

Tesco PLC - Additional Information

24 Weeks Ended 9 August 2003

<u>Contents :</u>	<u>Page No.</u>
Group Profit & Loss Account	1
UK Sales Growth	2
International Sales Performance	3
UK Store Profile	4
2003/04 UK Actual / Forecast Opening Programme	5
2003/04 Europe Actual / Forecast Opening Programme	6
2003/04 Asia Actual / Forecast Opening Programme	7
Group Store Summary - Half Year 09.8.03	8
Group Space Summary - Half Year 09.8.03	9
Group Store Summary - Forecast Yr End 28.02.04	10
Group Space Summary - Forecast Yr End 28.02.04	11
Earnings per Share	12

Group Profit & Loss Account

		24 Weeks to 09 Aug 2003 £m	24 weeks Change %	24 Weeks to 10 Aug 2002 £m
Turnover (inc VAT)	UK *	11,951	14.2	10,464
	Rest of Europe **	1,667	32.1	1,262
	Asia ***	1,283	27.4	1,007
	Total Group	14,901	17.0	12,733
Turnover (ex VAT)	UK *	11,020	13.9	9,675
	Rest of Europe **	1,478	31.6	1,123
	Asia ***	1,202	27.6	942
	Total Group	13,700	16.7	11,740
Profit	UK	624	16.2	537
	Rest of Europe	57	58.3	36
	Asia	41	78.3	23
	Total Group	722	21.1	596
Margin %	UK	5.7%		5.6%
	Rest of Europe	3.9%		3.2%
	Asia	3.4%		2.4%
	Total Group	5.3%		5.1%
Total share of operating profits from Joint Ventures and Associates ****		38	40.7	27
Net interest payable		(99)	26.9	(78)
Underlying Profit before loss on sale of fixed assets, integration costs and goodwill amortisation.		661	21.3	545
Net loss on disposal of fixed assets		(2)		(6)
Integration costs		(8)		-
Goodwill amortisation		(22)		(4)
Goodwill amortisation in JVs		(1)		-
Profit on ordinary activities before taxation		628	17.4	535
Taxation		(195)	20.4	(162)
Profit on ordinary activities after taxation		433	16.1	373
Minority Interests		(2)		-
Dividends		(151)	15.3	(131)
Retained Profit for the financial year		280	15.7	242
Underlying earnings per share (pence) (excluding net loss on disposal of fixed assets, integration costs and goodwill amortisation)		6.42	16.7	5.50
Underlying diluted earnings per share (pence) (excluding net loss on disposal of fixed assets, integration costs and goodwill amortisation)		6.39	17.5	5.44
Dividend per share (pence)		2.07	10.7	1.87

* UK includes the results of the T&S Group for the 6 months to 09/08/03

** Rest of Europe consists of operations in Hungary, Poland (Inc HIT), Czech Republic and Slovak Republic for the 6 months to 30/06/03 and in the Republic of Ireland for the 24 weeks to 09/08/03

*** Asia consists of Thailand, South Korea, Malaysia and Taiwan for the 6 months to 30/06/03

**** Share of operating profits from Joint Ventures and Associates excludes goodwill amortisation.

UK Sales Growth

	<i>Quarter 1</i>	<i>Quarter 2</i>	<i>First Half</i>	<i>First Half</i>
	<i>2003/04</i>	<i>2003/04</i>	<i>2003/04</i>	<i>2002/03</i>
	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>
Inflation	0.3	(0.2)	0.1	(1.6)
Volume	5.5	6.9	6.2	5.5
Existing stores	5.8	6.7	6.3	3.9
Net new stores	6.5	9.2	7.9 *	2.9
Total 24 weeks	12.3	15.9	14.2	6.8

*T&S sales included in net new stores. Ex T&S net new stores increased by 3.1%

International Sales Performance

Sales Growth (%)

Like for Like
Net New Stores

Total All Stores (Inc VAT)

Total Sales (ex VAT) - Currency m
£'m

Average Exchange Rate
Closing Exchange Rate

Republic of Ireland
24 Weeks to 24 Weeks to
09-Aug-03 10-Aug-02

5	6
2	2
7	8
774	727
541	452
1.43	1.61
1.42	1.57

Poland
6 Months to 6 Months to
30-Jun-03 30-Jun-02

(4)	(0)
82	24
78	24
1,935	1,088
311	184
6.23	5.91
6.19	6.52

Net new stores include Hit

Sales Growth (%)

