
Author’s Details:
(1) Muhammad Jehangir (2) Zulfiqar Haider (3) Jamshed Halepota (4) Shahid Jan Kakakhel (5) Muhammad Tariq (6) Javed Iqbal

1. Assistant Professor, Department of Management Sciences, Abdul Wali Khan University Mardan, Pakistan.
2. Assistant Professor, Department of Public Administration, University of Sindh, Jamshoro, Pakistan.
3. Associate Professor, Institute of Commerce, University of Sindh, Pakistan.
4. Associate Professor, Department of Management Sciences, Abdul Wali Khan University Mardan, Pakistan.
5, 6. Assistant Professor, Department of Economics, Abdul Wali Khan University Mardan, Pakistan.

Abstract
The study critically analyzes strategic moves made by Morrison PLC, based in United Kingdom (UK), in terms of its merger, environment, and marketing mix. First chapter documents differences in culture, structure, and leadership before and after merger and its impact on firm’s performance by using McKensy 7S Framework. In second chapter, Michael Porter Five Forces Model, SWOT analysis, Value Chain are applied to analyze the macro environment, internal and external analysis, and to understand where the company is performing better (core competencies) respectively. Finally, marketing mix which is also known as 4Ps (Product, Price, Place and Promotion) and the firm’s fit with market needs are documented followed by important lessons and implications. After thorough analysis, poor management, overconfidence, different customer base, culture imposition, positioning strategy and low stakeholder confidence are found to be responsible for the poor performance of the Morrison after merger.

Key words: Merger, 7S Framework, Five Forces Model, Value Chain Analysis, SWOT, Marketing Mix, 4Ps, Morrison PLC

Introduction:
Morrisons, a UK based food retailer, took over the rival grocer Safeway for 3bn pounds in 2004 (BBC, 2004). The research starts with introduction to Morrison, followed by applying different internal and external strategic models. In the end implications and important lessons from the mistakes made by Morrisons are listed.

Morrison PLC:
Morrison PLC is a UK based food retailer with more than 500 stores and online home delivery services. Mainly deals in food and grocery with focus on providing fresh and quality food through its own manufacturing facilities with its skilled, committed and trained professionals. It caters more than 11 million through its online service. In order to remain competitive and help customers to save money every day, it offers food for low prices (Morrison, 2009).

1. Structure, Culture and Leadership before and after Merger:
This chapter discusses the pre and post-merger changes in the structure, culture and leadership. For the analysis 7S model developed by Mckinsey Consultants which is very popular and widely used tool for analyzing successful implementation, has been employed. It has seven variables which are interrelated and rely on each other for organizational success (David and Amanda, 2005).

1.1. Structure:
Morrison was a single-format superstore and had hierarchical structure. It had Executive Directors, Executive chairman, Joint Managing directors, and Executive directors and Board of Management (Annual Report, 2004). On 3 February 2008 the Board comprised of a Chairman, five Executive Directors and five Non-Executive Directors. The major change was that of establishment of Chief Executive Officer (CEO). The division of responsibilities between the Chairman and the CEO had been set out in writing and agreed by the Board. The Board was responsible for setting and approving the strategy and key policies of the Group, and for monitoring the progress towards achieving these objectives. It monitored financial performance, critical operational issues and risks. The Board also approved all circulars, listing particulars, resolutions and correspondence to the shareholders including the Annual Report, Half Yearly Financial Report and Interim Management Statements. It also delegated the operational responsibility to Property
Board, Manufacturing and Distribution Board, Committees of the Board with the CEO and the Group Finance Director (Annual Report, 2009). Morrison’s organizational structure remained almost the same because it converted the Safeway’s stores into Morrison format and got rid of other format stores like Safeway’s Compact Stores (Annual Report, 2004).

1.2. Shared Values:
Morrison welcome strong competition but the competition should be fair. It believed that what it said it did in terms of planning and advertisement and it did not make spurious claims against its competitors (Presentation, 2006). Morrison cared deeply about food in terms of provenance, freshness, quality and cost. It believed that it offered the best value for money across all food ranges and offered its customers great prices on all products, not just promotions. It claimed that its employees were offering great services to its customers (Annual Report, 2009). The very difference that could be found was that Morrison imposed its culture on Safeway by renewing badges and relabeling its brands and converting formats.

