

Preliminary Results

2016/17



J Sainsbury plc

**Live Well
For Less**



David Tyler
Chairman



Kevin O'Byrne

Chief Financial
Officer

Financial overview

- Food performance resilient
- Strong growth from Groceries Online, Convenience and Sainsbury's and Argos General Merchandise and Clothing
- Impact on margin from price investment and higher cost inflation
- Good performance from Argos Digital stores in Sainsbury's. Acceleration of store opening plan and £160m synergies six months early
- Positive year for Sainsbury's Bank – well set to deliver strong profit growth
- 3-year £500m cost savings programme on track
- Simplification and focus will be foundation of further £500m cost reduction
- Strong balance sheet with net debt reduced by £349m
- Full year dividend 10.2p per share

Group performance

Overview

£m	2016/17	2015/16	Change
Underlying results			
Group sales ¹ (inc VAT)	29,112	25,829	▲ 13%
Retail operating profit ²	626	635	▼ (1)%
Financial Services operating profit	62	65	▼ (5)%
Profit before tax	581	587	▼ (1)%
Underlying basic EPS	21.8p	24.2p	▼ (10)%
Statutory results			
Items excluded from underlying results	(78)	(39)	
Profit before tax	503	548	▼ (8)%

¹ Group sales include sales of £3,175m inc VAT (£2,661m ex VAT) from the acquired Argos (including financial services) business consolidated from 3 September 2016

² Retail operating profit includes £77m of underlying operating profit from the acquired Argos business (including synergies) consolidated from 3 September 2016

Retail – Total Group

Operating margin impacted by investment in price and higher cost inflation

£m	2016/17	2015/16	Change
Retail sales (inc VAT, inc fuel)	28,705	25,502	▲ 13%
(ex VAT, inc fuel)	25,824	23,168	▲ 12%
Retail underlying EBITDAR	1,912	1,755	▲ 9%
Retail underlying EBITDAR margin %	7.40	7.58	▼ (18) bps
at constant fuel prices	7.43	7.58	▼ (15) bps
Retail underlying operating profit	626	635	▼ (1)%
Retail underlying operating margin %	2.42	2.74	▼ (32) bps
at constant fuel prices	2.43	2.74	▼ (31) bps

- Retail sales and profit metrics above include:
 - Sales of £3,110m inc VAT (£2,596m ex VAT) from the acquired Argos business
 - £77m of underlying operating profit from the acquired Argos business consolidated from 3 September 2016

2017/18 FY Guidance

- Cost inflation in the 2-3% range
- We expect H1 2017/18 Group underlying operating profit to be lower than H2 2017/18 as a result of:
 - Consolidation of H1 Argos operating loss
 - The annualisation of 2016/17 price investment and H2 2016/17 step-up in cost inflation due to the effect of the 4% wage increase for store colleagues effective from 28th August 2016

Retail sales

Total sales growth, strong contribution from Argos

Sainsbury's

LFL sales growth¹

▼ (0.6)%

Sales from net new space^{1,2}

▲ 0.8%

Total sales growth^{1,2}

○ ▲ 0.2%

Channels

Supermarkets

▼ (1.8)%

Convenience

▲ 6.5%

Groceries Online

▲ 8.2%

Categories

Food

▼ (0.5)%

Clothing

▲ 4.3%

General Merchandise

▲ 2.4%

Argos

LFL sales growth^{1,3}

▲ 4.1%

Sales from net new space^{1,3}

0.0%

Total sales growth^{1,3}

▲ 4.1%

2017/18 FY Guidance

- Contribution from Sainsbury's net new space (excluding the disposal of the Pharmacy business, which completed on 31 August 2016) expected to be around 0.6% for the full year with H1 contribution of 0.6% and H2 contribution of 0.6%
- After the impact of the disposal of the Pharmacy business, net new space contribution is expected to reduce to 0.1% for the full year with (0.3)% in H1 and 0.6% in H2
- Expect to open 3 new Sainsbury's supermarkets and around 25 convenience stores

¹ Sales including VAT, excluding fuel

² Sainsbury's Total Retail sales excluding the impact of the sale of the Pharmacy business

³ Argos sales are for 24 weeks to 11 March 2017 (post acquisition)

Argos

Strong performance

Argos results £m	Pre-acquisition unconsolidated 2016/17¹	Post-acquisition consolidated 2016/17²	2016/17³
Sales⁴ (ex VAT)	1,929	2,596	4,525
Argos operating profit before synergies⁵	(27)	72	45
Argos synergies⁶		5	5
Argos total operating profit	(27)	77	50

2017/18 FY Guidance

- Expect to open around 135 Argos Digital stores in supermarkets resulting in around 175 Argos stores in supermarkets
- Expect to close 39 Argos stores within Homebase in H1 2017/18, with 18 to remain open longer
- Open a further 10 Habitat stores within supermarkets

- Argos LfL for the 24 weeks from 25 September 2016 to 11 March 2017 was 4.1%

¹ 1 March 2016 to 2 September 2017, unconsolidated in Group accounts

² 3 September 2017 to 11 March 2017, consolidated in Group accounts

³ 1 March 2016 to 11 March 2017

⁴ Argos LfL sales growth of 4.1% and total sales growth of 4.1% for 24 weeks from 25 September 2016 to 11 March 2017

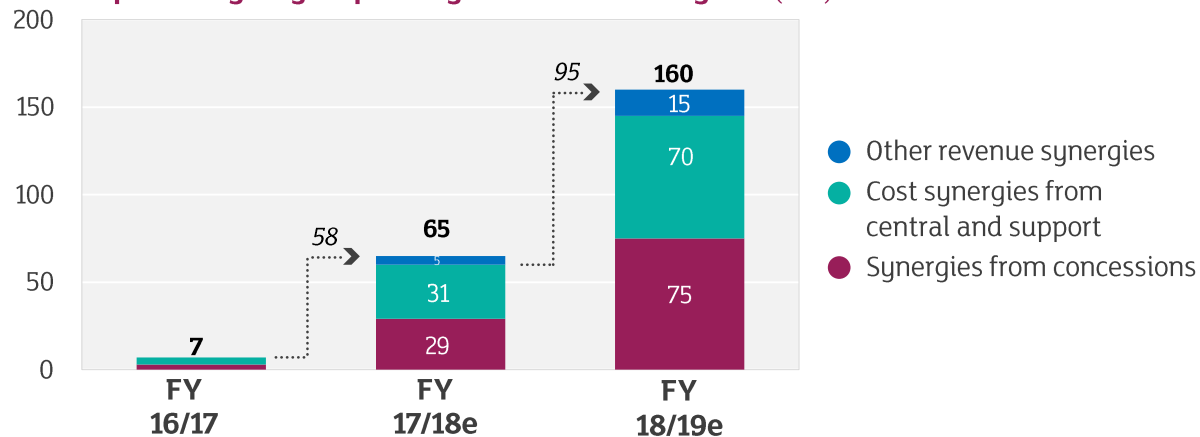
⁵ Sainsbury's Argos operating profit includes Habitat but excludes interest and financial services

