

Five Year Summary

Profit or loss

	2022 52 WEEKS \$M	2021 ¹ 52 WEEKS \$M	2020 ¹ 52 WEEKS \$M	2019 ¹ 53 WEEKS \$M	2018 ¹ 52 WEEKS \$M
SALES					
Continuing operations					
Australian Food	45,461	43,509	42,151	39,635	37,589
Australian B2B	3,963	1,222	–	–	–
New Zealand Food	7,092	6,652	6,823	6,291	5,933
BIG W	4,431	4,583	4,106	3,797	3,566
Endeavour Drinks	–	–	–	8,590	8,244
Hotels	–	–	–	1,671	1,612
Other ²	(98)	(233)	–	–	–
Total continuing operations	60,849	55,733	53,080	59,984	56,944
Discontinued operations					
Endeavour Drinks ³	–	10,167	9,275	–	–
Hotels ³	–	1,417	1,320	–	–
Petrol ³	–	–	–	3,696	4,784
Total discontinued operations³	–	11,584	10,595	3,696	4,784
Total Group	60,849	67,317	63,675	63,680	61,728
EARNINGS/(LOSS) BEFORE INTEREST AND TAX (EBIT/(LBIT))					
Continuing operations before significant items					
Australian Food	2,420	2,413	2,232	1,827	1,757
Australian B2B	42	12	–	–	–
New Zealand Food	296	336	358	277	262
BIG W	55	172	39	(85)	(110)
Endeavour Drinks	–	–	–	504	516
Hotels	–	–	–	261	259
Total trading operations	2,813	2,933	2,629	2,784	2,684
Other ²	(123)	(169)	(144)	(62)	(136)
Total continuing operations before significant items⁴	2,690	2,764	2,485	2,722	2,548
Discontinued operations before significant items					
Endeavour Drinks ³	–	669	569	–	–
Hotels ³	–	261	172	–	–
Petrol ³	–	–	–	112	168
Home Improvement ³	–	–	–	–	27
Other ²	–	(31)	(7)	–	–
Total discontinued operations before significant items^{3,4}	–	899	734	112	195
Total Group before significant items⁴	2,690	3,663	3,219	2,834	2,743
Significant items ⁴	6,388	59	(591)	717	–
Total Group	9,078	3,722	2,628	3,551	2,743

Five Year Summary

Profit or loss (continued)

PROFIT OR LOSS DETAIL	2022 52 WEEKS \$M	2021 ¹ 52 WEEKS \$M	2020 ¹ 52 WEEKS \$M	2019 ¹ 53 WEEKS \$M	2018 ¹ 52 WEEKS \$M	
Continuing operations before significant items⁴						
Sales	\$m	60,849	55,733	53,080	59,984	56,944
Cost of sales	\$m	(42,807)	(39,405)	(37,750)	(42,526)	(40,235)
Gross profit	\$m	18,042	16,328	15,330	17,458	16,709
<i>Gross profit margin</i>	%	29.7	29.3	28.9	29.1	29.3
Cost of doing business (CODB)	\$m	(15,352)	(13,564)	(12,845)	(14,736)	(14,161)
<i>CODB margin</i>	%	25.2	24.2	24.2	24.6	24.9
Selling, general and administration expenses (excluding rent, depreciation and amortisation)	\$m	(12,896)	(11,379)	(10,790)	(11,397)	(10,997)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)	\$m	5,146	4,949	4,540	6,061	5,712
<i>EBITDAR margin</i>	%	8.5	8.9	8.6	10.1	10.0
Rent expense (including fitout rent) ⁵	\$m	(95)	(106)	(87)	(2,117)	(2,061)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	\$m	5,051	4,843	4,453	3,944	3,651
<i>EBITDA margin</i>	%	8.3	8.7	8.4	6.6	6.4
Depreciation and amortisation expense	\$m	(2,361)	(2,079)	(1,968)	(1,222)	(1,103)
EBIT	\$m	2,690	2,764	2,485	2,722	2,548
<i>EBIT margin</i>	%	4.4	5.0	4.7	4.5	4.5
Finance costs	\$m	(600)	(613)	(671)	(126)	(154)
Profit before tax and significant items⁴	\$m	2,090	2,151	1,814	2,596	2,394
Income tax expense	\$m	(566)	(647)	(555)	(779)	(718)
Profit after tax before significant items⁴	\$m	1,524	1,504	1,259	1,817	1,676
Discontinued operations before significant items^{3,4}						
Profit after tax before significant items ^{3,4}	\$m	–	533	387	112	119
Group net profit after tax before significant items⁴	\$m	1,524	2,037	1,646	1,929	1,795
Significant items after tax ⁴	\$m	6,420	102	(437)	829	–
Group net profit after tax	\$m	7,944	2,139	1,209	2,758	1,795
Non-controlling interests	\$m	(10)	(65)	(44)	(66)	(71)
Profit attributable to equity holders of the parent entity after tax	\$m	7,934	2,074	1,165	2,692	1,724

