

For Immediate Release

28 February 2005

Domino's Pizza UK & IRL plc
Preliminary Results
For the 53 weeks ended 2 January 2005

Domino's Pizza UK & IRL plc ("Domino's Pizza" or the "Company") is pleased to announce its preliminary results for the 53 weeks ended 2 January 2005. A summary of key points follows.

- Pre-tax profit up 34.9% to £8.8m (2003: £6.5m)
- Underlying operating profits up 40.6% before sale of assets and exceptional charges to £9.1m (2003: £6.5m)
- Earnings per share:
 - Basic earnings per share up 46.7% to 13.23 pence (2003: 9.02p)
 - Diluted earnings per share up 51.0% to 12.67 pence (2003: 8.39p)
- Total dividend up 50.0% to 5.25p per share for the year (2003: 3.50p per share)
- System sales up 22.5% to £174.3m (2003: £142.3m)
- 40 new delivery stores opened (2003: 50) and one store closed, bringing year-end store count to 357 (2003: 318)
- Like-for-like sales of mature stores up 6.6% (2003: 7.4%)
- Commencement of share buyback programme with 800,000 shares acquired at a cost of £1.6m (2003: £nil).

Stephen Hemsley, Chief Executive of Domino's Pizza, commented:

"2004 was another very successful year for your Company with sales reaching record levels both system-wide and at store level. Profitability also continued to grow very strongly as the benefits of our high operational gearing became still more apparent.

"Trading in the first six weeks of the current year has got off to a good start with like-for-like sales up 6.6%. Our store opening programme is also well on track to achieve our targets. We have made a promising start to 2005 and therefore look forward to the year with confidence."

For further information, please contact:

Domino's Pizza

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Notes to editors: -

Domino's Pizza Group Limited is a wholly owned subsidiary of Domino's Pizza UK & IRL plc, which is quoted on the Alternative Investment Market of the London Stock Exchange (symbol: DOM). Domino's Pizza Group Limited is the UK's leading pizza delivery company and holds the master franchise to own, operate and franchise Domino's Pizza stores in the UK and Ireland. The first UK store opened in 1985 and the first Irish store opened in 1991. As at 2 January 2005, there were 357 stores in the UK and Ireland.

Chairman's Statement

For us here at Domino's Pizza in the UK and Ireland, bigger seems to present us with more opportunities to get better at what we do. As our store numbers grow, so do our system-wide sales. In 2004, total sales from all stores reached a record-setting £174.3 million, a £32 million increase over 2003. And, keep in mind, 2003's system-wide sales grew by £23 million after breaking the then 2002's record. Simply put, more stores mean more sales.

At the close of 2004 we celebrated the launch of our 357th store and our system is now bigger than those of our two nearest competitors combined. We still foresee a time when up to 1000 Domino's Pizza stores will be operating in the UK and Ireland.

As the number of stores increases, the associated costs per store are reduced. For example, consider our National Advertising Fund (NAF) which finances our marketing campaigns and is made up of contributions from all stores. The NAF provides for the continuation of our very successful relationship with The Simpsons on Sky One as well as all of our TV advertisements and campaigns in support of new product developments. In 2004 our National Advertising Fund grew to £7 million, up from £5.7 million in 2003. When one considers that the costs incurred in a nationwide advertising campaign are the same whether there are ten or one hundred or even one thousand stores, it's easy to see that the returns and cost-effectiveness are going to be significantly improved with each new store that opens.

Our opportunities for future growth are more exciting than ever. More residential property is being built all over the country and in those new houses demand for, and access to, in-home entertainment is still on the rise. Demand for home-delivered pizza is following suit as people seek to enjoy more time in their homes. A quick look at the growth in our e-commerce business is clear evidence that more people are logging on, ordering a pizza and sitting down at home to enjoy as much leisure time there as possible.

Our e-commerce business is a success story in its own right, generating £8.2m in sales during 2004, a 41% increase over 2003. This success comes despite the fact that our IT infrastructure, which we revamped in 2004, had spent a good part of the year under construction. The resulting work saw a new and enhanced website and an improved interactive TV ordering platform on Sky Active, both aimed at making our customers' ordering experience more convenient, enjoyable and much faster.

