



The Carphone Warehouse Group PLC

Preliminary Results for the year to March 2008

12 June 2008



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Highlights of the year

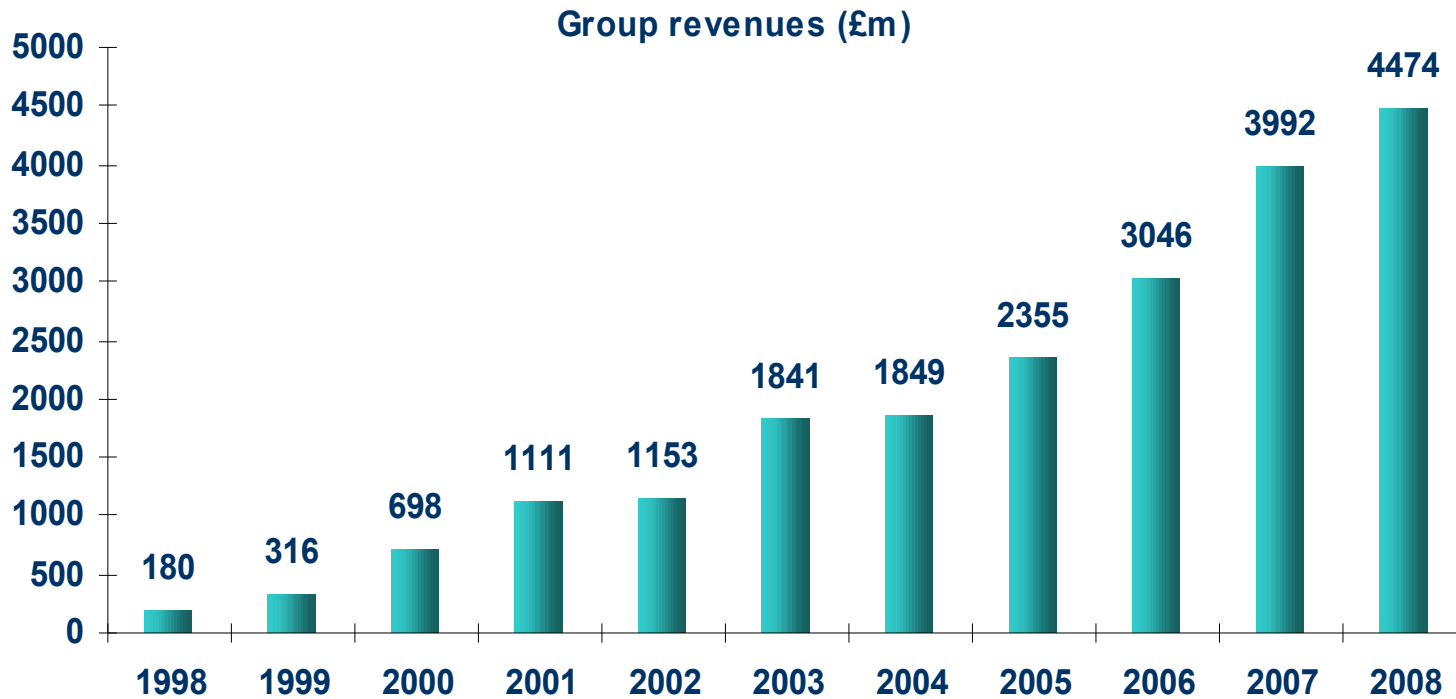
- **Group revenues up 12% to £4,474m**
- **Like-for-like retail revenue +2.8%, LFL gross profit +4.7%**
- **Headline PBT up 75% to £216m**
- **Headline EPS up 70% to 20.1p**
- **Cash from operations up 83% to £468m**
- **Full year dividend up 31% to 4.25p**



