

Five year summary

Profit by division	2000 £m	2001 £m	2002 £m	2003 £m	2004 £m
Continuing operations:					
Argos Retail Group					
Argos	139	169	212	241	298
Homebase	–	–	–	2	102
Financial Services	–	(6)	(18)	(13)	(5)
Wehkamp	18	18	19	20	21
	<u>157</u>	<u>181</u>	<u>213</u>	<u>250</u>	<u>416</u>
Experian					
Experian North America	145	156	155	171	180
Experian International	56	61	69	85	102
	<u>201</u>	<u>217</u>	<u>224</u>	<u>256</u>	<u>282</u>
Burberry	22	69	90	117	141
South Africa	46	31	31	32	44
Central activities (including GGF and gusco.com)	18	(3)	(7)	(16)	(20)
	<u>444</u>	<u>495</u>	<u>551</u>	<u>639</u>	<u>863</u>
Discontinued operations:					
Argos Retail Group	34	36	42	35	–
Property	34	30	25	26	18
	<u>68</u>	<u>66</u>	<u>67</u>	<u>61</u>	<u>18</u>
	<u>512</u>	<u>561</u>	<u>618</u>	<u>700</u>	<u>881</u>
Interest expense	(64)	(74)	(67)	(58)	(54)
Profit before amortisation of goodwill, exceptional items and taxation	448	487	552	642	827
Amortisation of goodwill	(79)	(92)	(99)	(143)	(193)
Exceptional items	11	(85)	(72)	(90)	58
Profit before taxation	380	310	380	409	692
Tax on profit on ordinary activities	(105)	(106)	(122)	(141)	(192)
Profit after taxation	275	204	258	268	500
Equity minority interests	–	–	(1)	(17)	(27)
Profit for the financial year	<u>275</u>	<u>204</u>	<u>257</u>	<u>251</u>	<u>473</u>
Balance sheet	£m	£m	£m	£m	£m
Tangible and intangible fixed assets (other than goodwill)	974	916	1,039	1,221	1,197
Fixed asset investments	264	297	310	338	151
Working capital	1,994	1,669	1,416	1,264	753
Trading assets	3,232	2,882	2,765	2,823	2,101
Goodwill	1,438	1,516	1,422	2,436	2,338
Provision for loss on disposal of home shopping and Reality businesses	–	–	–	(210)	–
Dividends and taxation	(273)	(221)	(257)	(286)	(363)
Transaction consideration	–	(42)	(22)	(37)	131
Net borrowings (including non-recourse borrowings)	(1,931)	(1,712)	(1,485)	(2,086)	(1,200)
Net assets	<u>2,466</u>	<u>2,423</u>	<u>2,423</u>	<u>2,640</u>	<u>3,007</u>
Earnings and dividends	2000	2001	2002	2003	2004
Earnings per share	27.4p	20.3p	25.7p	25.1p	47.4p
Basic earnings per share before amortisation of goodwill and exceptional items	34.5p	37.2p	41.7p	47.8p	60.7p
Dividend per share	20.6p	21.0p	21.7p	23.3p	27.0p
Dividend cover	1.67	1.77	1.92	2.05	2.25
Interest cover	8.0	7.6	9.3	12.0	16.3