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## Serco Group – 2003 AGM Statement

Serco Group plc (“Serco”) held its Annual General Meeting today. At the meeting Kevin Beeston, Executive Chairman of Serco, made the following comments on current trading:

“Following our strong performance in 2002 we have continued to make good progress in 2003. We can confirm that we are trading in line with market expectations.

In the year to date we have secured new business totalling over £3.3 billion. In April, we announced that we have been jointly selected as preferred bidder for the Merseyrail Electrics concession where our share of the £3.6 billion contract is £1.8 billion, our largest ever contract award. In January, we were awarded our largest ever contract extension at the Atomic Weapons Establishment, where our share is £1 billion of the £3 billion contract extension. Additionally, we have continued to generate strong organic growth throughout the business. Our order book now stands at £7.3 billion. As in the past we have renewed over 90% of contracts reaching their expiry date.

As previously stated we are continuing to focus management resources on the most promising opportunities and markets and to review underperforming areas of the business. In this context, we announced in March our agreement to transfer the maintenance contract for the East Midlands region back to Network Rail in March 2005.

Our markets remain buoyant and bidding activity remains high. We are currently awaiting decisions on approximately £7 billion of bids. We are also continuing to see a strong flow of new bids and opportunities for the Group and remain confident of achieving double-digit growth both this year and over the longer term.”

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