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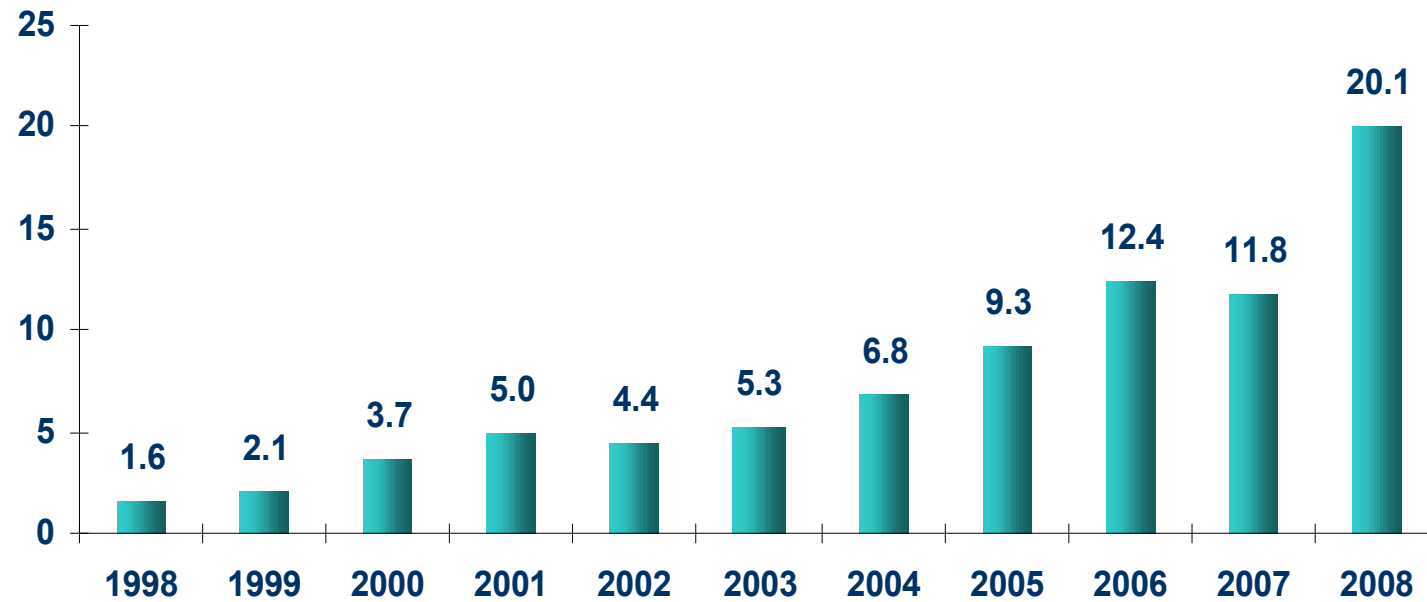
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10 year revenue CAGR 38%

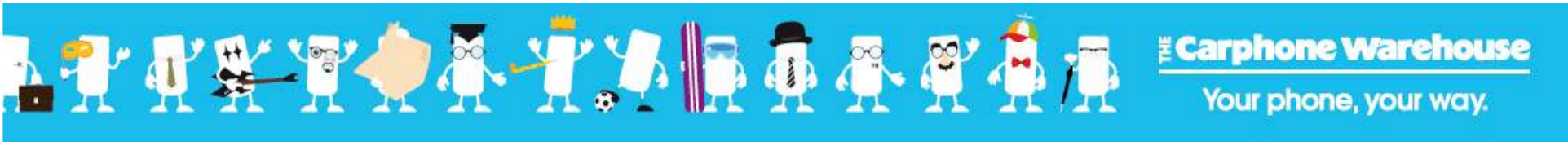
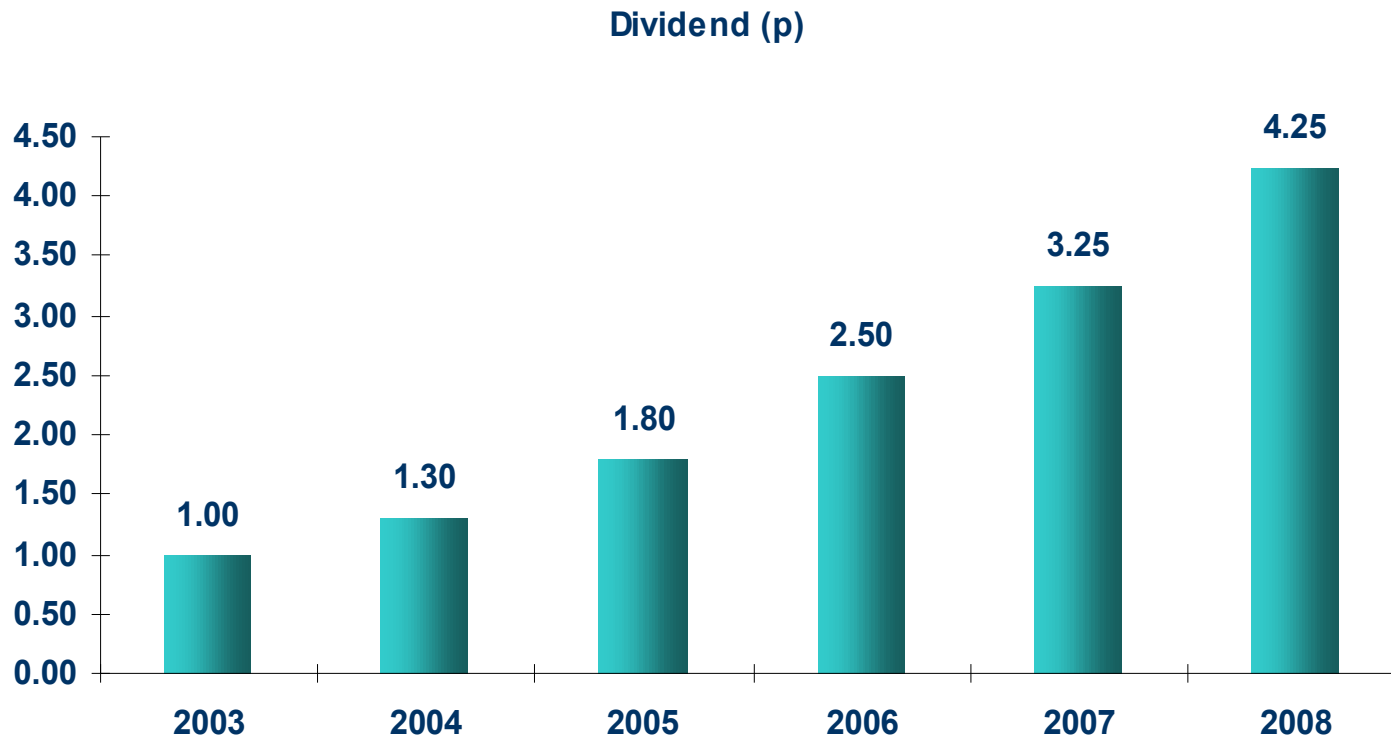


