

FOR IMMEDIATE RELEASE

4 July 2003

CENTRAL RAILWAY plc ("Central Railway" or the "Company")

In March 2002 the Minister for Transport asked the SRA to conduct a review of the Central Railway project, which it was envisaged would enable the Government to give a decision in principle by September 2002 on whether it would support a hybrid Bill for the project.

In view of the uncertainty that this would create for the share price, the Company therefore asked for trading in its shares to be suspended. At the time the Company expected that this suspension would be for only a limited period. In the event, the SRA review and subsequent discussions with both the SRA and Department for Transport have taken considerably longer than had been anticipated.

Following the review, the Secretary of State for Transport asked the Company for further information on the financeability of the project before he makes his decision in principle. The Company expects to provide a report to Ministers in the next few weeks.

The Company considers that it would be unreasonable for the shares to remain suspended for a protracted period even while discussions with Government are continuing, and has therefore requested, and OFEX plc has granted, a restoration of trading in the Company's shares from 08.00 on Monday 7 July 2003.

Contact: Alan Stevens, Central Railway Plc on 020 7930 6655
Chris Savage, Central Railway Plc on 07775 925045

Note: The Directors of Central Railway accept responsibility for this announcement.