

Západočeská univerzita v Plzni

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**TRANSLATION OF ECONOMIC TEXTS WITH A
COMMENTARY AND GLOSSARY**

Alena Zelinková

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Prohlašuji, že jsem práci zpracoval(a) samostatně a použil(a) jen uvedených pramenů a literatury.

Plzeň, duben 2013

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Ráda bych touto cestou poděkovala vedoucí práce PhDr. Evě Raisové za cenné rady, připomínky a čas, který mi věnovala.

TABLE OF CONTENTS

1	INTRODUCTION	1
	THEORETICAL PART	3
2	THEORY OF TRANSLATION	3
2.1	Process of Translating	3
2.2	Equivalence (According to D. Knittlová).....	5
2.3	Types of Translation (According to D.Knittlová).....	6
2.4	Methods of Translation (According to D.Knittlová).....	8
3	CHARACTERIZATION OF SCIENTIFIC STYLE (ACCORDING TO D. KNITTLOVÁ)	10
4	GENERAL INTRODUCTION TO ANNUAL REPORTS	13
	PRACTICAL PART	15
5	TRANSLATION OF SELECTED BUSINESS TEXTS	15
5.1	Translation of McDonald’s Annual Report	15
5.2	Translation of easyJet Annual Report	19
5.3	Translation of Marks and Spencer annual report	25
6	COMMENTARY AND GLOSSARY	32
6.1	Commentary and glossary: McDonald's annual report.....	32
6.1.1	Macro approach analysis	32
6.1.2	Micro approach analysis	35
6.2	Commentary and glossary: easyJet annual report.....	36
6.2.1	Macro approach analysis	36
6.2.2	Macro approach analysis	40
6.3	Commentary and glossary: Marks and Spencer annual report	42
6.3.1	Macro approach analysis	42
6.3.2	Micro approach analysis	46

7	GLOSSARY.....	48
8	CONCLUSION.....	54
9	ENDNOTES.....	56
10	ABSTRACT	58
11	RESUME	59
12	BIBLIOGRAPHY	60
13	APPENDICES	63

1 INTRODUCTION

The main objective of this thesis is translation of economic texts - particularly three extracts from annual reports – with a commentary and creation of business glossary.

This thesis consists of two main parts – theoretical and practical part. In the theoretical part we describe the fundamental knowledge of theory of translation. The theory of translation is compiled mainly on the basis of two books of two Czech significant translators – “Umění překladau“ by Jiří Levý and “Překlad a překládání” by Dagmar Knittlová. Moreover, the theoretical part deals with the process of translating, problem of equivalence, translation methods and types of translation.

Next chapter is devoted to the functional style of the selected economic texts. A dividing of functional styles can differ according to various authors as particular functional styles are often blending. However, we assume that most economic texts are written in scientific style (or specialized style, technical style). We characterize the main features of the English scientific style according to Dagmar Knittlová.

As the translator is required to have knowledge about background or context of translated text, another chapter is devoted to the introduction of annual reports and their characteristic features and main purpose.

In the practical part the theoretical knowledge is applied on the translation. As mentioned at the beginning, the main objective is to translate selected economic texts. For our translating, we chose three extracts from annual reports of three different international companies – particularly the American foodservice retailer McDonald's, British Airline Company easyJet and the major UK retailer Marks and Spencer. The three selected texts are from various parts of annual report. We assume that the main translation problems of economic texts and as well as annual reports lie in a large number of economic expressions with zero equivalence. They have usually very narrow meaning and our task would

be to suggest appropriate Czech translation for these words. Also, there is a presumption that expressions with zero equivalence in the Czech language remain in many cases untranslated i.e. loanwords would be used as the trend of adopting anglicisms in the Czech business language naturally accelerates due to the process of globalization and internationalization. The particular problems of each translated text, which occurred during translating, would be commented on in the micro approach analysis.

Before the micro approach analysis, where we comment on the target text, we analyze the text from the point of view of macro approach analysis i.e. we analyze the source text. In macro analysis, each text is analyzed from the grammatical and lexical point of view. Also, we describe the source, background information, topic, author, reader, function and structure. On the basis of these attributes, we determine the functional style and compare the differences between particular texts. During the determining, we use the theoretical knowledge from the chapter dealing with the functional scientific style.

At the end of this thesis, we create the monolingual business glossary with possible Czech equivalence.

THEORETICAL PART

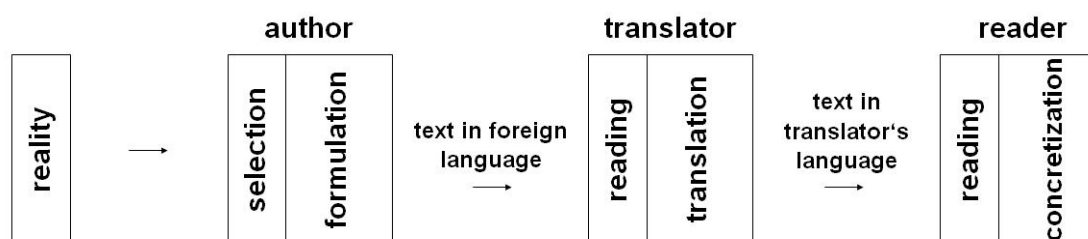
2 THEORY OF TRANSLATION

2.1 Process of Translating

While early theories put their emphasis mainly on product of translating, the modern theories concentrate on its process. All new Anglo-Saxon theories of translation distinguish between two approaches to translation – **macro approach** and **micro approach**. The macro approach analyzes the author, the reader, type and function of the text or also cultural, historical or local context. The text is described from the grammatical or lexical point of view. After this **strategic decision making** comes the **detailed decision making** and micro approach, which analyzes particular examples, lexical and grammatical structures. Final version of target text is built. [1]

“Translation is communication. More precisely, a translator encodes communication contained in the text of original author and rewords (decodes) it to his own language. Then, communication of the translated text is deciphered by reader.”¹ [2] This process can be illustrated as follows:

Picture no. 1: Process of translating [3]



¹ translated by Alena Zelinková from: *“Překládání je sdělování. Pesněji řečeno, překladatel dešifruje sdělení, které je obsaženo v textu původního autora, a přeformulovává (zašifrovává) je do svého jazyka“*

According to **J. Levý**, it comes to the subjective transformation of objective material in the process of translating – firstly, at the author's conception of reality, secondly, at translator's conception of the original and thirdly, at reader's conception of translation. In other words, it comes to the double concretization of objective content of work – concretization of original by translator and concretization of translation by reader. These three structures will be necessarily different to some extent, mainly due to the differences between both languages and differences in contents of consciousness of both readers. Elimination of these differences is main challenge of translating. The process of translating does not end by its creation, but it ends by this concretization, i.e. creation of image in reader's mind. The translation functions only when it is read. For those reasons, the translator must take into account the reader, whom he is translating for.

In the process of translating the knowledge of single theoretical disciplines are used:

- a) the results of **comparative linguistics** are applied at solving the relations between source language and target language
- b) methods of literary science and **comparative stylistics** solve the relations between content and form in translation and original
- c) methods of **literary criticism** are used at solving the relations between final value of the original work and its translation

J. Levý introduces three phases of translating:

- **understanding of the original**

The original author is required to understand the reality, which he depicts and translator is required to understand the work, which he translates.

*“A good translator must be primarily a good reader”.*² [4] The first level of translating is to understand the text from the philological point of view..

² translated by Alena Zelinková from: *“Dobrý překladatel musí být především dobrý čtenář”*

Reading and understanding the text correctly enables to mediate aesthetic values of the text (e.g. irony, mood etc). Translator should be capable to recognize, which language means author used to achieve these values. Logically, this point will not be related to economic texts, as their aesthetic value is very low.

- **interpretation of the original**

Also, understanding the reality is important, because achieving a full semantic correspondence in different language materials is nearly impossible and in this case the linguistically correct translation is not enough. It is necessary to interpret the text. In many cases, an expression in source language has much wider meaning than in the target language and translator has to specify the meaning or decide for a variant with narrower meaning.

- **rewording of the original**

The translator is required to valuably reword the original work and for that reason the stylistic talent is needed. The problem of translating solves mainly three questions: relation between two language systems, traces of source language in the stylization of translated work and tension in the style of translation arising from the transformation of idea from source language to target language.

2.2 Equivalence (According to D. Knittlová)

For a long time, the fundamental problem of translation was the question of equivalence, which dealt with the possibility of transformation of all information from the source language to target language even in case of grammatical system differences in both languages. The main principle of contemporary modern translation is the principle of functional equivalency, which means that it is not important what kind of language tools are used for translation, but it is crucial that they fulfil the same

function. The principle of functional equivalence is an optimal relation between translation and original text.

D.Knittlová distinguishes several degrees of equivalence:

1. **Full equivalence** – the semantic content and extent of a word is identical in both languages, they are perfectly equivalent. Considering the nominal character of English and verbal type of the Czech language, there would be necessarily differences – e.g. Slavic verbs contain usually more information than English verbs. *“The translators into Czech should not forget this fact and they should take advantage of the richness, which the Czech language allows them in this sense.”*³ [5]
2. **Partial equivalence** – at least one part of content and extent of word is equivalent. [6] English as an *isolation and analytical* language has more analytical words, which consist of more parts and are more *explicit* than the synthetic, flexive Czech language. Also, there is a possibility of *more equivalencies*.
3. **Zero equivalence** – the equivalent does not exist (see chapter 2.4 Methods of translation)

2.3 Types of Translation (According to D.Knittlová)

The final product of translating is the result of decision-making process. This process consists of a number of partial decisions and dilemmas, which if it is a good translation, are not noted by a recipient. *“A quality translation should not be seen as a translation but as an original work created in the original language.”*⁴ [7] For translation it is crucial to meet the following three criteria:

³ translated by Alena Zelinková from: *„Na to by překladatelé do češtiny neměli zapomínat a měli by využívat bohatství, které jim čeština v tomto smyslu poskytuje“*

⁴ translated by Alena Zelinková from: *„Dobrý překlad by neměl být vnímán jako překlad, nýbrž jako původní dílo vytvořené v daném jazyce“*

1. The final translation gives ***the natural impression***.
2. Translation has ***the same meaning*** as the original text.
3. Translation preserves ***the same dynamics*** and causes ***the same reaction*** as the source text.

Translated text has to be equivalent to the original on the semantic, stylistic and hyper syntactic level. **R. Jakobson** distinguishes in his seminar essay “*On Linguistic Aspects of Translation*” (1959) three main types of translation:

- **Intralingual translation** – interpretation of terms within the same language (e.g. paraphrase or rewording)
- **Inter-semiotic translation** – interpretation of terms of one sign system to another sign system (interpretation of music, picture etc.)
- **Interlingual translation** – translation from one language to another language

We distinguish also between ***form-based*** and ***meaning-based*** translations. Under the ***interlingual translation***, the four main types are defined, the first two are form-based, last two meaning-based:

- **Interlineal translation** – the extreme example of translation, which does not respect the grammatical rules of target language. (e.g. *Could you send me an email?: Mohl byste vy poslat mně email?*)⁵
- **Literal translation** (“slavish” translation) – it respects grammatical rules, but does not respect the lexical level – mainly collocations and idioms – of target language. Therefore, the final text can sound unfamiliar. (e.g. *have a good time: mějte dobrý čas*)⁶
- **Free translation** – it is the opposite of the interlineal translation. Free translation respects the source text only marginally. The register or stylistics is not taken into account and the content is

⁵ Author's own example – Alena Zelinková

⁶ Author's own example – Alena Zelinková

transferred freely, which causes the change in the meaning or distortion. This type is considered to be unacceptable.

- **Communicative translation** (or idiomatic translation) – it is translation, which has the same meaning as the source text, but formal adaptation is natural for the target text. Principal aim is to preserve the identity of meaning, not the identity of the form. Idiomatic translation gives the impression of original work.

Actually, to translate consistently idiomatically is demanding and for that reason most of translated works are mix of above-mentioned types.