10 year EPS CAGR 29%

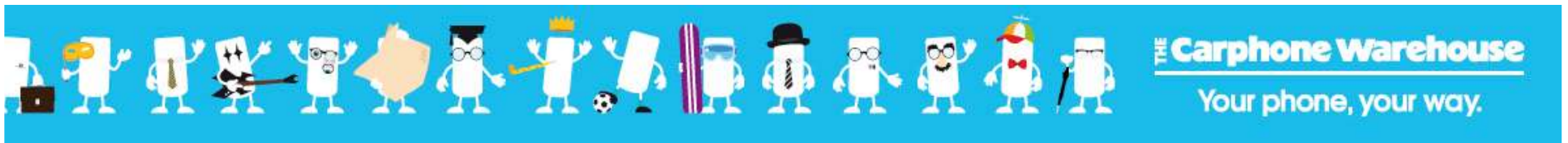
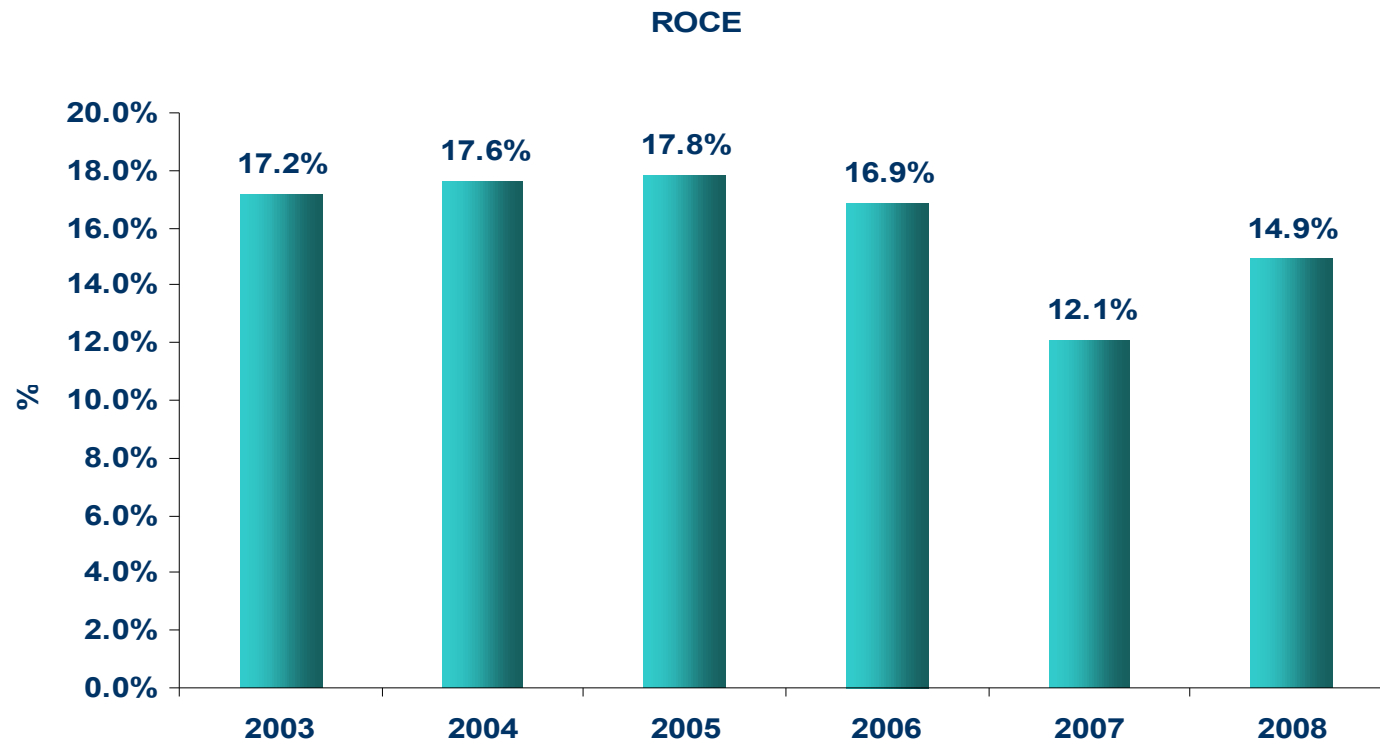
Basic headline EPS (p)