Five Year Summary

Profit or loss (continued)

EBIT/(LBIT) TO SALES	2022 52 WEEKS %	2021 ¹ 52 WEEKS %	2020 ¹ 52 WEEKS %	2019 ¹ 53 WEEKS %	2018 ¹ 52 WEEKS %
Continuing operations before significant items					
Australian Food	5.3	5.5	5.3	4.6	4.7
Australian B2B	1.1	1.0	–	–	–
New Zealand Food	4.2	5.0	5.3	4.4	4.4
BIG W	1.2	3.7	0.9	(2.3)	(3.1)
Endeavour Drinks	–	–	–	5.9	6.3
Hotels	–	–	–	15.6	16.1
Total continuing operations before significant items⁴	4.4	5.0	4.7	4.5	4.5
Discontinued operations before significant items					
Endeavour Drinks ³	–	6.6	6.1	–	–
Hotels ³	–	18.4	13.0	–	–
Total discontinued operations before significant items^{3,4}	–	7.8	6.9	3.0	4.1
Total Group before significant items⁴	4.4	5.4	5.1	4.4	4.4
Total Group⁶	14.9	5.5	4.1	5.6	4.4

1 Certain comparative amounts have been re-presented to conform with the current period's presentation. This includes but is not limited to:

- In 2022, the Board approved the establishment of a new operating segment, Australian B2B. In accordance with AASB 8 *Operating Segments*, the Group has restated the amounts presented in the prior period to reflect the newly reportable segment as a separate segment.
- In 2021, the Group separated from Endeavour Group, which resulted in two of the Group's separate major business lines, Endeavour Drinks and Hotels, being classified as discontinued operations. Accordingly, the profit or loss from Endeavour Group is presented separately from its continuing operations.
- In 2020, management of the Summergate business transferred from Endeavour Drinks to Australian Food and accordingly 2019 balances have been restated.
- 2019 has been restated for the impact of salaried team member remediation.
- In 2019, other operating revenue has been included in total sales to better align reporting with how the business is managed. There is no impact on profit or loss.
- In 2018, the Group entered into significant new agency arrangements. The Group re-presented the respective comparative period sales for certain legal form agency arrangements, that have historically been presented on a gross basis, as net.

2 Other consists of the Group's operating segments that are not separately reportable, including Quantum, as well as various support functions including property and Group overhead costs, the Group's share of profit or loss of investments accounted for using the equity method (including Endeavour Group), and consolidation and elimination journals.

3 Discontinued operations consist of the following:

- The Endeavour Drinks and Hotels businesses were reported as discontinued operations from 2021. For comparative purposes, 2020 has been restated to report Endeavour Drinks and Hotels as discontinued operations;
- The Petrol business was reported as a discontinued operation from 2017 until it was sold in 2019; and
- The Home Improvement business was reported as a discontinued operation from 2016 until its exit was finalised in 2018.

4 Significant items represent:

- In 2022, the gain on demerger of Endeavour Group of \$6,387 million, end-to-end payroll review remediation costs of \$165 million before tax (\$115 million after tax), supply chain network review gain of \$24 million (\$17 million after tax), revaluation of put option liabilities over non-controlling interests of \$164 million, additional share-based payments expense as a result of the Endeavour Group demerger of \$46 million and the gain on sale of Endeavour Group shares held by the trust of \$24 million before tax (\$13 million after tax);
- In 2021, gain on disposal of previously held equity interest in Quantum of \$221 million before tax (\$221 million after tax), transaction costs of \$68 million before tax (\$53 million after tax), Metro asset impairment of \$50 million before tax (\$35 million after tax), and supply chain network review of \$44 million before tax (\$31 million after tax);
- In 2020, Endeavour Group transformation costs of \$230 million before tax (\$185 million after tax), the salaried team member remediation costs of \$185 million before tax (\$129 million after tax) and the supply chain network strategy review of \$176 million before tax (\$123 million after tax); and
- In 2019, gain of \$717 million before tax (\$829 million after tax) relating to the sale of the Petrol business to Euro Garages in April 2019 (\$1,088 million) and asset impairment, onerous lease and store exit costs following the BIG W Network Review (\$371 million before tax, \$259 million after tax).

