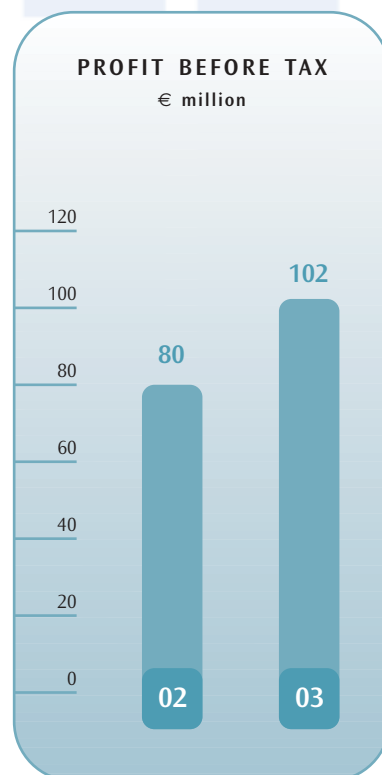
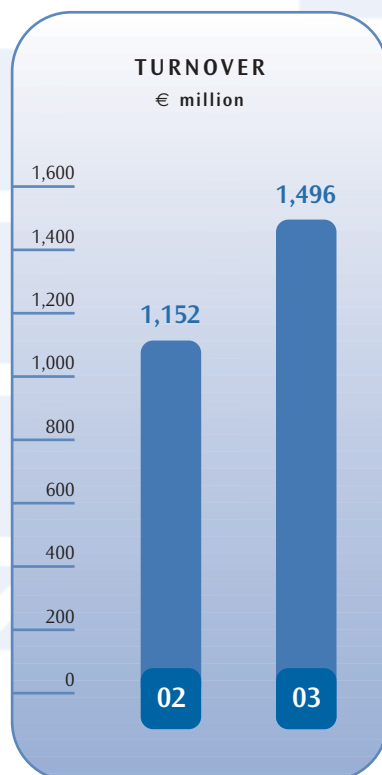




*Jacksons, the leading East Midlands merchanting business acquired in March 2003, trades from 18 branches including this one at Scunthorpe.*

## Financial Highlights



	2003	2002	Change
Turnover (€ million)	<b>1,496</b>	1,152	+30%
EBITDA (€ million)	<b>157</b>	120	+31%
Operating profit before goodwill (€ million)	<b>123</b>	92	+34%
Profit before taxation (€ million)	<b>102</b>	80	+27%
EPS	<b>41.9c</b>	36.5c	+15%
Adjusted EPS (before goodwill amortisation & property profit)	<b>45.1c</b>	37.0c	+22%
Adjusted diluted EPS	<b>44.2c</b>	36.2c	+22%
Share redemption	<b>10.5c</b>	8.5c	+24%
Share redemption cover (times)	<b>4.3</b>	4.4	
Interest cover (times)	<b>7.5</b>	7.4	
Cash flow per share*	<b>60c</b>	54c	+12%
Net assets per share	<b>212c</b>	182c	+16%
Net debt to shareholders' funds	<b>69%</b>	75%	
Depreciation charge (€ million)	<b>28.2</b>	22.4	
Goodwill amortisation (€ million)	<b>9.4</b>	4.2	
Acquisition expenditure (€ million)	<b>220</b>	89	
Capital expenditure (€ million)	<b>69</b>	68	

\* Based on profit after tax plus depreciation and goodwill amortisation.

