

Highlights of the year

	1999	1998
	£m	£m
Turnover	6,094.0	5,353.4
Operating profit	143.4	132.8
Profit on ordinary activities before taxation and exceptional item	121.5	110.1
Dividends per share	11.70p	10.65p
Earnings per share, before goodwill amortisation		
- Undiluted	27.8p	25.0p
- Diluted	27.6p	24.8p



- Continued strong progress in existing businesses, with growth in sales, market share and profits in all main territories and further acquisitions in the UK, France and Spain.
- Expansion into new markets in Switzerland through a strategic partnership with Galenica, and into the Czech Republic by acquisition and consolidation of three regional wholesalers.
- Significant advance in Group strategy, with the development of e-business activities incorporating investments in internet and technology business across Europe.
- Continued strong management focus on efficiency with improvements in cost ratios in all core businesses and the ongoing rationalisation of depot networks in France, Italy, Portugal and Spain.
- Establishment of the first pan-European structure in the pre-wholesaling market, with services now provided to manufacturer partners in the United Kingdom, Switzerland, Republic of Ireland, Italy, Spain, Portugal and the Czech Republic.

