



National  
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# ANNUAL GENERAL MEETING

**Wednesday 24 May 2006**

... Joining up people and places ...

# 2005 FINANCIALS

- Revenue of £2.2bn
- Operating profit up 8.5% to £155.5m
- EPS up 10.1% to 76.3p
- 2005 dividend up 7.5% to 32.25p

... Joining up people and places ...





























# Can't hear you!



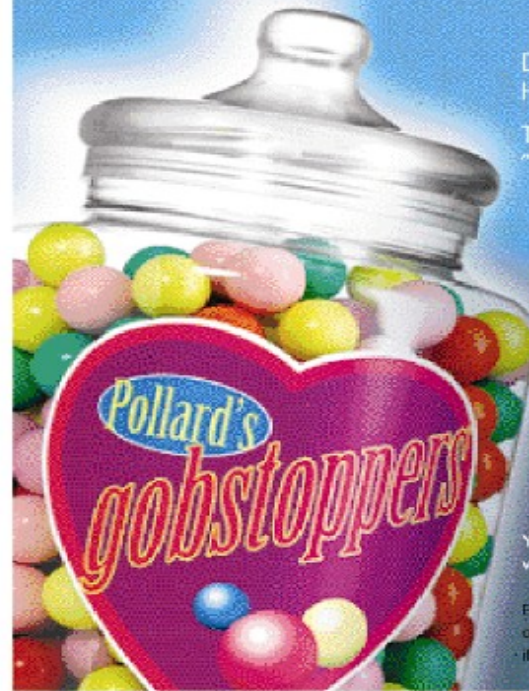
Write it down, we don't know if you don't tell us.

The Employee Survey –  
"fill in your form!"  
as soon as it arrives.

Our second Employee Survey is coming in March 2005. This is your chance to "express yourself" – don't miss it. It's confidential and it makes a difference.

Email us at: [employeesurvey@natex.co.uk](mailto:employeesurvey@natex.co.uk) if you have any questions or require more information

# No but, yeah but, no but...



Don't think twice about it.  
Have your say.

The Employee Survey –  
"fill in your form" NOW!

Your comments are confidential and will make a difference to the future.

Email us at [employeesurvey@natex.co.uk](mailto:employeesurvey@natex.co.uk) or call Phillip Festa at MSB on 01344 876300 if you have any questions.







The 'one'  
Customer Service Academy  
was opened by  
Derek Twigg MP  
Rail Minister  
on  
27th April 2006

one

The  
Customer Management



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# PROXY VOTES RESOLUTION ONE

<b>FOR/DISCRETIONARY</b>	<b>94,750,296</b>
<b>AGAINST</b>	<b>147,578</b>
<b>ABSTENTIONS</b>	<b>3,881,772</b>

# PROXY VOTES RESOLUTION TWO

<b>FOR/DISCRETIONARY</b>	<b>96,880,317</b>
<b>AGAINST</b>	<b>1,894,805</b>
<b>ABSTENTIONS</b>	<b>4,524</b>

# PROXY VOTES RESOLUTION THREE

<b>FOR/DISCRETIONARY</b>	<b>98,373,124</b>
<b>AGAINST</b>	<b>80,398</b>
<b>ABSTENTIONS</b>	<b>326,124</b>



# PROXY VOTES RESOLUTION FOUR

<b>FOR/DISCRETIONARY</b>	<b>98,310,457</b>
<b>AGAINST</b>	<b>462,603</b>
<b>ABSTENTIONS</b>	<b>6,586</b>

# PROXY VOTES RESOLUTION FIVE

<b>FOR/DISCRETIONARY</b>	<b>98,560,160</b>
<b>AGAINST</b>	<b>215,362</b>
<b>ABSTENTIONS</b>	<b>4,124</b>

# PROXY VOTES RESOLUTION SIX

<b>FOR/DISCRETIONARY</b>	<b>98,557,990</b>
<b>AGAINST</b>	<b>215,470</b>
<b>ABSTENTIONS</b>	<b>6,186</b>

# PROXY VOTES RESOLUTION SEVEN

<b>FOR/DISCRETIONARY</b>	<b>98,094,136</b>
<b>AGAINST</b>	<b>498,355</b>
<b>ABSTENTIONS</b>	<b>187,155</b>

# PROXY VOTES RESOLUTION EIGHT

<b>FOR/DISCRETIONARY</b>	<b>98,161,673</b>
<b>AGAINST</b>	<b>428,506</b>
<b>ABSTENTIONS</b>	<b>189,467</b>

# PROXY VOTES RESOLUTION NINE

<b>FOR/DISCRETIONARY</b>	<b>98,431,794</b>
<b>AGAINST</b>	<b>343,372</b>
<b>ABSTENTIONS</b>	<b>4,480</b>

# PROXY VOTES RESOLUTION TEN

<b>FOR/DISCRETIONARY</b>	<b>98,646,102</b>
<b>AGAINST</b>	<b>128,086</b>
<b>ABSTENTIONS</b>	<b>5,458</b>

# PROXY VOTES RESOLUTION ELEVEN

<b>FOR/DISCRETIONARY</b>	<b>98,655,935</b>
<b>AGAINST</b>	<b>118,243</b>
<b>ABSTENTIONS</b>	<b>5,468</b>



# PROXY VOTES RESOLUTION TWELVE

<b>FOR/DISCRETIONARY</b>	<b>97,927,106</b>
<b>AGAINST</b>	<b>841,777</b>
<b>ABSTENTIONS</b>	<b>10,763</b>

# PROXY VOTES RESOLUTION THIRTEEN

<b>FOR/DISCRETIONARY</b>	<b>98,565,924</b>
<b>AGAINST</b>	<b>208,567</b>
<b>ABSTENTIONS</b>	<b>5,155</b>



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