	(70.9)	(124.0)
Total assets less current liabilities	829.7	818.5	816.7
Creditors			
Amounts falling due after more than one year	(292.5)	(290.5)	(288.9)
Provisions for liabilities and charges	(69.5)	(63.7)	(69.4)
	467.7	464.3	458.4
Represented by:			
Capital and reserves			
Called up equity share capital	9.8	10.3	10.0
Capital redemption reserve fund	1.6	1.1	1.4
Share premium account	8.4	5.5	5.6
Special reserve	59.1	59.1	59.1
Revaluation reserve	9.8	12.4	8.9
Profit and loss account	384.8	379.9	379.6
Equity shareholders' funds	473.5	468.3	464.6
Equity minority interests	(5.8)	(4.0)	(6.2)
	467.7	464.3	458.4
Borrowings (net)	283.4	342.3	310.1
Gearing	61%	74%	68%

Group Cash Flow Statement

for the six months to 30 June 2003

	notes	Unaudited six months to 30 June 2003 £m	Unaudited six months to 30 June 2002 £m	Audited year to 31 Dec 2002 £m
Net cash inflow from operating activities	5	**134.3**	93.7	224.1
Returns on investments and servicing of finance				
Interest and finance charges paid		**(8.1)**	(9.1)	(17.1)
Taxation				
Corporation tax (paid)/received		**(11.6)**	(4.4)	10.2
Capital expenditure and financial investment				
Disposal of short term rental vehicles		**26.9**	22.9	40.7
Disposal of other fixed assets		**6.8**	4.4	14.7
Purchase of short term rental vehicles		**(41.2)**	(38.6)	(76.4)
Purchase of other fixed assets		**(61.6)**	(24.6)	(74.1)
Sale of fixed asset investments		**–**	3.2	3.2
		(69.1)	(32.7)	(91.9)
Acquisitions and disposals				
Acquisitions of businesses		**–**	(29.5)	(68.8)
(Overdraft)/cash assumed on acquisitions		**–**	(3.2)	6.9
Disposals of businesses (net of costs)		**39.1**	–	20.1
		39.1	(32.7)	(41.8)
Equity dividends paid		**(25.7)**	(25.0)	(34.1)
Cash inflow/(outflow) before use of liquid resources and financing		**58.9**	(10.2)	49.4
Financing				
Issue of ordinary share capital		**1.1**	0.1	0.2
Loans due within one year	5	**(0.2)**	32.4	0.8
Loans due after one year	5	**2.4**	(3.7)	6.0
Finance lease obligations	5	**0.2**	(5.7)	(6.8)
Purchase of own shares		**(15.1)**	–	(17.4)
		(11.6)	23.1	(17.2)
Increase in cash for the period	5	**47.3**	12.9	32.2

Reconciliation of Movement in Equity Shareholders' Funds

for the six months to 30 June 2003

	Unaudited six months to 30 June 2003 £m	Unaudited six months to 30 June 2002 £m	Audited year to 31 Dec 2002 £m
Profit for the financial period	**30.8**	54.3	77.8
Dividends paid and proposed	**(9.1)**	(9.1)	(34.6)
	21.7	45.2	43.2
New share capital subscribed (net of expenses)	**2.8**	0.1	0.2
Purchase of own shares	**(15.1)**	–	(17.4)
Goodwill previously written off to reserves in discontinued operations	**–**	–	13.7
Currency translation differences on foreign currency net investments	**(0.5)**	(0.2)	1.7
Net addition to equity shareholders' funds	**8.9**	45.1	41.4
Opening equity shareholders' funds	**464.6**	423.2	423.2
Closing equity shareholders' funds	**473.5**	468.3	464.6

Statement of Total Recognised Gains and Losses

for the six months to 30 June 2003

	Unaudited six months to 30 June 2003 £m	Unaudited six months to 30 June 2002 £m	Audited year to 31 Dec 2002 £m
Profit for the financial period	**30.8**	54.3	77.8
Currency translation differences on foreign currency net investments	**(0.5)**	(0.2)	1.7
Total recognised gains relating to the period	**30.3**	54.1	79.5

Note of Historical Cost Profits and Losses

for the six months to 30 June 2003

	Unaudited six months to 30 June 2003 £m	Unaudited six months to 30 June 2002 £m	Audited year to 31 Dec 2002 £m
Profit on ordinary activities before taxation	**45.8**	41.0	80.6
Difference between historical cost and revalued amount on properties sold during the period	**(0.9)**	–	3.4
Difference between historical cost depreciation charge and the actual depreciation charge for the period calculated on the revalued amount	**–**	–	0.1
Historical cost profit on ordinary activities before taxation	**44.9**	41.0	84.1
Historical cost profit for the period retained after taxation, minority interests and dividends	**20.8**	45.2	46.7

Notes to the Interim Accounts

1. Basis of preparation

(a) The Interim Report does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985.