2.4 Methods of Translation (According to D.Knittlová)

If the term of source text does not have appropriate equivalence, **Vinay and Darbelnet** distinguish following methods:

- **Transcription** – phonetic representing of a word (*e.g. Beijing*)⁷ or **transliteration** – faithful representing of a word from one script to another (*e.g. Maotsetung*)
- **Calque** – literal translation of word borrowed from foreign language (*e.g. home video – domácí video, human resources – lidské zdroje*)⁸
- **Substitution** – it substitutes one language tool by another one – or marking of the same thing in a different way.
- **Transposition** – necessary changes in the grammatical system. We use transposition, if it is impossible to use the same part of speech or constituent due to system differences of both languages. [8] (*e.g. famous around the world – světoznámé*)
- **Modulation** – transferring the semantic aspect of source language to the appropriate semantic aspect of target language by using

⁷ Author's own example – Alena Zelinková

⁸ Author's own example – Alena Zelinková

adequate means of expression (e.g. *romantic breaks* : *romantické zážitky*) [9]

- **Equivalence** – in this case, equivalence has another meaning than it is commonly used. Equivalence uses different stylistic and structural means than in the source text. Common method for translation of idioms and emotional expressions – especially diminutives (e.g. *a little boy* – *chlapeček*).⁹
- **Borrowing** – a word borrowed from foreign language (e.g. *know-how, leasing, software, internet*)¹⁰
- **Literal translation** – direct translation
- **Adaptation** – this method is used for translation of wordplays or situations, which do not exist in the culture of target language. However, this method is not used at translation of scientific texts.

Vázquez-Ayora involves also **amplification** (extension of the text), **explicitation** (adding of explanatory information). **Malone** distinguishes **divergence** (you: ty,vy), **convergence** (ty,vy: you), **reduction** (Here I am: Zde), **condensation** (s modrým hřbetem: blue-backed), **diffusion** (tongue-heavy: mít těžký jazyk) and **reordering** (change of word order)

⁹ Author's own example – Alena Zelinková

¹⁰ Author's own example – Alena Zelinková

3 CHARACTERIZATION OF SCIENTIFIC STYLE (ACCORDING TO D. KNITTLOVÁ)

Scientific style is the basic functional style of factual literature and has informative function. The purpose of scientific style is to provide **clear, exact and relatively complete information**. The main characteristic feature is using of specific terminology and sophisticated sentence structure, which serve the most accurate formulation of complicated ideas. As the scientific style appears primarily in **written** and **monological form** and as the content of the communication is conceptually demanding, it is essential that the text is linguistically and stylistically **clear** and **unambiguous**. To understand the text correctly, the word order has to be logical and the mutual relations between sentences have to be expressed.

Regarding the syntax, there is no use of unusual or expressive constructions. The sentences have logical structure and concentrated composition, which is to certain degree stereotypical. To achieve **objectivity** of the text the impersonal constructions (e.g. passive voice) are used. Especially **connectors** and **phrases** are very frequently used in the scientific texts. Other typical features are **schematization** and **condensation** of the text. Condensation of the text is achieved through participles, gerunds and infinitive constructions or noun groups, which are sometimes difficult to translate.

An important factor is a correct selection of lexical elements, which are used for accurate transmission of ideas. As mentioned above, typical feature of scientific style is the frequent using of **terms** which have mostly very narrow meaning and are carefully chosen to be the most unambiguous. Generally, subjective and expressive words are not used in the scientific style. There is only a limited number of terms in this discipline and for that reason their choice is **stereotypical** and it comes

frequent to **repetition**. However, as well as the syntax, this repetition and stereotype is not perceived in a negative way as opposed to belles-lettres, where the using of repetition is considered to be undesirable. In this case, repetition and stereotype serves easier, exact and unambiguous understanding of the text.

Another typical feature is the occurrence of **internationalism**. There is an effort to preserve the unambiguousness of statements and therefore, international words are frequently used in the scientific texts. The process of adopting these loanwords was caused primarily by mass increase of contacts between single languages. The process of internationalization is closely connected with the development of our society and nowadays is rather accelerating. The translators definitely play their role in this process and influence directly its speed and extent.

We distinguish between scientific style and **popular scientific style**. Popular scientific style is influenced by the colloquial style, alternatively by publicist style and is not very concentrated. Popular scientific texts try to provide even complicated information in an interesting way. Also, the sentences are rather shorter and there is mostly no specific terminology and if there is any, the terms are explained in the text. It appears more expressive and emotional words. Popular scientific style has great importance today – it presents the results of science and technology to the general public. On the contrary, scientific style addresses a small group of specialists.

Translation of scientific texts is generally considered to be easier than translation of literary works. However, scientific texts are much less comprehensible and accessible. Frequent using of terms is considered to be the crucial problem of scientific translation, on the one hand due to constant development of new terms (caused by the scientific and technical progress), on the other hand because their content can be different in particular languages. [10] Translation of scientific texts

requires perfect knowledge of a language as well as at least basic knowledge of the discipline from which translator translates. Therefore, translators usually specialize in particular discipline. However, every translator should closely cooperate and consult his translation with a specialist to avoid misunderstanding. The specialists usually emphasize the lexical aspect of translated text and correct choice of terms than the stylistic aspect. However, *“...the specialists, who assign their written works to translating into another language or require the translation from foreign language, complain very often about the tendency of translators to fictionalization of scientific texts...”*¹¹ [11] In a very simplified way, the scientific texts can tolerate rather the interlineal translation than the free translation, that is natural, but the information would be substantially distorted.

¹¹ translated by Alena Zelinková from: *“...odborníci, kteří zadávají své písemné práce k překladu do cizího jazyka anebo naopak, žádají o překlad cizí literatury, si velmi často stěžují na tendenci překladatelů k beletrizaci odborných textů...”*

4 GENERAL INTRODUCTION TO ANNUAL REPORTS

Annual report is defined as: *“...a document published by public corporations on a yearly basis to provide stockholders, the public, and the government with financial data, a summary of ownership, and the accounting practices used to prepare the report.”* [12] Annual reports evaluate the financial performance of the previous year and make a prediction about future prospects. [13] Also, they inform about structural arrangement (organizational scheme of the company), about implemented projects or business success. [14] *“Typically, an annual report will contain the following sections: Financial Highlights, Letter to the Shareholders, Narrative Text, Graphics and Photos, Management's Discussion and Analysis, Financial Statements, Notes to Financial Statements, Auditor's Report, Summary Financial Data, Corporate Information.”* [15]

Generally, annual reports have to be provided by accounting units, which are legally obligated to have an audit. This involves predominantly joint-stock companies with higher turnover or cooperatives. [16] The annual reports are mostly compiled by an employee of PR department, marketing department or executive director in smaller companies. It can be compiled also by hired expert out of the company. [17]

Although, the limited liability companies are not legally obligated to provide annual reports, they use them as part of marketing communication. Annual reports are intended for all subjects, which can affect investment decisions i.e. for company important business people, current or potential shareholders and investors, financial analysts, consultants, stockbrokers, banks, investment companies, state institutions and of course media etc. [18] Moreover, annual report communicates not only with people outside the company, but also with its employees. [19] *“With this in mind, many medium-sized and large companies devote large sums of money to making their annual reports as attractive and*

informative as possible. In such instances the annual report becomes a forum through which a company can relate, influence, preach, opine, and discuss any number of issues and topics.” [20]

As the annual report is primarily the factual document, which informs about the financial performance of the company's business, it has the **informative function** and is written in **scientific (or specialized, technical) style**. However, some annual reports or some parts of annual report could be written in **popular scientific style**, as they try to provide information in a more interesting way.

PRACTICAL PART

5 TRANSLATION OF SELECTED BUSINESS TEXTS

5.1 Translation of McDonald's Annual Report

Rozbor a analýza finančního stavu a provozních výsledků managementem

Přehled

POPIS PODNIKÁNÍ

Společnost poskytuje franšízové licence a provozuje restaurace McDonald's. Z celkového počtu 33 510 restaurací ve 119 zemích bylo na konci roku 2011 licencovaných 27 075 restaurací (z toho bylo poskytnuto 19 527 běžných franšízových licencí, 3 929 vývojových licencí a 3 619 licencí zahraničním dceřiným společnostem (afiliacím) – zejména japonským) a 6 435 restaurací provozovaných Společností. V rámci našeho běžného franšízového uspořádání franšízant poskytuje část kapitálu potřebnou pro počáteční investice do vybavení, značek, míst k sezení a do specifické výzdoby restaurace a dále pro opětovné investice do podniku. Společnost vlastní pozemek a budovu nebo zajišťuje dlouhodobý pronájem jak restauracím provozovaným Společností tak restauracím s běžnou franšízovou licencí. Toto zachovává právo dlouhodobě užívat příslušné nemovitosti, pomáhá kontrolovat s tím spojené náklady a přispívá k podpoře franšízanta. Za jistých okolností se Společnost podílí na opětovných investicích do restaurací s běžnou franšízovou licencí. V rámci našeho vývojového licenčního uspořádání, držitel licence poskytuje kapitál pro celé své podnikání, včetně podílu na nemovitostech a Společnost neinvestuje žádný kapitál. Vedle toho, Společnost vlastní obchodní podíly v omezeném počtu dceřiných

společností, které v rámci trhu investují do nemovitostí a provozují restaurace nebo udělují franšízové licence.

Považujeme se primárně za poskytovatele franšízových licencí a věříme, že franšízování umožňuje skvělé zážitky místním zákazníkům a vede ke zvýšení výnosnosti. U přímo provozovaných restaurací je nejdůležitější být důvěryhodným franšízorem a je nezbytné zajistit Společnosti personál, který má zkušenosti s provozem restaurací. V našich přímo provozovaných restauracích, ve spolupráci s franšízanty, nadále vyvíjíme a vylepšujeme provozní standardy, marketingové koncepce, produktové strategie a strategie stanovení cen a zavádíme jen ty, o kterých se domníváme, že jsou nejprospěšnější. Neustále posuzujeme a v případě potřeby upravujeme skladbu námi provozovaných franšízových restaurací (běžně franšízových restaurací, vývojově licenčních restaurací a zahraničních dceřiných společností), abychom pomohli optimalizovat celkový výsledek.

Celkové tržby Společnosti se skládají z prodejů restaurací provozovaných Společností a z poplatků restaurací provozovaných franšízanty. Příjmy Společnosti z poplatků hrazených franšízanty zahrnují nájemné a licenční poplatky, jejichž výše je odvozena od procenta z prodeje a výše minimálního nájemného, a dále počáteční poplatky. Příjmy ze zahraničních dceřiných společností a příjmy od držitelů vývojové licence zahrnují licenční poplatek na základě procenta z prodeje a počáteční poplatky. Poplatky se liší podle typu prostoru, částky, kterou Společnost investovala, pokud vůbec, a podle místních podmínek pro podnikání. Výše poplatků a práva užívat nemovitosti a provozovat restaurace jsou ujednány v běžných franšízových a licenčních smlouvách uzavíraných na dobu 20 let.

Obchodní činnost je vedena v odlišných geografických segmentech. Mezi významné oblasti patří Spojené státy (USA), Evropa, Asie a Tichomoří, Blízký východ a Afrika (APMEA). Vedle toho v této zprávě

představujeme také „Ostatní země & korporace“, což zahrnuje provoz podniku v Kanadě a Latinské Americe a stejně tak činnosti korporace. Segmenty USA, Evropa a APMEA tvoří v tomto pořadí 32%, 42% a 20% celkového příjmu. Spojené království (UK), Francie a Německo tvoří celkově přes 50% celkových příjmu v Evropě; Čína, Austrálie a Japonsko (z 50ti procent vlastněné dceřiné společnosti v rámci ekvivalenční metody) tvoří dohromady přes 55 procent příjmů skupiny APMEA. Těchto šest trhů společně s USA a Kanadou je v této zprávě označováno jako ‚hlavní trhy‘ a vytváří přibližně 70% celkových příjmů.

Při analyzování trendů podnikání management zvažuje celou škálu výsledků a finančních měřítek, zahrnující srovnatelné tržby, srovnatelný růst počtu hostů, širokosystémový růst tržeb a výnosy.

- Výsledky stabilní měny vyloučily dopady při přepočtu na cizí měnu a jsou vypočítány přepočtem výsledků z aktuálního roku a průměrného měnového kurzu za předešlý rok. Management zkoumá a analyzuje výsledky podnikání v režimu stálé měny a zakládá jisté motivační plány vyrovnávající tyto výsledky, protože věří, že to lépe reprezentuje hlavní trendy v podnikání Společnosti.
- Srovnatelné tržby a srovnatelný počet hostů jsou klíčovými ukazateli výkonnosti, které jsou používány v rámci maloobchodního průmyslu a které ukazují jak přijetí iniciativ Společnosti, tak místní ekonomické trendy a trendy spotřebitelů. Vzrůst nebo pokles srovnatelných tržeb a srovnatelného počtu hostů představuje v tomto pořadí procentuální změnu v prodeji a transakcích, a to od stejného okamžiku v předešlém roce pro všechny restaurace – jak provozované Společností tak franšízy, které jsou v provozu minimálně 13 měsíců, včetně těch, které jsou dočasně uzavřeny. Důvodem, proč mohou být restaurace dočasně uzavřené, mohou být přestavby, rekonstrukce, výstavby silnic nebo přírodní katastrofy. Srovnatelné tržby vylučují dopady přepočtu měny. Růst srovnatelných tržeb je dán počtem hostů a průměrnými útratami, což

je ovlivněno změnami v cenovém a produktovém mixu. Obecně je cílem dosáhnout vyváženého počtu hostů a průměrných útrat.