5 year dividend CAGR 34%



Return on capital employed



ROCE

Methodology

Return: EBITA (pre-exceptionals) taxed at effective rate

Capital employed: Shareholders' funds plus net debt plus all previously amortised goodwill and acquisition intangibles, less unamortised portion of minority goodwill

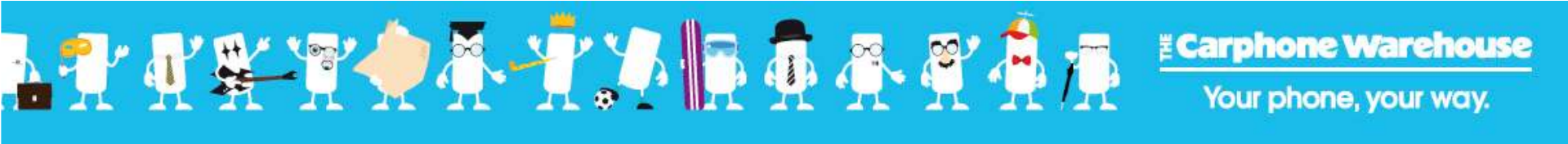
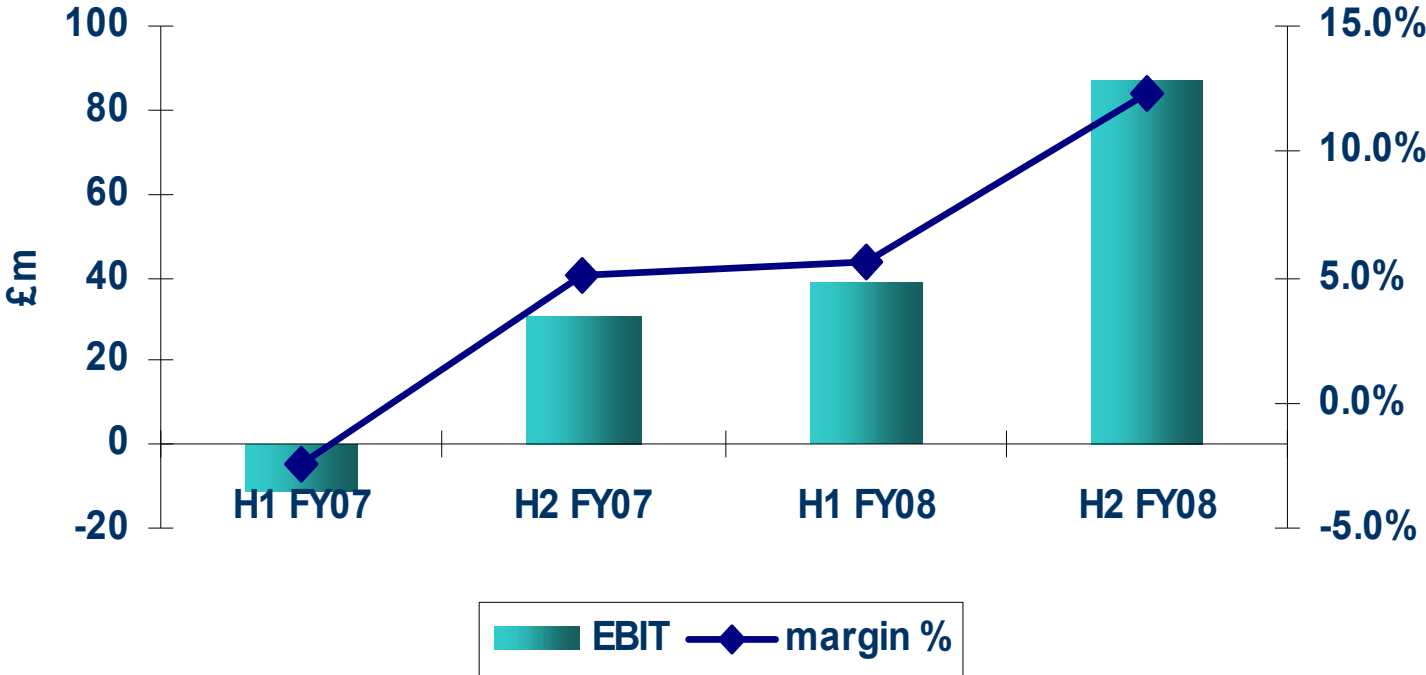
Capital employed calculation (£m)

