

Seven year summary of results

52 weeks ended 1 February 2009

Consolidated income statement

	New format*				Previous format				
	IFRS GAAP				IFRS GAAP		UK GAAP		
	2009 £m	2008 £m	2007 ¹ £m	2006 £m	2006 £m	2005 ² £m	2005 ^{2,3} £m	2004 £m	2003 £m
Turnover	14,528	12,969	12,462	12,115	12,115	12,104	12,116	4,944	4,290
Cost of sales ⁵	(13,615)	(12,151)	(11,826)	(11,793)					
Other operating income					19	18	6	1	2
Raw materials and consumables					(9,156)	(9,110)	(9,110)	(3,682)	(3,186)
Gross profit	913	818	636	322	2,978	3,012	3,012	1,263	1,106
Other operating income	37	30	21	19					
Administrative expenses	(281)	(268)	(272)	(237)					
Profits arising on property transactions	2	32	38	8	8	15	18	1	1
Staff costs					(1,631)	(1,537)	(1,533)	(571)	(498)
Depreciation					(257)	(259)	(265)	(120)	(111)
Other operating charges					(986)	(836)	(834)	(256)	(227)
Operating profit before one-off costs	671	612	423	112	112	395	398	317	271
One off costs	-	-	-	(375)	(375)	(139)	(99)	(11)	(3)
Operating profit/(loss)	671	612	423	(263)	(263)	256	299	306	268
Amortisation of negative goodwill			-	-	-	-	58	-	-
Net finance (costs)/income	(16)	-	(54)	(52)	(52)	(65)	(64)	14	15
Share of joint venture operating profit	-	-	-	2	2	2	4	-	-
Profit/(loss) before taxation	655	612	369	(313)	(313)	193	297	320	283
Taxation	(195)	(58)	(121)	63	63	(88)	(91)	(122)	(97)
Profit/(loss) after taxation	460	554	248	(250)	(250)	105	206	198	186
Minority interest equity	-	-	-	-	-	-	-	-	(2)
Profit/(loss) for the period	460	554	248	(250)	(250)	105	206	198	184
Dividends ⁴	(131)	(108)	(99)	(98)	(98)	(88)	(88)	(44)	(36)
Profit/(loss) retained	329	446	149	(348)	(348)	17	118	154	148
Basic earnings per share (p)	17.39	20.79	9.32	(9.46)	(9.46)	4.14	8.10	12.59	11.79
Diluted earnings per share (p)	17.16	20.67	9.31	(9.46)	(9.46)	4.12	8.07	12.48	11.61
Diluted earnings excluding property transactions per share (p)	17.35	19.70	8.30	(9.21)	(9.21)	3.72	7.58	12.44	11.56
Underlying earnings per share (p)	16.67	14.38	8.28	(7.91)	7.91	4.93	7.60	13.91	12.51
Dividend per ordinary share (p)	5.80	4.80	4.00	3.70	3.70	3.70	3.70	3.25	2.70

1 53 weeks.

2 The results for 2005 include the acquired results of Safeway plc.

3 Reclassification under UK GAAP to reallocate distribution costs.

4 Restated for FRS 25 *Financial instruments: Disclosure and Presentation* for preference share dividends and FRS 21 *Events after balance sheet date* for dividends.

5 New category 2007 and restated 2006.

* The income statement has been changed to that of a functional style.

Consolidated balance sheet

	IFRS GAAP					UK GAAP		
	2009 £m	2008 £m	2007 ¹ £m	2006 £m	2005 ^{2,3} £m	2005 ^{2,3} £m	2004 £m	2003 £m
Assets								
Goodwill and other intangibles	-	-	-	-	103	(263)	-	-
Property, plant and equipment	6,587	6,205	6,117	6,144	5,708	6,824	1,739	1,609
Lease prepayments	250	239	228	218	231	-	-	-
Investment property	242	239	241	225	219	-	-	-
Investment in Joint Venture	-	-	-	-	78	68	-	-
Financial assets	81	43	19	36	37	-	-	-
Non-current assets	7,160	6,726	6,605	6,623	6,376	6,629	1,739	1,609
Current assets	1,066	910	766	821	1,325	741	492	384
Liabilities								
Current liabilities	(2,024)	(1,853)	(1,855)	(1,807)	(1,713)	(1,732)	(743)	(656)
Other financial liabilities	(1,049)	(774)	(769)	(1,023)	(1,017)	(990)	(1)	(5)
Deferred tax liabilities	(472)	(424)	(478)	(422)	(501)	(207)	(38)	(37)
Net pension liabilities	(49)	(68)	(198)	(416)	(408)	(264)	(48)	(20)
Provisions	(112)	(139)	(144)	(127)	(56)	(80)	(13)	(12)
Non-current liabilities	(1,682)	(1,405)	(1,589)	(1,988)	(1,982)	(1,541)	(100)	(74)
Net assets	4,520	4,378	3,927	3,649	4,006	4,097	1,388	1,263
Shareholders' equity								
Called-up share capital	263	269	268	267	266	266	157	156
Share premium	60	57	42	37	20	20	16	13
Capital redemption reserve	6	-	-	-	-	-	-	-
Merger reserve	2,578	2,578	2,578	2,578	2,578	2,578	-	-
Retained earnings and other reserves	1,613	1,474	1,039	767	1,142	1,233	1,215	1,094
Total equity	4,520	4,378	3,927	3,649	4,006	4,097	1,388	1,263

1 53 weeks.

2 The results for 2005 include the acquired results of Safeway plc.

3 Restated for FRS 25 *Financial Instruments: Disclosure and Presentation* for preference share dividends and FRS 21 *Events after balance sheet date* for dividends.