Společnost McDonald's podává zprávy dle kalendářních období, a proto bude srovnatelnost téhož měsíce, čtvrtletí nebo roku s odpovídajícím obdobím v předešlém roce ovlivněna skladbou dnů. Počet pracovních dní a víkendů v daném časovém období může mít pozitivní nebo negativní vliv na srovnatelné tržby a na srovnatelný počet hostů. Společnost hledí na tyto důsledky jako na úpravy způsobené kalendářními posuny nebo dny obchodování. Mimo to, dopad na srovnatelné tržby a počet hostů může mít také načasování svátků. Tyto dopady se liší geograficky dle spotřebitelských návyků a mají největší dopad na měsíční srovnatelné tržby a počty hostů, zatímco dopady na roční tržby a počty hostů jsou minimální.

- Širokosystémové prodeje zahrnují prodeje všech restaurací. Přestože prodeje z franšíz nejsou vedeny jako příjmy Společnosti, management věří, že tyto příjmy jsou důležité k pochopení hospodaření Společnosti, jelikož na základě nich Společnost vypočítává a zaznamenává příjmy franšíz, a dále jsou tyto příjmy ukazatelem finančního zdraví franšízové základny.
- Návratnost průběžně investovaného kapitálu (ROIIC) je měřítko, jež management zkoumá v průběhu období jednoho roku a tří let, a které hodnotí celkovou výnosnost jednotlivých oddělení podnikání, účinnost nasazeného kapitálu a budoucí alokaci kapitálu. Návratnost je vypočítána podílem změny v provozních výnosech plus odpisy a amortizace (v čitateli) a upravených finančních toků pro investiční činnosti (ve jmenovateli), především kapitálových výdajů. K výpočtu se používá průměrný směnný kurz v průběhu období, zahrnutých ve výpočtu.

5.2 Translation of easyJet Annual Report

Hlavní zprávy

Naše výsledky:

£3,452m

Celkový příjem

(2010: £2,973m) +16.1%

£248m

Zisk před zdaněním – hlášený

(2010: £154m) +60.8%

£248m

Zisk před zdaněním – skrytý¹

(2010: £188m) +31.5%

7.2%

Marže před zdaněním – skrytá¹

(2010: 6.3%) +0.9ppt

12.7%

Návratnost investovaného kapitálu (ROCE)

(2010: 8.8%) +3.9ppt

52.5p

Základní zisk na akcii (pence)

(2010: 28.4p) +84.9%

10.5p

Navržená dividenda – běžná (pence na akcii)

(2010: nula)

34.9p

Navržená dividenda – zvláštní (pence na akcii)

(2010: nula)

Hlavní provozní zprávy

- easyJet zaznamenal během uplynulého roku vynikající pokrok a vykázal dobré výsledky skrytého zisku před zdaněním, zvýšeného o 60 milionů liber celkem na 248 milionu liber, a to i přes nárůst 100 milionů liber v

nákladech na paliva. Tento silný výsledek je důsledkem pevné kontroly nákladů, efektivního yield managementu, síly sítí easyJet a zaměření se na zákazníka.

- Návratnost investovaného kapitálu (ROCE) se zvýšila o 3,9 procentních bodů na 12,7 %.
- Dodržování letových plánů se zlepšilo o 13 procentních bodů na 79 % s výborným výsledkem napříč sítí vedoucím ke zvýšení spokojenosti zákazníka o šest procentních bodů.
- Celkové příjmy na jedno sedadlo vzrostly o 4,1 % (3,4% u stabilní měny) na 55,27 liber, z důvodu kapacitních investic učiněných ve finančním roce 2010 a v první polovině finančního roku 2011, dobře zkombinovaných s výborným výsledkem dodatečného příjmu, který vzrostl o 12,9 % na 11,52 liber na jedno sedadlo a kterému předcházely rozhodné kroky managementu v druhém čtvrtletí.
- Počet cestujících vzrostl o 11,8 % na 54,4 milionů a obsazenost kapacity letadla se zlepšila o 0,3 procentní body na 87,3 %. Cestující, kteří nepochází ze Spojeného království, nyní činí 56 %, což ve srovnání s předchozím rokem představuje nárůst o 3 procentní body. Počet cestujících, kteří využívají easyJet k obchodním účelům, vzrostl téměř o jeden milion na 9,5 milionů.
- Skryté náklady¹ na jedno sedadlo (nezahrnující změny v cenách paliv a změny v měně) klesly o 1,3 % za celý rok a stagnovaly na základě vykázaných údajů o výborných výsledcích pozemního odbavení, údržby a nákladů spojených s přerušáním provozu.
- Tento rok došlo k silnému provoznímu generování hotovosti v hodnotě 424 milionů liber a výsledných 100 milionů liber čisté hotovosti, ke 30. září 2011.
- Představenstvo doporučilo akcionářům jednorázový výnos v hodnotě 150 milionů liber, strukturovaný jako speciální dividenda. Celkový peněžní výnos akcionářů za rok tak bude společně s běžnou dividendou v hodnotě

10,5 pencí na akcii odhadem činit 195 milionů liber nebo 45,4 pence na akcii, což bude vyplaceno dne 23. března 2012 těm akcionářům, uvedeným v rejstříku na konci dne obchodování 2. března 2012 s tím, že ex-dividend date je 29. února 2012.

- Zisk na akcii se zlepšil o 24,1 pencí na hodnotu 52,5 pencí na akcii, z nichž kolem devíti pencí pramenilo ze změn v sazbě daně z příjmu právnických osob ve Spojeném království a vyřešení různých daňových otázek.
- Včasné rezervace jsou v souladu s předchozím rokem. Nyní je zarezervováno přibližně 45% sedadel u zimních letů a lze očekávat, že se příjmy za jedno sedadlo v prvním pololetí při stabilní měně budou pohybovat mezi 4-6%.

poznámka 1: Skrytá měřítka nezahrnují náklady 27 milionů liber spojené se sopečným mrakem a ztrátu 7 milionů liber z prodeje letounu A321 v roce 2010. V roce 2011 zde nebyly žádné skryté úpravy.

Úvod ředitele

Michael Rake, nevýkonný ředitel

Jsem potěšen, že Vám mohu oznámit, že Vaše společnost v letošním roce přinesla dobré finanční výsledky a podnikání posílilo.

Vývoj tento rok

Team managementu ve svém prvním roce vedení dosáhl vynikajícího pokroku v realizaci strategie, která byla stanovena v minulé výroční zprávě, a v zlepšování procesů a schopnostech. Jednotkové tržby a náklady řízení proto způsobily podstatné zlepšení v ziskovosti a návratnosti.

Osvěžili jsme představenstvo jmenováním Charlese Gurassy místopředsedou a senior independent directorem, Andyho Martina a Adele Anderson a posílili jsme schopnosti představenstva v oblasti letectví, řízení rizik a finančního řízení.

Návratnost investic akcionářů

Představenstvo se zavázalo poskytnout akcionářům výnosy přesahující náklady kapitálu a vrátit jim přebytek kapitálu. V minulých letech se zvýšil podíl na akcii o 24,1 pencí na 52,2 pencí a návratnost investovaného kapitálu se zlepšila o 3,9 procentních bodů na 12,7 %.

Slabé spotřebitelské prostředí s rostoucími náklady pohonných hmot a zdaněním budou nadále představovat pro letecký průmysl problémy. Aktivně jsme zavedli opatření, abychom zajistili správný směr našeho podnikání v obtížném prostředí díky udržování silné rozvahy a zabránění růstu během zimy 2012 a 2013. To v kombinaci se silnou sítí a zaměřením se na zlepšení celkových tržeb a kontroly nákladů znamená, že easyJet je dobře umístěn a představenstvo si je jisté, že potvrdí svou první dividendu v hodnotě 45 milionů pro finanční rok 2011 a speciální dividendu v hodnotě 150 milionů.

Regulace odvětví

Je důležité, že naše odvětví zajišťuje, že hrajeme svou roli v boji proti změně klimatu. Nicméně pokud se tak děje pouze prostřednictvím omezení poptávky, ekonomické a sociální výhody cestování budou ohroženy. Jen v samotném Spojeném království přispívá letecký průmysl 11 miliardami liber na HDP.

Ekologická opatření musí skutečně poskytnout přínos životnímu prostředí a nesmí být používána jen jako způsob, jak jednoduše zdanit cestující. easyJet nadále podporuje vstup leteckého průmyslu do EU ETS (Evropský systém emisního obchodování), nicméně jsme zklamáni návrhem britské vlády na zvýšení daní u cestování na krátkých trasách a snížení u cestování na delší vzdálenosti. Tento návrh sníží ekonomický růst a počet pracovních míst, jelikož většina turistů ve Spojeném království pochází z Evropy a zvýší to emise, jelikož lety na delší

vzdálenosti jsou zodpovědné za mnohem větší množství emisí. než lety na krátké vzdálenosti.

Jsme také znepokojeni zjevným nedostatkem vládních závazků k rozšíření dráhových kapacit na jihovýchodě. To bude mít negativní dopad na ekonomiku Londýna a Spojeného království, a proto easyJet podporuje projekty, jako například výstavbu druhé přistávací dráhy v Gatwicku, nejvíce zatíženou dráhu v Evropě.

Závěrem, požadujeme ukončení nejednotného uplatňování předpisů na ochranu spotřebitele napříč Evropou. Jsme hrdí na to, že zajišťujeme cestujícím, že v případě nedodržení našich závazků jim bude poskytnuta podpora, kterou si zaslouží, a že naše webové stránky obsahují jasné a transparentní informace o našich tarifech. easyJet v Evropě vedl v poskytování jednoduchých tarifů cestujícím. Nicméně jsme se v rámci Evropy setkali s regulačními orgány s různými způsoby uplatňování pravidel a vytváření nejednotných nároků, proto jsme zahájili kampaň, která by zajistila rovné podmínky po celé Evropě.

Závěr

Na závěr bych rád poděkoval všem kolegům z easyJet za jejich úsilí v minulém roce. Jejich věrnost a nadšení je jádrem úspěchu společnosti easyJet.

Michael Rake

Nevýkonný ředitel

Přehled trhu

Makroekonomické prostředí ve Spojeném království zůstává obtížné, zejména v oblasti cestovního ruchu a turismu, jelikož počet obyvatel Spojeného království, kteří cestovali do zámoří za účelem dovolené, se v průběhu tří měsíců do srpna 2011 snížil o 4% ve srovnání se stejným

obdobím v roce 2010. Konkurenční prostředí zůstalo s nárůstem kapacit v roce 2011 obtížné. I přes tento fakt si easyJet vedl dobře, s růstem celkového příjmu na jedno sedadlo mezi 4-6%. V Gatwicku v Londýně easyJet výrazně zvýšil frekvenci u nejrušnějších obchodních tras jako např. Madrid, Milán, Řím nebo Amsterdam. easyJet také zvýšil podíl na trhu na základnách jako je Bristol, z nichž odstoupili přepravci jako například Ryanair, a Glasgow, poté co společnost BMI stáhla z letiště svou pravidelnou linku do Heathrow.

Navzdory krizi v eurozóně důvěra německých zákazníků zůstala zachována. Nicméně, zavedení speciální pasažérské daně (APD) v Německu v lednu 2011 poškodilo ziskovost napříč všemi aerolinkami provozovanými na území Německa. easyJet se v roce 2011 zaměřil především na udržení vedoucí pozice na trhu na klíčových městských trasách z Berlína, se zvýšenou frekvencí na trasách do londýnského Gatwicku, Kodaně, Basileje a Barcelony. easyJet získal podíl na trasách do Londýna, Milána a Madridu, jelikož konkurence z těchto tras odstoupila. Švýcarsko také zažilo stabilní ekonomické prostředí a easyJet se zaměřil v roce 2011 na obhajobu své vedoucí pozice v Basileji a Ženevě, a zvýšil svou pozornost vůči pasažérům cestujícím za obchodními účely.

Španělsko nepřestává být jedním z nejvíce konkurenčních trhů v Evropě. V roce 2011 se easyJet znovu zaměřil na kapacitu, aby síti umožnil zvýšit ziskovost a přilákat tak více pasažérů na služebních cestách. Ve Španělsku je více než 60% celkové letecké dopravy zakoupeno skrz offline kanály, a proto easyJet provádí opatření, která mají zvýšit jejich četnost v těchto oblastech.