	FY08	FY07
Average shareholders' funds	712	655
Average net debt	730	445
Average cumulative acquisition goodwill/intangibles writeback	158	93
Less average unamortised minority goodwill	(135)	(135)
Capital employed	1,465	1,058



UK Fixed Line progress

Fixed Line EBIT and margin



Cash flow - Distribution

£m	2008	2007
EBITDA	277	262
Working capital/provisions	(3)	(38)
Other non-cash items	(5)	(4)
Operating cash flow	269	220
Capex	(107)	(109)
SAC	(40)	(34)
Divisional cash flow	122	77



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Cash flow – UK Fixed Line

£m	2008	2007
EBITDA	225	69
Working capital/provisions	18	(4)
Re-organisation costs	(15)	0
Operating cash flow	228	65
Capex	(171)	(114)
SAC	(101)	(38)
Divisional cash flow	(44)	(87)



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Cash flow – Group

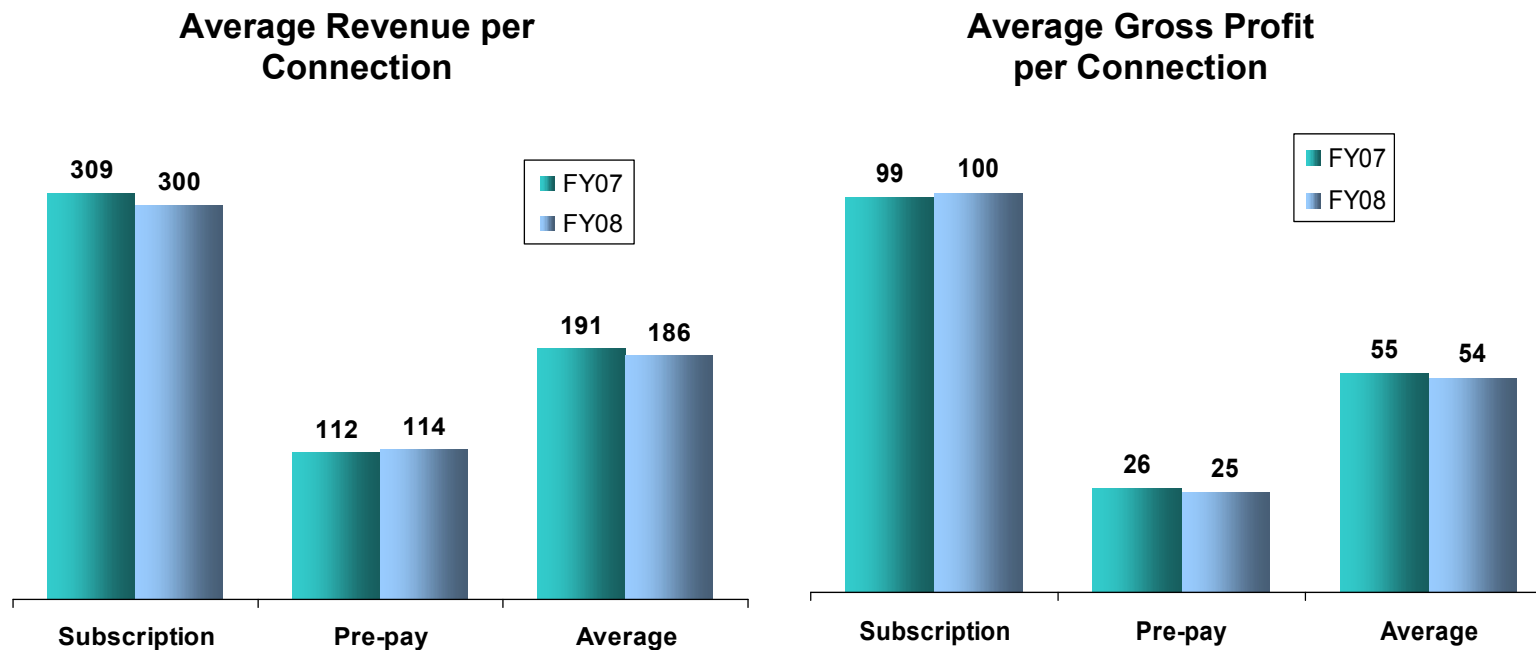
£m	2008	2007
Divisional cash flow	78	(10)
“PLC” operating cash flow	(9)	(30)
	69	(40)
Tax and interest	(55)	(33)
Dividends and shares	(17)	(15)
Acquisitions	(74)	(266)
Net cash flow	(77)	(354)
Opening net debt	(617)	(273)
F/X and non-cash	(149)	10
Closing net debt	(843)	(617)