⁶ Group synergies £7m, consisting of £5m Argos and £2m Sainsbury's

HRG acquisition impact on the Group

£160m EBITDA synergies now to be achieved in FY18/19 – six months early

Expected synergies phasing across financial years (£m)



- £160m EBITDA synergies in addition to base business in 2018/19
- Total integration costs of £130m¹ to 2018/19
 - Relocation of property, dilapidations, lease break costs, redundancy costs
- Total integration capex of £140m¹ to 2018/19
 - Reformatting supermarket space, Argos store fit-out costs

¹ Phasing of the one-off integration costs and capex set out in appendix

2017/18 FY Guidance

UPBT impacts

- Incremental EBITDA synergies of £58m, resulting in total EBITDA synergies of £65m since acquisition
- EBITDA synergies of £160m will be realised in 2018/19

One-off costs

- Around £60m of integration costs expected in 2017/18

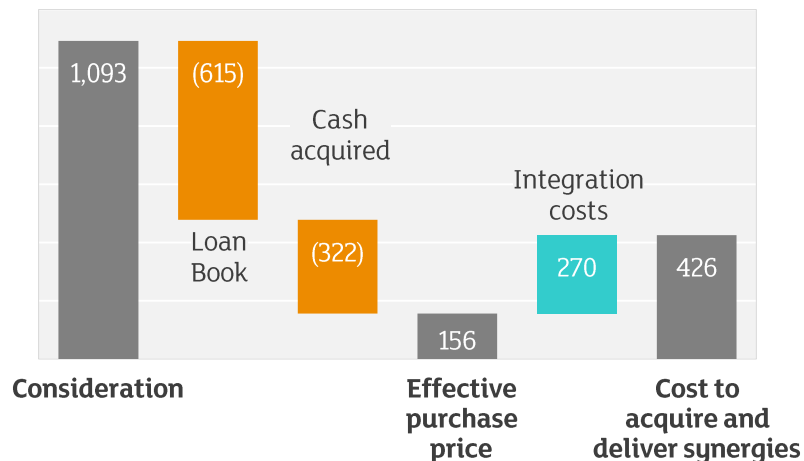
Integration capex

- Around £90m of integration capex expected in 2017/18

HRG acquisition impact on the Group

Economics of the transaction

Cash accretive acquisition (£m)



£m

Consideration, including capital return	1,319
Capital return to shareholders	(226)
Consideration	1,093
Loan Book (that could be liquidated)	(615)
Cash acquired	(322)
Effective purchase price	156

Sainsbury's Bank

Profit impacted by interchange fees and mortgage market entry costs

£m	2016/17 ¹	2015/16 ²	Change
Total income^{3,4}	£286m	£274m	▲ 4%
Underlying operating profit	£62m	£65m	▼ (5)%
Cost/income ratio³	72%	71%	▼ 1%
Active customers - Bank	1.77m	1.71m	▲ 4%
Active customers - Argos FS	1.84m		
Net interest margin⁵	4.4%	4.1%	▲ 30 bps
Bad debt as a percentage of lending⁶	0.8%	0.4%	▼ 40 bps
Tier 1 capital ratio⁷	13.3%	15.8%	(250) bps

2017/18 FY Guidance

- Expect 10% underlying profit growth

¹ 12 months to 28 February 2017

² 12 months to 29 February 2016

³ Excluding Argos Financial Services

⁴ Net interest, net commission and other operating income

⁵ Net interest receivable / average interest-bearing assets. Excluding Argos Financial Services, 2016/17 was 3.9%

⁶ Bad debt expense / gross lending. Excluding Argos Financial Services, 2016/17 was 0.6%

⁷ Tier 1 capital / risk-weighted assets

Sainsbury's Bank

Investing and delivering our infrastructure

Delivered

Spend to date £352m

- Flexible core platform
- Savings and ATMs
- Loans build (now in test)
- New website
- Contact Centre
- Insurance platform
- Mortgage offer

Loans

New loans platform to be fully operational by end of 2017/18 financial year

Cards

Bank and Argos to share the same cards operating platform by Summer 2018

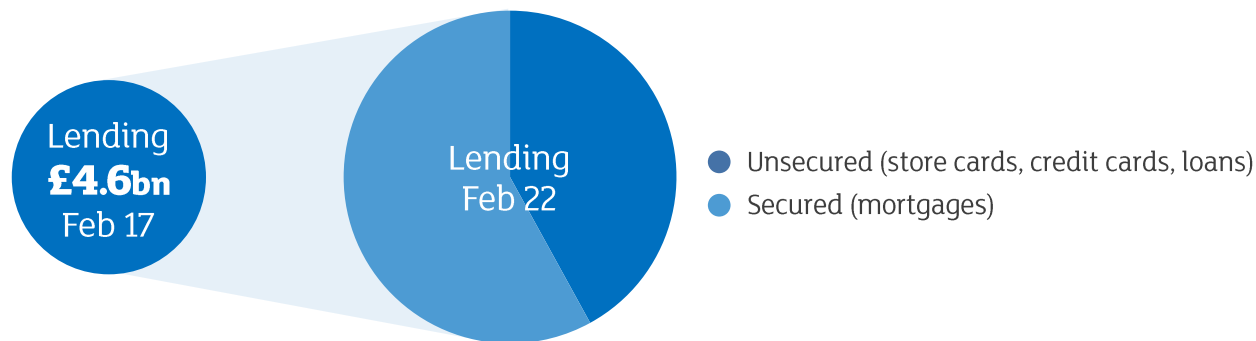
To complete: £125m

2017/18 FY Guidance

- Capital costs relating to the transition are expected to be around £30m (2016/17: £16m)
- Sainsbury's Bank transition costs are expected to be around £55m (2016/17: £60m)

Sainsbury's Bank

Well set to deliver strong profit growth



Unsecured – Loans and Cards

- Cards: 3% new business market share
 - Innovating to target our shoppers and reward loyalty
- Loans: 7% new business market share
 - Argos Financial Services enhances growth potential

