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### **Serco Group plc – Further re: Trading Update**

Serco notes the movement in its share price following its earlier announcement and subsequent meeting with Analysts today and can confirm that it will be taking a restructuring charge of £4.5m during the first half of 2003 relating to the business reorganisation and relocation that was undertaken earlier in the year.

In addition and unrelated, a similar level of profit will be derived from a sale and lease back of Great Southern Railway carriages in Australia. This transaction has also generated £5.5m of cash.

After taking account of these items and as previously stated, Serco remains confident of achieving double-digit growth for this year and the longer term.

**- Ends -**

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