

Pg20



Our wholesale division performed well in 2005 in relatively difficult market conditions

which led to slower market growth, our underlying performance improving as the year progressed.

Pg24



Throughout 2005 our retail division continued to perform strongly

despite slow market growth, resulting in a healthy increase in operating margins and like for like operating profits.

Operating and financial review

Pg28

The Group has continued its well established track record

of generating cash flow to fund investment in growth. Net cash generated by operations was

£275.1m

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As a leading European healthcare group we must be trusted and responsible.

Historically corporate responsibility issues have been managed at a local level by each of our businesses. In 2005 we started to take a more coordinated approach – establishing new management structures, gathering data and setting targets in a number of key areas.

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