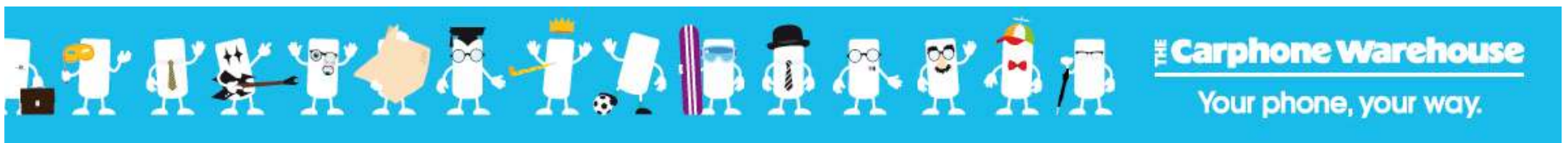
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Retail (incl. online) revenue & gross profit per connection

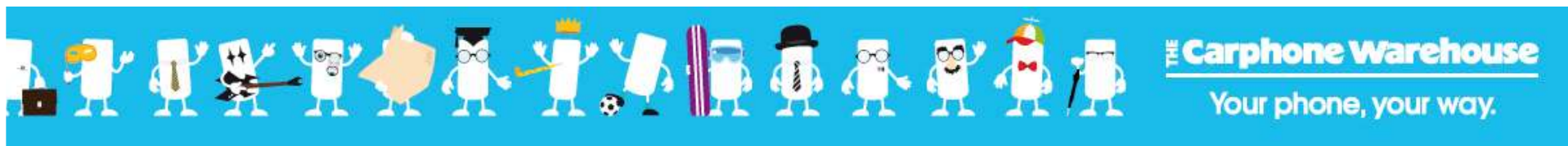


- Pure retail GP per connection up 5%
- Significant fall in off-the-page and corporate GP per connection



Store Portfolio

	March 2007	Opened / Acquired	Closed / Sold	March 2008
UK	769	92	(53)	808
France	270	53	(12)	311
Spain	408	37	(25)	420
Netherlands	183	23	(15)	191
Germany	160	118	(13)	265
Sweden	82	14	(1)	95
Portugal	84	92	(8)	168
Belgium	70	15	(1)	84
Ireland	54	18	(3)	69
Switzerland	64	5	(69)	0
Total	2,144	467	(200)	2,411