At Domino's we benefit from a robust community of franchise partners, whose ranks grew to 147 from 128 between 2003 and 2004. Many of these hard-working people have become millionaires since joining our team and their success has been earned the old-fashioned way - through hard work and passion for their business, as well as their adherence to Domino's stringent quality standards which benefit the whole system as well as the individual.

This year, I am delighted to welcome two significant new appointments to our Board. Firstly, I should like to welcome Lee Ginsberg who joined us as Finance Director on 1 November 2004. Lee has extensive experience in the leisure and retail industry and is a very positive addition to the Company's strong senior management team.

Also recently appointed is John Hodson who joined us as Non-Executive Director on 14 February 2005. John's skills are certain to be an excellent asset to the Company.

With heartfelt gratitude, I must also recognise two accomplished men who have been instrumental in our success: Yoav Gottesman and Gerald Halpern. Yoav has helped us navigate our path to success and my brother Gerald has worked beside me for the past 11 years, providing insight that helped to give our business a strong foundation for growth. Yoav retired from the Board in May 2004 and Gerry will be retiring from our Board of Directors at the upcoming Annual General Meeting.

In closing, I should like to say ‘thank you’ to everyone in the Domino’s team for a job well done again this past year. We couldn’t have reached the peaks we’ve reached without the outstanding people in each of our support departments and in each of our stores. And, of course, we thank you, our shareholders, whose confidence in us allows us to grow stronger each year. It is you who provide us with the resources to accomplish ever greater triumphs year after year and who make it possible for us to raise the benchmark at the start of each new year. We simply couldn’t do it without you. We will work hard to earn your continued confidence in 2005.

Colin Halpern
Chairman

Chief Executive's Report

Introduction

2004 was another very successful year for your Company with sales reaching record levels both system-wide and at store level. Profitability also continued to grow very strongly as the benefits of our high operational gearing became still more apparent. Whilst we opened fewer new stores in 2004 than in 2003, our priority remains to only open in the right locations with the right operators, and this we achieved.

Our strong cash generation continued and, as indicated in previous statements, this will be returned to shareholders as long as it does not impact on the growth of the business. As a result, the share buy back programme was commenced during 2004 and it is proposed to significantly increase the dividend payment for the year.

Our continuing success results from a strong and talented management team who have an in-depth of understanding of the market in which we operate. Their innovative approach has helped to further strengthen our leadership position.

System Sales

System sales, which are the sales of all stores in the Domino's system in the UK and Republic of Ireland, rose by 22.5% to £174.3m (2003: £142.3m) in the 53 weeks ended 2 January 2005. Like-for-like sales in the 268 stores open for more than twelve months grew by 6.6% (2003: 7.4%).

In 2005 Domino's Pizza celebrates 20 years in the UK market. In the last five years alone, total system sales have grown by over 174.5% from £63.5m in 1999 to £174.3m in 2004. This is an annual compound growth rate of 22.4%.

System Expansion & Managing Growth

In 2004 we opened 40 new stores (2003: 50) and closed one (2003: one). As a result, the year-end store count in the UK and Ireland increased to 357 stores (2003: 318).

Forty new stores in 2004 was, however, a disappointment as we had set ourselves an internal target to repeat the 50 new store openings we achieved in 2003. There were two reasons for the shortfall. Firstly, as foreshadowed in my Interim statement, uncertainty arising from long-awaited changes in the planning Use Classes Order, which will result in Domino's Pizza stores requiring A5 (rather than A3) class, has caused delays in our obtaining the necessary consents.

The legislation that gave rise to these changes was announced in early 2004 but, after an extraordinary delay, it has only recently been confirmed that the new classes system will come into effect on 21 April 2005. Whilst we do not welcome the still stricter planning controls, we hope the elimination of uncertainty will allow the planning process to become more predictable.

It is the strategy of the Company to expand the system as quickly as possible. We will not however, do this at any price and the quality of the franchisees that operate new stores continues to be of paramount importance.

This highly selective approach to expansion is the second reason for our opening fewer stores in 2004 than in the previous year. During 2004, although we saw another record number of applications from potential new franchisees, aided by our winning the British Franchise Association Franchisor of the Year award, there remained a lack of suitable

franchisees in regions that we have identified for expansion and where we have secured new sites. We, therefore, declined to open a number of stores where there was neither a new franchisee of the standard required nor an existing franchisee ready to operate multiple stores. I am pleased to report that most of these sites have now opened or are scheduled to open in the first quarter of 2005 with franchisees who will be a credit to the system.

