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Stagecoach expects to hit £207m profits forecasts



Scott Wright
Group business
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Wednesday 1 May 2013

STAGECOACH has signalled it is on track to meet analysts' profits forecasts when it delivers its full-year results on June 26.

The Perth-based bus and train operator, co-founded by Ann Gloag and Brian Souter, told the City that pre-tax profits for the year ending April 30, 2013, would meet expectations of £207 million, excluding exceptional items and intangible asset expenses.

Earnings per share (EPS) is also expected to be in line with forecasts at 28p.

The forecasts compare with pre-tax profits of £202.5m and EPS of 25.4p which Stagecoach delivered for the 2011/12 financial year.

A pre-close trading update issued by the company included figures on like-for-like revenue growth for the 48 weeks ended March 31.

The company's regional bus operations in the UK saw revenue growth of 3.6%, compared with 3.8% for the first nine months of the year, as analysts suggested the adverse weather earlier this year did not have as telling an impact as previously thought.

However, growth was not as strong at the company's London bus operations at 1.2%, compared with 1.5% for quarter three.

This came amid a suggestion by broker Deutsche Bank that Stagecoach was taking steps to remove unprofitable contracts.

The company's UK rail operations saw revenue grow by 5.4% over the period, contrasting growth of 6.6% for the first 40 weeks, with the slowing of revenue in the fourth quarter partly attributed to poor weather.

The showdown was also linked to the one-off timing of Oyster card payments, which were £6 million down on last year.

In North America, like-for-like revenue growth came in at 9.7% in the eleven months ended March 31, down on the 10.4% reported for the nine months to January 31, as the speed of the Megabus roll-out declined.

Weather was also found to have played its part in the slowdown in the US, alongside losses on less established routes. However, the overall consensus from analysts indicated that the growth prospects for Megabus remain positive.

Virgin Rail Group, in which Stagecoach holds a 49% stake, reported like-for-like revenue growth of 3.1% for the 48 weeks ended March 31, compared with 3.3% in quarter three.

Shares in Stagecoach closed up 0.6p at 307.5p.

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