

This isn't the first time we've talked about change in our annual report. For the last two years, we've told you about the need to move the company forward, and some important steps we've taken. But in 2003/04, the pace of change within Boots accelerated dramatically. Since last year, we have a new leadership team, and senior management structure. We've reduced the head office workforce by almost a third. We've launched new-format stores, including 19 on the edge of town. We've significantly reduced prices on around 2,000 products. We've made rapid progress with developing an entirely new store-friendly supply chain. We've transformed our IT capability through an innovative outsourcing deal. And these, as you'll see, are just the edited highlights. So, all-new Boots? Well, up to a point. But, at the same time, it's fair to say that we've been going back to our roots. Since the days of Jesse Boot, this company has been a part of everyday life for millions of people. It has been well liked and trusted, above all, for its expertise in healthcare. And it has been successful by getting the retailing basics right. In those respects, nothing has changed.