Secured - Mortgages

- Launched April 2017
- c.£250 billion market lending per annum
- We target 1% market share origination; 60,000 mortgages by 2022
 - Strong brand
 - Innovative proposition, rewarding our customers
- Supported by growth in Savings customers

Items excluded from underlying results

Property profits offset by Argos and Bank non-underlying costs¹

£m	2016/17	2015/16
Sainsbury's Bank transition costs	(60)	(59)
Argos	(53)	(12)
Restructuring costs	(33)	(15)
Property related	36	82
Focus	15	(3)
Other items excluded from underlying results	17	(32)
Total	(78)	(39)

2017/18 FY Guidance

Sainsbury's Bank

- Transition costs are expected to be around £55m

Argos

- Integration costs are expected to be around £60m

¹ Full breakdown of items excluded from underlying results set out in the appendix

Underlying finance costs and tax rate

Finance costs marginally lower

£m	2016/17	2015/16	Change
Net finance cost ¹	(119)	(121)	▲ 1.7%
Net interest cover ¹	5.9x	5.9x	
Fixed charge cover ¹	2.6x	2.7x	
Underlying tax rate	23.2%	20.8%	

2017/18 FY Guidance

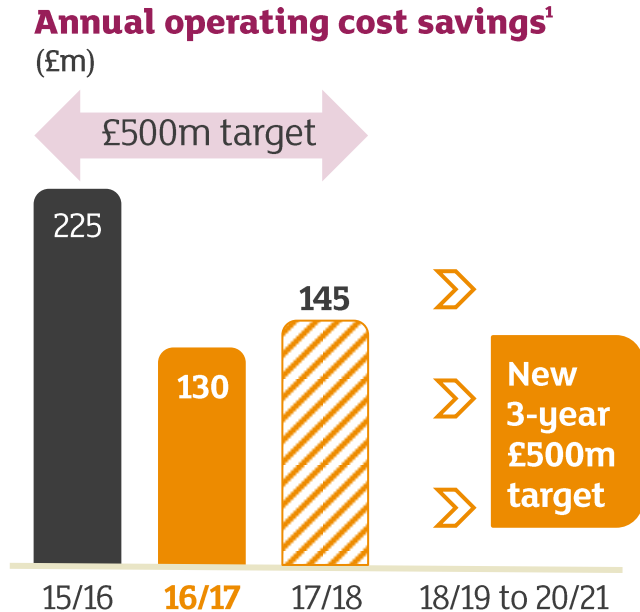
- Net finance costs expected to be similar year-on-year
- Underlying tax rate to be between 23%-24%

- Net finance costs include perpetual securities coupons of £23m (2015/16: £15m)

¹ Underlying finance costs and ratios are stated inclusive of the perpetual securities coupons of £23m. For statutory purposes the perpetual securities are accounted for as equity and the coupons are treated as dividends. Therefore, excluding the perpetual securities coupons of £23m, net finance costs are £96m (2015/16: £106m), net interest cover is 7.3x (2015/16: 6.7x) and fixed charge cover is 2.7x (2015/16: 2.8x)

Sainsbury's cost savings

£130m of cost savings delivered



Key drivers

- In-store replenishment and admin processes
- Better use of warehouse capacity
- Delivery efficiencies across the network

2017/18 FY Guidance

- Efficiency savings of £145m
- Remain on track to deliver £500m over 3 years by the end of 2017/18
- Developing plans to deliver a further 3 year £500m cost saving target from 2018/19 onwards as we simplify the business

¹ Synergies reported as part of the HRG acquisition are not included here

Retail free cash flow

Increase in free cash flow

£m	2016/17	2015/16
Operating cash flow before changes in working capital¹	1,172	1,202
Decrease in working capital	68	23
Cash generated from operations	1,240	1,225
Pension contribution ²	(112)	(76)
Net interest paid ³	(108)	(102)
Corporation tax paid	(87)	(124)
Net cash generated from operating activities	933	923
Cash capital expenditure before strategic capex ⁴	(588)	(627)
Free cash flow	345	296

2017/18 FY Guidance

- We expect depreciation and amortisation of around £700m, an increase of around £70m as a result of the consolidation of a full year of Argos

¹ Operating cash flow before changes in working capital and pension contributions

² Annual recovery payments made to defined benefit pension schemes before exceptional contributions

³ Interest paid net of interest received, interest elements of obligations under finance lease payments and dividends paid on perpetual securities

⁴ Excludes £92million for the purchase of Chiswick freehold and Argos integration capex

Retail investing and financing activities

Reduction in net debt

£m	2016/17	2015/16
Free cash flow	345	296
Dividends paid on Ordinary Shares	(230)	(234)
Exceptional pension contributions	(199)	(125)
Property related including strategic capex	28	155
Proceeds from sale of Pharmacy	-	125
Bank capital injections	(130)	(137)
HRG acquisition and AFS ² loan book refinancing	457	-
Proceeds from issue of perpetual securities and convertible bonds	-	494
Other	(10)	(31)
Fair value and other non-cash movements	88	(26)
Movement in net debt	349	517
Opening net debt	(1,826)	(2,343)
Closing net debt	(1,477)	(1,826)
Closing net debt including hybrid securities as debt	(1,971)	(2,320)

MEMO: Effect of HRG acquisition and AFS loan book refinancing

Cash paid in acquisition of HRG ¹	(450)
Cash acquired	548
Capital return to HRG shareholders	(226)
Refinancing of AFS ² loan book	585
Total	457

2017/18 FY Guidance

- Argos exceptional capex £90m
- Capital injections into the Bank expected to be £160 - £190m
 - card and loan platforms
 - regulatory capital
 - growth in loans, cards and mortgages
- Net debt expected to remain around £1.5bn

¹ Includes £3m share issuance costs on acquisition

² AFS: Argos Financial Services

Dividend

We are committed to paying an affordable dividend

Dividend per share	FY 16/17	FY 15/16
Interim	3.6p	4.0p
Final	6.6p	8.1p
Full year	10.2p	12.1p
Total dividends paid	£230m	£234m

