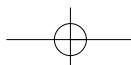
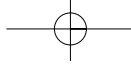


## FIVE-YEAR FINANCIAL RECORD

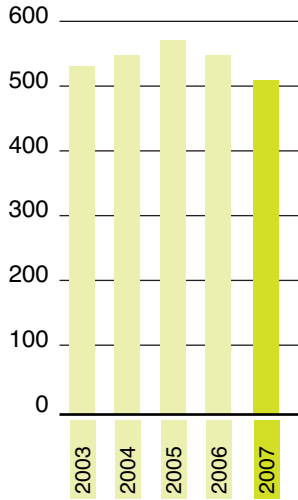
	2003 52 weeks £'000	2004 52 weeks £'000	2005 52 weeks £'000	2006 53 weeks £'000	2007 52 weeks £'000
Gross Sales	703,752	716,293	744,621	705,858	678,292
Turnover	535,709	548,031	574,144	532,474	502,329
Depreciation and Amortisation (excluding exceptional items)	17,833	18,194	19,480	18,987	18,474
Trading Profit	5,241	14,002	13,360	9,985	6,436
Trading Profit before Exceptional Items	12,663	13,939	13,691	10,618	9,104
Profit before Taxation	27,205	13,720	14,737	22,051	24,194
Share Interest	249	256	257	256	270
Payments to and on Behalf of Stakeholders	1,272	1,405	2,426	2,605	2,231
Tangible Fixed Assets	232,555	244,475	261,740	254,368	282,676
Net Cash / (Borrowings)	(6,618)	(10,580)	(30,885)	(1,030)	8,883
Share Capital	14,584	14,782	14,807	14,646	16,500
Revaluation Reserve	22,759	24,535	26,754	27,990	47,875
Revenue Reserve	123,551	134,496	151,976	165,051	212,586
Members' Funds (Net Assets)	160,894	173,813	193,537	207,687	276,961
Cash Flow from Operating Activities	28,356	32,411	21,760	31,097	11,990
Cash Flow from Sale of Tangible Fixed Assets	37,389	4,947	9,468	7,769	29,392
Capital Expenditure	32,967	36,441	46,756	21,573	25,011
Number of Members	840,641	844,844	855,958	865,410	897,853
Trading Profit (before Exceptional Items) /Turnover Ratio	2.4%	2.5%	2.4%	2.0%	1.8%
Gearing Ratio (Net Borrowings/Net Assets)	4%	6%	16%	0.5%	nil



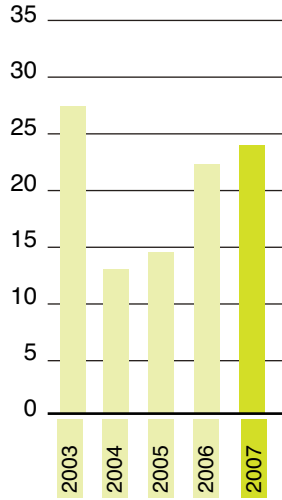


## FIVE YEAR COMPARISON

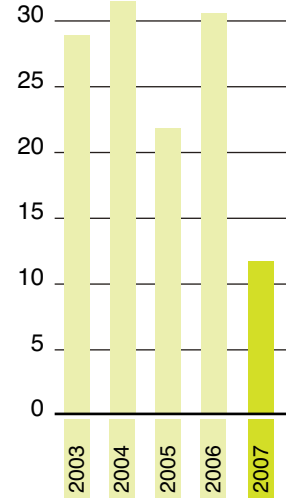
**TURNOVER**  
£ million



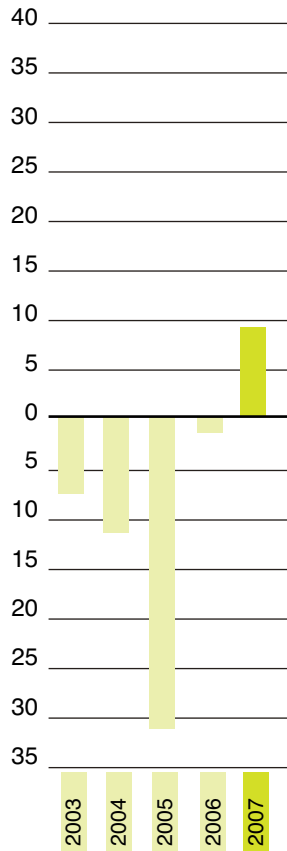
**PROFIT BEFORE TAXATION**  
£ million



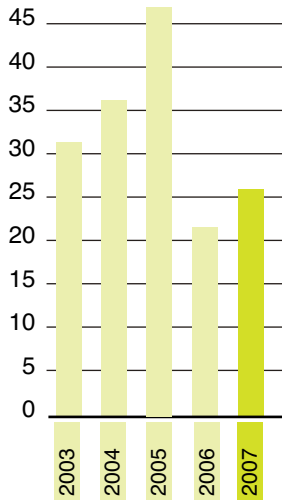
**CASH FLOW FROM OPERATING ACTIVITIES**  
£ million



**NET CASH / (BORROWINGS)**  
£ million



**CAPITAL EXPENDITURE**  
£ million



**MEMBERS' FUNDS**  
£ million

