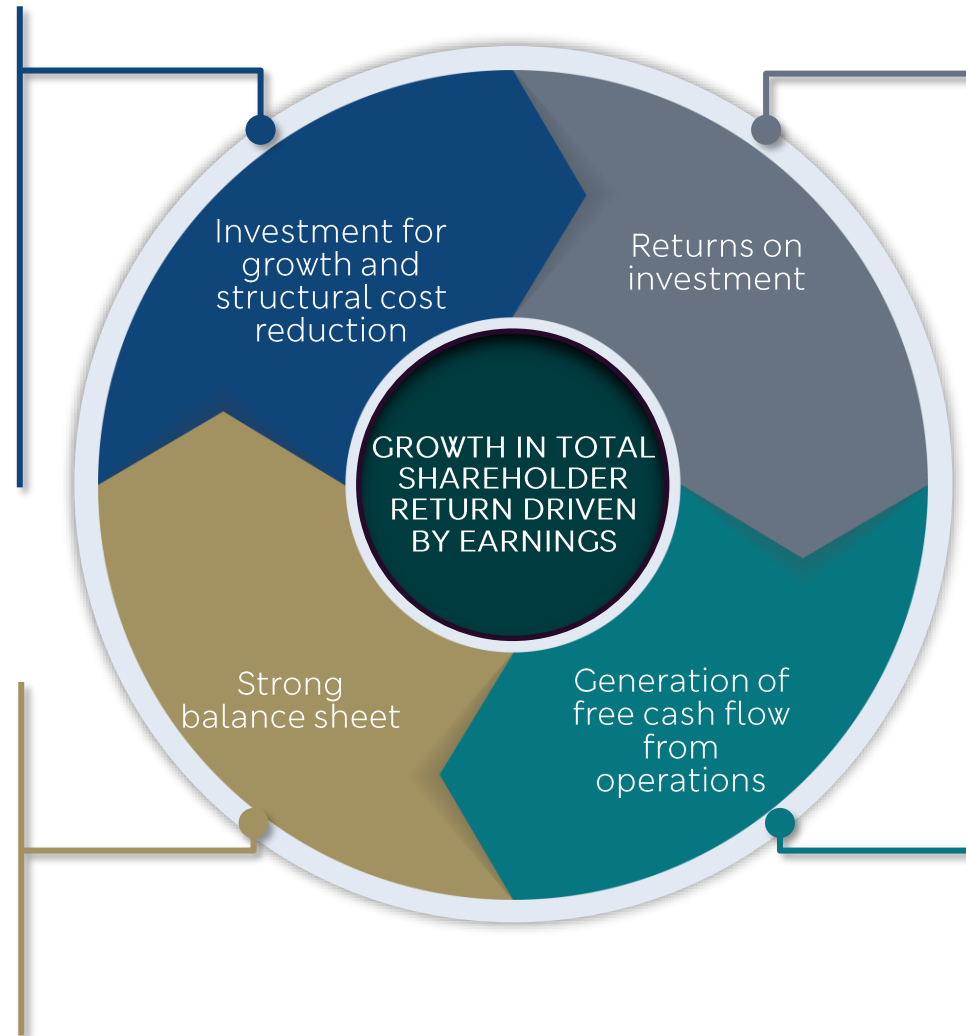


Disciplined investment in transformation and growth:

- Store rotation and renewal
- Efficient automated supply chain capacity
- Improved online experience
- Simplified, lower cost technology infrastructure

Maintain and strengthen the balance sheet:

- Reduce net debt
- Investment grade credit rating
- Retain flexibility to invest



Rigorous assessment of investment versus hurdle rates:

- Payback: 4 years on growth and 5 years on cost out
- IRR: 20% on growth and 15% on cost out
- Essential low return enabling projects

Maximising the conversion of profit to free cash flow

Enabling dividend growth in line with earnings or better