Like for Like
Net New Stores

Total All Stores (Inc VAT)

Total Sales (ex VAT) - Currency m
£'m

Average Exchange Rate
Closing Exchange Rate

Hungary
6 Months to 6 Months to
30-Jun-03 30-Jun-02

10	9
16	18
26	26
124,853	99,019
347	253
360.3	390.9
367.2	383.5

Slovak Republic
6 Months to 6 Months to
30-Jun-03 30-Jun-02

(2)	(3)
18	19
16	16
7,095	6,155
118	88
60.3	69.7
59.3	69.2

Sales Growth (%)

Like for Like
Net New Stores

Total All Stores (Inc VAT)

Total Sales (ex VAT) - Currency m
£'m

Average Exchange Rate
Closing Exchange Rate

Czech Republic
6 Months to 6 Months to
30-Jun-03 30-Jun-02

(3)	(5)
11	11
8	5
7,407	6,872
162	138
45.8	49.6
45.5	48.8

Thailand
6 Months to 6 Months to
30-Jun-03 30-Jun-02

1	(2)
22	22
23	21
30,616	24,970
447	401
68.5	62.3
67.0	64.6

Sales Growth (%)

Like for Like
Closed Stores (Taiwan only)
Net New Stores

Total All Stores (Inc VAT)

Total Sales (ex VAT) - Currency m
£'m

Average Exchange Rate
Closing Exchange Rate

South Korea
6 Months to 6 Months to
30-Jun-03 30-Jun-02

(2)	7
-	-
43	77
41	83
1,308,513	924,865
674	500
1,940.8	1,849.7
1,887.0	1,827.5

Taiwan
6 Months to 6 Months to
30-Jun-03 30-Jun-02

23	(13)
(33)	-
37	233
27	220
2,392	1,885
43	40
56.0	47.3
55.0	51.7

Sales Growth (%)

Like for Like
Net New Stores

Total All Stores (Inc VAT)

Total Sales (ex VAT) - Currency m
£'m

Average Exchange Rate
Closing Exchange Rate

Malaysia
6 Months to 6 Months to
30-Jun-03 30-Jun-02

820	n/a
229	25
37	4
6.1	5.5
6.1	5.8

UK Store Profile

UK Summary

	<u>August 2003</u>			<u>February 2003</u>		
	<i>No. of Stores</i>	<i>Million Sq ft</i>	<i>% of Total Sq ft</i>	<i>No. of Stores</i>	<i>Million Sq ft</i>	<i>% of Total Sq ft</i>
Store Format						
Extras	70	4.5	20.2%	62	4.0	18.5%
Superstores	441	13.7	61.8%	441	13.8	63.0%
Metro/High Street Stores	167	2.0	9.0%	167	2.0	9.2%
Tesco Express	137	0.3	1.3%	109	0.2	1.1%
	815	20.4	92.3%	779	20.0	91.8%
T&S Group	1,158	1.7	7.7%	1,202	1.8	8.2%
Total UK	1,973	22.2	100.0%	1,981	21.8	100.0%
Average Sales Area ('000 sq ft) exc. Express and T&S	29.7			29.6		

UK Store Openings and Closures :

	<u>Beginning of Year</u>	<u>Openings *</u>	<u>Acquisitions</u>	<u>Extensions</u>	<u>Closures *</u>	<u>Half Year</u>
Number of stores	1,981	39	-	5	(47)	1,973
Square feet (Million)	21.8	0.4	-	0.1	(0.1)	22.2

* The figures above include T&S Conversions. During H1, 37 T&S conversion stores were closed and 18 were opened. Also included within the above are 1 opening and 8 closures for T&S that are not related to the conversion programme.