5 From 2020, the rent expense has reduced due to the adoption of AASB 16 *Leases*, where fixed rent now forms part of interest and depreciation.

6 Total Group in 2022, includes the gain on demerger of Endeavour Group of \$6,387 million.

Ratios are calculated on unrounded figures.

Five Year Summary

Balance sheet

	2022 \$M	2021 ¹ \$M	2020 ¹ \$M	2019 ¹ \$M	2018 ¹ \$M
Inventories	3,593	3,132	4,434	4,280	4,233
Trade payables	(5,216)	(4,832)	(5,843)	(5,219)	(5,149)
Net investment in inventory	(1,623)	(1,700)	(1,409)	(939)	(916)
Trade and other receivables	1,203	782	894	827	727
Other payables, provisions, and other liabilities ²	(4,358)	(11,878)	(4,516)	(4,573)	(4,348)
Fixed assets, investments, loans to related parties, and convertible and SAFE notes	10,000	7,605	8,953	8,443	9,182
Net assets held for sale or distribution	266	5,728	333	225	800
Intangible assets	5,278	4,671	7,717	7,793	6,465
Lease assets	9,995	9,553	12,062	-	-
Other assets	425	128	136	-	-
Total funds employed³	21,186	14,889	24,170	11,776	11,910
Net tax balances	1,325	1,119	992	307	161
Net assets employed	22,511	16,008	25,162	12,083	12,071
Cash and borrowings ⁴	(3,260)	(1,863)	(1,863)	(2,063)	(1,530)
Derivatives ⁵	(46)	-	464	464	308
Net debt (excluding lease liabilities)	(3,306)	(1,863)	(1,399)	(1,599)	(1,222)
Lease liabilities	(12,471)	(12,016)	(14,728)	-	-
Total net debt	(15,777)	(13,879)	(16,127)	(1,599)	(1,222)
Put option over non-controlling interest	(630)	(390)	(3)	-	-
Net assets	6,104	1,739	9,032	10,484	10,849
Non-controlling interests	124	360	290	383	368
Shareholders' equity	5,980	1,379	8,742	10,101	10,481
Total equity	6,104	1,739	9,032	10,484	10,849

1 Certain comparative amounts have been re-presented to conform with the current period's presentation.

2 In 2021, other liabilities includes the demerger distribution liability of \$7,870 million.

3 Total funds employed is net assets excluding net tax balances, cash and borrowings, derivatives, lease liabilities, and put option liabilities over non-controlling interest.

4 Cash and borrowings is gross debt less cash on hand, cash at bank, and cash on short term deposit.

5 Derivatives primarily represent forward exchange contracts, foreign currency options, cross currency swaps, and interest rate swaps.

Five Year Summary

Cash flow

	2022 52 WEEKS \$M	2021 ¹ 52 WEEKS \$M	2020 ¹ 52 WEEKS \$M	2019 ¹ 53 WEEKS \$M	2018 ¹ 52 WEEKS \$M
EBITDA ^{2,3}	11,439	6,330	5,086	4,773	3,846
Movement in net investment in inventory	(178)	(12)	480	205	69
Other operating cash flows and other non-cash ³	(6,444)	(156)	501	(1,120)	(76)
Payments for the interest component of lease liabilities	(59)	(687)	(701)	-	-
Finance costs paid on borrowings	(542)	(113)	(155)	(166)	(184)
Income tax paid	(838)	(738)	(650)	(744)	(661)
Net cash provided by operating activities	3,378	4,624	4,561	2,948	2,994
Payments for property, plant, equipment and intangible assets	(2,416)	(2,389)	(2,149)	(1,991)	(1,848)
Proceeds and advances from the sale of property, plant and equipment, assets held for sale, subsidiaries and investments	385	408	295	1,859	372
Payments for the purchase of businesses, net of cash acquired	(425)	(209)	-	-	-
Other investing cash flows	(1)	(10)	(91)	(114)	(34)
Net cash used in investing activities	(2,457)	(2,200)	(1,945)	(246)	(1,510)
Repayment of principal component of lease liabilities	(1,019)	(1,158)	(1,066)	-	-
Net proceeds/(repayment) of borrowings	1,544	(554)	755	162	(280)
Dividends paid	(1,007)	(1,104)	(1,133)	(1,267)	(724)
Dividends paid to non-controlling interests	(5)	(50)	(66)	(51)	(56)
Payments for shares held in trust	(125)	(177)	(102)	(60)	(64)
Proceeds from loan to related party ⁴	1,712	-	-	-	-
Distribution to related party ⁴	(437)	-	-	-	-
Payments for share buy-back	(2,000)	-	-	(1,701)	-
Net cash used in financing activities	(1,337)	(3,043)	(1,612)	(2,917)	(1,124)
Net (decrease)/increase in cash and cash equivalents	(416)	(619)	1,004	(215)	360
Effects of exchange rate changes on cash and cash equivalents	2	(3)	(2)	4	-
Cash and cash equivalents at start of period	1,446	2,068	1,066	1,277	917
Cash and cash equivalents at end of period	1,032	1,446	2,068	1,066	1,277

