

Selected financial data

	2006/07 ⁽¹⁾ £m	2006/07 ⁽¹⁾⁽²⁾ \$m	2005/06 £m	2004/05 £m
Amounts under Adopted IFRS				
Income statement:				
Sales	1,893.2	3,729.6	1,752.3	1,615.5
Cost of sales ⁽³⁾	(1,644.9)	(3,240.5)	(1,516.3)	(1,371.8)
Gross profit	248.3	489.1	236.0	243.7
Administrative expenses	(75.6)	(148.9)	(74.1)	(69.8)
Other operating income	48.7	96.0	46.3	38.6
Operating profit	221.4	436.2	208.2	212.5
Financing costs (net)	(8.2)	(16.2)	(7.8)	(8.6)
Profit before tax	213.2	420.0	200.4	203.9
Taxation	(71.7)	(141.2)	(69.6)	(69.1)
Profit for the period	141.5	278.8	130.8	134.8
Earnings per share – basic	8.2p	\$0.16	7.5p	7.8p
Earnings per share – diluted	8.2p	\$0.16	7.5p	7.8p
Earnings per ADS – basic	81.9p	\$1.61	75.3p	77.8p
Earnings per ADS – diluted	81.6p	\$1.61	75.1p	77.6p
Balance sheet (at period end):				
Working capital ⁽⁴⁾	888.2	1,749.8	693.8	726.0
Total assets	1,505.1	2,965.0	1,471.0	1,310.3
Cash and cash equivalents	77.3	152.3	52.5	102.4
Long-term debt	(192.9)	(380.0)	–	(132.8)
Total debt	(195.7)	(385.5)	(151.1)	(185.9)
Total equity	886.3	1,746.0	878.9	771.7

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.

	2006/07 ⁽¹⁾ £m	2006/07 ⁽¹⁾⁽²⁾ \$m	2005/06 £m	2004/05 £m	2003/04 £m	2002/03 £m
Amounts under US GAAP						
Consolidated Statement of Income:						
Operating income	216.9	427.3	203.8	211.5	206.6	198.7
Net income	134.4	264.8	132.2	137.5	127.4	119.5
Income per share – basic	7.8p	15.3¢	7.6p	7.9p	7.4p	7.0p
Income per share – diluted	7.6p	15.0¢	7.6p	7.9p	7.4p	6.9p
Income per ADS – basic	77.8p	153.3¢	76.1p	79.4p	74.1p	69.9p
Income per ADS – diluted	76.1p	150.0¢	76.0p	79.1p	73.6p	69.2p
Dividends proposed per share	3.6p	7.2¢	3.3p	3.0p	2.5p	2.1p
Balance sheet data (at period end):						
Total assets	1,766.7	3,480.4	1,642.5	1,477.0	1,417.8	1,353.8
Cash and cash equivalents	77.3	152.3	52.5	102.4	128.0	89.2
Long term debt	(192.9)	(380.0)	–	–	(8.3)	(24.2)
Total debt	(195.7)	(385.5)	(151.1)	(53.1)	(70.0)	(76.3)
Shareholders' equity	1,130.9	2,227.9	1,165.5	1,056.0	988.5	947.5

(1) 53 week year.

(2) Amounts in pounds sterling are translated into US dollars solely for the convenience of the reader, at a rate of £1.00 to \$1.97, the Noon Buying Rate on 3 February 2007.

(3) Cost of sales includes all costs incurred in the purchase, processing and distribution of merchandise and in the operation and support of retail outlets.

(4) Working capital represents current assets (excluding amounts recoverable after more than one year) less current liabilities.

The Group adopted FAS 158 'Employer accounting for defined benefit pension and other post-retirement plans' on 3 February 2007 and FAS 123(R) 'Share-based payment' on 29 January 2006.

Selected financial data (continued)

The selected consolidated financial data set out on the preceding page for 2004/05, 2005/06 and 2006/07 has been derived, in part, from the audited consolidated accounts for such periods included elsewhere in this Annual Report & Accounts. The selected consolidated financial data should be read in conjunction with the accounts, including the notes thereto, and the Financial review included on pages 29 to 38 of this Annual Report & Accounts.

The accounts of the Group have been prepared in accordance with Adopted IFRS which differ in certain respects from US GAAP.

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' funds.

Results of operations

The following table sets out certain consolidated financial data as a percentage of reported sales:

	Percentage of sales		
	2006/07 ⁽¹⁾ %	2005/06 %	2004/05 %
Sales	100.0	100.0	100.0
Cost of sales ⁽²⁾	(86.9)	(86.5)	(84.9)
Gross profit	13.1	13.5	15.1
Administrative expenses	(4.0)	(4.2)	(4.3)
Other operating income	2.6	2.6	2.4
Operating profit	11.7	11.9	13.2
Net financing costs	(0.4)	(0.4)	(0.5)
Profit before taxation	11.3	11.5	12.7
Taxation	(3.8)	(4.0)	(4.4)
Profit for the period	7.5	7.5	8.3

(1) 53 week year.

(2) Cost of sales includes all costs incurred in the purchase, processing and distribution of merchandise and in the operation and support of retail outlets.