Trading Results

Group turnover, which includes the sales generated by the Group from royalties, fees on new store openings, food sales and rental income, as well as the turnover of corporately owned and operated stores, grew by 20.5% to £74.2m (2003: £61.6m).

Group operating profit grew by 53.2% to £9.1m (2003: £6.0m) although there was an exceptional charge of £532,000 in 2003 related to a tender offer and the establishment of an Employee Benefit Trust (“EBT”). Excluding this, Group operating profit grew by 40.6%. During 2004 the Group incurred a loss on the sale of fixed assets of £47,000 compared with a profit of £775,000 in the previous year, almost all of which related to corporate store disposals in both years.

Interest paid rose to £0.4m (2003: £0.3m) as the result of a full year interest charge on the EBT. Net interest costs are covered 33.7 times by operating profits (2003: 29.3 times). After taking account of these items, profit before tax was up 34.9% to £8.8m from £6.5m.

The tax charge fell from 30% to 23% principally as a result of the non-recurrence of the tax effect of the previous year’s store disposals; the relief available on the rollover of capital gains made in earlier years and the tax relief available to the Company on the exercise of employee options. As a result of the reduced tax charge, profits after tax were up 47.7% to £6.7m (2003: £4.6m).

Earnings per Share and Dividend

Basic earnings per share were up 46.7% to 13.23 pence from 9.02 pence. Diluted earnings per share increased by 51.0% to 12.67 pence from 8.39 pence.

As a result of the strong cash generation during the year, the Board is pleased to recommend a further significant increase in the dividend payment which, if approved, will give a final dividend of 3.05 pence per share (2003: 2.18 pence per share). This would give a total dividend for the year of 5.25 pence per share, a 50.0% increase over the 3.50 pence per share declared for 2003. The proposed dividend is 2.5 times covered by profits after tax (2003: 2.6 times).

Subject to shareholders’ approval the final dividend will be payable on 29 April 2005 to shareholders on the register on 12 April 2005.

Cash Flow and Balance Sheet

2004 has been another encouraging year in terms of our balance sheet and cash flows. Net cash inflow from operating activities reached £9.9m, up from £8.0m in 2003. This increase was attributable in the main to the higher operating profits which were £3.1m up on 2003.

The Group continues to generate increasingly strong cash flows and the model is proving to be even more robust as profitability grows and capital expenditure levels have reduced now that the infrastructure is in place. At the year end the Group had cash

on hand of £4.8m (2003: £3.7m). The increase in cash on hand this year was even more reassuring given the underlying cash flows. During 2004 we spent £2.1m more than last year on fixed assets, primarily due to the purchase of the long leasehold interest of the commissary in Naas. Furthermore, we bought back shares at a cost of £1.6m, had higher outflows of £0.6m in tax and £0.9m in dividends but still increased cash balances by £1.1m.

During the year options over 2.4m shares were exercised generating a cash inflow of £1.1m (2003: £1.0m).

Towards the end of the year, the Employee Benefit Trust (“EBT”) granted further reversionary interests in 600,000 of the Company’s shares which were purchased by the EBT at a cost of £1.2m. This was financed by a further bank loan of £1.2m guaranteed by the Company. The EBT now holds a total of 3,599,921 shares by the bank debt of £6.4m (2003: £5.3m). The Company has adopted the accounting treatment of UITF 38, Accounting for AESOP Trusts. The full cost of the shares has been deducted from shareholders’ funds, with the debt being consolidated into the Group’s balance sheet.

During the year DP Capital extended the leasing support provided to franchisees for the fit-out of new stores and the refit of existing stores, with new advances of £0.9m. After repayments, the balance outstanding at the year-end from this activity was £2.9m (2003: £3.1m). These facilities are financed by a limited recourse loan facility and the amount drawn down at the year-end stood at £2.6m (2003: £2.7m).

At the year-end, the Group had consolidated debt of £9.0m (2003: £8.0m) all of which related to the EBT loan and financing for DP Capital referred to above. After taking into account cash balances, net borrowings at the year-end stood at £4.2m (2003: £4.2m) representing 31.7% (2003: 39.7%) of shareholders’ funds.

