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serco

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Serco Group plc AGM Statement

At today's Annual General Meeting Kevin Beeston, Executive Chairman of Serco Group plc ("Serco"), will make the following comments on current trading:

"Serco has made a very good start to 2005 and is trading in line with expectations. Our base of around 600 contracts continues to deliver the strong organic growth that is the bedrock of the business. In addition, so far this year we have won or been appointed preferred bidder for new contracts valued at around £1.9bn.

"In February we signed the Defence Academy Campus Integrator contract with the UK Ministry of Defence. This contract, valued at around £400m to us over 24 years, started on 1 April. In March our joint venture with Equion was appointed preferred bidder for the Leicester University Hospitals Pathway PFI. The associated operating contract will generate around £1.2bn of revenues for Serco over 35 years. Also in March, we were appointed preferred bidder for a 30 year contract to operate and maintain a rapid rail transit line in Vancouver, Canada, along with our partner SNC-Lavalin. The contract will be worth around C\$500m to Serco.

"Other key events during the first four months of the year included the successful phasing-in of our largest ever contract, Northern Rail, which is performing strongly. We also completed the acquisitions of ITNET plc in February and RCI Holding Corporation in March. The integration of both businesses is proceeding well and they are performing in line with our expectations. We are encouraged by the prospects of both businesses and have begun the process of identifying revenue synergies.

"Overall, market conditions for the Group remain favourable. We continue to see more opportunities than we can bid for, allowing us to be selective in seeking new growth opportunities. We remain confident of our ability to deliver strong and profitable growth, both this year and for the foreseeable future."

- Ends -

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Notes to editors

Serco is one of the world's leading service companies operating on an international basis in a diverse range of sectors, including health, education, science, local government, transport, justice and defence. More information can be found at www.serco.com.