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Octagon Healthcare completes Norfolk and Norwich University Hospital refinancing

Octagon Healthcare Limited (“Octagon”) has announced the successful completion of the Norfolk and Norwich University Hospital refinancing which will release significant resources for the NHS in central Norfolk.

The Norfolk and Norwich University Hospital at Colney in Norwich is the largest single-build hospital in England completed to date under the Government’s Private Finance Initiative. The hospital was successfully handed to the Norfolk and Norwich University NHS Trust 20 weeks early and ahead of budget in August 2001.

As a 5% shareholder in Octagon, Serco Group plc (“Serco”) will receive a capital distribution of £4.1 million arising from the refinancing. In accordance with applicable United Kingdom accounting standards the capital distribution will result in an exceptional and incremental profit before tax and a cash inflow of £4.1 million in 2003.

The refinancing provides further evidence of Serco’s active management of its PFI portfolio to optimise returns to its shareholders.

Octagon Healthcare Limited has shared these refinancing gains with the Norfolk and Norwich Hospital Trust in accordance with the Office of Government Commerce guidelines.

Serco provides a range of support services to the hospital and will also benefit from a five-year extension to the original contract, taking it to 35 years.

- Ends -

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Notes to Editors:

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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