Although adoption of IFRS will only be mandatory for AIM listed companies from 2007, we have already made a preliminary assessment of the impact on the Group. Our evaluation has highlighted that the adoption of IFRS is not expected to have any significant impact on the Group’s reported results.

Corporate Stores

In recent years we have been exploring different structures to enable our shareholders to benefit from the significant profitability and exceptional returns on capital that can be obtained from a well-run Domino’s Pizza store. Past experience has shown us that corporate ownership can dull the entrepreneurial spirit that is essential to that success, and impose overheads, that in a smaller business, might be avoided. We have, therefore, been exploring a number of alternatives, including joint ventures, to see if the partnership of corporate strength and the entrepreneurialism of a franchisee who has invested his or her own money into the business can reproduce the success experienced by so many of our franchisees. The results to date from our current joint ventures have been encouraging and, as a result, we have determined to incorporate most of the existing corporate stores into joint ventures.

We will attempt to establish as many of the joint ventures as possible using third party debt funding so that your Company’s role will be that of an equity partner. This will enable us to maximise our returns and obtain the return of much of the capital previously invested. This will then become available for reinvestment in the core business or returned to shareholders.

Leading the Market

In 2004, the take-away and home-delivered food market was estimated by Mintel to be worth £5.2bn, of which home delivery now constitutes 24%. The total value of the home delivered food market in the UK has increased in value by 62% since 1999 and is now estimated to be around £1.2bn. Pizza currently accounts for 43% of the home delivered food market and we estimate that Domino's can claim to deliver approximately one in ten home delivered meals in the UK.

Research suggests that the home delivery market will be worth in excess of £1.8bn by 2009 and this growth will be driven by continued pressure on consumers' time coupled with increasing access to convenient technologies that offer online, interactive and SMS ordering of home delivered food.

There has been considerable recent debate on the issue of healthy eating which has prompted us to review our responsibilities in this area. We believe that we have a role to play in supporting Government efforts to increase public health and awareness of nutritional issues. Your Company believes that its main responsibility is to provide customers with high quality food, about which they can access full information, and provide a menu which includes options to suit different lifestyles and dietary needs. The introduction in 2004 of reduced fat cheese, 'Delight' mozzarella, is a demonstration of this approach in action and we will continue to reinforce our commitment in these areas.

Through constant and close monitoring of the world in which we operate, and through innovation and practical changes that benefit our customers, I am confident that Domino's Pizza will continue to strengthen its leadership of the home delivered food market.

Building the Brand

Brand-building activity continued to be an important focus in 2004, both externally to customers and internally to our own people.

The strength of our National Advertising Fund was leveraged with creative, high impact and closely targeted campaigns throughout the year, culminating in a highly successful launch for our new gourmet pizza, Double Decadence™. These campaigns benefited from the continued support of our sponsorship of The Simpsons on Sky one which ensures our brand has a continuous presence in homes across the UK and Ireland at peak pizza-ordering time.

Direct mail and local store marketing, which includes the distribution of over 150 million menus each year, are mainstays of our marketing activity and are complemented by the efforts of our franchisees to foster local loyalty through positive community relations campaigns.

Our e-commerce platforms go from strength to strength with sales in 2004 ahead by 41% on the prior year. Sales through the internet and interactive TV accounted for 5.2% of sales in the UK (2003: 4.5%).

Current Trading and Prospects

Trading in the first six weeks of the current year has got off to a good start with like-for-like sales up 6.6%. In the same period, e-commerce sales are 49% ahead of last year. Our store opening programme is also well on track to achieve our targets.

Our strategy remains the roll-out of new stores and the growth of like-for-like sales, whilst maintaining tight control of overheads. Achievement of this strategy will allow us to generate significant amounts of cash which, in the absence of any business need, will be returned to shareholders. We have made a promising start to 2005 in the achievement of all these objectives and, therefore, look forward to the year with confidence.

Conclusion and Thanks

At the heart of your Company's success is our highly-focused approach– the delivery of hot, high quality pizza on time. Fulfilling this simple promise every day is a dedicated team of corporate and in-store team members to whom I offer my thanks and respect.