(b) The results for the six months ended 30 June 2003 are unaudited but have been reviewed by the auditors. The comparative figures for the six months ended 30 June 2002 are unaudited and are derived from the Interim Report for the six months ended 30 June 2002, which was also reviewed by the auditors.

(c) The condensed financial information for the year ended 31 December 2002 is extracted from the latest statutory accounts which have been delivered to the Registrar of Companies. The Report of the auditors on those accounts was unqualified and did not contain a statement under section 237(2) & (3) of the Companies Act 1985.

(d) The figures for the six months ended 30 June 2003 have been prepared on the basis of the accounting policies set out on page 44 of the accounts for the Group for the year ended 31 December 2002.

(e) The Interim Report is being posted to shareholders on 11 September 2003. Copies of the Interim Report are available from the group company secretary, Arriva plc, Admiral Way, Doxford International Business Park, Sunderland, SR3 3XP.

(f) The Interim Report was approved by the Board of Directors on 3 September 2003.

2. Segmental report	Unaudited six months to 30 June 2003 Turnover £m	Operating profit £m	Unaudited six months to 30 June 2002 Turnover £m	Operating profit £m	Audited year to 31 Dec 2002 Turnover £m	Operating profit £m
(a) Segmental results:						
Passenger Services						
UK Bus	292.1	26.1	270.9	28.0	559.8	65.4
UK Trains	212.8	14.9	198.6	5.0	419.0	14.9
International	209.0	10.0	131.0	6.0	303.5	19.0
Total Passenger Services	713.9	51.0	600.5	39.0	1,282.3	99.3
Vehicle Rental	55.2	6.1	40.6	5.2	83.1	11.6
Bus & Coach	14.5	2.2	13.1	2.0	23.1	3.5
Head Office & Miscellaneous (i)	0.3	(3.3)	1.2	(2.2)	1.6	(4.8)
Continuing operations*	783.9	56.0	655.4	44.0	1,390.1	109.6
Discontinued operations – Motor Retailing	137.3	3.2	358.1	6.1	694.3	9.6
Total operations*	921.2	59.2	1,013.5	50.1	2,084.4	119.2
Interest payable and similar charges		(8.1)		(6.7)		(17.1)
Profit on ordinary activities before taxation*		51.1		43.4		102.1
Goodwill amortisation (ii)		(5.9)		(4.5)		(10.4)
Profit/(loss) on sale of discontinued operations		1.5		–		(2.7)
Goodwill previously written off to reserves in discontinued operations		–		–		(13.7)
Closure costs in respect of sale of discontinued operations		(2.2)		–		–
Profit on sale of other discontinued operations		–		–		2.5
Profit on the disposal of properties in continuing operations		1.3		2.1		2.8
Profit on ordinary activities before taxation		45.8		41.0		80.6

*before goodwill amortisation and exceptional items

(i) Head Office & Miscellaneous now includes the results from the discontinuing Motor Finance businesses.

(ii) Goodwill amortisation of £5.5 million arises in the Passenger Services Division, £0.1 million within the Vehicle Rental Division and £0.3 million within the Bus & Coach Division.

(iii) UK Bus and Head Office & Miscellaneous include an estimated increase in SSAP 24 pension costs of £5 million and £1 million respectively. This increase is based on the anticipated full year effect of the triennial valuation of the Group's final salary schemes currently in progress.

Notes to the Interim Accounts (continued)

	Unaudited six months to 30 June 2003 £m	Unaudited six months to 30 June 2002 £m	Audited year to 31 Dec 2002 £m
(b) Interest payable and similar charges			
Cost of funding for finance and rental activities:			
Vehicle Rental	2.3	2.0	4.2
Bus & Coach	0.4	0.5	1.1
Other continuing operations	5.4	4.3	11.7
Discontinued operations – Motor Retailing	–	(0.1)	0.1
	8.1	6.7	17.1

Interest payable for 2002 was reduced by £2.0 million representing prior period interest on the over provision for current taxation (note 3).