UK Sales Area by Size of Store :

<i>Sq ft</i>	<u>August 2003</u>			<u>February 2003</u>		
	<i>No. of Stores</i>	<i>Million Sq ft</i>	<i>% of Total Sq ft</i>	<i>No. of Stores</i>	<i>Million Sq ft</i>	<i>% of Total Sq ft</i>
0 - 3,000	1,293	2.0	9.0%	1,307	2.0	9.2%
3,001 - 20,000	235	2.8	12.8%	236	2.8	13.1%
20,001 - 40,000	269	7.9	35.7%	267	7.9	36.0%
40,001 - 60,000	142	6.9	31.1%	140	6.8	31.1%
Over 60,000	34	2.5	11.4%	31	2.3	10.7%
	1,973	22.2	100.0%	1,981	21.8	100.0%

2003/04 UK Actual / Forecast Opening Programme

New Stores		Sales Area (Sq ft)				
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year
	<u>Extras</u>					
1	Toton	57,500				
2	Longton		75,000			
3	Warrington			94,000		
4	Stockton			90,000		
5	Talbot Green			74,000		
6	Batley			56,000		
7	Dundee			73,500		
		57,500	75,000	387,500	-	520,000
	<u>Superstores</u>					
1	Hindley	37,000				
2	Hucknall	36,000				
3	Horncastle	10,500				
4	Bordon		17,500			
5	Glasgow Shettleston		33,000			
6	Elgin Lossie Green		43,500			
7	Brighouse Bradford Rd		38,500			
8	Chester Le Street			23,000		
9	Hove			33,500		
10	Tenterden			17,500		
11	South Shields			17,500		
12	Burnley				43,000	
13	Clowne				28,000	
14	Porthmadog				17,500	
		83,500	132,500	91,500	88,500	396,000
	<u>Metro</u>					
1	Withernsea		11,000			
2	Egham			17,000		
3	Dean Street				9,000	
4	Regent Street				8,000	
		-	11,000	17,000	17,000	45,000
	SALES AREA GAIN excl Express					
		141,000	218,500	496,000	105,500	961,000
	Express (35)					83,000
	T&S Openings (3)					5,000
	Extensions/refits					400,000
	TOTAL SALES AREA GAIN					
						1,449,000

Tesco PLC - Additional Information

New Stores		Qtr 1	Qtr 2	Sales Area (Sq. ft.)	Qtr 3	Qtr 4	Full Year
Hungary							
1 Hypermarket	Váci út		129,000				
2 Hypermarket	Siófok		54,000				
3 Hypermarket	Mosonmagyaróvár			54,000			
4 Hypermarket	Papa					55,000	
5 Hypermarket	Cegled					55,000	
6 Hypermarket	Campona					129,000	
7 Hypermarket	Dunaujvaros					75,500	
		-	183,000		54,000	314,500	551,500
Poland							
1 Hypermarket	Wloclawek		62,500				
2 Hypermarket	Skierniewice			54,000			
3 Hypermarket	Walbrzych			86,000			
4 Hypermarket	Tarnowskie Gory			75,500			
		-	62,500		215,500	-	278,000
Czech Republic							
1 Hypermarket	Jihlava		75,000				
2 Hypermarket	Most		75,500				
3 Hypermarket	Karvina			74,500			
4 Hypermarket	Karlovy Vary					88,500	
5 Hypermarket	Kladno					75,500	
		-	150,500		74,500	164,000	389,000
Slovak Republic							
1 Hypermarket	Bratislava - Benzinol			128,500			
2 Hypermarket	Nové Zámky					53,500	
3 Hypermarket	Levice					56,000	
4 Hypermarket	Michalovce					54,000	
5 Hypermarket	Sala					33,000	
6 Hypermarket	Dubnica					32,000	
		-	-		128,500	228,500	357,000
TOTAL CENTRAL EUROPE		-	396,000		472,500	707,000	1,575,500
Republic of Ireland							
1 Convenience	Tralee	####					
2 Superstore	Ardkeen Waterford		36,000				
3 Superstore	Letterkenny			30,000			
4 Superstore	Carlow			37,000			
5 Convenience	Ratoath			3,000			
6 Superstore	Youghal					23,000	
7 Superstore	Wilton					42,000	
		####	36,000		70,000	65,000	179,000
TOTAL REST OF EUROPE		####	432,000		542,500	772,000	1,754,500