Navzdory obtížnému ekonomickému prostředí v Itálii trh s lety na krátkou vzdálenost uvnitř Evropy nepřestal růst a easyJet navýšil kapacitu přibližně o 11%, jelikož posílil svůj výskyt ve vybraných klíčových městech

jako je Milán, Řím, Neapol a Benátky. V Malpense v Miláně easyJet upevnil svůj vedoucí podíl, jelikož Lufthansa oznámila uzavření základny.

easyJet upevnil svou pozici čísla dvě mezi aerolinkami ve Francii a zvýšil svou kapacitu o 29%, jelikož pokračoval ve své strategii budování pozice alternativní aerolinky ke společnosti Air France na hlavních francouzských letištích. Podíl easyJet na francouzském trhu s lety na krátké vzdálenosti tvoří nyní 12%. easyJet také oznámil, že má v úmyslu v roce 2012 otevřít základny v Toulouse a v Nice. Již teď má easyJet na těchto letištích podíl na trhu 20%.

5.3 Translation of Marks and Spencer annual report

Trh

Pochopit způsob myšlení našich zákazníků a faktory, které ovlivňují jejich nakupování, je naším klíčem k úspěchu. Naše oddělení Customer Insight Unit (CIU) využívá kombinaci analýz a průzkumů mezi zákazníky k tomu, aby vybudovala přesný obraz trendů a faktorů, které ovlivňují jejich rozhodování.

Co se děje na trhu?

Rok 2011/2012 byl rokem ekonomické turbulence. Hrubý domácí produkt (HDP) Spojeného království během roku poklesl, jelikož britská vláda čelila obtížnému problému, jak se vypořádat s deficitem a zároveň stimulovat ekonomický růst. Nyní mají spotřebitelé větší zkušenosti s tím, jak řídit své domácnosti v době těžkých časů, což jim umožňuje lépe plánovat.

Navzdory tomuto faktu, důvěra zákazníků v trh zůstala poměrně nízká, jelikož spotřebitelé pocítili dopad inflace na své nakupování, především kvůli zvýšení cen paliv. Ačkoliv inflace na začátku roku 2012 polevila,

spotřebitelé zlepšení plně nepocítili, jelikož jejich příjmy byly zasaženy zmrazením platů, snížením počtu pracovních hodin a zrušením přesčasů.

Tyto faktory přispěly k tomu, že návštěvnost obchodů a obchodních center klesla o 1,6% , jelikož spotřebitelé měli těžkou volbu. V tomto náročném prostředí čelili někteří známí maloobchodníci hrozbě úpadku nebo museli své obchody uzavřít. Jiní zareagovali masivní reklamou – jelikož maloobchodníci ostře soupeřili o omezené disponibilní příjmy spotřebitelů.

Během roku zde byly také světlé okamžiky. Královská svatba v dubnu 2011 a Vánoce byly důvody k oslavám. Tyto události byly provázeny silnou propagační činností obchodníků a uvážlivým utrácením spotřebitelů.

Jak jsou tímto ovlivněni naši zákazníci?

Od doby poklesu ekonomiky v roce 2008 začali spotřebitelé pozvolna nakupovat a pro mnohé byl rok 2011/2012 rokem, kdy vzali rozpočty do svých rukou. Spotřebitelé uznali, že některé zvyšující se náklady, jako například cena benzínu, jsou nevyhnutelné, a tak se místo toho zaměřili na výdaje, které jsou schopni ovlivnit. Tento pozitivní krok pomohl získat zákazníkům znovu pocit kontroly a v druhé části roku vzrostl optimismus.

Nicméně, finance zůstaly napjaté, jen s malou flexibilitou měsíčních útrat. Tento tlak, spolu s větším zaměřením na hospodaření domácnosti, způsobil, že spotřebitelé stále více nakupovali podle nákupního seznamu. Nenechali se snadno zlákat promo akcemi, využívali je strategicky a aktivně vyhledávali jasné a jednoznačné nabídky v rámci svých naplánovaných nákupů.

Prioritou zůstal domov, důraz byl kladen na hodnoty jako čas strávený s rodinou, zdraví a pocit pohody. Pečlivé plánování pomohlo

spotřebitelům uchránit výdaje, na kterých jim záleželo nejvíce, jako například výdaje za své děti. Zvláštní příležitosti jako Vánoce nebo Den matek byly rovněž zárukou investic, ovšem s větším zaměřením na tradiční oslavování v rodinném kruhu.

Zákaznický barometr

V červnu v roce 2010 jsme spustili náš zákaznický barometr. Toto probíhající poslechové cvičení, založené na postojích a chování zákazníků, nám umožňuje sledovat trendy a plánovat dopředu.

Zákaznický barometr se skládá z měsíčního internetového průzkumu, kterého se účastní vzorek 4 tisíc lidí, který se pokaždé mění a který pokrývá témata od zvyklostí zákazníků po jejich budoucí plány. Provádíme další podrobný výzkum s meším vzorkem lidí, který nám poskytuje detailnější poznatky o tom, jak spotřebitelé uvažují a co ovlivňuje jejich rozhodování. Zpracováváme měsíční výsledky během jednoho týdne, abychom poskytli podnikání okamžitý náhled na potřeby zákazníka. Tyto aktuální poznatky nám umožňují být agilní, v našich reakcích – od správného načasování promoakcí po skvělý výběr produktů.

Přehled produktů

Oblečení: Celkový trh zůstal statický, jen s mírnými změnami v objemu nebo v cenách. Spotřebitelé pokračovali v investování do základních položek, u kterých hledali dlouhou životnost a všestrannost. ‚Nositelnost‘ byla prioritou, jelikož spotřebitelé hledali módní oblečení, které vydrží více než jednu sezónu a které doplní a zmodernizuje jejich stávající šatník.

Omezené rozpočty také způsobily, že spotřebitelé očekávali od maloobchodníků udání jasného módního směru a chtěli si být jisti, že

kupují ten ‚správný kousek‘, který osvěží jejich šatník v souladu s trendy sezóny.

Kvalita zůstala důležitým faktorem a zákazníci poznali výhody nakupování ve vyšších cenových třídách, kde využívali promo akcí k tomu, aby pro ně byly produkty cenově dostupnější. Hodnota byla pro naše zákazníky určující, proto jsme učinili kroky k oslovení spotřebitelů naší kampaní ‚Mimořádná cena‘, která je blíže popsána na straně 18. Zárukou investic bylo dětské oblečení, jelikož zejména zákaznice upřednostnily rodinu před nákupem pro sebe samé.

Prostřednictvím jasnější diference našich dílčích značek podporovaných cílenou reklamou jsme usnadnili našim zákazníkům nalézt správný kus oblečení k obnovení jejich šatníku. Vylepšený visual merchandising nám také pomohl ukázat zákazníkům, jak nosit nejnovější trendy.

Domov

Trh s bydlením nepřestal stagnovat a prodej nábytku a větších položek zůstal mírný. Pro spotřebitele bylo obtížné odůvodnit si koupi nového zboží, pokud to nebylo nezbytně nutné. Převažoval pocit spotřebitelů spokojit se s tím, co již mají. Místo chození ven se spotřebitelé stýkali více doma a začali tak obnovovat a modernizovat své domovy drobnými doplňky. Segmentace naší nabídky pro *Domov* do rozdílných lifestyleových kategorií poskytla zákazníkům větší inspiraci pro snazší modernizaci bydlení.

Potraviny

Růst na trhu s potravinami tento rok pramenil z cenové inflace. Silná konkurence mezi supermarkety vyústila v nepřetržitý tok promo akcí, z nichž mnohé působily na zákazníky rozpačitě. Spotřebitelé využívali

promo akce jako strategii, jak snížit týdenní náklady a požadovali jednoduché nabídky opravdu hodnotného zboží z jejich nákupního seznamu.

Jídlo bylo centrem oslav v domovech našich zákazníků. Spotřebitelé, kteří si chtěli dopřát, potřebovali ujištění, že dostávají opravdu něco výjimečného a obraceli se na důvěryhodné maloobchodníky především při důležitých příležitostech. Naše promo akce se zaměřily na vůli zákazníků prožívat chvíle s rodinou, jak je uvedeno na str. 16. Ochota spotřebitelů utrácet za věci, na kterých jim záleží, byla naší devízou, jelikož jsme pokračovali v inovacích a rozšiřování našeho sortimentu se zdravou výživou.

Makroekonomické faktory způsobily, že pro zákazníky bylo rostoucí prioritou to, aby se jim každodenní nákup vyplatil. Uveřejnění nové řady ‚Simply M&S‘ tuto prioritu zákazníků fantasticky naplnilo; řada je dostupná u více než 500ti nejoblíbenějších potravin našich zákazníků.

Jak nakupují naši zákazníci?

Zákazníci nám sdělili, že nakupování nebylo tento rok pouze o tom, jak utratit své omezené rozpočty s rozmyslem. Chtěli si také vychutnat zážitek, načerpat inspiraci a cítit se jako vážený zákazník. Proto se stala klíčovým rozlišovacím prvkem obsluha zákazníků, kteří ve zmateném reklamním prostředí ocenili pomoc nápomocných a dobře informovaných zaměstnanců.

Více spotřebitelů si zvolilo nakupování pomocí kombinace různých kanálů. Tento trend byl posílen dramatickým nárůstem vlastnictví smartphonů a tabletů ve Spojeném království. Kanály jako například online nakupování a nakupování prostřednictvím mobilních telefonů poskytly zákazníkům pohodlný způsob, jak prozkoumat a nakoupit zboží.

Mnozí tento způsob také považovali za „bezpečnější“, jelikož zamezil pokušení prohlížet zboží v obchodě.

Naši zákazníci jsou čím dál tím aktivnější na internetu a ženy ve věku mezi 45-55 lety takto tráví více času než jakákoliv jiná skupina. Proto jsme zákazníkům poskytli atraktivnější obsah, abychom je pomohli informovat při jejich průzkumu na internetu a ujistili je, že kupují správné zboží. Do našich obchodů jsme také začlenili digitální inovace jako například naši novou nabídku "Style online", která je popsána na straně 27 a která přidává na hodnotě zážitkům z nakupování.

Mezinárodní aspekt

Přetrvávající tlak v eurozóně měl za následek náročné obchodní podmínky na trzích Řecka, České republiky a Irska. Na druhé straně, na trzích Ruska, Blízkého východu, Číny a Indie silně narůstal HDP.

Naše strategie je přizpůsobena těmto možnostem růstu a zaměřuje naši expanzi na stávající trhy jako je Indie, Blízký východ a šanghajská oblast Číny. Přitom také snižujeme naši závislost na britském hospodářském cyklu a maximalizujeme efektivnost našeho stávajícího globálního dodavatelského řetězce a infrastruktury.

Permanentní poptávka po kvalitě se projevila napříč naší klientskou základnou. Naše britské dědictví, společně s hodnotami naší značky, toto podpořilo. Obzvláště na úseku potravin si velmi dobře vedly tradiční produkty jako například čaj a sušenky. Víme, že naši zákazníci oceňují kvalitu oblečení M&S, požadovali ovšem, aby nabídka oblečení byla co nejsrozumitelnější. Na podzim roku 2011 byla zahájena naše kampaň Autograph (strana 17), která pomohla lépe prezentovat naše módní renomé. Mezinárodní uvedení nového formátu prodejen ulehčí zákazníkům rozpoznat charakteristický styl každé z dílčích značek.

Jak nám Plán A pomáhá reagovat na tlak tržního prostředí?

Plán A, náš 180ti bodový ekologický a etický plán, nám pomohl vypořádat se s otázkou dlouhodobé udržitelnosti, které čelí všichni maloobchodní prodejci. S ohledem na ohrožené klíčové suroviny nám Plán A pomáhá vyvinout udržitelnější dodavatelský řetězec – zaměřující se na bavlnu a rybolov.

V náročném ekonomickém prostředí nám Plán A také umožňuje podnikat efektivněji – díky redukci odpadů a využívání energie. Na oplátku sdělíme naše poznatky s našimi 2000 dodavateli po celém světě – umožňujeme jim snížit jejich vlastní výrobní náklady a vytváříme tak udržitelnější budoucnost.

V konkurenčním tržním prostředí je Plán A rozlišujícím prvkem. M&S je věhlasnou společností v oblasti udržitelnosti a je považována za lídra v této oblasti. Mimo to, tento rok jsme tvrdě pracovali, abychom zapojili zákazníky do našich iniciativ jako například projekt čistých pláží (Beach Clean Project), který je popsán na straně 30.