2017/18 FY Guidance

- Fixed at 2.0x cover by underlying earnings in 2017/18

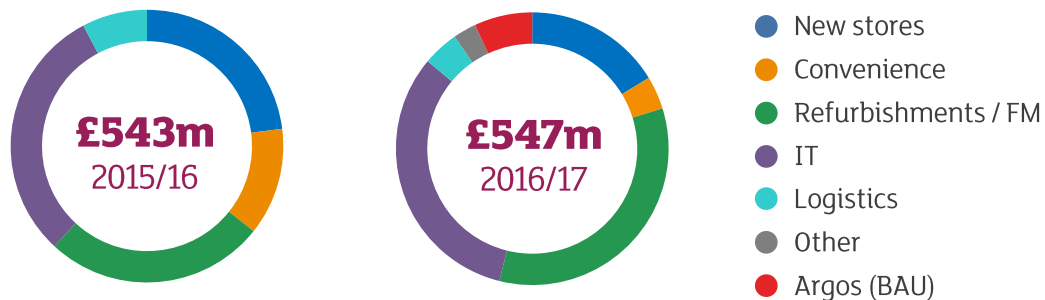
Retail capital expenditure

Retail capex guidance now inclusive of Argos expenditure

£m	2016/17	2015/16
Core retail capital expenditure ¹	547	543
Acquisition of freehold and trading properties	74	-
Argos integration capex	18	-
Net retail capital expenditure	639	543

¹ The 2015/16 balance includes £1m debtor / creditor movements

Core retail capital expenditure



2017/18 FY Guidance

- Core retail capex (including Argos business as usual Argos capex) expected to be around £600m, excluding Sainsbury's Bank capex and Argos integration capex
- Argos integration capex expected to be around £90m
- Core retail capital expenditure is expected to remain around £600m p.a. over the medium term

Balance sheet

Net debt reduction

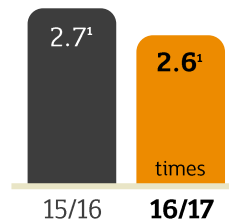
- Net debt £1,477m (March 2016: £1,826m), down £349m since March 2016
 - Retail working capital inflow
 - Impact of HRG acquisition and refinancing of AFS loan book
- Facilities of £3.9bn (March 2016: £4.1bn) including the perpetual securities, of which £2.7bn drawn down
- Market value of property £10.3bn (March 2016: £10.6bn)
- Combined Sainsbury's and HRG pension scheme IAS 19 pension deficit³ £850m (March 2016: £389m; Sept 2016 £1,312m)

2017/18 FY Guidance

- Net debt expected to remain around £1.5bn
- Net debt reduction over the medium term

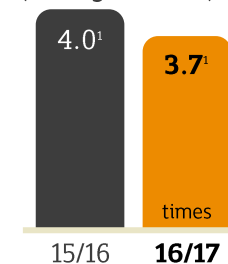
Fixed charge cover¹

(Group underlying EBITDAR / interest + rent)



Lease adjusted net debt / underlying EBITDAR^{1, 2}

(Rolling 52 weeks)



¹ For statutory purposes the perpetual securities are accounted for as equity and the coupons are treated as dividends

Fixed charge cover treats the £23m perpetual securities coupons as interest. Accounting for the perpetual securities coupons as a dividend, fixed charge cover is 2.7x (2015/16: 2.8x)

Accounting for the perpetual securities as equity, lease adjusted net debt / underlying EBITDAR is 3.7x (2015/16: 4.0x). Treating the perpetual securities as debt, lease adjusted net debt / underlying EBITDAR is 4.0x (2015/16: 4.3x)

² Net debt plus capitalised lease obligations (5.5% discount rate) divided by Group underlying EBITDAR

³ Net of deferred tax

Combined Group reporting

Q1 2017/18 and onwards

- Retail LfL sales
- Additional total sales growth disclosure for
 - Food, General Merchandise (including Argos GM), Clothing (including Argos clothing)
 - Convenience and Groceries Online
- Guidance for the combined Group
 - no ongoing separate disclosure of Sainsbury's and Argos as we integrate businesses
- Synergies separately tracked and reported
- Reporting schedule:

– Q1	4 July 2017	16 weeks to 1 July 2017
– Interims	8 November 2017	28 weeks to 23 September 2017 (inc. Q2 trading)
– Q3	10 January 2018	15 weeks to 6 January 2018
– Prelims	2 May 2018	52 weeks to 10 March 2018 (inc. Q4 trading)

A black and white photograph of Mike Coupe, an older man with glasses, wearing a checkered shirt and suspenders. He is holding a small spoon in his right hand. He is standing between two giant carrots that are positioned vertically, with their green leafy tops at the top of the frame. The background is plain white.

Mike Coupe

Group
Chief Executive

A pivotal year for Sainsbury's Group

- Creating a leading multi-channel food, general merchandise, clothing and financial services retailer
- Food performance resilient in a competitive market
- Acquisition of Argos accelerates the plan we set out three years ago
- Sainsbury's Bank well set to deliver strong profit growth

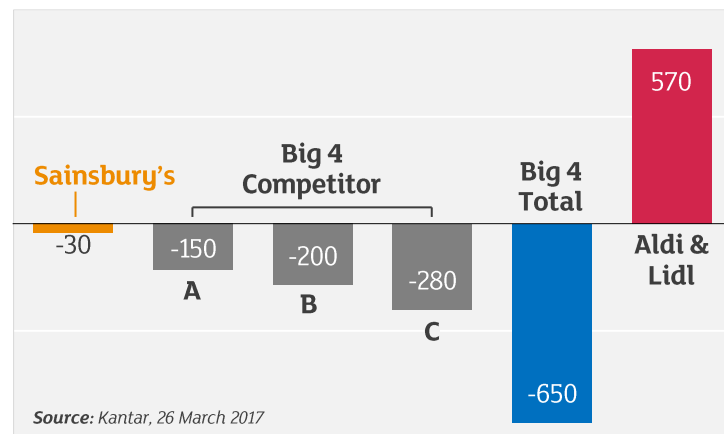




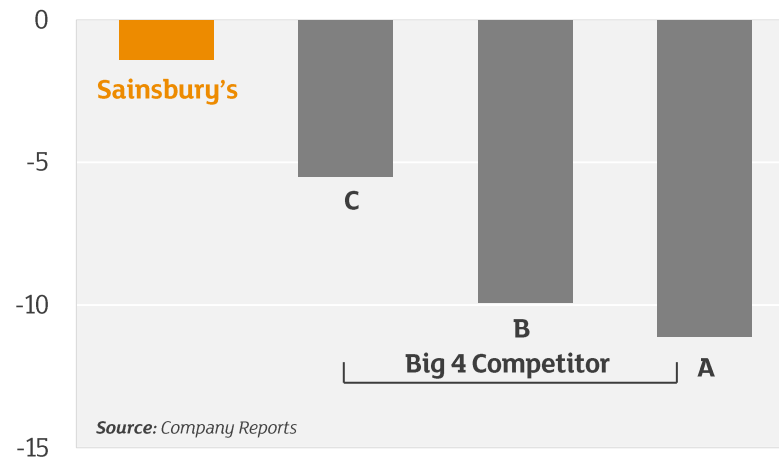
Performance

Resilient in a competitive market

5 year Kantar Till Roll Grocers market share change (basis points)



