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## **Serco Group announces transfer of rail maintenance contract**

Serco Group plc, the international outsourcing company, today announces that it has reached agreement in principle with Network Rail to transfer its maintenance contract for the East Midlands region back to Network Rail at the expiry of the contract in March, 2005.

This agreement is in accordance with Serco's stated strategy of reviewing and exiting, where appropriate, business areas that have limited earnings and growth potential. It is also in keeping with Network Rail's decision to bring more contracts back in-house. The East Midlands infrastructure maintenance contract, Serco's only infrastructure maintenance contract, continues to perform well operationally and is currently ranked as 4<sup>th</sup> out of the 21 IMC regions in terms of track quality.

Christopher Hyman, Chief Executive of Serco Group plc, said:  
"We are currently in discussion with Network Rail to ensure a successful transition of the contract in 2005. We continue to enjoy good relations with Network Rail and remain confident of extending our business relations with them. The transfer of this contract does not diminish Serco's expectation of achieving double-digit growth for the foreseeable future."

**– Ends –**

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