6 COMMENTARY AND GLOSSARY

6.1 Commentary and glossary: McDonald's annual report

6.1.1 Macro approach analysis

Source text: the extract comes from an online version of McDonald's corporation annual report evaluating the Company's fiscal year 2011, particularly from the chapter *Management's Discussion and Analysis of Financial Condition and Results of Operations*.

Background information: Company McDonald's is a leading global foodservice retailer, with approximately 34 000 local restaurants, 1,8 million employees in 119 countries. McDonald's is headquartered in the USA and 80% of all restaurants are franchised. [21]

Topic: The McDonald's Corporation introduces its three main types of franchising arrangements and describes relations between them and the company McDonald's (determines responsibilities and rights of franchisees and franchisor). Moreover, the Company presents directly-operated restaurants by McDonald's and introduces the main objective of franchisor and franchising. The Company explains the operation of licence fees and presents the segmentation of business according to geographical regions and introduces main financial measures, which are used for business analysis.

Author: unknown. The author has an expert knowledge in the field of economy and marketing and knowledge of Company's financial performance.

Audience: specific group of people. Primarily, this text is intended for the shareholders of the Company, investors, business partners, employees and for Company important people. The reader is required to have knowledge in the field of business.

Text type: informative

Structure: the text consists of main headline and two subheadlines and is divided into several paragraphs. The text contains no pictures or graphical features.

Grammatical level:

- **Active voice** prevails – the subject (company, management, franchisee) performs the action expressed in the verb. *E.g. the company owns the land, McDonald's reports on a calendar basis, management reviews and analyzes etc.*
- **Passive voice** is also used. Passive construction enables to transfer information in an impersonal way, which is required for annual report. The author is suppressed. Passive voice is used, when we highlight the action. *E.g. 27,075 were franchised and licensed, the business is managed, franchised sales are not recorded, etc.*
- **Personal pronoun “we”:** using active form with personal pronoun “we” refers to the company McDonald's, the management of the Company or all people working for McDonald's company. *E.g. we view ourselves, we further develop, we present, we continually review*
- **Tenses:**
 - **Present simple tense** prevails in the text. Mostly, it refers here to the fact in the present period of time. *E.g. the Company franchises and operates McDonald's restaurants, the company owns the land and buildings, revenues from conventional franchised restaurants include rents and royalties, licensees provide capital for entire business*

- To condense the text, we use **gerunds or present participles**:
 - **Gerunds**: e.g. *franchising is important to delivering great experiences and driving profitability, directly operating restaurants is paramount to being a credible franchisor and is essential providing Company personnel..., consumer spending patterns, etc.*
 - **Present participles**: e.g. *with the corresponding period etc.*
- Our text contain **no direct speech**

Lexical level:

- **Terminology**: Our text is typical for using specific terms. The text contains economic terms, which are not explained within the text, which indicates that the reader is required to have knowledge in economy and business. *E.g. affiliates, franchising, franchisor, franchisee, return on incremental invested capital, equity investment, allocation, pricing and product mix, etc.*
- **Hyphen-compounds**: hyphen-compound adjectives condense the text *E.g. year-end, long-term, locally-relevant, company-operated, 20-year terms, three-year time, 50%-owned*
- **Abbreviations**: mostly, they are explained in the text. *E.g. U.S., U.K., APMEA, ROIIC*
- **Noun groups**: the text has nominal character and contains noun groups, which serve semantic condensation. *E.g. currency results, currency translation, restaurant operation experience, business conditions, key performance indicators, compensation plans*
- **Connectors and phrases**: they are usually at the beginning of the sentence. *E.g. however, generally, therefore, in addition*
- As the text is part of a financial review, it contains **numbers and figures**. *E.g. 33,510 restaurants, 27,075 were franchised, etc.*
- **American English**: e.g. *amortization, check*

Functional style: from the above mentioned features of the text, we can identify that the text is written in **scientific style** → the text has informative function, processes a specialized topic, is primarily intended for specific group of people and the reader and the author are required to have knowledge in the field of business. The text uses economic terminology and contains no expressive words or constructions. The text is typical for its objectivity and condensation (gerunds, participles, noun groups, hyphen-words). The text uses impersonal constructions (e.g. passive voice), connectors and phrases typical for scientific texts.

6.1.2 Micro approach analysis

- Management's Discussion and Analysis of Financial Conditions and Results of Operations: Rozbor a analýza finančního stavu a provozních výsledků managementem → part of the annual report, which is usually translated in this way
- The Company: Společnost → the first capital letter indicates particular company McDonald's. We can preserve the capital letter even in the target language.
- Franchises: poskytuje franšizové licence → we use either amplification or borrowing “franšizovat” derived from “franšizing”, which is however not established in the Czech language.
- Franchisee: franšizant → frequently used borrowing. Another option is amplification “držitel franšizové licence”
- Franchisor: franšizor → borrowing → we can translate it as amplification “poskytovatel franšizových licencí”
- Company-operated restaurants: restaurace provozované Společností; year-end: na konci roku → necessary diffusion at translation of hyphen-compound adjectives

- Affiliate: zahraniční dceřiná společnost → we used amplification or loanword “afiliace”
- Reinvesting: opětovné investice → necessary amplification
- Occupancy rights: právo užívat příslušné nemovitosti; decór: specifická výzdoba → explicitation → the information was added
- APMEA: APMEA → borrowing → this acronym remained untranslated as it is explained in the text and company McDonald's uses it as an established term
- Average check: průměrná útrata; spending patterns: spotřebitelské návyky → modulation → translated according to context by appropriate Czech expression

6.2 Commentary and glossary: easyJet annual report

6.2.1 Macro approach analysis

Source: the extract of easyJet annual report, which evaluates the Company's fiscal year 2011, was published on Company's websites. The extract consists of three parts – first part is taken from chapter *Overview – Highlights*, second part comes from chapter *Overview – Chairman's statement* and third from chapter *Strategy – Chief Executive's introduction: Market review*.

Background information: The company easyJet Airline Company Limited is Europe's leading airline, operating an over 600 routes across 30 countries with the fleet of over 200 aircrafts. EasyJet employs over 8 000 people. [22]

Topic: The Company introduces the important financial figures of the year 2011. Then, the non executive chairman evaluates the progress of the Company in 2011 and mentions information about returns to shareholders for the year 2011. Also, he expresses his disagreement with several steps of the Government. In the last part, the Company describes the conditions on particular European markets, where the Company has their market shares and which remained due to Euro-crisis difficult.

Author: unknown. The author has an expert knowledge in the field of economy and marketing and knowledge of Company's financial performance.

Reader: specific group of people. Primarily, this text is intended for the shareholders of the Company, investors, business partners, employees and for Company important people. The reader is required to have an expert knowledge in the field of economy.

Function of the text: informative

Structure: The text contains highlighted figures with a commentary. Second part is supplemented by a picture of non executive chairman with legend. The text contains headline and several subheadlines and is divided into paragraphs.

Grammatical level:

- **Active voice** prevails. *E.g. easyJet performed well, earnings per share improved, etc.*
- **Passive voice** (highlight of action, impersonality) is also used. *E.g. the economic and social benefits of travel will be put at risk, etc.*
- **Personal pronouns:**
 - **“We”** refers to the company easyJet, management of the Company or all people working for easyJet. *E.g. we play our*

part, we are disappointed, we are also concerned, we call for, we have seen

- “I” appears in the letter of chairman – only in introduction and conclusion. *E.g. I am pleased to report, I would like to thank you*

- **Tenses:**

- **Past simple** prevails and refers here to completed actions (evaluation of previous financial year). *E.g. the year saw strong operating cash generation; easyJet consolidated its position as the number two airline, etc.*
- Present simple and present perfect are used mainly in the part “Chairman's introduction”. **Present simple** refers here to the fact in present period of time. *E.g. the UK macroeconomic environment remains difficult*
- **Present perfect** refers here to action that continues to the present. *E.g. I am pleased to report that your Company has delivered a good financial performance this year and the business has strengthened*

- To condense the text, we use **present participles, gerunds**

- **Present participles:** *e.g. with the strong performance across the network leading to a six percentage point improvement; passengers originating outside of the UK; resulting in net cash of £100 million as at 30 September 2011 etc.*
- **Gerunds:** *e.g. underlying profit before tax; the year saw strong operating cash generation, we play our part in tackling climate change, etc.*

- **No direct speech**

Lexical level:

- **Terminology:** as well as the McDonald's annual report, this report also contains the specific economic terms, which are not explained. *E.g. profit before tax, pre-tax margin, Return on Capital Employed, earnings per share, yield management, ex-dividend day*
- **Abbreviations:** *e.g. UK, ROCE*; Some are not explained within the text *e.g. FY'10, EU ETS*
- **Connectors and phrases** are mostly at the beginning of the sentence. *E.g. however, finally*
- **Noun group:** the text has nominal character and noun groups are often used for condensation of the text. *E.g. customer satisfaction, management action, passenger numbers, cash generation, UK corporation tax, winter seats, consumer environment, Government commitment, market leadership, key city routes*
- **Hyphen-compounds** condensate the text. *E.g. pre-tax, one-off, short-haul, long-haul, Euro-crisis, intra-European*
- **Proper nouns:** *e.g. Michael Rake, Charles Gurassa, Andy Martin, Adele Anderson, Europe, Gatwick, Madrid, Milan, Nice, Amsterdam, etc.*
- The text is also part of the financial review and for that reason it contains a lot of **numbers and figures**. *E.g. total revenue (2010: £2,973m) +16.1%, Passenger numbers rose 11.8% to 54.5 million and load factor improved by 0.3 percentage points to 87.3%*
- **British English:** *e.g. enquiry*
- **Idioms** are rarely used in the text. They appear only in the part "Chairman's introduction", which has different structure in comparison with other parts of annual report. *E.g. level playing field*

Functional style: as well as the first extract, the second text is also written in **scientific style** → the text has informative function, processes a specialized topic with figures about financial health of the Company and it is primarily intended for a specific group of people. Also, reader and author are required to have knowledge in the field of business. Most of the text uses economic terminology and contains no expressive words or constructions. The text is typical for its objectivity and condensation (gerunds, participles, noun groups, hyphen-words). The text uses impersonal constructions (e.g. passive voice), connectors and phrases typical for scientific texts. However, the part of the “Chairman's introduction”, which is standard part of every annual report, is in comparison with other parts of this text more accessible and subjective.

6.2.2 Macro approach analysis

- *Highlights: hlavní zprávy* → amplification → the translation had to be extended according to the context.
- *Yield management: yield management; ex-dividend day: ex-dividend day* → borrowing → these terms remain commonly untranslated in the business jargon.
- *On time performance: dodržování letových plánů; load factor: obsazenost kapacity letadla; travelling on business: cestování za obchodními účely* → amplification → these terms were translated with more words according to the context with more words.
- *The year saw: tento rok došlo* → modulation → the verb had to be adjusted to the Czech language according to context.
- *With around 45% of winter seats now booked: nyní je zarezervováno přibližně 45% sedadel u zimních letů* → explicitation → translation with additional information as literal translation would not make sense.

- Management team: *team managementu* → borrowing → the positions and functions remain frequently untranslated in the business sphere. Both words “management” and “team” are frequently used loanwords in the Czech language.
- EU ETS: EU ETS (Evropský systém emisního obchodování) → borrowing/explicitation → the abbreviation remained untranslated as it is used also in the Czech Republic. However, to be clear what this abbreviation stands for, the explanatory note was added.
- Growth: ekonomický růst → explicitation → translated with additional information to be clear the meaning.
- A level playing field: která by zajistila rovné podmínky → equivalence → English idiom was translated by an appropriate Czech equivalent
- Mid single digits: 4-6% → we translated it by particular numbers, which this word expresses in fact
- EasyJet's people: kolegům z easyJet → modulation → the more polite option of translation
- Against this backdrop: přes tento fakt → modulation → translation was adjusted to the Czech language
- Senior independent director: senior independent director → borrowing → as we already mentioned, positions are often used untranslated

6.3 Commentary and glossary: Marks and Spencer annual report

6.3.1 Macro approach analysis

Source: the extract comes from an online version of Marks and Spencer annual report evaluating the Company's fiscal year 2011/2012, particularly from the chapter *Overview – Marketplace*.

Background information: Marks and Spencer plc is one of the UK's leading retailer, which offers clothing, home and food products. The Company is the number one provider of womenswear and lingerie in the UK. [23] The M&S employs over 78, 000 people in the UK and abroad and has over 700 UK stores, plus over 400 international stores in 44 territories. [24]

Topic: The Company describes the challenging economic situation on the market in 2011/2012, which was caused by inflation and decreasing of UK GDP. Also, it describes the behaviour of customers and retailers in this difficult period of time. The Company informs about the situation on particular markets, where the M&S have its market shares and situation on international markets. Finally, the Company describes the ways, how their customers shop and introduce its eco and ethical Plan A, which concerns with the sustainability.