3. Tax on profit on ordinary activities	Unaudited six months to 30 June 2003 £m	Unaudited six months to 30 June 2002 £m	Audited year to 31 Dec 2002 £m
Tax on profit on ordinary activities comprises the following:			
Corporation tax	14.1	8.3	17.3
Over provision of taxation on prior period disposal	–	(24.0)	(24.0)
Deferred tax	0.1	2.4	8.3
	14.2	(13.3)	1.6

The over provision on prior period disposal in 2002 relates to the disposal of Arriva Automotive Solutions Limited in 1999.

4. Earnings per share

(a) Basic and diluted earnings per share

Basic earnings per share is based on earnings of £30.8 million (six months to 30 June 2002: £54.3 million and for the year ended 31 December 2002: £77.8 million) and on the weighted average number of ordinary shares of 198.7 million (six months to 30 June 2002: 205.5 million and for the year ended 31 December 2002: 204.8 million).

Diluted earnings per share is based on the same earnings for each of the periods and on the weighted average number of ordinary shares of 201.8 million (six months to 30 June 2002: 208.0 million and for the year ended 31 December 2002: 207.5 million). The difference in the number of shares between the basic and the diluted calculation represents the weighted average number of dilutive potential ordinary shares.

	Unaudited six months to 30 June 2003 p	Unaudited six months to 30 June 2002 p	Audited year to 31 Dec 2002 p
(b) Basic earnings per share excluding exceptional items and goodwill amortisation			
Basic earnings per share	**15.5**	26.4	38.0
Earnings per share relating to:			
Goodwill amortisation	**2.9**	2.1	4.8
Profit/loss on sale of discontinued operations	**(0.8)**	–	7.9
Closure costs in respect of sale of discontinued operations	**0.8**	–	–
Profit on sale of other discontinued operations	**–**	–	(0.8)
Profit on the disposal of properties in continuing operations	**(0.7)**	(1.0)	(1.4)
Over provision of taxation on prior period disposal	**–**	(11.7)	(11.7)
Basic earnings per share excluding exceptional items and goodwill amortisation	**17.7**	15.8	36.8

Notes to the Interim Accounts (continued)

5. Notes to the group cash flow statement	Unaudited six months to 30 June 2003 £m	Unaudited six months to 30 June 2002 £m	Audited year to 31 Dec 2002 £m
(a) Reconciliation of net debt			
Opening net debt	310.1	315.8	315.8
Increase in net cash and overdrafts	(47.3)	(12.9)	(32.2)
(Decrease)/increase in loans due within one year	(0.2)	32.4	0.8
Increase/(decrease) in loans due after one year	2.4	(3.7)	6.0
Increase/(decrease) in finance leases	0.2	(5.7)	(6.8)
Loans acquired	–	2.6	2.7
Finance leases acquired	–	4.3	10.5
Currency translation adjustments	18.2	9.5	13.3
Closing net debt	283.4	342.3	310.1

	Unaudited six months to 30 June 2003 £m	Unaudited six months to 30 June 2002 £m	Audited year to 31 Dec 2002 £m
(b) Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit	53.3	45.6	108.8
Depreciation of tangible fixed assets	49.1	42.7	89.9
Amortisation of goodwill	5.9	4.5	10.4
Decrease/(increase) in stocks, excluding acquisitions & disposals	11.5	(3.2)	(2.4)
Decrease/(increase) in debtors, excluding acquisitions & disposals	22.3	(2.4)	4.8
(Decrease)/increase in creditors, excluding acquisitions & disposals	(7.8)	6.5	12.6
Net cash inflow from operating activities	134.3	93.7	224.1

Discontinued operations contributed £11.9 million to net operating cash flows (six months to 30 June 2002: £7.4 million and for the year ended 31 December 2002: £13.4 million).

	At 1 Jan 2003 £m	Cash flow £m	Acquisitions (excluding cash and overdrafts) £m	Currency translation adjustments £m	At 30 June 2003 £m
(c) Analysis of net debt					
Net cash and overdrafts	(22.5)	(47.3)	–	–	(69.8)
Loans due within one year	62.6	(0.2)	–	12.7	75.1
Loans due after one year	204.0	2.4	–	2.1	208.5
Finance leases	66.0	0.2	–	3.4	69.6
	310.1	(44.9)	–	18.2	283.4

Independent Review Report to Arriva plc

Introduction

We have been instructed by the company to review the financial information which comprises the Group profit and loss account, the Group balance sheet, the Group cash flow statement, the reconciliation of movement in equity shareholders' funds, the statement of total recognised gains and losses, the note of historical cost profits and losses and the related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

The maintenance and integrity of the Arriva plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and accordingly the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2003.

PricewaterhouseCoopers LLP
Chartered Accountants
Newcastle upon Tyne
4 September 2003

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