

## Tesco PLC - Additional Information

**53 Weeks Ended 28 February 2004**

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## Group Profit & Loss Account

		53 Weeks to 28 Feb 2004	53 weeks Change	52 Weeks to 22 Feb 2003 (Restated)
		£m	%	£m
Turnover (inc VAT) ***	UK	26,876	16.3	23,101
	Rest of Europe *	3,834	27.5	3,007
	Asia **	2,847	31.1	2,172
	<b>Total Group</b>	<b>33,557</b>	<b>18.7</b>	<b>28,280</b>
Turnover (ex VAT) ***	UK	24,760	16.2	21,309
	Rest of Europe *	3,385	27.1	2,664
	Asia **	2,669	31.4	2,031
	<b>Total Group</b>	<b>30,814</b>	<b>18.5</b>	<b>26,004</b>
Profit	UK	1,526	17.7	1,297
	Rest of Europe	184	30.5	141
	Asia	122	71.8	71
	<b>Total Group</b>	<b>1,832</b>	<b>21.4</b>	<b>1,509</b>
<b>Margin %</b>	UK	<b>6.2%</b>		<b>6.1%</b>
	Rest of Europe	<b>5.4%</b>		<b>5.3%</b>
	Asia	<b>4.6%</b>		<b>3.5%</b>
	<b>Total Group</b>	<b>5.9%</b>		<b>5.8%</b>
Total share of operating profits from Joint Ventures and Associates (exc G'will)		99	37.5	72
Net interest payable		(223)	23.8	(180)
<b>Profit before loss on sale of fixed assets, integration costs and goodwill amortisation.</b>		<b>1,708</b>	<b>21.9</b>	<b>1,401</b>
Net loss on disposal of fixed assets		(9)		(13)
Integration costs		(45)		(4)
Goodwill amortisation		(52)		(21)
Goodwill amortisation in JVs		(2)		(2)
<b>Profit on ordinary activities before taxation</b>		<b>1,600</b>	<b>17.6</b>	<b>1,361</b>
Taxation		(498)	20.0	(415)
Profit on ordinary activities after taxation		1,102	16.5	946
Minority Interests		(2)		-
Dividends		(516)	16.5	(443)
<b>Retained Profit for the financial year</b>		<b>584</b>	<b>16.1</b>	<b>503</b>
<b>Adjusted earnings per share (pence)</b> <small>(excluding net loss on disposal of fixed assets, integration costs and goodwill amortisation)</small>		<b>16.45</b>	<b>16.7</b>	<b>14.10</b>
<b>Adjusted diluted earnings per share (pence)</b> <small>(excluding net loss on disposal of fixed assets, integration costs and goodwill amortisation)</small>		<b>16.31</b>	<b>16.7</b>	<b>13.98</b>
<b>Dividend per share (pence)</b>		<b>6.84</b>	<b>10.3</b>	<b>6.20</b>
<p>* Rest of Europe consists of operations in Hungary, Poland, Czech Republic and Slovak Republic for the 12 months to 31/12/03 and in the Republic of Ireland for the 53 weeks to 28/02/04</p> <p>** Asia consists of Thailand, South Korea, Malaysia and Taiwan for the 12 months to 31/12/03</p> <p>*** Last year Turnover has been restated to include the effects of FRS5 Application Note G</p> <p>Note: Acquisitions - C Two-Network results consolidated into Asia from 18/07/03 to 31/12/03 and Kipa results into Europe from 11/11/03 to 31/12/03.</p>				

# UK Sales Growth

	<i>First Half</i> 24 weeks 2003/04 <i>Restated for</i> <i>FRS5 adj.</i> %	<i>Second Half</i> 29 weeks 2003/04 <i>Restated for</i> <i>FRS5 adj.</i> %	<i>Full Year</i> 52 weeks 2003/04 <i>Restated for</i> <i>FRS5 adj.</i> %	<i>Full Year</i> 52 weeks 2002/03 <i>Restated for</i> <i>FRS5 adj.</i> %
Inflation	0.1	0.1	0.1	(0.9)
Volume	6.1	7.1	6.6	4.9
Existing stores	6.2	7.2	6.7	4.0
Net new stores	7.9	7.1	7.5	3.7
<b>Total 52 weeks</b>	<b>14.1</b>	<b>14.3</b>	<b>14.2</b>	<b>7.7</b>
<i>Week 53 impact</i>			2.1	
<b>Total 53 weeks</b>			<b>16.3</b>	