Author: unknown. The author has expert knowledge in the field of economy and marketing and knowledge of Company's financial performance.

Reader: specific group of people. Primarily, this text is intended for the shareholders of the Company, investors, business partners, employees and for Company important people. However, as opposed to other two

texts, this extract is more comprehensible even for general reader. The reader is required to have at least basic knowledge in the field of economy and marketing.

Function of the text: informative

Structure: the text is clearly structured – it has its main headline and is divided into several paragraphs. Each paragraph has its own subheadline in the form of question, which indicates the feature of popular scientific style. Text is supplemented by two graphs (GFK consumer confidence index and multi-channel sales), several pictures and highlighted quotations, which make the text more interesting and attract attention.

Grammatical level:

- **Active voice** prevails. *E.g. consumers now have a greater understanding, the housing market continued to be sluggish, consumers found it difficult to justify etc.*
- **Passive voice:** (highlight of action, impersonality) is also used. *E.g. UK Gross Domestic Product (GDP) was revised down, etc.*
- **Personal pronoun we** refers here to the company Marks and Spencer, the management of the Company or all people working for McDonald's company e.g. *we've provided, we've also integrated, we are focusing, we are reducing, we know, we worked hard*
- **Tenses:**
 - **Past simple** is used very frequently and refers here to completed actions (evaluation of previous financial year). *E.g. 2011/2012 was a year of continued economic turbulence, these factors contributed to a decrease in market footfall; growth in the food market this year came largely from price inflation, etc.*

- **Present simple** refers here to the fact in the present period of time. *E.g. our Customer Insight Unit (CIU) uses a combination of customer analytics and research, etc.*
- **Present perfect** refers here to actions continuing to the present. *E.g. since the downturn of 2008, consumers have been on a journey of acceptance;* or it refers to actions occurring at an unspecified time. *E.g. consumers have not felt full benefit, etc.*
- To condense the text, we use **present participles, gerunds and infinitive constructions**:
 - **Participle constructions** are very frequently used in this text. *E.g. understanding the way our customers think, looking for increased longevity, wanting the confidence, using promotion as a way to make these more affordable etc.*
 - **Gerunds**: *e.g. their shopping behaviour, challenge of tackling the deficit, whilst stimulating economic growth, in this challenging environment, as a shopping strategy etc.*
- **No direct speech**

Lexical level:

- **Terms**: as opposed to the other two annual reports, the text uses only basic economic terms – for this reason, the text is more comprehensible. *E.g. GDP, inflation, footfall, administration, differentiation, visual merchandising, stakeholders*
- **Abbreviations**: they are either explained in the text or their meaning is clear. *E.g. CIU, GDP, M&S, UK*
- **Connectors or phrases**: mostly, at the beginning of the sentence. *E.g. however, as a result, in addition*
- **Hyphen-compounds** condense the text. *E.g. well-known, in-depth, up-to-date, sub-brands, macro-economic*

- Text is part of financial statement and contains some **numbers and figures**. *E.g. sample of 4,000 people, decrease on market footfall of 1.6%, etc.*
- As opposed to the other two annual reports, this report contains **expressive words**, which make the text more accessible. *E.g. stream of promotions, buying the “right” item to refresh look, latest trends, a sentiment of “making do”, at the heart of customers' celebrations, something truly special, fantastic value, on a journey of acceptance, consumers had to make tough choices, moments of light relief, reason to celebrate, key to our success*
- **British English:** *e.g. ring fenced, front of mind*

Functional style: as well as other two texts, this text also has informative function, processes a specialized topic and is primarily intended for group of people. Also, the text is typical for its objectivity and condensation (gerunds, participles, noun groups, hyphen-words) and uses impersonal constructions (e.g. passive voice, personal pronoun “we”), connectors and phrases. However, as opposed to other two texts, this extract contains a large number of expressive words and tries to provide complicated information in an interesting way. These expressive words try to attract attention of the reader and try to make the text more comprehensible and accessible. As the text uses only basic terminology, it is comprehensible even for general reader. For those reasons, it is written in **popular scientific style**. Regarding the structure, the sub headlines are created in the form of questions and are complemented with various graphical features, which also indicate popular scientific style. As opposed to other two annual reports, the company Marks and Spencer used its annual report much more as a marketing tool to attract or address potential business partners, investors etc, whereas the main objective of other two

companies was primarily to provide financial data and evaluate performance of the company.

6.3.2 Micro approach analysis

- Customer Insight Unit (CIU): oddělení Customer Insight Unit (CIU) → borrowing/amplification → “unit” indicates that “CIU” is a department of a company. Nowadays, departments or job positions are commonly untranslated in large companies.
- Government: britská vláda → amplification → the first capital letter indicates one particular government of the UK
- Was revised down: poklesl; felt : pocítili → we take advantage of the variety of prefixes in the Czech language, which are not expressed in English
- Moments of light relief: světlé okamžiky; the “right” item: “správný kousek”; food has been at the heart of customers' celebrations: jídlo bylo centrem oslav → modulation → it was substituted according to context by an appropriate Czech collocation to sound more natural
- Traditional celebrations at home: tradiční oslavování v rodinném kruhu → amplification → literal translation is not appropriate
- Family time: čas strávený s rodinou → amplification → the translation was extended, literal translation would sound unfamiliarly
- Consumers have been on a journey of acceptance: spotřebitelé začali pozvolna nakupovat → explicitation → the source text was translated by independent clause according to context.
- Feel inspired, engaged and valued by retailers: načerpat inspiraci a cítit se jako vážený zákazník → transposition/reduction → the translation was adopted to the Czech language to sound more natural

- *Decrease in market footfall*: *návštěvnost obchodů a obchodních center klesla* → transposition → necessary changes due to the nominal type of English language and verbal type of the Czech language.
- *Decrease in market footfall*: *návštěvnost obchodů a obchodních center klesla* → explicitation → the word was translated with more words to have a clear meaning.
- *Visual merchandising*: *visual merchandising* → borrowing → word remained untranslated as it starts to be used in the Czech business jargon
- *Female consumers*: *zákaznice* → substitution → necessary changes as a consequence of different language systems
- *Despite this clarity*: *navzdory tomuto faktu* → modulation → adjusted to the context and to sound natural
- *Played to our strength*: *byla naší devízou* → equivalence → idiom, which was transformed to the target language
- *Macro-economic factors have made everyday value a growing priority for consumers*: *makroekonomické faktory způsobily, že pro zákazníky bylo rostoucí prioritou to, aby se jim každodenní nákup vyplatil* → amplification/transposition → in this case, it was translated by whole dependent clause.
- *The UK*: *Spojené království* → amplification → the UK stands for United Kingdom of Great Britain and Northern Ireland. Translation as “Velká Británie” is inaccurate.
- *International*: *Mezinárodní aspekt* → explicitation → appropriate extension of the text
- *Beach Clean Project*: *projekt čistých pláží (Beach Clean Project)* → name of the project is translated to be clear what it stands for and official name is put in the brackets.

7 GLOSSARY

As the Czech business and economic vocabulary often adopts English expressions and this trend still accelerates, some of these expressions have zero equivalence in the Czech language. For that reason, the business and economic terms from the above translated texts were compiled in a small monolingual dictionary (according to Longman business dictionary) with possible, but sometimes not established “Czech” translation.

Acceptance: 1 the willingness of people to buy a product, especially a new or changed one (marketing)

2 in a takeover, agreement by individual shareholders to offer

- příznivé přijetí, kladná reakce (např. na nový výrobek)

Administration: in Britain and some other countries, when a company in financial difficulty is reorganized by an outside specialist with the aim of continuing some of its activities so that it can avoid LIQUIDATION

- záchranné mechanismy, které mají zabránit likvidaci firmy

Affiliate: a small company or organization that is connected with or controlled by a larger one.

- afiliace, dceřinná společnost

Allocation: the amount or share of something allocated to a person or organization, or the act of deciding how much of something each person or organization should get

- alokace, přidělení, rozdělení

Average check: The average amount of money each guest spends in a restaurant. [25]

- průměrná útrata

Balance sheet: a document showing a company's financial position and wealth at a particular time, often a last day of its financial year.

- účetní rozvaha

Board of directors: the group of people who have been elected to manage a company by those holding shares in the company

- představenstvo

Buoyant: buoyant market, economy, etc is successful and has a lot of trading activity, and prices are rising rather than falling.

- rostoucí (např. trh, ekonomika)

Cash generation: when a company or organization makes money that can be invested, after all the other business costs have been paid.

- generování hotovosti

Chief executive officer (CEO): the manager with the most authority in the normal, everyday management of a company. The job of Chief Executive Officer is sometimes combined with other jobs, such as that of president.

- výkonný ředitel, generální ředitel

Confidence: the feeling felt by businesses and investors that the economic situation will not become very bad.

- důvěra (např. v trh)

Credentials: the training, education, or experience that gives you the ability to do a particular job or task well, especially in the opinion of other people.

- renomé, reputace, kredit (odborníka)

Dividend: a part of the profits of a company for a particular period of time that is paid to shareholders for each share that they own.

- dividendy, podíl na zisku

Downturn: the part of the economic cycle when prices or value of stocks, shares etc. fall.

- pokles

Earning per share (EPS): a company's profits for a period of time divided by the number of its shares.

- podíl na akcii

Enquiry: especially British, another spelling of Inquiry

- dotaz, vyšetřování, šetření

Ex dividend day: if shares or bonds are sold on ex dividend day, the buyer does not have a right to the particular dividend payment, or with bonds, to a particular interest payment.

- ex dividend day

Equity investment: money invested in a business in the form of shares, or all the money invested in this way in a particular period of time.

- investice do obchodních podílů

Equity method: another name for equity accounting when a company owns 20 to 50% of another company and shows retained earnings from this company in its own accounts.

- ekvivalenční metoda [26]

Franchise: 1. an agreement in which company gives a business the right to sell its goods or services in return for a fee or a share of the profits. 2. sell franchises to people

- 1. franšíza 2. poskytovat franšízové licence

Franchisee: someone who is sold a franchise

- franšízant, držitel franšízové licence

Franchisor: a company that sells a franchise

- franšízor, poskytovatel franšízové licence

Freeze: when prices, wages etc are fixed at a particular level.

- zmražení (např. platů)

Margin: the difference between the price that something is sold for and the cost of producing it. A margin is usually calculated as a percentage of the price that something is sold for.

- marže

Non-executive chairman: chairman, who is not involved in the daily management of an organization

- nevýkonný ředitel

Product differentiation: (marketing) when a company shows how its products are different from each other and from competing products, for example, in advertising, Differentiation is important in telling buyers the advantages of one product over another.

- diferenciacie produktu

Profitability: the state of producing a profit, or the degree to which an activity, company etc. is profitable

- ziskovost, výnosnost

Retail: to sell goods to customers for their own use, rather than to shops

- maloobchodní prodej

Return: the amounts of profit made from an investment

- návratnost

Return on capital employed (ROCE): a company's profit in a particular period of time in relation to its capital (=money from shareholders and lenders)

- návratnost investovaného kapitálu

Revenue: money that a business or organization receives over a period of time, especially from selling goods or services.

- celkový příjem firmy, tržby, výnos

Ring fenced: to decide officially that something, especially money, can only be used for a particular purpose: (longman)

- záruka investic, záruka investování

Risk management: the identification, analysis, assessment, control, and avoidance, minimization, or elimination of unacceptable risks. [27]

- řízení rizik

Roll-out: when a new product or service is made available in a regio or country after it has been successfully tested and marketed locally.

- uvedení na trh

Royalties: a payment made to someone who owns a copyright or a patent (=legal right to be the only producer or seller of something), for example an inventor or the writer of a book. The amount depends on the number of products or copies of the work which are sold.

- autorské poplatky

Shareholder: especially BrE – (finance) someone who owns shares in a company; **stockholder** (especially amE)

- akcionář, majitel akcií

Sluggish: happening or reacting more slowly than usual

- pomalý, stagnující

Stakeholder: a person who is considered to be an important part of an organization or of society because they have responsibility within it and receive advantages from it.

- zainteresovaná osoba/subjekt, stakeholder

Staple items: a staple food, product, activity etc is one that is basic, most important, or standard.

- základní položky

Supply chain: the series of organizations that are involved in passing products from manufacturers to the public.

- dodavatelský řetězec

Translation: the process of changing one currency to another (finance)

- převod měny

Value: the amount of money something is worth

- hodnota, cena

Visual merchandising: the way, in which goods are arranged and placed in the store.

