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RECOMMENDED OFFER TO ACQUIRE ITNET PLC ("ITNET")

MADE BY LAZARD & CO., LIMITED

ON BEHALF OF SERCO GROUP PLC ("SERCO")

OFFER UNCONDITIONAL IN ALL RESPECTS

On 16 December 2004, Serco announced a cash offer with a partial share alternative to acquire the entire issued and to be issued ordinary share capital of ITNET which is unanimously recommended by the ITNET Board of Directors.

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On 2 February 2005, Serco announced that all conditions to the Offer had been satisfied or, where permitted, waived, save for the condition relating to the admission to the Official List, and the admission to trading on the London Stock Exchange, of the New Serco Shares (the "Admission Condition").

Serco today announces that the Admission Condition has been satisfied. Accordingly, the Offer is now unconditional in all respects.

The Offer will remain open for acceptances until further notice.

CONSIDERATION

Consideration to which any ITNET Shareholder is entitled under or in consequence of the Offer will be paid within 14 days of today's date in respect of acceptances received by that date which are valid and complete in all respects, and within 14 days of the date of receipt in respect of any further acceptances which are received after today's date and which are valid and complete in all respects (as per the terms described in the Offer Document dated 17 December 2004).

CANCELLATION OF LISTING

As indicated in the Offer Document dated 17 December 2004, it is Serco's intention to procure that ITNET apply for the cancellation of the listing of the ITNET Shares on the Official List and to the London Stock Exchange for the cancellation of trading of ITNET Shares on the London Stock Exchange's market for listed securities. Accordingly, the 20 business day notice period has commenced and it is anticipated that cancellation of listing and trading will take effect on or after 7 March 2005, being not less than 20 business days from the date of this announcement. From that date

ITNET will cease to be a listed company and there will be no publicly traded market for ITNET Shares.

ACCEPTANCE PROCEDURE

To accept the Offer, ITNET Shareholders should complete, sign and return the Form of Acceptance, whether or not their ITNET Shares are held in CREST, in accordance with the instructions set out in the Offer Document and in the Form of Acceptance so as to be received as soon as possible.

ITNET Shareholders who have any queries in relation to the procedure for acceptance, or who would like a replacement Form of Acceptance, can contact Computershare Investor Services PLC on 0870 702 0100 (or +44 (0)870 702 0100 for callers outside the UK).

ITNET Shareholders who have not accepted the Offer are urged to do so without delay.

COMMENTARY

Kevin Beeston, Executive Chairman of Serco commented: "The addition of ITNET will enhance Serco's capability to compete for larger and higher value contracts across the broader customer base in the expanding business transformation and local government outsourcing markets and in those sectors that ITNET does not serve. The significant operational and strategic advantages will bring strong benefits to employees and customers through the enhanced commercial offering and increased opportunities to secure and retain long term contracts. I am confident the Enlarged Group will create additional value through our well-balanced portfolio and a strong commercial offering."

ENQUIRIES

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Andrew Jenner, Finance Director
Dominic Cheetham, Director of Corporate Communications
Richard Hollins, Head of Investor Relations

Lazard & Co., Limited (Financial Adviser to Serco +44 (0)20 7187 2000)

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Simon Fraser
Andrew Osborne

NOTE TO EDITORS

Serco is one of the world's leading service companies in its chosen markets. By successfully managing organisational design and change, it helps national and local governments and private sector clients around the world to improve both the delivery and value for money of their services.

OTHER INFORMATION

Terms used in this announcement shall have the same meaning as those in the Offer Document, unless the context otherwise requires.

The Offer will not be made, directly or indirectly, in or into, or by use of the mails or any means of instrumentality (including without limitation facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States, nor will it be made in or into Canada, Australia or Japan. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise distributed or sent in or into or from the United States, Canada, Australia or Japan and persons receiving this announcement (including custodians, nominees and trustees) must not distribute or send it in, into or from the United States, Canada, Australia or Japan.

This announcement does not constitute, or form any part of, any offer for, or solicitation of any offer for securities. Any acceptance or other response to the Offer should be made only on the basis of the information contained in the Offer Document and the Form of Acceptance.

Lazard & Co., Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Serco and no-one else in connection with the Offer and will not be responsible to anyone other than Serco for providing the protections afforded to customers of Lazard & Co., Limited.

Merrill Lynch International, which is regulated in the United Kingdom by the Financial Services Authority, is acting as sole corporate broker to Serco and no-one else in connection with the Offer and will not be responsible to anyone other than Serco for providing the protections afforded to customers of Merrill Lynch International.