

National Express on right road

By Rose Jacobs

National Express had known for nearly three years that it would see its revenues and profits fall in February 2012, when it handed over the East Anglia train franchise.

The question since has been how it would make up for the loss – particularly as potential passengers for its other transport services are enduring rising unemployment amid a grim economy. But hard work to build a diverse portfolio of businesses overseas is paying off. Those markets, alongside relatively stable UK coach and bus operations, now underpin the company's dividend. The 5 per cent yield is lower than that of rivals FirstGroup and Go-Ahead but, given that both those groups rely on UK rail revenues to fund their payouts, it is arguably safer.

Year to June 30		% change
Sales	£934m	-17 %
Pre-tax profit	£39.8m	-43%
EPS	6.2p	-42%
Dividend	3.15p	5%

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