- visual merchandising, vizuální merchandising

Yield management: price adjustment that secures maximum profits from available capacity by manipulating pricing to gain business at different times, and from differing market segments [28]

- yield management

8 CONCLUSION

The main objective of this thesis was making quality translation and a commentary and creation of glossary.

Our presumption was that all annual reports would be written in scientific style. It was found out that two selected annual reports are truly written in scientific style – particularly McDonald's annual report and easyJet annual report – and they have the same features: informative function, specialized topic, they are intended for specific group of people and the reader and the author are required to have knowledge in the field of business. The texts use economic terminology and contain no expressive words or constructions. The texts are typical for its objectivity and condensation (gerunds, participles, noun groups, hyphen-compounds) and impersonality (e.g. passive voice), texts use connectors and phrases typical for scientific texts.

However, the Marks and Spencer annual report is written in popular scientific style as it contains a large number of expressive words. Expressive words make the text more comprehensible and personal, so that the text attracts an attention of potential investors, shareholders etc. It confirmed that international companies use their annual reports as marketing tool to address important business people. In the contrary, other two reports are primarily written in order to provide financial data of the company.

As we presumed, the main problem, which occurred during translating, was problem of zero equivalence, especially of business terms. In many cases of zero equivalence we used borrowings i.e. the words remained untranslated as these terms start to be used even in the Czech corporate jargon (e.g. visual merchandising, yield management, ex-dividend day etc.). It confirmed that adopting of anglicisms is natural process, which belongs to the development of our society, especially in the business area. Also, in some cases of zero equivalence, there was

necessary to translate the term with more words i.e. we used amplification or explicitation (e.g. footfall: návštěvnost obchodů a obchodních center). Moreover, there was often the problem of semantic differences of both languages, especially in the Marks and Spencer annual report, which is written in the popular scientific style. Therefore, we used modulation and adjusted the expressions of the target language to the appropriate translation in source language, so that the translation gives natural impression (e.g. at the heart of customers' celebrations: jídlo bylo centrem oslav).

Finally, there is a dictionary created predominantly on the basis of Longman Business Dictionary with possible Czech translation of business terms from the above texts. As many terms do not have appropriate Czech translation and were borrowed from English, there is also an English explanation to be clear what each term means.

9 ENDNOTES

- 1 Knittlová, D. *Překlad a překládání*, p. 26.
- 2 Levý, J. *Umění překladu*, p. 44.
- 3 Ibid.
- 4 Ibid., p. 53.
- 5 Knittlová, op. cit., p. 40.
- 6 Tomášek, J. *Překlad v právní praxi*, p. 121.
- 7 Knittlová, op. cit., p.14.
- 8 Tomášek, op. cit., p.110
- 9 Překládání je hračka. *Překladatelské postupy* [online]
- 10 Kufnerová Zlata 26
- 11 Knittlová, op. cit., p.15
- 12 The Free Dictionary [online]
- 13 Ibid.
- 14 Podnikatel [online]
- 15 Investopedia [online]
- 16 Podnikatel [online]
- 17 Business Center [online]
- 18 Jalovecká, J.. *Výroční zpráva jako nejdůležitější nástroj IR* [online]
- 19 Podnikatel [online]
- 20 Inc. [online]
- 21 McDonald's. *Our company* [online]
- 22 EasyJet. *About us* [online]
- 23 M&S. *Company overview* [online]
- 24 M&S. *Where we are* [online]

- 25 About. *Restauranting* [online]
- 26 Informační systém pro aproximaci práva [online]
- 27 Business Dictionary [online]
- 28 Q Finance [online]

10 ABSTRACT

The bachelor thesis “Translation of economic texts with commentary and glossary” consists of two main parts – theoretical and practical part. The main objective of theoretical part is to process the fundamental knowledge of the theory of translation – this part deals with the process of translation, equivalence and processes overview of the basic types and methods of translation. Another objective is the processing of one functional style – particularly scientific style, which is used for selected economic texts. Separate chapter is devoted to introduction of annual reports. Then, the theoretical knowledge is applied in the practical part, whose aim is to process a quality translation of three different annual reports of Anglo-American international companies – company McDonald's, easyJet and Marks and Spencer. Another aim of the practical part is a quality commentary on translation and analysis of translated texts. Finally, the glossary with economic terms contained in the texts of annual reports in is created.

11 RESUME

Bakalářská práce s názvem “Překlad ekonomických textů s komentářem a glosářem” se skládá ze dvou hlavních částí – teoretické a praktické části. Teoretická část si klade za cíl zpracovat základní poznatky z oblasti teorie překlada – zabývá se tématem překladačského procesu a ekvivalence, zpracovává přehled nejzákladnějších typů a metod překlada. Dalším cílem je zpracování funkčního stylu – stylu odborného, kterým jsou psány vybrané ekonomické texty. Kapitola je také věnována tématu výročních zpráv. Tyto teoretické poznatky jsou poté aplikovány v praktické části, který má za cíl zpracování kvalitního překlada tří úryvků z výročních zpráv různých angloamerických mezinárodních společností – společnosti McDonald's, easyJet a Marks and Spencer. Praktická část má také za cíl zhotovit kvalitní komentář k překlada a analýzu jednotlivých textů. Závěrem práce je vytvořen slovník ekonomických pojmů, obsažených v textech výročních zpráv.

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13 APPENDICES

- Appendix 1: Annual report of the company McDonald's
- Appendix 2: Annual report of the company easyJet
- Appendix 3: Annual report of the company Marks and Spencer

Appendix 1: Annual report of the company McDonald's

Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

DESCRIPTION OF THE BUSINESS

The Company franchises and operates McDonald's restaurants. Of the 33,510 restaurants in 119 countries at year-end 2011, 27,075 were franchised or licensed (including 19,527 franchised to conventional franchisees, 3,929 licensed to developmental licensees and 3,619 licensed to foreign affiliates (affiliates)—primarily Japan) and 6,435 were operated by the Company. Under our conventional franchise arrangement, franchisees provide a portion of the capital required by initially investing in the equipment, signs, seating and décor of their restaurant business, and by reinvesting in the business over time. The Company owns the land and building or secures long-term leases for both Company-operated and conventional franchised restaurant sites. This maintains long-term occupancy rights, helps control related costs and assists in alignment with franchisees. In certain circumstances, the Company participates in reinvestment for conventional franchised restaurants. Under our developmental license arrangement, licensees provide capital for the entire business, including the real estate interest, and the Company has no capital invested. In addition, the Company has an equity investment in a limited number of affiliates that invest in real estate and operate and/or franchise restaurants within a market.

We view ourselves primarily as a franchisor and believe franchising is important to delivering great, locally-relevant customer experiences and driving profitability. However, directly operating restaurants is paramount to being a credible franchisor and is essential to providing Company

personnel with restaurant operations experience. In our Company-operated restaurants, and in collaboration with franchisees, we further develop and refine operating standards, marketing concepts and product and pricing strategies, so that only those that we believe are most beneficial are introduced in the restaurants. We continually review, and as appropriate adjust, our mix of Company-operated and franchised (conventional franchised, developmental licensed and foreign affiliated) restaurants to help optimize overall performance.

The Company's revenues consist of sales by Company-operated restaurants and fees from restaurants operated by franchisees. Revenues from conventional franchised restaurants include rent and royalties based on a percent of sales along with minimum rent payments, and initial fees. Revenues from restaurants licensed to affiliates and developmental licensees include a royalty based on a percent of sales, and generally include initial fees. Fees vary by type of site, amount of Company investment, if any, and local business conditions. These fees, along with occupancy and operating rights, are stipulated in franchise/license agreements that generally have 20-year terms.

The business is managed as distinct geographic segments. Significant reportable segments include the United States (U.S.), Europe, and Asia/Pacific, Middle East and Africa (APMEA). In addition, throughout this report we present "Other Countries & Corporate" that includes operations in Canada and Latin America, as well as Corporate activities. The U.S., Europe and APMEA segments account for 32%, 40% and 22% of total revenues, respectively. The United Kingdom (U.K.), France and Germany, collectively, account for over 50% of Europe's revenues; and China, Australia and Japan (a 50%-owned affiliate accounted for under the equity method), collectively, account for over 55% of APMEA's revenues. These six markets along with the U.S. and Canada are referred

to as “major markets” throughout this report and comprise approximately 70% of total revenues.

In analyzing business trends, management considers a variety of performance and financial measures, including comparable sales and comparable guest count growth, Systemwide sales growth and returns.

- Constant currency results exclude the effects of foreign currency translation and are calculated by translating current year results at prior year average exchange rates. Management reviews and analyzes business results in constant currencies and bases certain incentive compensation plans on these results because we believe this better represents the Company’s underlying business trends.

- Comparable sales and comparable guest counts are key performance indicators used within the retail industry and are indicative of acceptance of the Company’s initiatives as well as local economic and consumer trends. Increases or decreases in comparable sales and comparable guest counts represent the percent change in sales and transactions, respectively, from the same period in the prior year for all restaurants, whether operated by the Company or franchisees, in operation at least thirteen months, including those temporarily closed. Some of the reasons restaurants may be temporarily closed include reimaging or remodeling, rebuilding, road construction and natural disasters. Comparable sales exclude the impact of currency translation. Growth in comparable sales is driven by guest counts and average check, which is affected by changes in pricing and product mix. Generally, the goal is to achieve a balanced contribution from both guest counts and average check. McDonald’s reports on a calendar basis and therefore the comparability of the same month, quarter and year with the corresponding period of the prior year will be impacted by the mix of days. The number of weekdays and weekend days in a given timeframe can have a positive or negative impact on comparable sales and guest counts. The Company refers to

these impacts as calendar shift/trading day adjustments. In addition, the timing of holidays can impact comparable sales and guest counts. These impacts vary geographically due to consumer spending patterns and have the greatest effect on monthly comparable sales and guest counts while the annual impacts are typically minimal.

- Systemwide sales include sales at all restaurants. While franchised sales are not recorded as revenues by the Company, management believes the information is important in understanding the Company's financial performance because these sales are the basis on which the Company calculates and records franchised revenues and are indicative of the financial health of the franchisee base.

- Return on incremental invested capital (ROIIC) is a measure reviewed by management over one-year and three-year time periods to evaluate the overall profitability of the business units, the effectiveness of capital deployed and the future allocation of capital. The return is calculated by dividing the change in operating income plus depreciation and amortization (numerator) by the adjusted cash used for investing activities McDonald's Corporation Annual Report 2011 9(denominator), primarily capital expenditures. The calculation uses a constant average foreign exchange rate over the periods included in the calculation.

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Appendix 2: Annual report of the company easyJet

Highlights

Our results

£3,452m

Total revenue

(2010: £2,973m) +16.1%

£248m

Profit before tax – reported

(2010: £154m) +60.8%

£248m

Profit before tax – underlying¹

(2010: £188m) +31.5%

7.2%

Pre-tax margin – underlying¹

(2010: 6.3%) +0.9ppt

12.7%

Return on Capital Employed

(2010: 8.8%) +3.9ppt

52.5p

Basic earnings per share (pence)

(2010: 28.4p) +84.9%

10.p

Proposed dividend – ordinary (pence per share)

(2010: nil)

34.9p

Proposed dividend – special (pence per share)

(2010: nil)

Operational highlights

- easyJet has made excellent progress over the past year and has delivered a strong set of results with underlying profit before tax up by £60 million to £248 million despite a £100 million increase in unit fuel costs. This strong performance is due to firm control of costs, effective yield management, the strength of easyJet's network and focus on customers
- Return on Capital Employed (ROCE) improved by 3.9 percentage points to 12.7%
- On time performance improved by 13 percentage points to 79% with the strong performance across the network leading to a six percentage point improvement in customer satisfaction
- Total revenue per seat up 4.1% (3.4% at constant currency) to £55.27, as capacity investments made in FY'10 and the first half of FY'11 matured combined with a strong performance from ancillary revenue, up 12.9% to £11.52 per seat following decisive management action in the second quarter
- Passenger numbers rose 11.8% to 54.5 million and load factor improved by 0.3 percentage points to 87.3%. Passengers originating outside of the UK now account for 56%, an increase of 3 percentage points compared to the prior year. Passengers travelling with easyJet on business increased by almost one million to 9.5 million
- Underlying cost¹ per seat (excluding fuel and currency movement) fell by 1.3% for the full year and was flat on a reported basis with strong performances in ground handling, maintenance and disruption related costs

- The year saw strong operating cash generation of £424 million, resulting in net cash of £100 million as at 30 September 2011
- The Board has recommended a one-off return to shareholders, structured as a special dividend, of £150 million. Taken together with the ordinary dividend of 10.5 pence per share, this provides an estimated total cash return to shareholders for the year of £195 million or 45.4 pence per share to be paid on 23 March 2012 to those shareholders on the register at the close of business on 2 March 2012 with an ex dividend date of 29 February 2012
- Earnings per share improved by 24.1 pence to 52.5 pence per share, of which around nine pence resulted from changes in the UK corporation tax rate and the resolution of various tax enquiries
- Forward bookings are in line with the prior year. With around 45% of winter seats now booked, first half total revenue per seat at constant currency is expected to be up by mid single digits

Note 1: Underlying measures exclude £27 million of cost relating to the volcanic ash cloud and £7 million loss on disposal of A321 aircraft in 2010. There were no underlying adjustments in 2011.

