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East Midlands Trains dents profit at Stagecoach

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East Midlands Trains: revenue was below forecast for first half of year

Stagecoach has announced a slight fall in full year profits after reporting a worse-than-expected performance at its UK rail division. Profits for the year to the end of April fell 1.5% to £202.5m on revenues that increased by 8.4% to reach £2.59bn.

The reduction in profit was largely as a result of losses incurred at East Midlands Trains in the first half of the year where revenues were below forecasts. The group said that the business has since returned to profit and its other rail interests are performing well.



"We continue to see good organic growth in our bus and rail services in the UK and North America," said chief executive Sir Brian Souter. "This has been supported by our successful mix of innovation, value-for-money travel, continued investment in our services, and strong operational delivery.

"Our UK regional bus operations are delivering good returns with different management approaches applied to respond to the different conditions in each of the markets in which we operate. In London, our turnaround plan is progressing well and we have won new contracts on more acceptable profit margins."

Souter added that the group is planning to expand its Megabus operation. "As well as testing the market in Europe, we are expanding to new locations in North America," he said.

PASSENGER TRANSPORT

This article was first published in Passenger Transport, the leading fortnightly magazine covering the UK transport sector. Transport Briefing subscribers are entitled to a 20% discount off Passenger Transport annual subscriptions. To order the magazine for £112 (normal price £140) email editor@transportbriefing.co.uk.



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