



Directors

1 Robert Speirs, Non-Executive Chairman

A non-executive director of the Group since March 1995. In July 2002, he was appointed by the Board as Non-Executive Chairman. A former Group Finance Director of The Royal Bank of Scotland plc, Robert Speirs is also Chairman of The Miller Group Ltd. Aged 67.

2 Brian Souter, Chief Executive

A co-founder of Stagecoach, Brian Souter is architect of the company's strategy and philosophy. He has extensive knowledge of the ground transportation industry around the world and is responsible for managing all of the Group's operations. He is also Chairman of ScotAirways Group Ltd and until its disposal in January 2004, he was a board member of Road King Infrastructure Ltd. He is a Chartered Accountant. Aged 50.

3 Martin Griffiths, Finance Director

Appointed Finance Director in April 2000, Martin Griffiths is responsible for the Group's overall financial policy, taxation and treasury management. He also has responsibility for the overall management of the Group's property portfolio. He won the Young Scottish Finance Director of the Year Award in 2004 and is a Chartered Accountant. Aged 38.

4 Graham Eccles, Executive Director – Rail

Graham Eccles has over 35 years' experience in the rail industry and has held a number of senior management posts. He has been a member of the Board since September 2000 and prior to that was managing director of South West Trains from 1999. He is responsible for the management of all the Group's rail operations and business development opportunities in the rail market. In addition, he has main board responsibility for Group safety matters. Graham Eccles is a director of Virgin Rail Group Holdings Ltd and is an advisor to Network Rail. Aged 57.

5 Ewan Brown CBE, Non-Executive Director

Ewan Brown has been a non-executive director of the Group since 1988. He was appointed Chairman of the Nomination Committee in June 2004. He is a former executive director and is currently a non-executive director of Noble Grossart Ltd. His other non-executive directorships include John Wood Group plc and Lloyds TSB Group plc. He is also Chairman of Lloyds TSB Scotland plc and Transport Initiatives Edinburgh Ltd. Aged 62.

6 Iain Duffin, Non-Executive Director

Iain Duffin became a non-executive director of the Group in September 2001. He was appointed Chairman of the Remuneration Committee on 1 May 2003. He is a non-executive Chairman of Origo Services and Beattie Media Group. He has previously held executive positions in the UK and the US with a number of organisations including Macfarlane Group plc, LucasVaryity plc, ITT Corporation and Hughes Aircraft. Aged 57.

7 Ann Gloag OBE, Non-Executive Director

Ann Gloag co-founded Stagecoach in 1980 and served as an executive director until May 2000. She is a past winner of the Businesswoman of the Year Award and European Women in Achievement Award. She is a trustee of the Princess Royal Trust for Carers, an international Board member of Mercy Ships and a non-executive director of OPTOS. In June 2004, she was awarded an OBE for services to charity. Aged 61.

8 Dr Janet Morgan, Non-Executive Director

Dr Janet Morgan, Lady Balfour of Burleigh, became a non-executive director in April 2001. She is Chairman of the Health, Safety & Environmental Committee. She is also chairman of the Nuclear Generation Decommissioning Fund and a non-executive director of Cable & Wireless plc, BPB plc and other companies. Dr Morgan is a Fellow of the Royal Society of Edinburgh, a Trustee of the Carnegie Trust for the Universities of Scotland and Chairman of the Scottish Cultural Resources Access Network. She was a member of the Central Policy Review Staff of the Cabinet Office. Aged 58.

9 Russell Walls, Non-Executive Director

Appointed as a non-executive director in June 2000. Russell Walls is the current Chairman of the Audit Committee and is the senior independent non-executive director. He is a non-executive director of Signet Group plc and Aviva plc. He was previously Group Finance Director of BAA plc and Wellcome PLC. For many years he worked abroad with Coats Viyella plc where he was Group Finance Director from January 1990. He is a fellow of the Association of Chartered Certified Accountants. Aged 60.

Key to photograph

4	8	3	2	1	9	5	6	7
---	---	---	---	---	---	---	---	---