In particular, I should like to thank our franchisees. These men and women are the engine of our organisation and their enterprise, enthusiasm and round-the-clock dedication sets the pace for the rest of our business.

Stephen Hemsley
Chief Executive

Group profit and loss account

for the 53 weeks ended 2 January 2005

	<i>53 weeks ended 02 Jan 2005</i>	<i>52 weeks ended 28 Dec 2003</i>
<i>Notes</i>	<i>£000</i>	<i>£000</i>
Turnover		
Turnover: group and share of joint ventures' turnover	77,254	64,369
Less: share of joint ventures' turnover	(3,039)	(2,812)
	<hr/>	<hr/>
Group turnover	74,215	61,557
Cost of sales	(43,815)	(34,101)
	<hr/>	<hr/>
Gross profit	30,400	27,456
Distribution costs	(8,404)	(7,805)
	<hr/>	<hr/>
Administrative expenses	(12,963)	(13,253)
Administrative expenses - exceptional	-	(532)
	<hr/>	<hr/>
Administrative expenses	(12,963)	(13,785)
	<hr/>	<hr/>
Group operating profit	9,033	5,866
	<hr/>	<hr/>
Share of operating profit in joint venture	120	105
Amortisation of goodwill on joint venture	(15)	(5)
	<hr/>	<hr/>
	105	100
	<hr/>	<hr/>
Total operating profit: group and share of joint venture	9,138	5,966
(Loss)/profit on sale of fixed assets	(47)	775
	<hr/>	<hr/>
Profit on ordinary activities before interest and taxation	9,091	6,741
Interest receivable	100	81
Interest payable and similar charges	(370)	(285)
	<hr/>	<hr/>
Profit on ordinary activities before taxation	8,821	6,537
Tax on profit on ordinary activities	(2,058)	(1,958)
	<hr/>	<hr/>
Profit on ordinary activities after taxation	6,763	4,579
Minority interests	(32)	(20)
	<hr/>	<hr/>
Profit for the financial year attributable to members of the parent company	6,731	4,559
	<hr/>	<hr/>
Dividends on equity shares	2 (2,688)	(1,757)
	<hr/>	<hr/>
Profit retained for the financial year	4,043	2,802
	<hr/>	<hr/>
Earnings per share - basic	3 13.23p	9.02p
- diluted	12.67p	8.39p

There are no recognised gains and losses other than the profit reported above.

Group balance sheet at 2 January 2005

	<i>At 02 Jan 2005 £000</i>	<i>At 28 Dec 2003 £000</i>
Fixed assets		
Intangible assets	1,520	1,430
Tangible assets	14,595	12,293
Investments in joint venture:		
Share of gross assets	1,449	1,582
Share of gross liabilities	(1,066)	(1,243)
	383	339
Total fixed assets	16,498	14,062
Current assets		
Stocks	2,700	1,843
Debtors:		
amounts falling due within one year	10,735	9,197
amounts falling due after more than one year	2,721	3,036
	13,456	12,233
Cash at bank and in hand	4,824	3,721
Total current assets	20,980	17,797
Creditors: amounts falling due within one year	(15,121)	(13,380)
Net current assets	5,859	4,417
Total assets less current liabilities	22,357	18,479
Creditors: amounts falling due after more than one year	(8,102)	(7,119)
Provision for liabilities and charges	(857)	(630)
	13,398	10,730
Capital and reserves		
Called up share capital	2,740	2,660
Share premium account	4,241	3,290
Share Capital Redemption Reserve	40	-
Own shares held by Employee Benefit Trust	(6,360)	(5,160)
Profit and loss account	12,655	9,890
Equity shareholders' funds	13,316	10,680
Minority interest	82	50
	13,398	10,730