1.3. Style:
Morrison has an opportunist style of leadership because it continued to seek and exploit opportunities to develop new large stores in good location (Annual Report, 2004). According to Rigby (2005), it was an aggressive and over-confident. Aggressive in the sense that Finance Director, on visiting a Safeway store, said it was not a merger it was an acquisition. It was over-confident of its abilities as well, as it lost almost all the Safeway staff. A shift can be observed in its leadership style from over-confident and aggressive to goal-oriented. Morrison started getting close to the sources more than its competitors in order to become UK’s food specialist for everyone (Annual Report, 2009).

1.4. Strategies:
Morrison stated its strategy as “Our strategy is working for us”. Morrison was also trying to become nationwide grocery retailer. It had been pursuing this by strongly improving operating margin while shaping for growth (Presentation, 2009).

1.5. System:
Morrison had an advanced Information Technology (IT), payroll, Human Resource (HR), Accounting, Financial, Distribution and Electronic Point of Sale (EPOS) system in use (Presentation, 2009).

1.6. Skills:
Morrison skills, capabilities and core competencies comprise of offering market street experiences, that is, fresh food and industry leading deals, Sun media promotion, collection card scheme, ‘Let’s Grow’ campaign, industry leading availability, flexibility/competitive pricing and industry leading food deals etc (Presentation, 2009).

1.7. Staff:
Morrison had specialist and expertly trained staff in its different departments. There was a friendly working environment. It launched a programme, namely, “Fresh Food Academy” for training and developing skills of its employee (Annual Report, 2005). On 31 January 2007, there were 117,804 employees in Morrison. After thorough analysis, poor management, overconfidence, different customer base, culture imposition, positioning strategy and low stakeholder confidence are found to be responsible for the poor performance of the Morrison after merger. These are discussed below briefly.

Difference in the accounting system posed a serious problem for Morrison’s management. Due to loss of many old Safeway’s staff and lack of familiarity of Morrison’s staff with the new system, it was not properly handled. As a result, Morrison had to put 40m pounds as a provision despite having received warning that profit would be 130m pounds lower than expected (Rigby, 2005). Provision of 40m pounds means this money will not earn any return and the profit warning discourages investors’ confidence that lead to low investment and consequently low sales and profits. After acquiring Safeway, its market share increased massively and became fourth largest retailer. Morrison’s management did not manage efficiently and effectively the sudden massive change in its size that resulted in profit warnings one after other. Consequently share prices were affected seriously (Jackson, 2005). Morrison had been successful in organic growth and had little experience of takeovers. As a result, Morrison did not manage the acquisition efficiently because the company it acquired was four times bigger in size and two times in sales. Due to Morrison’s overconfidence, it lost many of Safeway’s staff, believing it was better. In other words, it managed to retain only 150 out of 1800 employees (Rigby, 2005). This overconfidence cost Morrison in terms of losing people who had experience, familiarity with system, culture, and customer, and were trained.
Putting it the other way, Morrison had to recruit and train people who would have no experience and familiarity with customers and systems. This process not only cost finance but time as well. Similarly Morrison received profit warnings after the Safeway purchase and the scenario was getting bleaker but yet it did not react in time. Morrison’s chairman Sir Ken was of the view that all was going to plan and did not take some practical steps (Rigby, 2005).

Safeway’s traditional strength (loyal customers) was in Scotland. Though Morrison offered a cheaper product range but did not give much attention to old Safeway’s offers that resulted in dissatisfaction of old loyal customers. Losing customers means low sales and ultimately low profits. Similarly in South-East, it had to serve affluent demographics and due to its single-format stores, it did not meet the requirement of the market that again results in low number of customers (Roger, 2004).

Morrison’s share price fell down due to merger with Safeway. Drop in share price indicates stakeholders less confidence in the company. Low confidence leads to either no more investment or even withdrawals from the company. It affects both efficiency (liquidity) and economies of scale. Consequently cost of production increases and so sales drops down because of higher prices and fewer customers (Annual Report, 2004).