1 Certain comparative amounts have been re-presented to conform with the current period's presentation.

2 Group EBITDA after significant items.

3 2022 includes gain of \$6,387 million recognised on demerger of Endeavour Group reported as part of discontinued operations.

4 Relates to the repayment of the intercompany loan by Endeavour Group of \$1,712 million and \$437 million distributed to Endeavour Group following the demerger from Woolworths Group.

Five Year Summary

Shareholder value

	2022 52 WEEKS %	2021 ¹ 52 WEEKS %	2020 ¹ 52 WEEKS %	2019 ¹ 53 WEEKS %	2018 ¹ 52 WEEKS %
RETURN ON FUNDS EMPLOYED (ROFE)²					
Group	13.7	17.2	11.2	31.3	25.0
Continuing operations	15.9	20.3	12.9	21.2	24.1
Group before significant items ³	13.7	16.9	13.7	25.0	25.0
Continuing operations before significant items ³	15.9	19.9	15.8	24.6	24.1

	2022 52 WEEKS %	2021 ¹ 52 WEEKS %	2020 ¹ 52 WEEKS %	2019 ¹ 53 WEEKS %	2018 ¹ 52 WEEKS %
DU PONT ANALYSIS					
Continuing and discontinued operations before significant items^{3,4}					
EBIT to sales	4.4	5.4	5.1	4.4	4.4
Service burden ⁵	77.7	78.9	73.8	95.6	94.3
Tax burden ⁶	72.5	68.2	67.5	68.8	66.6
Asset turn ⁷	1.7	1.7	2.0	2.7	2.6
Financial leverage ⁸	9.9	7.7	3.3	2.3	2.3
Return on equity ⁹	41.2	39.0	17.0	18.1	17.2

	2022 52 WEEKS	2021 ¹ 52 WEEKS	2020 ¹ 52 WEEKS	2019 ¹ 53 WEEKS	2018 ¹ 52 WEEKS
EARNINGS PER SHARE (EPS)					
Closing share price	\$ 35.46	36.78	36.39	33.23	29.96
Market capitalisation	\$b 43.0	46.6	45.8	41.6	39.2
Weighted average shares on issue	m 1,221.5	1,256.9	1,257.9	1,305.7	1,300.5
Group basic EPS	cents per share 649.6	165.0	92.7	206.2	132.6
Group basic EPS before significant items ³	cents per share 124.0	156.9	127.5	142.8	132.6
Continuing operations basic EPS before significant items ³	cents per share 124.0	119.6	99.5	134.2	123.4
Interim dividend	\$m 473	671	580	593	561
Interim dividend	cents per share 39	53	46	45	43
Final dividend	\$m 643	697	606	717	657
Final dividend	cents per share 53	55	48	57	50
Special dividend	\$m -	-	-	-	131
Special dividend	cents per share -	-	-	-	10
Total dividend	\$m 1,116	1,368	1,186	1,310	1,349
Total dividend	cents per share 92	108	94	102	103
Ordinary dividend payout ratio before significant items ^{3,10,11}	% 73.7	69.4	74.0	70.3	70.6
Ordinary dividend payout ratio ^{10,12}	% 14.1	66.0	101.7	48.7	70.6
Price to earnings ratio ¹²	times 5.5	22.3	39.2	16.1	22.6

