

Five year summary

Group profit and loss accounts – year ended 31 December	1999 £million	2000 £million	2001 £million	2002 £million	2003 £million
Turnover	5,927.8	5,999.9	7,089.4	7,771.6	8,799.3
Operating profit before amortisation	145.0	155.1	181.3	205.9	226.6
Amortisation of intangible assets	(1.6)	(2.5)	(8.5)	(8.9)	(8.9)
Group operating profit	143.4	152.6	172.8	197.0	217.7
Income from associated undertakings	3.3	6.9	14.6	17.8	32.1
Exceptional items	–	(9.7)	–	–	–
Net interest payable	(25.2)	(29.4)	(39.6)	(46.9)	(53.5)
Profit on ordinary activities before taxation	121.5	120.4	147.8	167.9	196.3
Tax on profit on ordinary activities	(41.9)	(40.7)	(52.3)	(58.0)	(67.2)
Profit on ordinary activities after taxation	79.6	79.7	95.5	109.9	129.1
Equity minority interests	(1.2)	(1.1)	(1.0)	(0.4)	(0.6)
Profit for the financial year	78.4	78.6	94.5	109.5	128.5
EPS diluted – before exceptional items and amortisation of intangibles	27.5p	31.1p	32.9p	36.9p	41.2p
Dividends per share	11.7p	12.8p	14.0p	15.3p	16.7p
Segmental analysis – year ended 31 December	1999 £million	2000 £million	2001 £million	2002 £million	2003 £million
Turnover					
Wholesale Northern Europe	1,610.8	1,695.9	2,260.1	2,572.0	2,899.8
Wholesale Southern Europe	4,199.3	4,164.5	4,630.2	4,881.1	5,618.9
Retail – Europe	433.8	552.0	728.0	974.0	1,107.4
Intra-Group	(316.1)	(412.5)	(528.9)	(655.5)	(826.8)
	5,927.8	5,999.9	7,089.4	7,771.6	8,799.3
Total operating profit before amortisation of intangible assets					
Wholesale Northern Europe	47.1	50.7	71.0	77.4	84.3
Wholesale Southern Europe	71.0	67.3	70.2	74.4	74.4
Retail – Europe	29.9	42.6	56.4	65.8	79.3
Corporate	(3.0)	(5.5)	(16.3)	(11.7)	(11.4)
Associated undertakings	3.3	8.0	17.4	21.5	36.8
	148.3	163.1	198.7	227.4	263.4
Group balance sheets – 31 December	1999 £million	2000 £million	2001 £million	2002 £million	2003 £million
Fixed assets					
Intangible assets	280.5	459.1	630.6	723.1	784.7
Tangible assets	232.7	257.4	255.2	284.4	304.9
Investments	70.3	140.4	221.8	306.0	347.9
	583.5	856.9	1,107.6	1,313.5	1,437.5
Working capital					
Stocks	556.4	609.5	647.0	649.9	728.8
Securitised receivables	191.1	194.7	306.2	422.4	448.8
Non-recourse receipts	(165.0)	(172.5)	(267.8)	(377.1)	(399.5)
Debtors	807.6	901.2	900.0	1,017.2	1,128.6
Creditors and provisions	(1,009.9)	(1,134.5)	(1,228.6)	(1,290.5)	(1,542.4)
	380.2	398.4	356.8	421.9	364.3
Net pension liabilities	n/a	n/a	n/a	(23.8)	(34.3)
Net borrowings	(532.8)	(661.5)	(781.4)	(880.2)	(827.2)
Net assets	430.9	593.8	683.0	831.4	940.3

1999 to 2002 have been restated for changes to the accounting policy for turnover, following an amendment to FRS 5, and for the reclassification of investments in own shares via the ESOP. Only the comparatives for 2002 have been restated for the adoption of FRS 17 in 2003.