

Five-year summary

The figures for 2004 and 2005 are extracted from this Annual Report and thus prepared under IFRS. The figures for 2001, 2002 and 2003 are UK GAAP figures presented in the same format as the 2004 and 2005 figures. The principal differences between UK GAAP and IFRS are described in note 50 to the financial statements which provides an explanation of the transition to IFRS.

	UK GAAP 2001 £million	UK GAAP 2002 £million	UK GAAP 2003 £million	IFRS 2004 £million	IFRS 2005 £million
Group income statements – year ended 31 December					
Revenue	7,089.4	7,771.6	8,799.3	8,898.4	9,171.2
Operating profit before amortisation of goodwill including share of associates' operating profit	198.1	227.0	263.1	289.7	331.8
Less: share of associates' operating profit	(17.4)	(21.5)	(36.8)	(46.1)	(70.8)
Operating profit before amortisation of goodwill	180.7	205.5	226.3	243.6	261.0
Costs in relation to proposed merger	–	–	–	–	(3.8)
Share of associates' post tax earnings	9.4	14.8	27.0	34.0	45.3
Profit on disposal of businesses	–	–	–	19.2	7.8
(Amounts written off)/profit on disposal of investments	–	–	–	(1.9)	2.1
Amortisation of goodwill	(10.7)	(12.2)	(13.3)	–	–
Profit from operations	179.4	208.1	240.0	294.9	312.4
Net finance costs	(37.2)	(48.1)	(52.1)	(41.9)	(33.5)
Profit before tax	142.2	160.0	187.9	253.0	278.9
Tax	(46.7)	(50.1)	(58.8)	(65.3)	(67.6)
Profit for the year	95.5	109.9	129.1	187.7	211.3
Adjusted diluted EPS ⁽¹⁾	32.7p	36.8p	41.1p	47.9p	54.6p
Segmental analysis – year ended 31 December					
Revenue					
Wholesale Northern Europe	2,260.1	2,572.0	2,899.8	2,897.6	2,913.1
Wholesale Southern Europe	4,630.2	4,881.1	5,618.9	5,684.6	5,821.0
Retail – Europe	728.0	974.0	1,107.4	1,222.6	1,337.3
Intra-Group	(528.9)	(655.5)	(826.8)	(906.4)	(900.2)
	7,089.4	7,771.6	8,799.3	8,898.4	9,171.2
Operating profit before amortisation of goodwill including share of associates' operating profit					
Wholesale Northern Europe	71.0	77.4	84.3	89.4	92.2
Wholesale Southern Europe	69.6	74.0	74.1	77.1	77.4
Retail – Europe	56.4	65.8	79.3	95.3	112.9
Corporate	(16.3)	(11.7)	(11.4)	(18.2)	(21.5)
Share of associates' operating profit	17.4	21.5	36.8	46.1	70.8
	198.1	227.0	263.1	289.7	331.8
Group balance sheets – 31 December					
Fixed assets					
Goodwill	147.0	161.8	172.3	175.6	232.1
Intangible assets	483.6	561.3	627.2	715.4	819.3
Property, plant and equipment	255.2	284.4	290.1	306.0	350.0
Investments in and loans to associates	167.6	250.5	287.6	374.9	394.5
Other non-current assets (excluding deferred tax)	54.2	55.5	60.3	82.8	75.6
	1,107.6	1,313.5	1,437.5	1,654.7	1,871.5
Working capital					
Inventories	647.0	649.9	728.8	692.2	670.5
Securitised receivables	306.2	422.4	448.8	456.1	–
Non-recourse receipts	(267.8)	(377.1)	(399.5)	(400.8)	–
Financing linked to securitisation	–	–	–	–	(392.7)
Trade and other receivables	894.1	1,008.8	1,122.4	1,022.4	1,419.4
Trade and other payables	(1,176.0)	(1,257.8)	(1,500.2)	(1,383.3)	(1,383.5)
	403.5	446.2	400.3	386.6	313.7
Current and deferred tax	(46.7)	(13.3)	(21.0)	(131.7)	(151.7)
Retirement benefit obligations	n/a	(34.8)	(49.3)	(53.0)	(69.1)
Net borrowings ⁽²⁾	(781.4)	(880.2)	(827.2)	(805.8)	(779.6)
Net assets	683.0	831.4	940.3	1,050.8	1,184.8

(1) Adjusted diluted EPS is calculated excluding items Alliance UniChem consider to be exceptional (costs in relation to the proposed merger, profit on disposal of businesses and profit on disposal/(amounts written off) investments), IAS 39 timing differences arising from hedging interest rate and currency exposures and, in respect of 2001-2003, amortisation of goodwill.

(2) Defined by Alliance UniChem as borrowings net of cash and cash equivalents and derivative financial instruments.