

Five year summary

Group profit and loss accounts – year ended 31 December	2000	2001	2002	2003	2004
	£million	£million	£million	£million	£million
Turnover	5,999.9	7,089.4	7,771.6	8,799.3	8,898.4
Operating profit before amortisation of intangible assets	155.1	181.3	205.9	226.6	245.3
Amortisation of intangible assets	(2.5)	(8.5)	(8.9)	(8.9)	(10.4)
Group operating profit	152.6	172.8	197.0	217.7	234.9
Income from associated undertakings	6.9	14.6	17.8	32.1	41.0
Exceptional items	(9.7)	–	–	–	11.7
Net interest payable	(29.4)	(39.6)	(46.9)	(53.5)	(39.4)
Profit on ordinary activities before taxation	120.4	147.8	167.9	196.3	248.2
Tax on profit on ordinary activities	(40.7)	(52.3)	(58.0)	(67.2)	(81.0)
Profit on ordinary activities after taxation	79.7	95.5	109.9	129.1	167.2
Equity minority interests	(1.1)	(1.0)	(0.4)	(0.6)	(0.1)
Profit for the financial year	78.6	94.5	109.5	128.5	167.1
EPS diluted – before amortisation of intangible assets and exceptional items	31.1p	32.9p	36.9p	41.2p	48.2p
Dividends per share	12.8p	14.0p	15.3p	16.7p	18.5p
Segmental analysis – year ended 31 December	2000	2001	2002	2003	2004
	£million	£million	£million	£million	£million
Turnover					
Wholesale Northern Europe	1,695.9	2,260.1	2,572.0	2,899.8	2,897.6
Wholesale Southern Europe	4,164.5	4,630.2	4,881.1	5,618.9	5,684.6
Retail – Europe	552.0	728.0	974.0	1,107.4	1,222.6
Intra-Group	(412.5)	(528.9)	(655.5)	(826.8)	(906.4)
	5,999.9	7,089.4	7,771.6	8,799.3	8,898.4
Total operating profit before amortisation of intangible assets					
Wholesale Northern Europe	50.7	71.0	77.4	84.3	90.2
Wholesale Southern Europe	67.3	70.2	74.4	74.4	77.0
Retail – Europe	42.6	56.4	65.8	79.3	96.1
Corporate	(5.5)	(16.3)	(11.7)	(11.4)	(18.0)
Associated undertakings	8.0	17.4	21.5	36.8	46.1
	163.1	198.7	227.4	263.4	291.4
Group balance sheets – 31 December	2000	2001	2002	2003	2004
	£million	£million	£million	£million	£million
Fixed assets					
Intangible assets	459.1	630.6	723.1	784.7	848.7
Tangible assets	257.4	255.2	284.4	304.9	334.4
Investments	140.4	221.8	306.0	347.9	412.4
	856.9	1,107.6	1,313.5	1,437.5	1,595.5
Working capital					
Stocks	609.5	647.0	649.9	728.8	692.2
Securitised receivables	194.7	306.2	422.4	448.8	456.1
Non-recourse receipts	(172.5)	(267.8)	(377.1)	(399.5)	(400.8)
Debtors	901.2	900.0	1,017.2	1,128.6	1,073.6
Creditors and provisions	(1,134.5)	(1,228.6)	(1,290.5)	(1,542.4)	(1,487.8)
	398.4	356.8	421.9	364.3	333.3
Net pension liabilities	n/a	n/a	(23.8)	(34.3)	(36.3)
Net borrowings	(661.5)	(781.4)	(880.2)	(827.2)	(811.0)
Net assets	593.8	683.0	831.4	940.3	1,081.5

Only the comparatives for 2002 have been restated for the adoption of FRS 17 in 2003.