2003/04 Asia Actual / Forecast Opening Programme

New Stores		Sales Area (Sq. ft.)				
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year
Thailand						
1 Hypermarket	Nakhonpathom		97,000			
2 Hypermarket	Nongkhai			64,500		
3 Hypermarket	Chantaburu			86,000		
4 Hypermarket	Bangyai			129,000		
5 Hypermarket	Ratchaburi				64,500	
6 Value	Uttaradit		37,000			
7 Value	Prae				37,000	
8 Value	Lampang				37,000	
9 Express	Ladpro 120	3,000				
Express (10 stores)					30,000	
		3,000	134,000	279,500	168,500	585,000
Korea						
1 Hypermarket	Bucheon Sangdong	115,500				
2 Hypermarket	Busan Sajik		119,000			
3 Hypermarket	Ulsan Namgu		114,500			
4 Hypermarket	Daejeon Dunsan		114,000			
5 Hypermarket	Uijeongbu		114,500			
6 Hypermarket	Seoul Kumchon				113,500	
7 Hypermarket	Dongdamun				85,500	
		115,500	462,000	-	199,000	776,500
Taiwan						
1 Hypermarket	San Ming			50,000		
		-	-	50,000	-	50,000
Malaysia						
1 Hypermarket	Mutiara	107,500				
2 Hypermarket	Sungei Petani				54,000	
		107,500	-	-	54,000	161,500
TOTAL ASIA		226,000	596,000	329,500	421,500	1,573,000

Group Store Summary - Half Year 09.08.03 (Oseas to end June 2003)

	Number Of Stores				Half Y/E 09.08.03	%
	Fin. Y/E 22.02.03	Openings	Adjustment	Closures		
UK	1,981	39	-	(47)	1,973	85.8%
Hungary Hypermarkets	26	2	-	-	28	
Hungary Other	27	-	-	-	27	
Hungary Total	53	2	-	-	55	
Poland Hypermarkets	34	1	-	-	35	
Poland Other	32	-	-	-	32	
Poland Total	66	1	-	-	67	
Czech Hypermarkets	11	2	-	-	13	
Czech Other	6	-	-	-	6	
Czech Total	17	2	-	-	19	
Slovak Hypermarkets	12	-	-	-	12	
Slovak Other	5	-	-	-	5	
Slovakia Total	17	-	-	-	17	
CENTRAL EUROPE HYPERS	83	5	-	-	88	
CENTRAL EUROPE OTHER	70	-	-	-	70	
CENTRAL EUROPE TOTAL	153	5	-	-	158	6.9%
Republic Of Ireland	77	2	-	-	79	3.4%
France	1	-	-	-	1	0.0%
EUROPE HYPERS	83	5	-	-	88	
EUROPE OTHER	148	2	-	-	150	
EUROPE TOTAL	231	7	-	-	238	10.4%
Thailand Hypermarkets	42	1	-	-	43	
Thailand Other	10	2	-	-	12	
Total Thailand	52	3	-	-	55	
Taiwan	3	-	-	-	3	
South Korea	21	5	-	-	26	
Malaysia	3	1	-	-	4	
ASIA HYPERS	69	7	-	-	76	
ASIA OTHER	10	2	-	-	12	
TOTAL ASIA	79	9	-	-	88	3.8%
INTERNATIONAL HYPERS	152	12	-	-	164	
INTERNATIONAL OTHER	158	4	-	-	162	
INTERNATIONAL TOTAL	310	16	-	-	326	14.2%
TOTAL GROUP	2,291	55	-	(47)	2,299	100.0%

Japan is excluded from the following tables. The C-Two network information will be included in the second half.