5 year stacked ex fuel LfL growth (%)



Realising the potential of the Group

Multi-product, multi-channel retailer; focus on four key priorities

1 Further enhance
our differentiated
food proposition



2 Grow General
Merchandise and
Clothing and
deliver synergies



3 Diversify
and grow
Sainsbury's Bank



4 Continue cost
savings and
maintain balance
sheet strength



Further enhance
our differentiated
food proposition

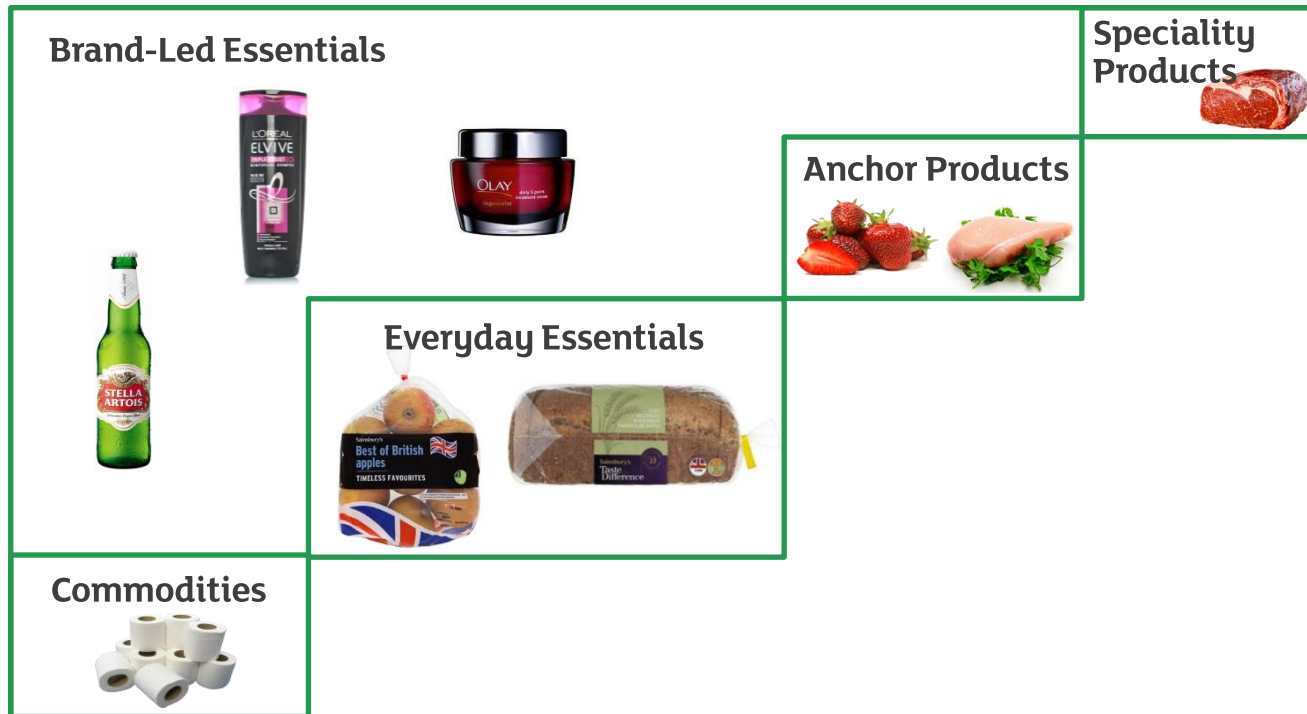




Quality

Investment in quality and price where valued by customers

Importance
of Emotional
Quality



Importance of Functional Quality



Quality

Improving products that matter most to our customers

- Programme to improve 3,000 products complete
- 53 range reviews in Supermarkets and Convenience since the start of Q3
 - covering over 20% of food sales
- Investment in core *by Sainsbury's* range
- Improvements in growing categories
- Further 70 range reviews planned this year
 - covering an additional c.40% of food sales





Value Simplification

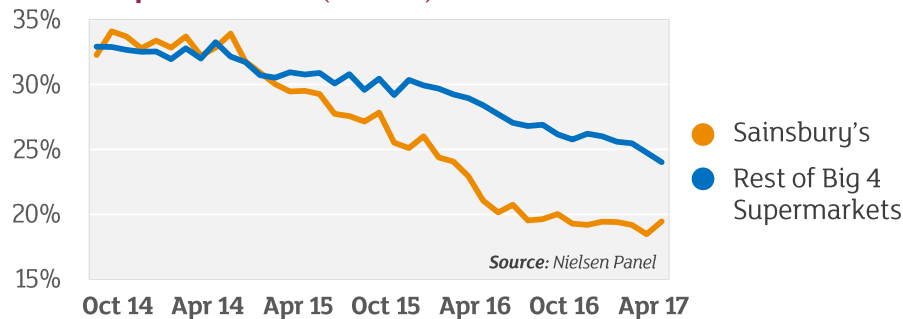
Simplification of pricing strategy

- Further reduction of promotional participation
- Lower regular prices
- Lowest ever level of operational waste

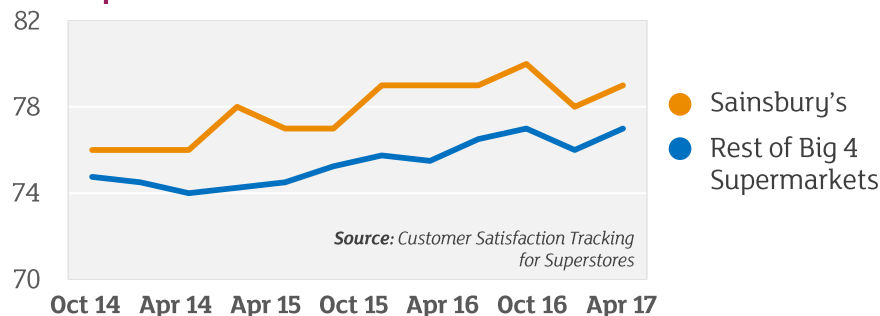
Rising customer satisfaction

- Maintaining gap vs improving competitors

% Spend on Deal (volume)