Morrison had a focus-based positioning strategy because it focused on only north of England especially Yorkshire. Becoming bigger means going for economies of scales, as a result after merger it had to change its positioning strategy from focus-based to low cost-based. It had problems with offering products according to the needs of the market especially southern markets due to sudden change in size and customers. Due to change in positioning and little knowledge about other markets (south), it attained fewer customers that resulted in low sales and finally low profits (Jackson, 2005). Morrison changed both formats and brands of the Safeway. This culture imposition on the acquired Safeway did not bear good results because of the loyal customers. It looked like it was imposed on the acquired Safeway’s customers, regardless of brand loyalty. As a result Morrison lost many customers that, in turn, led to low sales and consequently low profits (Jackson, 2005).

2. Environmental Analysis

The chapter covers macro environmental, internal and external analysis to understand where the company did better. For these analyses Five Forces Framework, SWOT analysis and Value Chain analysis had been carried out respectively.

2.1. Five Forces Framework:

Originally Five Forces Framework was first developed by Michael Porter for assessing the attractiveness (profit potential) of different industries. However, it has been widely used by businesses for identifying the attractiveness of an industry or sector in terms of competitive forces (Johnson, Sholes and Whittington, 2008, p.59). The model helps analyze the market, which, in turn, will be helpful in identifying the real strengths (core competencies) and weaknesses of the company.

2.1.1. Potential Entanns

Office of Fair Trading (OFT), Competition Commission and existing big players somewhat made entry difficult for companies. However, potential entrants were Philip Green and the US venture capital firm Kohlberg Kravis Roberts (KKR) because they showed their interest in the UK retail market and had also offered a bid for Safeway in 2003 (BBC, 2003). Marriott Hotel International, 3663 First for Foodservice, and Pricewaterhouse Cooper were found to be among others potential entrants.

2.1.2. Supplier power

Supplier power was relatively weak because of the few big players, namely; Tesco, Asda, Sainsbury and Morrisons, large number of suppliers and also Morrisons had vertical integration. Similarly the bargaining power of buyer was also weak because of the few big players who offered a wide variety of products with competitive prices and also the buyers usually used to buy a small amount.

2.1.3. Threat of substitute

There was a very low threat of substitute product for Morrisons because it mainly dealt in fresh food. However, there was a fierce competition among the existing companies, that is, Tesco, Asda, and Sainsbury and some other small players like Lidl, Aldi, Netto, and Iceland etc., because almost they all offered attractive deals on products, big cuts on prices and offered services like online shopping and free home delivery, offered different kind of offers and promotion schemes and did extensive appealing advertisement.

2.2. SWOT:

http://www.ijmsbr.com
SWOT stands for strengths, weaknesses, opportunities and threats. It helps in identifying “strategies that align, fit or match a company’s resources and capabilities to the demands of the environment in which the company operates” (Hill and John, 1998.P.7).

2.2.1. Strengths:
Morrison’s strengths are Ian Gibson, expert staff and management, continuing growth in sales and profits, focused on core competencies and quality products, good relations with supplier, price cuts and promotion, good reputation, and clear positioning.

Ian Gibson was very experienced person. He was also Non-executive Chairman of Trinity Mirror plc. He worked as a Chairman of BPB PLC, Deputy Chairman of Asda Group PLC, and a Director of Chelys Limited, GKN PLC, Greggs Plc and Northern Rock Plc. He was also a member of the Court of the Bank of England and had enjoyed 30-year career in the motor industry, most recently as President of Nissan Europe (Morrisons, 2009).

Morrison had been very good in recruiting people with potential and it also launched programmes for developing the knowledge and skills of its employees. For example, it launched Fresh Food Academy Programme (Morrisons, 2009).

There was an increase of 13% in underlying profit, that is, from Pound 563m in 2007/08 to Pound 636m in 2008/09. In terms of Sales, the sales increased from 5.0% on 3 February 2008 to 11.1% on 1 February 2009. Morrissors’ sales got lifted a record 11% compared with equivalent period a year ago that in turn, resulted in from 11.0% to 11.5% increase in market share (TNS, 2008). While most businesses were struggling in a recession, the company announced in January that it would create 5,000 new jobs by the end of the year (Mortimer, 2009).

Morrison had been providing good quality products with competitive prices especially in the food range as the marketing director Michael Bates once said that they believed there was a unique opportunity to be the food specialist for everyone in an interview (Mortimer, 2009).

Morrison had very good relations with its suppliers. In fact, the suppliers were more interested in Morrison to be a major player (Morrison, 2006). Morrison was the first major retailer to implement an auditing initiative in partnership with Fair Working Conditions (FWC), an organisation promoting, measuring and formally certifying employment practices worldwide (Morrisons, 2009). Electronic Point of Sale (EPOS) system had been in use in order to make the operations more efficient (Morrisons, 2006).