Group Space Summary - Half Yr End 09.08.03 (Oseas to end June 2003)

	<u>Amount of Space '000sq ft</u>					<u>Half Y/E 09.08.03</u>	<u>%</u>
	<u>Fin. Y/E 22.02.03</u>	<u>Openings</u>	<u>Adjustment</u>	<u>Closures</u>	<u>Extensions</u>		
UK	21,829	419	-	(122)	59	22,185	53.4%
Hungary Hypermarkets	2,331	183	-	-	-	2,514	
Hungary Other	138	-	-	-	-	138	
Hungary Total	2,469	183	-	-	-	2,652	
Poland Hypermarkets	3,082	63	-	-	-	3,145	
Poland Other	269	-	-	-	-	269	
Poland Total	3,351	63	-	-	-	3,414	
Czech Hypermarkets	1,098	150	-	-	-	1,248	
Czech Other	510	-	-	-	-	510	
Czech Total	1,608	150	-	-	-	1,758	
Slovak Hypermarkets	1,008	-	-	-	-	1,008	
Slovak Other	371	-	-	-	-	371	
Slovakia Total	1,379	-	-	-	-	1,379	
CENTRAL EUROPE HYPERS	7,519	396	-	-	-	7,915	
CENTRAL EUROPE OTHER	1,288	-	-	-	-	1,288	
CENTRAL EUROPE TOTAL	8,807	396	-	-	-	9,203	22.1%
Republic Of Ireland	1,703	44	-	-	4	1,751	4.2%
France	16	-	-	-	-	16	0.0%
EUROPE HYPERS	7,519	396	-	-	-	7,915	
EUROPE OTHER	3,007	44	-	-	4	3,055	
EUROPE TOTAL	10,526	440	-	-	4	10,970	26.4%
Thailand Hypermarkets	4,720	97	-	-	-	4,817	
Thailand Other	101	40	-	-	-	141	
Total Thailand	4,820	137	-	-	-	4,957	
Taiwan	329	-	-	-	-	329	
South Korea	2,125	578	-	-	-	2,703	
Malaysia	316	108	-	-	-	423	
ASIA HYPERS	7,489	782	-	-	-	8,271	19.9%
ASIA OTHER	101	40	-	-	-	141	
TOTAL ASIA	7,590	822	-	-	-	8,412	20.2%
INTERNATIONAL HYPERS	15,008	1,178	-	-	-	16,186	
INTERNATIONAL OTHER	3,108	84	-	-	4	3,196	
INTERNATIONAL TOTAL	18,115	1,262	-	-	4	19,381	46.6%
TOTAL GROUP	39,944	1,681	-	(122)	63	41,566	100.0%

Group Store Summary - Forecast Yr End 28.02.04 (Oseas to Dec 2003)

	Number Of Stores				Fin. Y/E 28.02.04	%
	Fin. Y/E 22.02.03	Openings	Adjustment	Closures		
UK	1,981	199	-	(185)	1,995	84.5%
Hungary Hypermarkets	26	7	-	-	33	
Hungary Other	27	-	-	-	27	
Hungary Total	53	7	-	-	60	
Poland Hypermarkets	34	4	-	-	38	
Poland Other	32	-	-	-	32	
Poland Total	66	4	-	-	70	
Czech Hypermarkets	11	5	-	-	16	
Czech Other	6	-	-	-	6	
Czech Total	17	5	-	-	22	
Slovak Hypermarkets	12	6	-	-	18	
Slovak Other	5	-	-	-	5	
Slovakia Total	17	6	-	-	23	
CENTRAL EUROPE HYPERS	83	22	-	-	105	
CENTRAL EUROPE OTHER	70	-	-	-	70	
CENTRAL EUROPE TOTAL	153	22	-	-	175	7.4%
Republic Of Ireland	77	7	-	(3)	81	3.4%
France	1	-	-	-	1	0.0%
EUROPE HYPERS	83	22	-	-	105	
EUROPE OTHER	148	7	-	(3)	152	
EUROPE TOTAL	231	29	-	(3)	257	10.9%
Thailand Hypermarkets	42	5	-	-	47	
Thailand Other	10	14	-	-	24	
Total Thailand	52	19	-	-	71	
Taiwan	3	1	-	-	4	
South Korea	21	7	-	-	28	
Malaysia	3	2	-	-	5	
ASIA HYPERS	69	15	-	-	84	
ASIA OTHER	10	14	-	-	24	
TOTAL ASIA	79	29	-	-	108	4.6%
INTERNATIONAL HYPERS	152	37	-	-	189	
INTERNATIONAL OTHER	158	21	-	(3)	176	
INTERNATIONAL TOTAL	310	58	-	(3)	365	15.5%
TOTAL GROUP	2,291	257	-	(188)	2,360	100.0%

