

Highlights of the year

	1998	1997
	£m	£m
Turnover	5,353.4	1,712.3
Operating profit	132.8	66.4
Profit on ordinary activities before taxation and exceptional item	110.1	59.2
Dividends per share	10.65p	9.7p
Earnings per share		
- Undiluted	24.9p	22.6p
- Diluted	24.7p	22.5p



- Integration completed following the merger of UniChem with Alliance Santé and planned synergy benefits being delivered.
- Continued development of the Group, with further expansion of the retail pharmacy chain, acquisition of a controlling interest in Safa Galenica, our Spanish associate and further expansion of Alleanza Salute Italia through two transactions to extend its leading position in the Italian market.
- Strong market growth in France and Italy offsetting slower than expected growth in the United Kingdom.
- Continued strong management focus on efficiency with improvements in cost ratios in all core businesses and the rationalisation of depot networks in France, Italy, Portugal and Spain.
- Further sales increases and operating profit improvements achieved by all our core businesses.
- Continued success in winning pre-wholesaling contracts, with services now provided to our manufacturer partners in the United Kingdom, Republic of Ireland, Italy, Spain and Portugal.

