

Five year financial summary

	Year ended 29 March 1997 £m	Year ended 28 March 1998 £m	Year ended 3 April 1999 £m	Year ended 1 April 2000 £m	Year ended 31 March 2001 £m
Sales	7,066.4	7,493.6	8,098.9	8,327.8	8,937.3
Operating profit	461.8	409.9	421.8	317.4	395.4
Share of joint venture operating (loss)/profit	–	(0.2)	0.2	0.1	1.6
Net property losses	(9.5)	(18.5)	(16.5)	(9.0)	(5.8)
Net interest payable and similar charges	(31.7)	(51.0)	(64.9)	(72.4)	(76.7)
Profit on ordinary activities before taxation	420.6	340.2	340.6	236.1	314.5
Tax on profit on ordinary activities	(126.2)	(104.0)	(107.1)	(76.0)	(96.1)
Minority interest	–	4.8	9.7	7.1	5.9
Profit for the financial year	294.4	241.0	243.2	167.2	224.3
Earnings per share					
Before net property losses	27.4p	24.9p	23.8p	17.1p	22.7p
After net property losses	26.8p	22.2p	22.3p	16.2p	22.2p
Dividends per share (net)	14.10p	14.10p	14.40p	8.64p	9.07p
Net tangible assets					
Fixed assets	3,221.8	3,506.5	3,847.8	3,934.6	3,934.7
Net current liabilities	(766.8)	(661.9)	(901.8)	(864.1)	(806.9)
Creditors (due after one year)	(557.4)	(822.3)	(817.2)	(1,020.4)	(955.0)
Deferred taxation	(10.2)	(10.2)	(10.2)	(10.2)	–
Total capital employed	1,887.4	2,012.1	2,118.6	2,039.9	2,172.8
Net debt	(628.0)	(771.6)	(969.2)	(1,221.1)	(1,110.1)
Net gearing	33.3%	38.3%	45.7%	59.9%	51.1%
Return on capital employed (after taxation)	15.4%	13.7%	11.8%	8.0%	10.6%
Net tangible assets per ordinary share	173.5p	183.1p	191.2p	194.6p	206.8p
Capital expenditure					
Booked in the year	389.5	426.7	492.3	286.7	203.8
Payments made in the year (FRS 1 basis)	396.2	464.7	459.8	319.3	189.4

Notes:

- 1 The year ended 3 April 1999 comprised 53 weeks.
- 2 Profit before taxation for the year ended 28 March 1998 was after charging £30.0 million for the costs of the store portfolio review and redundancy programme.
- 3 The £30.0 million costs of the store portfolio review and redundancy programme (less tax relief of £4.8 million), reduced earnings per share in the year ended 28 March 1998 by 2.3p.
- 4 Return on capital employed (after taxation) for the year ended 28 March 1998 was calculated before the costs (net of available tax relief) of the store portfolio review and redundancy programme.
- 5 Sales represent group sales including our share of BP joint venture.