Chairman's introduction

Sir Michael Rake, Non Executive Chairman



I am pleased to report that your Company has delivered a good financial performance this year and the business has strengthened.

Progress this year

In its first full year in charge the management team has made excellent progress in implementing the strategy laid out in last year's annual report and driving improvement in processes and capability.

As a result both unit revenues and costs have improved to drive a substantial improvement in profitability and returns.

We have refreshed the Board with the appointments of Charles Gurassa as Deputy Chairman and Senior Independent Director, Andy Martin and Adele Anderson and strengthened the Board's capabilities in the areas of aviation, and risk and financial management.

Returns to shareholders

The Board is committed to delivering returns in excess of the cost of capital and returning excess capital to shareholders. In the past year, earnings per share has increased by 24.1 pence to 52.5 pence and Return on Capital Employed improved by 3.9 percentage points to 12.7%.

The weak consumer environment with rising fuel costs and taxation will continue to present challenges for the aviation industry. We have proactively put in place actions to ensure the business navigates a difficult environment by maintaining a strong balance sheet and by curtailing growth over winter 2012 and 2013. This combined with our strong network and focus on improving revenues and cost control means that easyJet is well placed and the Board is confident in confirming our first ever dividend of £45 million for financial year 2011 and a special dividend of £150 million.

Industry regulation

It is important that our industry ensures that we play our part in tackling climate change. However, if this is done through only constraining demand the economic and social benefits of travel will be put at risk. In the UK alone aviation contributes £11 billion to GDP.

Environmental measures must deliver real gains in environmental efficiency and cannot be used as a way to simply tax passengers. easyJet continues to support aviations' entry to EU ETS, however we are disappointed by the UK Government's proposal to increase the tax on short-haul travel and reduce it for long-haul travel. This proposal will reduce growth and jobs, as the majority of the UK's tourists come from Europe, and it will increase emissions, as long-haul flights are responsible for much greater emissions than short-haul flights.

We are also concerned about the apparent lack of Government commitment to expanding runway capacity in the South East. This will have negative consequences for the London and wider UK economy and easyJet supports projects, such as a second runway at Gatwick, the most congested runway in Europe.

Finally, we call for the end of inconsistent application of consumer rules across Europe. We are proud of our commitment to ensuring our passengers receive the support they deserve if they are disrupted, and that our website provides clear and transparent information on fares. easyJet led the way in Europe in providing passengers with simple fares. However, we have seen regulators across Europe applying the rules in different ways, and making inconsistent demands on us and so we are campaigning to ensure there is a level playing field across Europe.

Conclusion

Finally I would like to thank all of easyJet's people for their efforts in the past year, their commitment and enthusiasm is core to easyJet's success.



Sir Michael Rake

Non Executive Chairman

Market review

The UK macroeconomic environment remains difficult, especially in the travel and tourism sector as the number of UK residents taking an overseas holiday over the three months to August 2011 fell by 4% compared to the same period in 2010. The competitive environment remained tough with capacity increases in 2011. Against this backdrop easyJet performed well with total revenue per seat growth of mid single digits. At London Gatwick easyJet significantly increased frequency on many of the busiest business routes such as Madrid, Milan, Rome and Amsterdam. easyJet also increased its market share at bases such as Bristol as carriers such as Ryanair retreated, and in Glasgow after BMI withdrew services to Heathrow from the airport.

Despite the Euro-crisis German consumer confidence remained positive. However, the introduction of APD in Germany in January 2011 has damaged profitability across all airlines operating in Germany. easyJet's focus in 2011 has been on maintaining our market leadership on key city routes from Berlin with increased frequencies on routes to London Gatwick, Copenhagen, Basel and Barcelona. easyJet has gained share on routes to London, Milan and Madrid as competitors have retreated. Switzerland has also seen a stable economic environment and easyJet's focus in 2011 has been on defending its leading position at Basel and Geneva whilst increasing its focus on passengers travelling on business.

Spain continues to be one of the most competitive markets in Europe. In 2011 easyJet refocused capacity to enable the network to improve profitability and attract more passengers travelling on business. In Spain more than 60% of air travel is purchased in offline channels and

consequently easyJet is implementing measures to improve its presence in these areas.

Despite a difficult economic environment in Italy the short-haul intra-European market remains buoyant easyJet grew capacity by around 11% as it built its presence in selected key Italian markets of Milan, Rome, Naples and Venice. At Milan Malpensa easyJet further consolidated its leading share as Lufthansa announced the closure of its base.

easyJet consolidated its position as the number two airline in France and increased its capacity by 29% as it continued with its strategy to build its position as the alternative airline to Air France in major French airports. easyJet's share of the French short-haul market is now 12%. easyJet also announced that it intends to open bases in 2012 at Toulouse and Nice. easyJet already has a 20% market share at these airports.

Appendix 3: Annual report of the company Marks and Spencer

MARKETPLACE

Understanding the way our customers think and the factors that influence their shopping behaviour is key to our success. Our Customer Insight Unit (CIU) uses a combination of customer analytics and research to build an accurate picture of the trends and issues that affect the decisions our customers make.

What is happening in the marketplace?

2011/12 was a year of continued economic turbulence. UK Gross Domestic Product (GDP) was revised down during the year, as the Government faced the difficult challenge of tackling the deficit, whilst stimulating economic growth. However, consumers now have a greater understanding of how to manage their households through difficult times – enabling them to better plan ahead.

Despite this clarity, confidence remained fairly low as consumers felt the impact of inflation on their shopping, compounded by rising fuel prices. Though inflation eased in early 2012 consumers have not felt the full benefit, as incomes were hit by pay freezes, reduced hours and cancelled overtime.

These factors contributed to a decrease in market footfall of 1.6%, as consumers had to make tough choices. In this challenging environment, some well-known retailers were faced with administration and store closures. Others responded with heavy promotions – as retailers competed fiercely for consumers' limited disposable income.

There were moments of light relief during the year. The Royal Wedding in April 2011 and Christmas provided reasons to celebrate. However, these

events were also characterised by heavy promotional activity and measured spending from consumers.

How does this affect our customers?

Since the downturn of 2008, consumers have been on a journey of acceptance and, for many, 2011/12 was the year they took charge of their budgets. Consumers acknowledged that some rising costs, such as petrol, were unavoidable, and instead focused on spend that they were able to manage. This positive action helped customers regain a sense of control, and optimism increased in the latter part of the year.

However, finances remained tight, with little flexibility in monthly spend. This pressure, coupled with a greater focus on housekeeping, meant consumers increasingly shopped to a planned list. They were not easily distracted by promotions, using them as a shopping strategy and actively seeking out value in the form of clear, straightforward deals on their planned purchases.



Priorities remained close to home, with a renewed emphasis placed on the value of family time, health and wellbeing. Careful planning helped consumers protect the things that mattered to them most, such as spending on their children. Special occasions such as Christmas and Mother's Day were also ring fenced, with an increased focus on more traditional celebrations at home.

Consumer Barometer

We launched our Consumer Barometer in June 2010. This ongoing listening exercise enables us to track trends and plan ahead based on consumer sentiment and behaviour.



The Consumer Barometer comprises a monthly online survey of a changing sample of 4,000 people and covers a range of topics from spending patterns to future plans. We undertake additional in-depth research with a smaller sample, which provides us with more detailed insight into how consumers are thinking

and what influences their decisions. We process the monthly results within one week, to give the business an instantaneous view of customer needs. This up-to-date insight allows us to be agile in our responses – from timely promotions to great product choice.



Product focus

Clothing: The overall market remained static, with little movement in either volume or value. Consumers continued to invest in staple items, looking for increased longevity and versatility. ‘Wearability’ was a priority as they sought stylish pieces that would last beyond the season, complementing and updating their existing wardrobe.

Limited budgets also meant consumers looked to retailers for clear fashion direction; wanting the confidence that they were buying the 'right' item to refresh their look in line with each season's trends.

Quality remained important and customers recognised the merits of buying into higher price tiers, using promotions as a way to make these more affordable. Value was front of mind and we took steps to address this with our 'Outstanding Value' campaign explained on page 18. However, spending on children's clothing was ring fenced as female consumers in particular put family priorities before themselves.

Through clearer differentiation of our sub-brands – supported by dedicated advertising – we made it easier for customers to find the right items for them to refresh their look. Improved visual merchandising also helped us show customers how to wear the latest trends.

Home

The housing market continued to be sluggish and sales of furniture and other big ticket items remained slow. Consumers found it difficult to justify purchasing until replacements could not be postponed any longer. A sentiment of 'making do' prevailed, but with socialising at home taking the place of going out, consumers refreshed and updated their homes with smaller accessories. Segmenting our Home offer under more distinctive lifestyle categories has helped provide customers with more inspiration for easy room updates.

Food

Growth in the food market this year came largely from price inflation. Intense competition between supermarkets resulted in a constant stream of promotions, many of which left consumers feeling confused. Consumers used promotions as a strategy to reduce weekly spend and

wanted genuine value from uncomplicated deals on the items on their shopping list.

Food has been at the heart of customers' celebrations at home. Consumers looking to treat themselves needed reassurance they were getting something truly special and turned to trusted retailers, especially for important occasions. Our promotions catered for this determination to enjoy time with the family, as set out on page 16. Consumers' willingness to spend on products that matter also played to our strengths, as we continued to innovate and expand our healthy eating ranges.

Macro-economic factors have made everyday value a growing priority for consumers. The launch of our new Simply M&S range showcases the fantastic value available on over 500 of our customers favourite food products.



How are our customers shopping?

This year, customers told us that shopping was not just about spending their limited budget wisely. They wanted to enjoy their experience and feel inspired, engaged and valued by retailers. As a result, service was seen as a key differentiator and, in a confusing promotional landscape, customers really valued the assistance of helpful and knowledgeable employees.

More consumers chose to shop across a combination of shopping channels. This trend was supported by the dramatic growth of smartphone and tablet ownership in the UK. Online and mobile channels provided consumers with a more convenient way to research and buy,

and many saw it as a 'safer' way to shop – reducing the temptation of store browsing.

Our customers are increasingly active online and women aged 45 to 55 spend more time online than any other age group. As a result, we've provided more engaging content to help inform their online research and provide reassurance that they are making sound purchases. We've also integrated digital innovation, such as our new Style Online offer explained on page 27, into our stores, to add value to customers' shopping experience.

International

Ongoing pressures in the Eurozone resulted in challenging trading conditions in markets such as Greece, the Czech Republic and the Republic of Ireland. However, there was strong GDP growth in some markets including Russia, the Middle East, China and India.

Our strategy is aligned with these growth opportunities and we are focusing our expansion on existing markets such as India, the Middle East and the Shanghai region of China. In doing so, we are reducing our dependency on the UK economic cycle and maximising the efficiency of our existing global supply chain and infrastructure.

Across our international customer base, there was a consistent demand for quality. Our British heritage, coupled with our brand values, supported this position – particularly on Food, with traditional products such as tea and biscuits performing well. In Clothing, we know customers recognise M&S quality, but want more clarity around our fashion offer. Launched in autumn 2011, our Autograph campaign (page 17) has helped better showcase our style credentials. The international roll-out of our new store format will make it easier for customers to identify the signature style of each of our clothing sub-brands.

How does Plan A help us respond to market pressures?

Plan A, our 180-point eco and ethical plan, helps us tackle the sustainability issues that face all major retailers. With key raw materials under pressure, Plan A helps us develop a more sustainable supply chain – focusing on areas such as cotton and sustainable fishing.



In a challenging economic environment, Plan A enables us to run a more efficient business too – reducing waste and energy use. In turn, we are sharing our learning with our 2,000 suppliers worldwide – enabling them to reduce their own manufacturing costs and create a more sustainable future.

In a competitive marketplace, Plan A provides a point of difference. M&S is well known for its sustainability credentials and is seen as a leader by important stakeholders in the sector. In addition, this year we worked hard to engage customers in new and exciting initiatives such as our Beach Clean project, explained on page 30.