Morrison’s price cuts and value proposition resulted in 8.1% sales in the third quarter before Christmas. Morrison has been awarded with Supermarket of the Year (Morrisons, 2009).

Morrison was perceived as trusted, honest and offering down-to-earth value. It also had strong culture and loyal customers in the north of England. It had also been able to attract 500,000 customers in 2008 due to its reputation for outstanding fresh, value and service (Morrisons, 2009).

Morrison had positioning as a provider of fresh-food with competitive price. Similarly Aldi and Lidl had positioning of cheaper prices while Tesco was known for its competitive prices especially of non-food wide variety grocery.

2.2.2. Weakness
Morrison’s weaknesses are limited use of technology, limited products, single format, focus on north of England, and loss of Sir Ken Morrison.

Though Morrissors had been using technology, for example, web site, EPOS and Self Service Check Outs but there was a lot more to do as the other major players like Sainsbury, Asda and especially Tesco which had around 750,000 regular users and was receiving close to 220,000 orders a week (Shirrin, 2006).

Morrison’s product range was not that exhaustive as that of its competitors, for instance, Asda, Sainsbury and Tesco had been offering loads of non-food products that ranged from hosiery to electronics along with food products.

Morrison was still operating in single format which did not bode well because it was difficult to have big superstores everywhere and so as a result it would have an adverse impact on sales that, in turn, led to low sales and profit. Similarly it had strong focus on North of England whereas it was equally important to focus on other stores (Morrissors, 2006). The last but not the least was the loss of Sir Ken Morrison in 2008 which would have its impact on the company because he had lots of experience and knowledge about the company.

2.2.3. Opportunities

http://www.ijmsbr.com
Morrison had the opportunity to start enjoying the benefits of online stores in order to boost its sales and consequently its profits. The UK grocery retailer market was growing in terms of rapid expansion, format development and the growth of non-food ranges. That meant that Morrison had an opportunity to go for further expansion in order to reap the benefits of being bigger and more diversified.

2.2.4. Threats
Morrison faced even more fierce competition from its rivals because price had become absolutely crucial to grocers in maintaining their competitive punch. The price war could lead to no or less profit margin. Morrison had been facing tough time due to poor economic conditions such as 3.0% inflation on core food products and increasing energy prices. This had an impact on its sales and ultimately on profit. Similarly economic slump decreased people purchasing power and so as a result people limited their spending that ultimately adversely impacted sales and profits.

2.3. Value Chain
Value Chain was developed by Michel E Porter. It is used to describe the activities within and around an organization, which together creates a product or service (Johnson, Sholes, and Whittington, 2008. p.110). It is very helpful to identify ways in which the performance of individual activities and the linkages between them can be improved (David, Campbell, Stonehouse, and Houston, 2003. p.45). Application of the model would help identify core competencies of Morrisons by finding out where it was performing better.

2.3.1. Inbound Logistics:
In the Inbound Logistics, Morrison had leading availability of supply and had no issues with supply management. It also had a good food distribution centre and stores throughout the UK (Presentation, 2006).

2.3.2. Operations:
The Operations consisted of preparation of most of the foodstuff like bread and butter etc., handling e.g. meat in its own slaughterhouse and other non-food grocery and store maintenance (Morrison, 2009).

2.3.3. Outbound Logistics
In the Outbound Logistics, it offered mainly a wide variety of fresh food with down-to-earth value in terms of price and quality and other groceries to its customers in its stores (Morrison, 2009).

2.3.4. Marketing and Sales
Morrison had been good in its Marketing and Sales by launching from time to time different advertisements and promotion programmes like recently it has launched “Let’s Grow”, “Collector Card Scheme” and “TV advertisement”. Currently Morrison is using the Sun Media Promotion (Morrisons, 2009).

2.3.5. Services:
Morrison got mostly trained staff to deal with customer complaints and problems and gave them a new experience by having launched its Fresh Food Academy and Fresh Value Food Products (Morrisons, 2009).

2.3.6. Procurement:
Morrison had very good relations with its suppliers and they also wanted Morrisons to be a big player in the UK market. In order to make the operations efficient Electronic Point of System (EPOS) was in use.