Superstore Customer Satisfaction Index





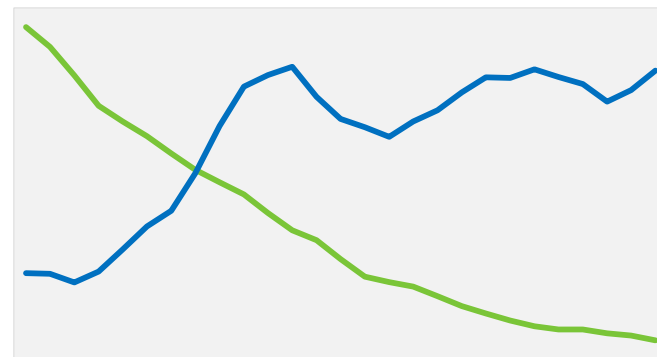
Value

Case Study: Produce

- May 2015: Removed most promotions and multibuys
- October 2015: Tighter focus on key products
 - Improved freshness through higher volumes on fewer stocking points
- January 2016 and ongoing:
 - Quality improvements
 - Market first launches
 - Macro space changes
- Strong customer response

} Driving reasons to trade up

Produce: Promotional participation and market share



- Purchase volume on promotion 52wk rolling average
- Sainsbury's market share of Big 4 (volume 52wk rolling average)

Source: Nielsen Panel



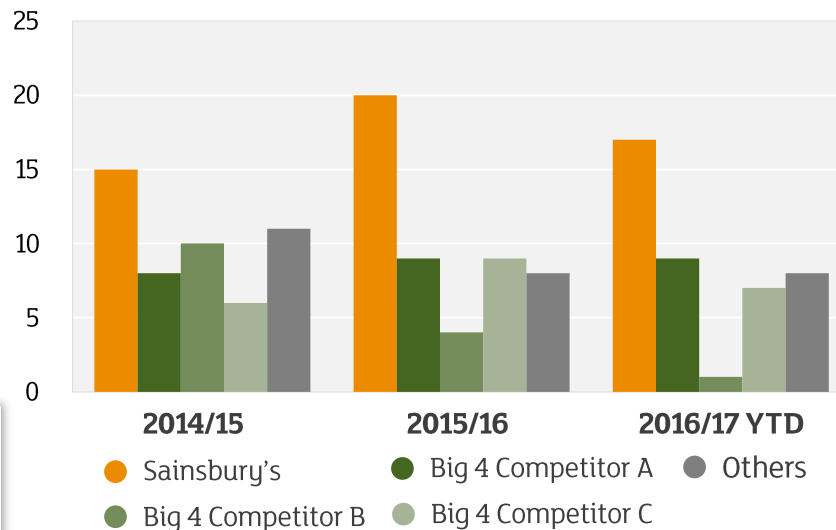
Service

Colleagues making the difference

- Grocer Gold Best for Service and Best for Availability for the 4th consecutive year
- 17 Grocer 33 wins¹
- Investors in People Gold Accreditation for the 3rd consecutive time



Grocer 33 Service and Availability wins



Source: The Grocer 33 Service & Availability wins

¹ Grocer 33 wins for 44 weeks to 21 April 2017



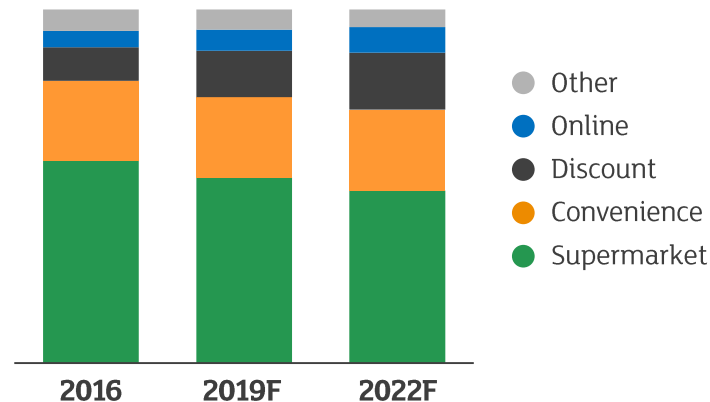
Channels

Supermarket remains key channel for groceries

- Advantaged store portfolio
 - Right size
 - Right locations
- Major space initiatives across c.20% of our supermarket space, driving footfall
- Repurposed c.250,000 sq ft in 2016/17
- 59 Argos Digital stores in our supermarkets
- 207 digital collection points
- 20 sushi concessions, expanding to 50
- Patisserie Valerie trial in 12 stores

Grocery market channel share

2016-22 % of market



Source: Company estimates

Channels

Convenience growth of over 6%

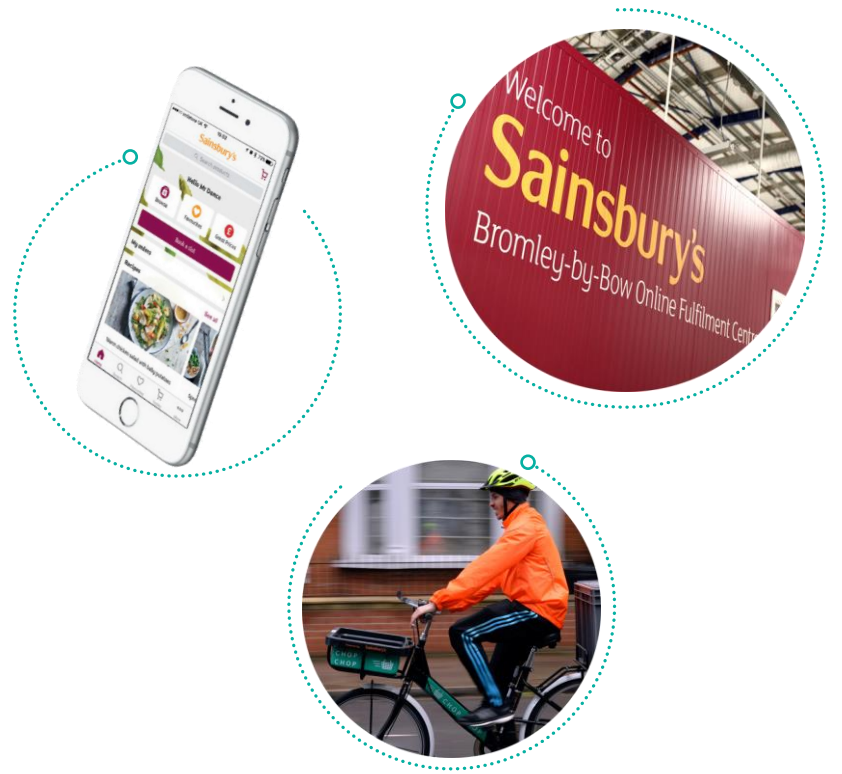
- Convenience now around £2.5bn annualised sales
- Advantaged store estate
 - South East and London weighted
 - Metropolitan areas
 - High sales densities
- Opened 41 stores in FY 2016/17
- Trial of 8 Locals in forecourt petrol stations with Euro Garages



