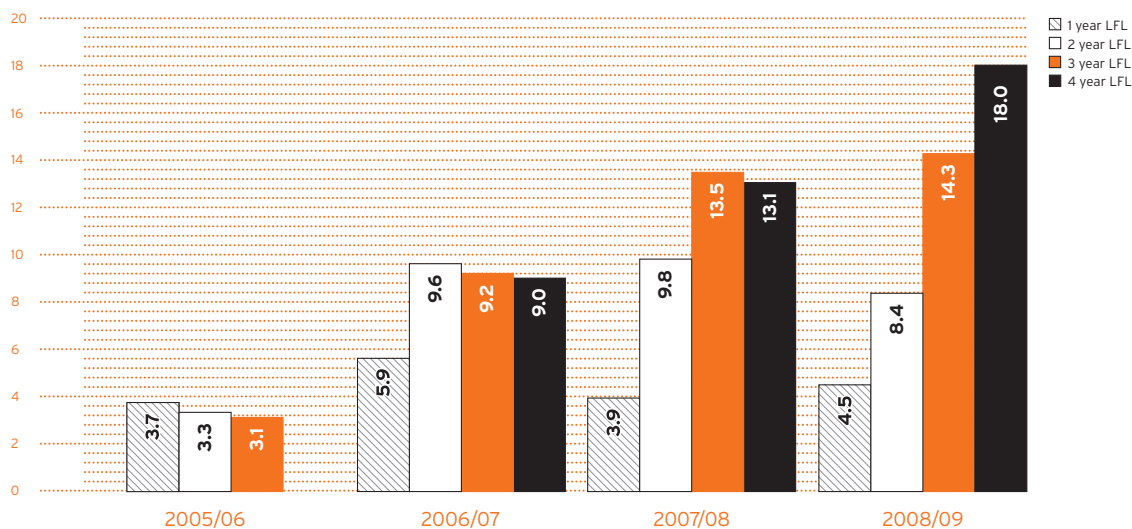


Key Financial Performance Indicators

Like-for-like sales year-on-year %



Trading Intensity per Square Foot¹ (£ per week)

2006/07 £19.30

2007/08 £19.69

2008/09

£20.01

Underlying Profit Before Tax² (£m)

2006/07

380

2007/08

488

2008/09

543

Underlying Basic Earnings per Share³ (pence)

2006/07 14.7p

2007/08 19.6p

2008/09

22.1p

Underlying Operating Margin⁴ (%)

2006/07

2.54

2007/08

3.00

2008/09

3.26

Net Capital Expenditure⁵ (£m)

2006/07

631

2007/08

799

2008/09

862

Operating Cash Flow (£m)

2006/07

830

2007/08

998

2008/09

1,206

Notes

1 Trading intensity per square foot: sales per week (including VAT, excluding fuel) divided by sales area excluding checkout space.

2 Underlying profit before tax: profit before tax from continuing operations before any profit or loss on sale of properties, investment property fair value movements, impairment of goodwill, financing fair value movements and one-off items that are material and infrequent in nature.

3 Underlying basic earnings per share: Profit after tax from continuing operations attributable to ordinary shareholders before any profit or loss on sale of properties, investment property fair value movements, impairment of goodwill, financing fair value movements and one-off items that are material and infrequent in nature, divided by the weighted average number of ordinary shares in issue during the period, excluding those held by the ESOP trusts, which are treated as cancelled.

4 Underlying operating margin: underlying profit before tax from continuing operations before underlying net finance costs and underlying share of post-tax profit or loss from joint ventures, divided by sales excluding VAT, including fuel.

5 Net capital expenditure: Total capital expenditure including the investment in the British Land joint venture, less disposal proceeds.