2.3.7. Human Resource Management:
The company employed Directors, Executives, President and other top managers with significant experience and unblemished record of success, for instance, Sir Ian Gibson as Chairman, Mark Bolland as Chief Executive and Mark Gunter as Executive Director. It also launched training and development programmes, for instance, Fresh Food Academy, for helping its employees develop skills and knowledge.

2.3.8. Technology:
Morrison had been using Electronic Point of Sale (EPOS) system and Drive Time Planning System to ensure the supply in time and more effective. It also implemented Payroll System, HR System and had a web site that communicates information about products, services and offers among other.

2.3.9. Infrastructure:
Morrison had been capable of getting the primary support activities sorted out with the help of its experienced and skilled management, sound financial position, its good relations with suppliers and Corporate Social Responsibility practices and use of technology.
Morrison’s core competencies were vertical integration, market street approach and innovative value promotions. Here vertical integration referred to Morrison’s ability to avail industry leading availability of grocery due to its own production and partly due to good relations with its suppliers. Large scale production
(economies of scale) and good relations with suppliers made the operations more flexible and efficient that, in turn, enabled Morrison to provide fresh value products with competitive prices. Morrison’s innovative value promotions, for instance, Sun Media Promotion, Collector Card Scheme, Let’s Grow campaign and industry leading deals helped retain and attract customers that led to more sales and consequently more profits. Morrison core competencies enabled it to gain competitive advantage of being the leading provider of fresh value food products with down-to-earth value and competitive prices (Morrison, 2005).

3. Marketing Mix and Firm’s Fit
Marketing mix which is also known as 4Ps refers to product, price, promotion and place. It is a useful tool to help shape the nature of its offer to customer (Backer, 2003).

3.1. Product:
Morrison offered two categories of products, that is, shopping and mainly convenience products. Convenience products could further be divided into food and non-food categories. Food product lines available at Morrison were Eat Smart, The Best, Free from Range, Whole and Organic food. Drink product lines were wine, spirits and soft drink among others. Whereas, Market Street consisted of Fishmonger, Green-grocer, Family Butcher, The Bakery, The Delicatessen, The Lake Shop, Fresh to go and Oven Fresh ranges. In the non-food which Morrison called Family Life had product ranges, namely, Entertainment, Baby, Health, and Pharmacy, Gorgeous gift cards and Gardening etc (Morrison, 2009). According to Annual Report (2008), there were 18,000 product lines in a typical store, 32% of which had its own-brand labels. Morrison had been increasing its product lines continually in order to best meet the demands of its customers. For example, it launched a brand new range of hot curry pastes and powder into 177 stores across the North East. It had been very keen about building and maintaining its brand, that is, fresh value products on competitive prices, for example, it was selling RSPCA Freedom Food approved Salmon in its stores among many others (Morrison, 2009).

3.2. Price:
Morrison approach to pricing was competition based because it was absolutely crucial to grocers. Families could enjoy their festive fares for less as a result of giants’ battle for customers (Rigby, 2008). According to Financial Times survey, Asda had been able to offer the cheapest prices that year and beating its nearest rival, Morrison, by pound(s) 1.45 to deliver a festive meal for pound(s) 31.98. Marketing director, Michael Bagtes, confirmed that Morrison could offer fresh food at cheaper prices because the supermarket ran so much of its own supply chain (Mortimer, 2009; Rigby, 2008).

3.3. Promotion:
Morrison had been promoting its products continually by different promotional techniques, for instance, it had launched a scheme called ‘Let’s Grow’ in September 2008, which offered vouchers so that schools could redeem it for free gardening equipment (Mortimer, 2009). It also advertised on TV, featuring Lulu and Alan Hansen among others and also on its web site etc. Morrison mostly carried out its promotions through extensive price cuts and offers on special occasions like Christmas, Ramazan and Dewali etc. Morrison also communicated its visionary message “food specialist for everyone” through different ways like change of logo, ditching the old strap-line “more reasons “ and introduction of its brand new slogan “Fresh Choice For You “ and launch of “Fresh Food Academy”.

