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**serco**

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### **Serco Group plc – Pre-Close Trading Update**

Further to its Interim Results announcement on 3 September 2003, Serco is pleased to confirm that it continues to trade strongly and in line with market expectations. In addition, there continues to be a good flow of new bids and opportunities for the Group, both in the UK and overseas and it expects to hear news, in the short term, on bids worth £7.5 billion to Serco.

Since 30 June, Serco has completed the acquisition of Wackenhut Corrections UK Limited's 50% share in Premier Custodial Group and signed a 15-year, £220 million support services contract as part of the £2.5bn Skynet 5 contract to deliver secure global military satellite communications to the UK armed forces. In addition, as part of its review of underperforming activities, Serco agreed in July to an early termination of its rail maintenance contract with Network Rail and the sale, in October, of a number of its Swedish contracts to CapMan Group, a Finnish private equity investor.

Serco holds a 5% share in Octagon Healthcare, which is expected to complete the re-financing of the Norfolk and Norwich University Hospital in December. This will release value for the National Health Service in Norfolk and will allow Serco to realise additional value in the form of exceptional and incremental profit and cash in 2003. This underlines Serco's strategy of optimising returns from its PFI portfolio. More details on the re-financing will be provided when the transaction completes.

Serco expects to announce its Preliminary Results for 2003 in early March 2004.

**- Ends -**

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#### **Notes to Editors:**

- The current shareholding structure of the Octagon Healthcare (Norwich) Group of Companies consists of Barclays Infrastructure Limited, 3i Group Plc, Innisfree Partners Limited, John Laing Plc and Serco Investments Ltd
- Octagon Healthcare Limited is a special purpose vehicle whose principal purpose is to provide certain services for, and maintain, the Norfolk and Norwich University Hospital.

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