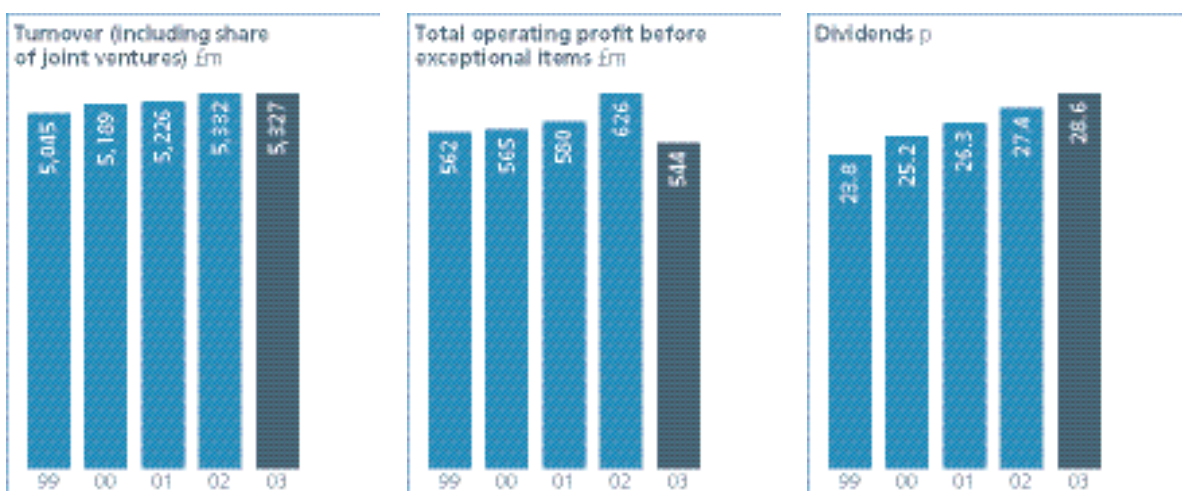


A simple goal Boots aims to be *the* place for health and beauty customers. We want to secure market leadership in the UK and build on our brands' growing success internationally.

A simple structure We've focused the organisation on that twofold goal. We now have two core businesses – Boots The Chemists and Boots Healthcare International.

A simple strategy A leaner management team, under new leadership, is working to grow profitable sales in both core businesses – through increased, carefully targeted investment in stores, product and brand development, price and service competitiveness, and operational efficiency.



Contents

01 Chairman's statement 03 Chief executive's review 05 Review of operations 11 Corporate social responsibility
13 Board of directors 14 Financial review 17 Contents of the financial statements 68 Index