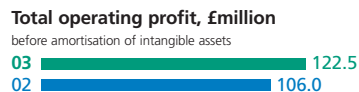


Financial highlights

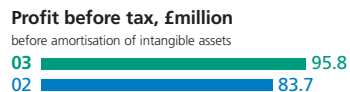
Turnover up 13.9%
£4,437.0 million



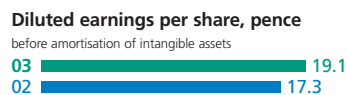
Total operating profit up 15.6%
before amortisation of intangible assets*
£122.5 million



Profit before tax up 14.5%
before amortisation of intangible assets*
£95.8 million



Diluted earnings per share up 10.4%
before amortisation of intangible assets*
19.1 pence



Interim dividend per share up 9.6%
5.7 pence



- Strong performance from wholesale businesses in Northern Europe.
- Southern Europe markets continue to prove challenging.
- Retail division continuing to deliver strong organic profit growth.
- 29 pharmacies acquired and three new pharmacies opened.
- Retail network now 1,053 retail pharmacies including 97 in associate businesses.
- Proposed changes to pharmacy regulation in England welcomed.
- Strong cash flow development.

* Figures are calculated before amortisation of intangible assets since the Directors consider that this gives a useful additional indication of underlying performance. Figures reflect the adoption of FR5 17 'Retirement benefits'.