Group Space Summary - Forecast Yr End 28.02.04 (Oseas to Dec 2003)

	Amount of Space '000sq ft					Fin. Y/E 22.02.04	%
	Fin. Y/E 22.02.03	Openings	Adjustment	Closures	Extensions		
UK	21,829	1,321	-	(643)	400	22,907	51.6%
Hungary Hypermarkets	2,331	592	-	-	-	2,923	
Hungary Other	138	-	-	-	-	138	
Hungary Total	2,469	592	-	-	-	3,061	
Poland Hypermarkets	3,082	278	-	-	-	3,360	
Poland Other	269	-	-	-	-	269	
Poland Total	3,351	278	-	-	-	3,629	
Czech Hypermarkets	1,098	389	-	-	-	1,487	
Czech Other	510	-	-	-	-	510	
Czech Total	1,608	389	-	-	-	1,997	
Slovak Hypermarkets	1,008	357	-	-	-	1,365	
Slovak Other	371	-	-	-	-	371	
Slovakia Total	1,379	357	-	-	-	1,736	
CENTRAL EUROPE HYPERS	7,519	1,616	-	-	-	9,134	
CENTRAL EUROPE OTHER	1,288	-	-	-	-	1,288	
CENTRAL EUROPE TOTAL	8,807	1,616	-	-	-	10,422	23.5%
Republic Of Ireland	1,703	179	-	(40)	4	1,846	4.2%
France	16	-	-	-	-	16	0.0%
EUROPE HYPERS	7,519	1,616	-	-	-	9,134	
EUROPE OTHER	3,007	179	-	(40)	4	3,150	
EUROPE TOTAL	10,526	1,795	-	(40)	4	12,284	27.7%
Thailand Hypermarkets	4,720	441	-	-	-	5,161	
Thailand Other	101	144	-	-	-	245	
Total Thailand	4,820	585	-	-	-	5,405	
Taiwan	329	50	-	-	-	379	
South Korea	2,125	777	-	-	-	2,902	
Malaysia	316	162	-	-	-	477	
ASIA HYPERS	7,489	1,429	-	-	-	8,918	20.1%
ASIA OTHER	101	144	-	-	-	245	
TOTAL ASIA	7,590	1,573	-	-	-	9,163	20.7%
INTERNATIONAL HYPERS	15,008	3,045	-	-	-	18,052	
INTERNATIONAL OTHER	3,108	323	-	(40)	4	3,395	
INTERNATIONAL TOTAL	18,115	3,368	-	(40)	4	21,447	48.4%
TOTAL GROUP	39,944	4,689	-	(683)	404	44,354	100.0%

Earnings per Share

			03/04 24 wks	02/03 24 wks
<u>EARNINGS</u>			£m	£m
BASIC PROFIT (before tax and pre minority)			628	535
Add back:				
Goodwill amortisation			(22)	(4)
Goodwill amortisation included in JVs			(1)	-
Integration costs			(8)	-
Loss on disposal of fixed assets			(2)	(6)
UNDERLYING PROFIT (pre minority)			661	545
	TY ERT %	LY ERT %		
Tax on basic profit	31.1%	30.3%	195	162
Tax on underlying profit	29.6%	29.7%	195	162
Minority Interests			2	-
BASIC EARNINGS			431	373
UNDERLYING EARNINGS			464	383
<u>SHARES</u>			M	M
Shares in issue at start of year			7,238	6,994
SAYE, Executive Share Option Schemes and QUEST			1	1
Scrip Dividend			19	3
Less : weighted average in QUEST			(34)	(38)
BASIC weighted average no of shares			7,224	6,960
Weighted average no of options (Million)	A		270	311
Average option price (pence)	B		172.01	180.10
Average share price (pence)	C		200.20	244.10
Dilutory number of shares (Million)	[A x (C-B)/C]		38	82
DILUTED weighted average no of shares			7,262	7,042
BASIC Earnings Per Share	Pence		5.97	5.36
UNDERLYING Earnings Per Share	Pence		6.42	5.50
UNDERLYING DILUTED Earnings Per Share	Pence		6.39	5.44
UNDERLYING PROFIT - excludes net loss on disposal of fixed assets, integration costs and goodwill amortisation				