1 Certain comparative amounts have been re-presented to conform with the current period's presentation.

- In 2022, the Board approved the establishment of a new operating segment, Australian B2B. In accordance with AASB 8 *Operating Segments*, the Group has restated the amounts presented in the prior period to reflect the newly reportable segment as a separate segment.
- In 2021, the Group separated from Endeavour Group, which resulted in two of the Group's separate major business lines, Endeavour Drinks and Hotels, being classified as discontinued operations. Accordingly, the profit or loss from Endeavour Group is presented separately from its continuing operations.
- In 2020, management of the Summergate business transferred from Endeavour Drinks to Australian Food and accordingly 2019 balances have been restated.
- 2019 has been restated for the impact of salaried team member remediation.
- In 2019, other operating revenue has been included in total sales to better align reporting with how the business is managed. There is no impact on profit or loss.
- In 2018, the Group entered into significant new agency arrangements. The Group re-presented the respective comparative period sales for certain legal form agency arrangements, that have historically been presented on a gross basis, as net.

Five Year Summary

NOTES TO SHAREHOLDER VALUE

- 2 Return on funds employed (ROFE) is calculated as EBIT for the previous 12 months as a percentage of average (opening, mid and closing) funds employed. Due to a change in the Group's income tax accounting policy in 2017, the Group is required to 'gross up' the balance sheet for goodwill and deferred tax liabilities in relation to historic purchases of indefinite useful life intangibles (\$612 million). This change has been excluded from the ROFE calculation.
- 3 Significant items represent:
 - In 2022, the gain on demerger of Endeavour Group of \$6,387 million, end-to-end payroll review remediation costs of \$165 million before tax (\$115 million after tax), supply chain network review gain of \$24 million (\$17 million after tax), revaluation of put option liabilities over non-controlling interests of \$164 million, additional share-based payments expense as a result of the Endeavour Group demerger of \$46 million and the gain on sale of Endeavour Group shares held by the trust of \$24 million before tax (\$13 million after tax);
 - In 2021, gain on disposal of previously held equity interest in Quantum of \$221 million before tax (\$221 million after tax), transaction costs of \$68 million before tax (\$53 million after tax), Metro asset impairment of \$50 million before tax (\$35 million after tax), and supply chain network review of \$44 million before tax (\$31 million after tax);
 - In 2020, Endeavour Group transformation costs of \$230 million before tax (\$185 million after tax), the salaried team member remediation costs of \$185 million before tax (\$129 million after tax) and the supply chain network strategy review of \$176 million before tax (\$123 million after tax); and
 - In 2019, gain of \$717 million before tax (\$829 million after tax) relating to the sale of the Petrol business to Euro Garages in April 2019 (\$1,088 million) and asset impairment, onerous lease and store exit costs following the BIG W Network Review (\$371 million before tax, \$259 million after tax).
- 4 Discontinued operations consist of the following:
 - The Endeavour Drinks and Hotels businesses were reported as discontinued operations from 2021. For comparative purposes, 2020 has been restated to report Endeavour Drinks and Hotels as discontinued operations;
 - The Petrol business was reported as a discontinued operation from 2017 until it was sold in 2019; and
 - The Home Improvement business was reported as a discontinued operation from 2016 until its exit was finalised in 2018.
- 5 Service burden is net profit before income tax (before significant items) expressed as a percentage of EBIT (before significant items).
- 6 Tax burden is profit after income tax (before significant items) attributable to shareholders expressed as a percentage of profit before income tax (before significant items).
- 7 Asset turn is total sales divided by average (opening and closing) total assets for the period.
- 8 Financial leverage is average (opening and closing) total assets divided by average (opening and closing) shareholders' equity for the period.
- 9 Return on equity is profit after income tax (before significant items) attributable to shareholders, divided by average (opening and closing) shareholders' equity for the period.
- 10 Excludes special dividend relating to 2018 of 10 cents per share, which equates to \$131 million.
- 11 In 2021, Endeavour Group separately paid a dividend reflecting its earnings from the second half of the reporting period. The combined dividend from Woolworths Group and Endeavour Group is consistent with Woolworths Group's historical payout ratio.
- 12 Excluding the gain on demerger of Endeavour Group of \$6,387 million, the ordinary dividend payout ratio and price to earnings ratio would have been 72.1% and 28.0 times respectively.