Channels

Groceries Online continues to grow strongly

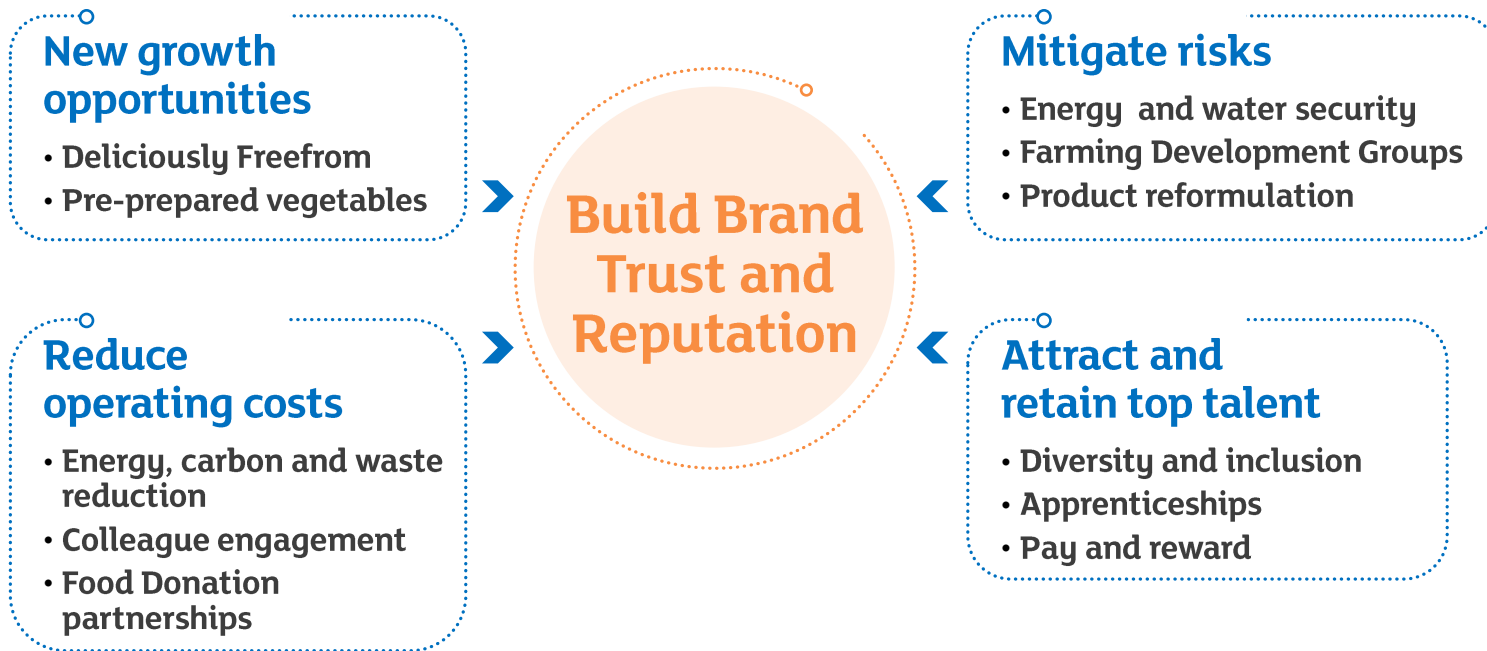
- Around £1.3bn annualised sales
- Sales growth of over 8%, order growth of over 12%
- All digital grocery assets now integrated
 - Recipe Shop
 - Smartshop
- Award-winning Groceries Online app now contributes over 10% of Groceries Online orders
- 185k sq ft Online Fulfillment Centre in East London
- Rolled out new in store picking system to drive productivity
- Further roll out of click and collect sites, same day delivery





Values

Our values make us different and make clear commercial sense



Grow General
Merchandise and
Clothing and
deliver synergies



One of the UK's largest General Merchandise and Clothing retailers

- No1 retailer of toys¹
- No1 retailer electricals²
- 3rd largest retailer of outdoor furniture³
- Argos is the 3rd largest ecommerce website⁴
- 6th largest clothing retailer⁵
- First retailer to hit £1bn annual sales through mobile devices



1 NPD Consumer Panel Q4 2016 data

2 GlobalData report

3 NPD Consumer Panel Q4 2016 data

4 Hitwise, January 2017

5 Kantar World Panel (52 weeks to 14th Feb 2017)

Strong Sainsbury's General Merchandise and Clothing performances



- Sainsbury's General Merchandise growth of over 2%
 - Market share gains
 - Strong seasonal events
 - Design-led homeware and bedding ranges
- Clothing growth of over 4%
 - Continuing to gain market share¹
 - Eight million customers
 - Investment in ranges
 - Tu Premium
 - Admiral Performance



¹ Kantar Worldpanel (52 weeks ended 14 February 2017)



Argos

Great progress, will deliver £160m EBITDA synergies six months ahead of schedule

- Integration proceeding at pace
- Focus on delivering synergies
- H2 LfL sales growth 4.1%
- 59 Argos Digital stores in Sainsbury's stores performing in line with expectations
 - 46 new stores, 13 relocations
 - LfL sales growth from first ten between 20% and 30%
- Uplift of 1-2% in supermarkets
- We will now open 250 Argos stores in Sainsbury's by March 2019, six months ahead of plan

