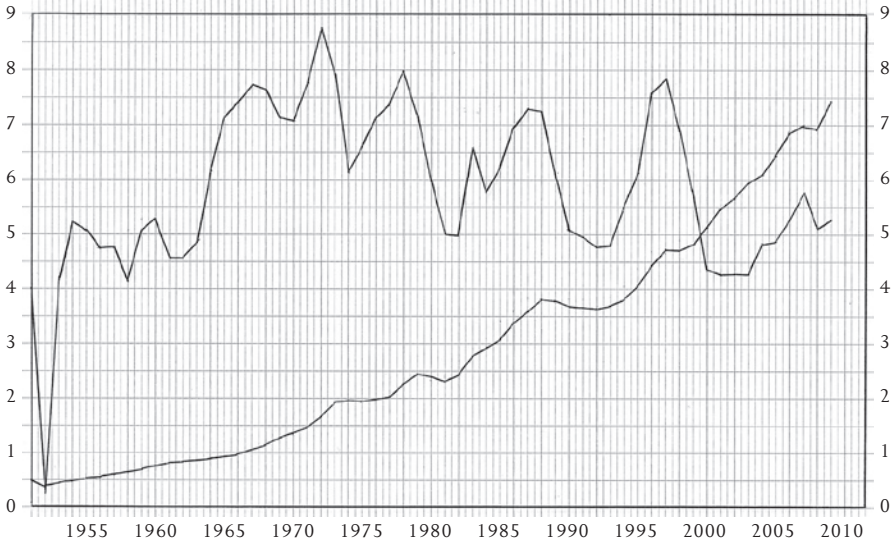


# Partnership Performance History



A composite graph showing the progression of two measures over time. The smoother line shows Partnership sales to 2009, from a start point of 1951, which is the first year for which profit figures are available. The sales are at 2009 prices, so inflation – a factor of nearly 24 – has been stripped out, and the vertical scale runs from zero to £9 billion. The spikier graph shows profit as a percentage of sales each year. Note the terrible initial plunge in 1952, a steadying, then a dramatic rise from 1963 as the Oxford St shop rises from the ashes, to peaks in 1968, 1972 (8.74%) and 1978. In real terms sales rose by a factor of four from 1959–79. There were two further peaks in 1987 and 1997; sales increased by a factor of three from 1979 to 2009. Note the low profit period from 2000–3, coinciding with increased trading hours in John Lewis and a higher proportion of sales for Waitrose, and how comparatively minor was the dip in the 2008–9 recession. Compare this with the Bonus progression graph on p. 271.