


How we measure up.

Our aim is to deliver a strong performance relative to our retail markets. We have done so in the past. We expect to continue to do so in the future.


We are confident in the long-term strength of our business. Consumer and retail trends are being met or driven by our flexible retail formats. Argos and Homebase have distinctive brand appeal and clear customer propositions. They both gain significant leverage from a shared infrastructure, delivering cost efficiency and multiple routes to market.


Our Financial Services business also helps to generate sales by making products easier to afford. We've had a very good year. And we're well positioned for this to continue.

Where can I find more information?

 Pg 17. Sourcing and supply chain strength. Products we buy from overseas account for over £1.8bn of Group sales.

 Pg 25. Argos performance. Benchmark operating profit grew to a record £376m.

 Pg 37. Homebase financial review. Supply chain initiatives helped grow gross margin by approximately 250 basis points.

 Pg 40. Financial Services. The Group's store cards funded £566m of total retail sales.





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We have long-term plans to continue to grow. We measure success in the context of wider developments in UK retailing. We are improving our leadership position in the home and general merchandise markets.