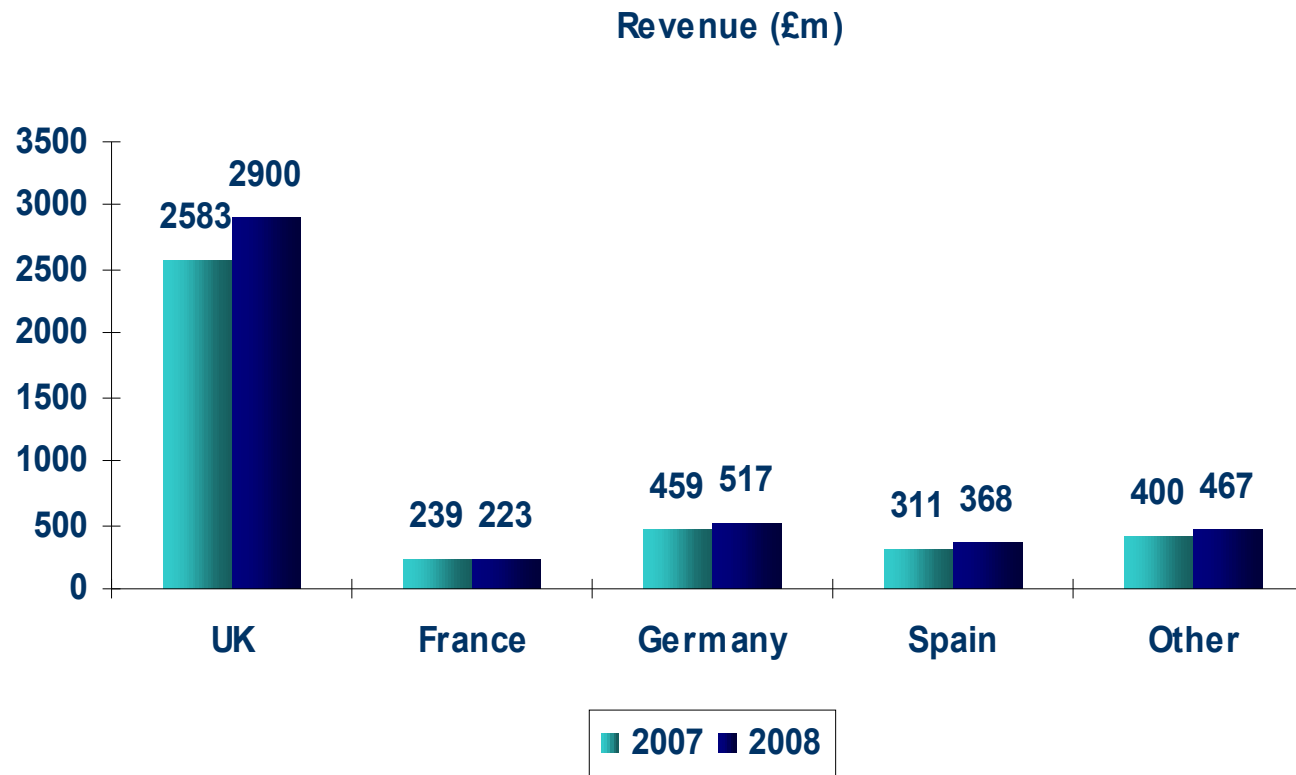


Connections by country (000's)

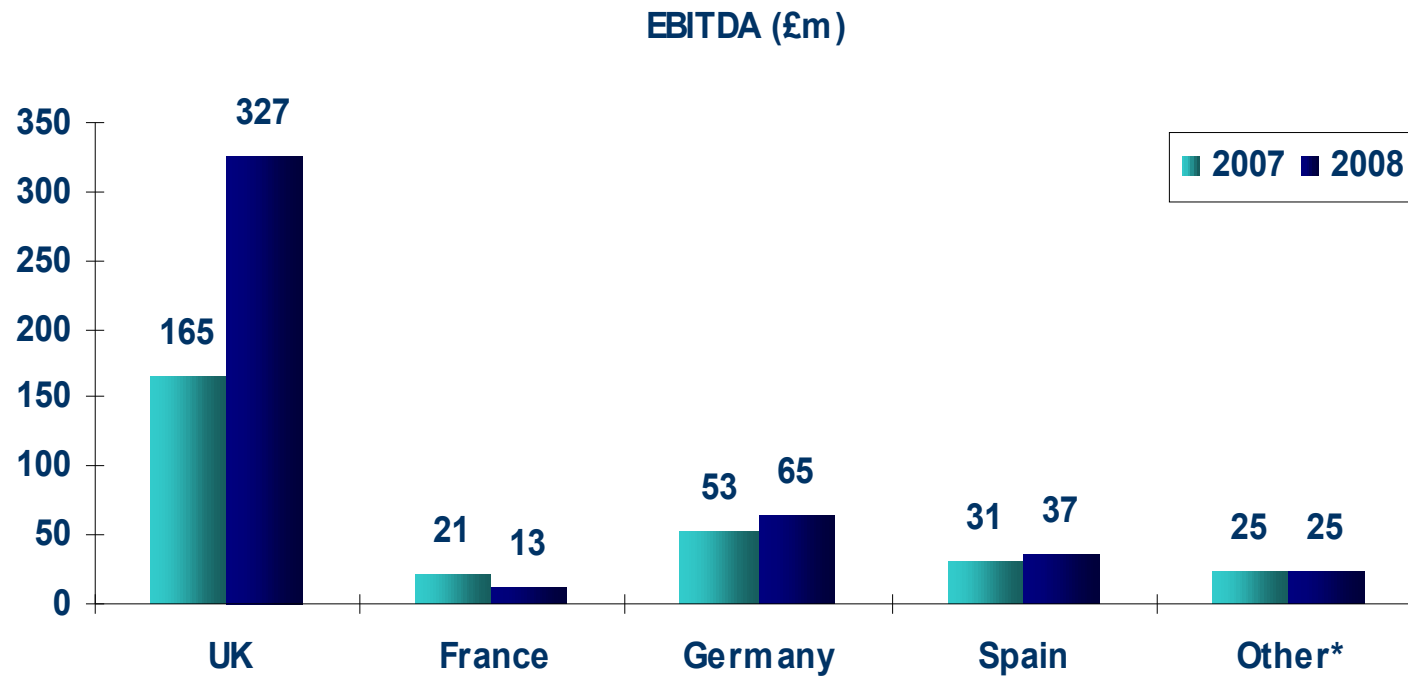
	FY08	FY07	% Change
UK	6,211	5,383	15%
Spain	1,523	1,429	7%
France	927	921	1%
Netherlands	334	277	21%
Sweden	459	410	12%
Ireland	545	458	19%
Portugal	471	305	54%
Belgium	419	399	5%
Germany	426	286	49%
Switzerland	178	146	22%
Total	11,494	10,014	15%