Group statement of cash flows

at 2 January 2005

	<i>Notes</i>	<i>53 weeks ended 02 Jan 2005 £000</i>	<i>52 weeks ended 28 Dec 2003 £000</i>
Net cash inflow from operating activities	4(a)	9,943	8,010
Returns on investments and servicing of finance			
Interest received		100	81
Interest paid		(308)	(183)
Interest element of finance lease payments		(7)	(8)
		(215)	(110)
Taxation			
Corporation tax paid		(2,021)	(1,407)
Capital expenditure and financial investment			
Payments to acquire intangible fixed assets		(200)	(239)
Payments to acquire tangible fixed assets		(3,905)	(1,783)
Receipts from sales of tangible and intangible fixed assets		417	4,075
Receipts from repayment of joint venture loan		108	78
Payments to acquire finance lease assets and advance of franchisee loans		(946)	(2,030)
Receipts from repayment of finance leases and franchisee loans		1,098	936
		(3,428)	1,037
Acquisitions and disposals			
Purchase of subsidiary undertaking and un-associated businesses		(280)	30
		(280)	30
Equity dividends paid			
		(2,235)	(1,297)
Net cash inflow before financing			
		1,764	6,263
Financing			
Issue of ordinary share capital		1,071	1,009
New long-term loans		3,299	6,757
Repayments of long-term loans		(2,198)	(8,984)
Repayment of capital element of finance leases and hire purchase contracts		(23)	(49)
Purchase of shares by Employee Benefit Trust		(1,200)	(5,160)
Purchase of own shares		(1,610)	-
		(661)	(6,427)
Increase/(Decrease) in cash	4(b)	1,103	(164)

Notes to the accounts

at 2 January 2005

1. Accounting Policies

Basis of preparation

The preliminary announcement has been prepared on the basis of the accounting policies set out in the Group's statutory accounts for the fifty-three weeks ended 2 January 2005.

2. Dividends

	<i>53 weeks ended 02 Jan 2005 £000</i>	<i>52 weeks ended 28 Dec 2003 £000</i>
Equity dividends on ordinary shares:		
Interim paid 2.20p (2003: 1.32p)	1,157	674
Final proposed 3.05p (2003: 2.18p)	1,531	1,083
	<u>2,688</u>	<u>1,757</u>

3. Earnings per ordinary share

The calculation of basic earnings per ordinary share is based on earnings of £6,731,000 (2003: £4,559,000) and on 50,883,095 (2003: 50,568,399) ordinary shares.

The diluted earnings per share is based on earnings of £6,731,000 (2003: £4,559,000) and on 53,108,892 (2003: 54,376,497) ordinary shares. All of the difference relates to share options, which takes into account theoretical ordinary shares that would have been issued, based on average market value of all outstanding options likely to be exercised.

Notes to the accounts

at 2 January 2005

4. Notes to the statement of cash flows

(a) Reconciliation of operating profit to net cash inflow from operating activities		
	<i>53 weeks</i>	<i>52 weeks</i>
	<i>ended 02</i>	<i>ended 28</i>
	<i>Jan 2005</i>	<i>Dec 2003</i>
	<i>£000</i>	<i>£000</i>
Operating profit	9,033	5,866
Depreciation charge	1,386	1,210
Amortisation charge	133	180
LTIP charge	333	328
(Increase) in stocks	(857)	(433)
(Increase) in debtors	(1,505)	(707)
Increase in creditors	1,420	1,566
	<u>9,943</u>	<u>8,010</u>
	<u><u> </u></u>	<u><u> </u></u>
(b) Reconciliation of net cash flow to movement in net debt		
	<i>53 weeks</i>	<i>52 weeks</i>
	<i>ended 02</i>	<i>ended 28</i>
	<i>Jan 2005</i>	<i>Dec 2003</i>
	<i>£000</i>	<i>£000</i>
Increase/(Decrease) in cash	1,103	(164)
Cash inflow from increase in loans	(3,278)	(6,757)
Repayment of long-term loans	2,177	8,984
Repayments of capital element of finance leases and hire purchase contracts	23	49
Inception of finance leases	-	(47)
	<u>25</u>	<u>2,065</u>
Movement in net debt		
Net debt at 29 December 2003	(4,243)	(6,308)
	<u>(4,218)</u>	<u>(4,243)</u>
	<u><u> </u></u>	<u><u> </u></u>
Net debt at 2 January 2005		

5. Financial Information

The financial information set out in the announcement does not constitute the Company's statutory accounts for the 53 weeks ended 2 January 2005. The financial information for the 52 weeks ended 28 December 2003 is derived from the statutory accounts for that year, which have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985. The statutory accounts for the 53 weeks ended 2 January 2005 will be finalised on the basis of the financial information presented by the Directors in this preliminary announcement and will be delivered to the Registrar of Companies following the Company's Annual General Meeting.