Ratios are calculated on unrounded figures.

Five Year Summary

Growth Rates and Financial Strength

GROWTH RATES	2022	2021 ¹	2020 ¹	2019 ¹	2018 ¹
	52 WEEKS %	52 WEEKS %	52 WEEKS %	53 WEEKS %	52 WEEKS %
Continuing operations before significant items^{2,3}					
Sales	9.2	5.0	6.2	5.3	3.5
Sales per equivalent week	9.2	5.0	8.1	3.4	3.5
EBITDA	4.3	8.7	44.0	8.0	8.6
EBIT	(2.7)	11.1	18.3	6.8	9.5
Profit before tax	(2.8)	18.4	(8.4)	8.4	12.3
Basic EPS	3.6	20.2	(5.0)	8.8	11.4

FINANCIAL STRENGTH		2022	2021 ¹	2020 ¹	2019 ¹	2018 ¹
		52 WEEKS	52 WEEKS	52 WEEKS	53 WEEKS	52 WEEKS
Continuing and discontinued operations before significant items^{2,4}						
Service cover ratio ⁵	times	4.5	4.7	3.8	22.5	17.5
Fixed charges cover ⁶	times	7.4	7.0	6.1	2.7	2.6
Sales to inventory ⁷	times	15.3	15.3	14.6	14.8	14.3
Capital expenditure to EBITDA ⁸	%	47.8	38.1	37.8	49.1	48.1
Operating cash flow per share ⁹	\$	2.8	3.7	3.6	2.3	2.3
Serviced gearing ¹⁰	%	35.1	45.2	13.4	13.2	10.1
Current assets to current liabilities	%	56.8	68.3	60.4	70.9	77.7

1 Certain comparative amounts have been re-presented to conform with the current period's presentation.

2 Significant items represent:

- In 2022, the gain on demerger of Endeavour Group of \$6,387 million, end-to-end payroll review remediation costs of \$165 million before tax (\$115 million after tax), supply chain network review gain of \$24 million (\$17 million after tax), revaluation of put option liabilities over non-controlling interests of \$164 million, additional share-based payments expense as a result of the Endeavour Group demerger of \$46 million and the gain on sale of Endeavour Group shares held by the trust of \$24 million before tax (\$13 million after tax);
- In 2021, gain on disposal of previously held equity interest in Quantum of \$221 million before tax (\$221 million after tax), transaction costs of \$68 million before tax (\$53 million after tax), Metro asset impairment of \$50 million before tax (\$35 million after tax), and supply chain network review of \$44 million before tax (\$31 million after tax);
- In 2020, Endeavour Group transformation costs of \$230 million before tax (\$185 million after tax), the salaried team member remediation costs of \$185 million before tax (\$129 million after tax) and the supply chain network strategy review of \$176 million before tax (\$123 million after tax); and
- In 2019, gain of \$717 million before tax (\$829 million after tax) relating to the sale of the Petrol business to Euro Garages in April 2019 (\$1,088 million) and asset impairment, onerous lease and store exit costs following the BIG W Network Review (\$371 million before tax, \$259 million after tax).

3 Growth rates are calculated based on the continuing operations of the Group at the end of the respective reporting period. For comparability purposes, growth rates have not been restated.

4 Discontinued operations consist of the following:

- The Endeavour Drinks and Hotels businesses were reported as discontinued operations from 2021. For comparative purposes, 2020 has been restated to report Endeavour Drinks and Hotels as discontinued operations;
- The Petrol business was reported as a discontinued operation from 2017 until it was sold in 2019; and
- The Home Improvement business was reported as a discontinued operation from 2016 until its exit was finalised in 2018.

5 Service cover ratio is EBIT (before significant items) divided by net finance costs.

6 Fixed charges cover is EBITDAR (before significant items) divided by rent and net finance costs. Rent and net finance costs include capitalised interest, but exclude foreign exchange gains/losses and dividend income.

7 Sales to inventory is total sales divided by average (opening and closing) inventory including discontinued operations.

8 Capital expenditure to EBITDA is payments for property, plant and equipment and intangible assets divided by Group EBITDA (before significant items).

9 Operating cash flow per share is the net cash provided by operating activities divided by weighted average shares on issue.

10 Serviced gearing is cash and borrowings together with derivatives, divided by cash and borrowings, derivatives, plus total equity.

Ratios are calculated on unrounded figures.