3.4. Place:
Morrison held 12.3% of the UK grocery market (Bokaie, 2008). Morrisons had not been very successful in placing its products more effectively and conveniently because of its single supermarket format. But McIver was of the view that Morrison fresh food model could not operate on a smaller scale, therefore, it was not efficient to operate on convenience-format like its big rivals, for instance, Tesco and Sainsbury are doing. However, it started comparatively smaller stores in some of southern congested area. Other shortcoming with Morrison’s placement was that it was not using internet to make purchasing more convenient to its customers. As a matter of fact Tesco and Sainsbury were enjoying their online stores’ increasing sales (Bokaie, 2008).

Consumer behaviour was significantly influenced by economic slump, rising food and fuel prices. Consumers were eating out less and are generally looking for cheaper form of entertainment. All these suggested that Morrison fresh food specialty with its down-to-earth value was doing well and meeting the needs of the market. But on the other hand, Morrison product mix was not that exhaustive as that of other

http://www.ijmsbr.com
rivals such as Tesco and Asda. In terms of ‘place’, having vertical integration, Morrisons was mainly focusing on north of England with single-format supermarkets and was not considering the importance of convenience stores in congested affluent demographics. Pricing strategies of Morrisons were excellent which were evidenced by continuous growth in sales and profits even in the bad economic conditions (recession). Though, Morrison’s promotional efforts, price cuts, offers, advertisement and ‘Let’s Grow’ scheme etc., were appealing but not as exhaustive as that of rivals. In the modern world, people are more busy than before, so as a result the online-stores’ sales were growing faster and Morrison failed here to serve customers in this part of the market. But on the other hand, Morrisons had been taking good care of environment, society which was evidenced by winning a plethora of awards such as Marketing Week Effectiveness in October 2008, Grocer Gold Award in June 2008 and Quality Drinks Awards in June 2008 (Morrisons, 2009).

4. Lessons and Implications:
1. Any difference in any system, say accounting system, could pose serious problems, therefore, before deciding to merge or acquire, efficient and effective strategies should be devised well in time and be thoroughly monitored and evaluated after merger.
2. It should be made sure that the experienced staff of acquired company should be retained as they would prove to be vital asset of the newly formed company. Proper training and seminars should be arranged to help the acquired and acquiring company staff to work as a team towards the goals and objectives of the new company.
3. Newly formed firm should devise such strategies that enhance shareholder’s confidence and avoid such moves that could lead to reduction in the share price such as warning of poor return or profit.
4. Efficient and effective strategies need to be devised and implemented to handle massive change in size, systems and culture.
5. A company should see its strengths before taking aggressive growth strategies. If a company is doing well in organic growth, then it should keep growing this way. However, if a company decides to pursue aggressive growth strategies such as merger or acquisitions, then it should pursue thorough analysis and assessment of the target company and its post-merger or acquisition impact on the acquirer company.
6. The acquired company strengths should be employed to the advantage of the newly acquired company. Further, loyal customers of acquired company should be retained through the strategies that the acquired company used to employ.
7. Newly formed company should devise strategies and position itself according to its latest position after thorough analysis of its internal and external environment using proved multiple strategic models and market intelligence.

References:
Airi Rovio-Johansson. 2007. Post-acquisition integration: ways of sensemaking in a management team meeting. Qualitative Research in Organizations and Management 2, no. 1
Bokaie J. 2008. Scaling the heights. Marketing
BBC. 2004. Morrisons seals Safeway takeover [dated 08/03/2004]
MORRISONS: Bridging the north-south divide. 2006. Marketing Week
Morrisons ready for Safeway rebranding. 2004. In - Store
Mortimer R. 2009. MORRISONS: Triumph at the tills? Marketing Week
http://www.computerweekly.com/Articles/2006/10/04/218883/tesco-bags-two-thirds-of-online-grocery-market.htm
TNS. 2008.Morrisons Storms into 2008 : TNS Worldpanel Supermarket Share Information. [05/02/2008]
http://www.marketresearchworld.net/index.php?option=com_content&task=view&id=1845&Itemid=48
http://news.bbc.co.uk/1/hi/business/2794021.stm
http://www.morrisons.co.uk/Documents/12_Corp_gov_report.pdf
http://www.morrisons.co.uk/Documents/AnnualReport_FinStat_05.pdf
Presentation. 2006. Preliminary Results. [29/01/2006] www.morrison.co.uk
http://www.morrisons.co.uk/Documents/Analyst_Pre_0506.pdf
http://www.morrisons-corporate.com/About-us/