



Shareholders

INSTITUTIONAL SHAREHOLDERS OF SERCO GROUP (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
AXA	France	10.78	484.69	31/12/10–01/07/11
Capital Group	US	7.53	330.92	16/02/11–27/07/11
Fidelity	US	6.90	288.47	31/12/10–07/10/11
Lansdowne Partners	UK	5.07	222.51	24/05/10
BlackRock	US	4.85	213.25	01/07/11–30/09/11
BNY Mellon	US	4.89	210.77	31/12/10–27/06/11
Baillie Gifford & Co.	UK	4.83	207.96	31/12/10
Lloyds Banking Group	UK	4.83	207.96	31/12/10
Legal & General	UK	3.93	168.97	31/12/10
Ignis Asset Management	UK	3.13	137.62	22/02/11
Invesco	UK	2.27	88.15	31/01/11–07/10/11
Majedie Asset Management	UK	1.92	84.40	01/07/11
Longview Asset Management	US	1.64	72.25	01/07/11
Cantillon Capital Management	US	1.45	63.74	01/07/11
T. Rowe Price Group	US	1.41	61.92	27/06/11
Kames Capital*	Netherlands	1.44	55.78	07/10/11
Allianz	Germany	1.05	44.07	30/06/11–07/10/11
Co-operative Group	UK	1.08	41.76	07/10/11
Gryphon International Investment Corporation	Canada	0.94	41.36	27/06/11
State Street	US	1.00	41.17	15/04/11–07/10/11
Mondrian Investment Partners	UK	0.93	40.71	01/07/11
Goldman Sachs	US	0.89	40.44	01/03/10
SAFE Investment Company	China	0.83	38.64	06/04/11
Financière de l'Echiquier	France	0.75	33.10	01/03/11
Standard Life	UK	0.67	26.37	31/07/11–07/10/11
Henderson Group	UK	0.66	25.60	07/10/11
Total		75.67	3,272.58	

* Kames Capital is the new name of AEGON.

Source: Thomson ONE Banker, November 2011

Bondholders

BONDHOLDERS OF SERCO GROUP (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
CIBC	Canada	1.46	0.35	31/12/10
Total		1.46	0.35	

Source: Bloomberg Database, November 2011

Bond Issues

In May 2011 Serco Group issued bonds for a total value of US\$300 million. The issue was split in three tranches: a US\$50-million 3.62% tranche due May 2016, a US\$150-million 4.94% tranche due May 2021 and a US\$100-million 4.35% tranche due May 2018. The proceeds were used for general corporate purposes. **Bank of America** (US) was the sole bookrunner of the issue, underwriting the whole amount of US\$300 million.³²⁴

Bank Loans

SEPTEMBER 2008

In September 2008 Serco Group secured a multi-currency credit facility totalling £700 million (US\$1.26 billion). The facility was divided in two tranches: a US\$550-million term loan due September 2013 and a £400-million (US\$717.6-million) revolving credit facility due September 2013. The proceeds were used for general corporate purposes, to refinance debt and to fund the acquisition of SI International, which provides information services, outsourcing, technology and network solutions to the US Department of Defense and civil government agencies. The following financial institutions participated as joint bookrunners,³²⁵ each committing an estimated amount of US\$181.1 million:

Bank of America	US	US\$181.1m
Barclays	UK	US\$181.1m
BayernLB	Germany	US\$181.1m
Calyon*	France	US\$181.1m
HSBC	UK	US\$181.1m
Lloyds TSB Bank*	UK	US\$181.1m
Royal Bank of Scotland	UK	US\$181.1m

* Calyon is part of Crédit Agricole; Lloyds TSB Bank is part of Lloyds Banking Group.

JUNE 2011

In June 2011 Serco Group secured a credit facility with a total value of £300 million (US\$485.8 million). The facility was divided in two tranches: a £225-million bridge loan due June 2012 and a £75-million term loan due June 2014. The proceeds were used for general corporate purposes and to acquire Intelenet, an Indian company which provides business process outsourcing services. The following financial institutions participated in the syndicate,³²⁶ each committing an estimated US\$161.9 million:

Bank of America	US	US\$161.9m
Barclays	UK	US\$161.9m
Royal Bank of Scotland	UK	US\$161.9m

Other Types of Investment

Serco Group did not issue new shares in the relevant research period (since 2008).