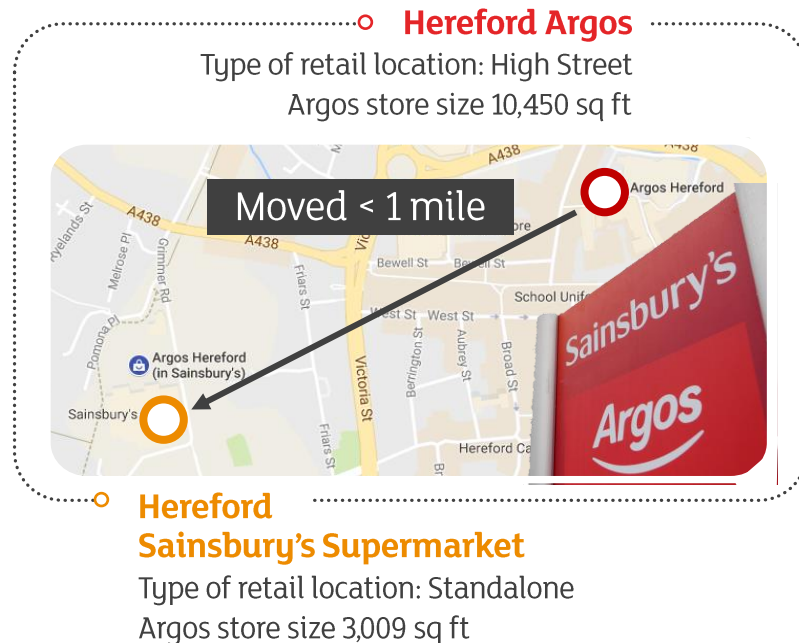


Argos

Replacement store – case study

Hereford – February 2017

- 2.5% sales increase vs previous Argos store
 - attracting new Argos shoppers
- Same-day levels of Argos product availability with more efficient stockholding
- Reduction in property and other operating costs
 - 8% of sales vs 14% previously
 - c.£280,000 annualised benefit
- 1-2% positive impact on Sainsbury's store sales





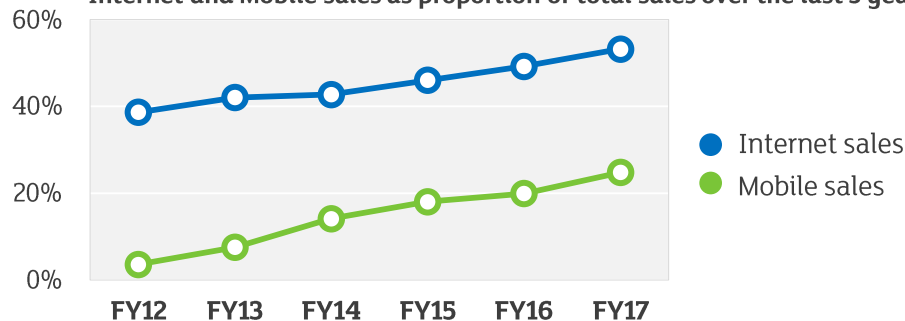
Argos

A digital business

- Internet and mobile order penetration rising fast
- Argos.co.uk is the #3 most visited ecommerce website in the UK
 - 1 billion annual customer visits to the combined Argos digital channels
 - Mobile visits c.76% of total from c.66% two years ago
- Fast Track delivery sales up 59%
- Fast Track collection sales up 48%

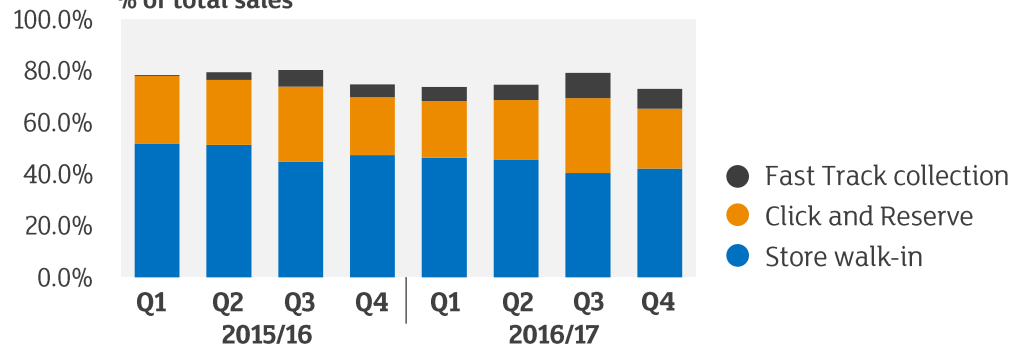
Argos

Internet and Mobile sales as proportion of total sales over the last 5 years



Orders fulfilled in store

% of total sales





Argos

Further Opportunities

**Curate
product
ranges**

**Improve
availability**

**Grow
2-man
Delivery**

**Improve
multi-channel
customer
experience**

**Expand
international
sourcing**

**Grow
Fast Track
Delivery**

**Grow
financial
services
penetration**

Diversify and grow Sainsbury's Bank



A major asset to the Group



- Strong brand that our customers trust with their finances
 - Differentiated products reward loyalty
- We know our customers better than anyone else
 - We can make more informed lending and pricing decisions
 - Lower customer acquisition costs
- Bank customers go on to spend more in store
- Finance offer supports General Merchandise and Clothing growth
 - Grow financial services penetration at Argos and drive higher ticket sales



Business performing well



- Strong credit card and loans performances in competitive markets
- Savings new accounts +60%
- Operating model for Home and Car insurances products moved to multi-provider panel
- New Sainsbury's Bank website launched in January 2017, online visits up 50% year on year
- Travel Money transactions up 25% year on year
- ATM estate grew 5%
- Launched our mortgage offer in April



Continue cost savings and maintain balance sheet strength





On track to deliver £500m three-year cost savings target

- Delivered £130m cost savings
- On track to deliver three year £500m cost savings in 2017/18
- New three-year £500m cost savings target from 2018/19

Cost savings delivered to date

£m	Total
Store Operating Model	79
Logistics & Distribution	57
Central Operating Model	219
	355



Balance sheet strength

- Core retail capex (including business as usual Argos capex) to remain around £600m per annum over medium term
- Increased focus on free cash flow
- Net debt reduction over medium term
- Stable balance sheet metrics
- Full year dividend of 10.2p, maintaining full year dividend cover of 2.0x underlying earnings

Realising the potential of the Group

Sainsbury's *live well for less*

26m
customer
transactions
a week

Knowing
our
customers

Simplifying
shared services
across the
group



Tu only at
Sainsbury's
habitat 

Sainsbury's
HOME



Sainsbury's Bank

A pivotal year for the Group



**Food
performance**
resilient in a
competitive
market



Argos
accelerates our
strategy



**Sainsbury's
Bank**
well set to
deliver strong
profit growth



Q&A