



Ian Bell Site Controller, RS Nuneaton, UK

Fulfilling our commitment

to our customers >>>

we provide the highest levels of service available in our markets, with a very wide range of products to meet customers' needs: we continually search for new ways to delight our customers and ensure that the best way for them to buy small order industrial products is to use us.

to our employees >>>

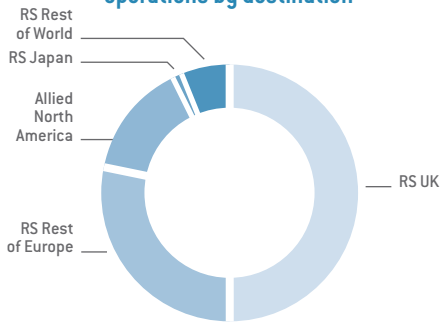
we know that the quality of our people will always be our competitive advantage; we employ policies of regular communication and planned development; we demand performance, not hours, and recognise the real value of balancing work and leisure.

to our shareholders >>>

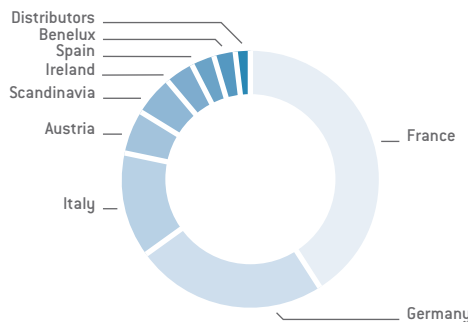
we have a well-understood and proven strategy which is on track to deliver excellent long term growth and we remain focused and determined to achieve it: in the current downturn we are not jeopardising our future prospects by excessive cost-cutting.

Electrocomponents distributes products to industry and technical people around the world. We offer our customers unrivalled choice, support and reliability underpinned by a commitment to service that lives across our business and is reflected in our continued financial success. As well as our results this report features just a few of our people talking about what that commitment means to them >>>

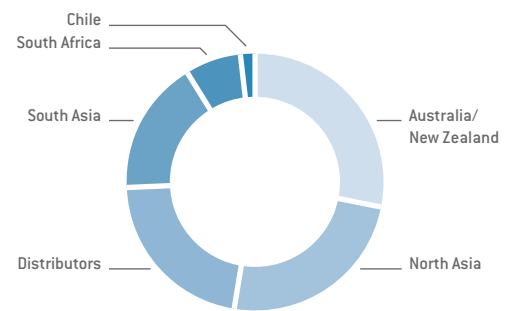
Turnover of continuing operations by destination



RS Rest of Europe



RS Rest of World



- 01 Financial highlights
- 02 Our business and how we operate
- 04 Our aims and how we're achieving them
- 06 e-Commerce
- 08 Supply chain
- 10 Our value proposition
- 12 Chairman's statement
- 14 Chief Executive's report

- 18 Chief Process Officer's report
- 20 Financial review
- 24 Board of Directors
- 26 Report of the Directors
- 33 Report of the Auditors
- 34 Consolidated profit and loss account
- 35 Balance sheets
- 36 Consolidated cash flow statement

- 37 Principal accounting policies
- 39 Notes to the consolidated accounts
- 53 Five year record
- 54 Notice of Annual General Meeting
- 55 Principal locations
- 56 Registered office, advisers and financial calendar
- Index

Financial highlights

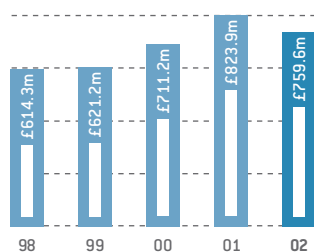
	2002	2001	%
Turnover of continuing operations	£759.6m	£823.9m	-7.8%
Operating profit of continuing operations*	£108.7m	£130.9m	-17.0%
Profit before tax*†	£105.5m	£124.1m	-15.0%
Earnings per share*‡	17.3p	20.2p	-14.4%
Dividends per share	15.9p	13.8p	+15.2%

*Before amortisation of goodwill

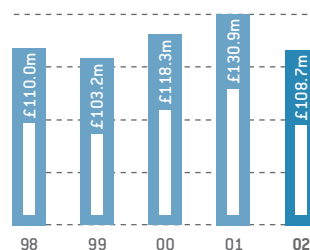
†2001: Before exceptional loss on closure of Pact

‡Prior years: Restated for implementation of FRS19

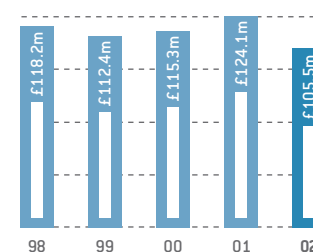
Turnover of continuing operations



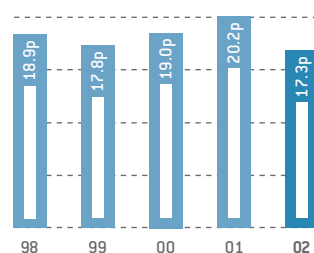
Operating profit of continuing operations*



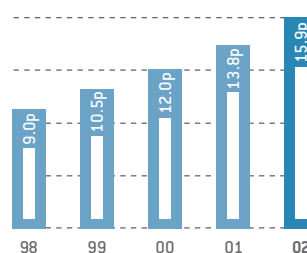
Profit before tax*†



Earnings per share*‡



Dividends per share



Total shareholder returns

