

Five year financial summary

	2006/07 ⁽¹⁾ £m	2005/06 £m	2004/05 £m	2003/04 ⁽²⁾ £m	2002/03 ⁽²⁾ £m
Income statement:					
Sales	1,893.2	1,752.3	1,615.5	1,605.5	1,598.5
Cost of sales	(1,644.9)	(1,516.3)	(1,371.8)	(1,372.7)	(1,378.2)
Gross profit	248.3	236.0	243.7	232.8	220.3
Administrative expenses	(75.6)	(74.1)	(69.8)	(67.3)	(65.0)
Other operating income	48.7	46.3	38.6	37.6	38.6
Operating profit	221.4	208.2	212.5	203.1	193.9
Financing costs (net)	(8.2)	(7.8)	(8.6)	(10.4)	(14.0)
Profit before tax	213.2	200.4	203.9	192.7	179.9
Taxation	(71.7)	(69.6)	(69.1)	(69.4)	(65.3)
Profit for the period	141.5	130.8	134.8	123.3	114.6
Earnings per share ⁽³⁾	8.2p	7.5p	7.8p	7.2p	6.7p
Dividends per share	3.60p⁽⁴⁾	3.30p	3.00p	2.50p	2.11p
Balance sheet:					
Working capital	888.2	693.8	726.0	661.9	626.5
Total assets	1,505.1	1,471.0	1,310.3	1,265.5	1,239.5
Cash and cash equivalents	77.3	52.5	102.4	128.0	89.2
Short term debt	(2.8)	(151.1)	(53.1)	(61.7)	(55.3)
Long term debt	(192.9)	–	(132.8)	(146.2)	(174.0)
Total equity	886.3	878.9	771.7	700.2	646.8
Shares in issue (million)	1,713.6	1,738.8	1,735.6	1,726.2	1,713.8
Cash flow:					
Capital expenditure	66.2	75.9	70.5	50.9	49.5
Investment in working capital	92.3	71.2	86.1	45.7	56.0
Depreciation and amortisation	50.3	46.2	41.7	40.4	37.8
Net debt ⁽³⁾	(118.4)	(98.6)	(83.5)	(79.9)	(140.1)
Ratios:					
Gearing ⁽³⁾	13.4%	11.2%	10.8%	11.4%	21.6%
Return on capital employed ⁽³⁾	22.8%	22.4%	26.3%	25.7%	24.9%
Fixed charge cover ⁽³⁾	2.0x	2.0x	2.2x	2.1x	2.1x
Store data:					
Stores numbers (at end of period)					
US	1,308	1,221	1,156	1,103	1,050
UK	581	593	602	604	610
Percentage increase/(decrease) in like for like sales:					
US	6.2%	7.1%	5.9%	4.6%	5.4%
UK	1.2%	(8.2)%	3.0%	5.5%	5.2%
Group	4.8%	2.4%	5.0%	4.9%	5.3%
Average sales per store (£'000s) ⁽⁵⁾					
US	1,068	1,072	976	1,028	1,074
UK	831	813	866	824	747
Number of employees (full-time equivalents)	16,836	15,652	15,145	14,502	14,160

(1) 53 week year. Impact of additional week shown on page 32.

(2) Based on Historic UK GAAP, restated for Adopted IFRS, and are therefore unaudited.

(3) Earnings per share, net debt, gearing, return on capital employed and fixed charge cover are defined on page 126.

(4) Final dividend translated at US dollar to pound sterling exchange rate of 2.00, being the Noon Buying Rate on 17 April 2007.

(5) Including only stores operated for the full financial period.

The financial data included in the Five year financial summary above has been derived, in part, from the consolidated accounts for such periods included elsewhere in this Annual Report. The financial data should be read in conjunction with the accounts, including the notes thereto, and the Financial review included on pages 29 to 38.

Further selected financial data is shown on pages 123 and 124. The accounts of the Group for 2006/07, 2005/06 and 2004/05 have been prepared in accordance with Adopted IFRS, which differs in certain respects from US GAAP. The Group took the exemption not to restate comparatives for IAS 32 'Financial instruments: disclosure and presentation' and IAS 39 'Financial instruments: recognition and measurement' in 2005/06. See pages 105 to 111 for information on the material differences between Adopted IFRS and US GAAP that affect the Group's profit and shareholders' equity. The data for 2003/04 and 2002/03 is based on Historic UK GAAP accounts restated for Adopted IFRS and is therefore unaudited.