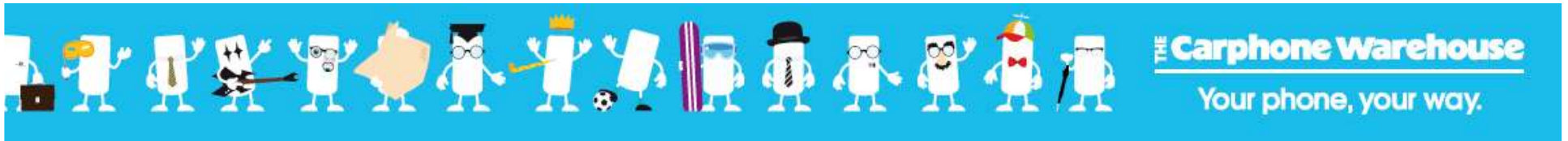
Geographical analysis - revenue



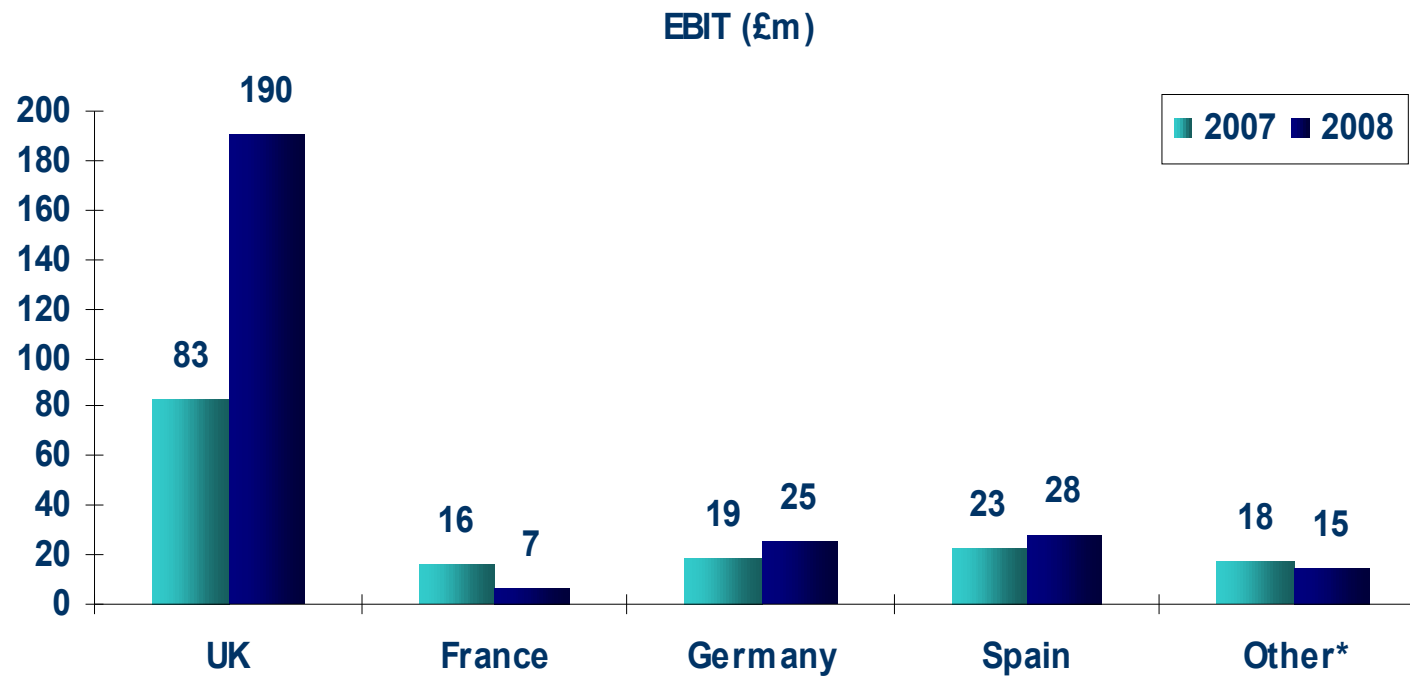
Geographical analysis - EBITDA



* "Other" includes £8m of Swiss EBITDA losses in 2008



Geographical analysis - EBIT



* "Other" includes £9m of Swiss EBIT losses in 2008