## International Sales Performance

	Poland		Hungary		Czech Republic		Slovak Republic		Turkey	
	12 Months to 31-Dec-03	12 Months to 31-Dec-02	12 Months to 31-Dec-03	12 Months to 31-Dec-02	12 Months to 31-Dec-03	12 Months to 31-Dec-02	6 Weeks to 31-Dec-03	12 Months to 31-Dec-02	6 Weeks to 31-Dec-03	12 Months to 31-Dec-02
Sales Growth %										
Like for Like	(3)	(3)	9	8	(3)	(5)	n/a	n/a	n/a	n/a
Net New Stores	46	51	18	18	12	10	n/a	n/a	n/a	n/a
Total All Stores (Inc VAT)	43	48	27	26	9	5	9	17	n/a	n/a
Total Sales (ex VAT) - Currency m £'m	4,220 665	2,972 486	299,187 818	236,843 614	17,191 374	15,814 323	16,573 277	14,604 215	46,143,747 18	n/a n/a
Average Exchange Rate	6.35	6.1	365.9	385.9	45.9	49.0	59.9	67.8	2,497,460	n/a
Closing Exchange Rate	6.7	6.2	368.6	362.5	45.8	46.7	58.3	62.1	2,500,964	n/a
	Thailand		South Korea		Malaysia		Taiwan		Japan	
	12 Months to 31-Dec-03	12 Months to 31-Dec-02	12 Months to 31-Dec-03	12 Months to 31-Dec-02	12 Months to 31-Dec-03	12 Months to 31-Dec-02	12 Months to 31-Dec-03	12 Months to 31-Dec-02	6 Months to 31-Dec-03	12 Months to 31-Dec-02
Sales Growth %										
Like for Like	1	(1)	(5)	1	n/a	n/a	22	n/m	n/a	n/a
Net New Stores	18	22	40	65	n/a	n/a	31	n/m	n/a	n/a
Total All Stores (Inc VAT)	19	21	35	66	n/a	n/a	53	119	n/a	n/a
Total Sales (ex VAT) - Currency m £'m	63,409 935	53,095 822	2,816,414 1,446	2,080,905 1,115	477 77	137 24	5,492 98	3,593 69	21,144 113	n/a n/a
Average Exchange Rate	67.8	64.6	1,947.4	1,864.9	6.2	5.7	56.3	51.9	187.2	n/a
Closing Exchange Rate	70.4	67.9	2,127.4	1,906.6	6.8	6.0	60.7	55.1	190.2	n/a
	Republic of Ireland									
	53 Weeks to 28-Feb-04	52 Weeks to 22-Feb-03								
Sales Growth %										
Like for Like	4	7								
Net New Stores	4	1								
52 Week Total	8	8								
Week 53	2									
Total All Stores (Inc VAT)	10	8								
Total Sales (ex VAT) - Currency m £'m	1,765 1,234	1,616 1,028								
Average Exchange Rate	1.43	1.57								
Closing Exchange Rate	1.49	1.47								

\* LFL / New Store split was excluded in 2002 due to the small number of LFL stores

Prior year Turnover has been restated to include the effects of FRS5 Application Note G.

## UK Store Profile

### UK Summary

Store Format	February 2004			February 2003		
	No. of Stores	Million Sq ft	% of Total Sq ft	No. of Stores	Million Sq ft	% of Total Sq ft
Extras	83	5.5	23.5%	62	4.0	18.5%
Superstores	446	13.9	59.8%	441	13.8	63.0%
Metro/High Street Stores	161	2.0	8.4%	167	2.0	9.2%
Tesco Express	277	0.6	2.6%	109	0.2	1.1%
	967	21.9	94.3%	779	20.0	91.8%
T&S Group	910	1.3	5.7%	1,202	1.8	8.2%
Total UK	1,877	23.2	100.0%	1,981	21.8	100.0%
Average Sales Area ('000 sq ft) exc. Express and T&S			30.9			29.6

### UK Store Openings and Closures :

	Beginning of Year	Openings	Disposals	Extensions	Closures *	End of Year
Number of stores	1,981	64	(122)	-	(46)	1,877
Square feet (Million)	21.8	1.3	(0.1)	0.4	(0.2)	23.2

Disposals relate to the sale of Supercigs by T&S Group

### UK Sales Area by Size of Store :

Sq ft	February 2004			February 2003		
	No. of Stores	Million Sq ft	% of Total Sq ft	No. of Stores	Million Sq ft	% of Total Sq ft
0 - 3,000	1,185	1.9	8.3%	1,307	2.0	9.2%
3,001 - 20,000	231	2.8	12.2%	236	2.8	13.1%
20,001 - 40,000	263	7.7	33.0%	267	7.9	36.0%
40,001 - 60,000	152	7.4	31.7%	140	6.8	31.1%
Over 60,000	46	3.4	14.8%	31	2.3	10.7%
	1,877	23.2	100.0%	1,981	21.8	100.0%

\* Includes 17 temporary closures which are in the process of being converted from T&S stores to the Tesco Express format.

## 2003/04 UK Actual Opening Programme

New Stores	Sales Area (Sq ft)				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year
<u>Extras</u>					
1	57,500				
2		75,000			
3			94,500		
4			90,000		
5			71,500		
6			57,000		
7			72,500		
8				73,500	
	57,500	75,000	385,500	73,500	591,500
<u>Superstores</u>					
1	37,000				
2	36,000				
3	10,500				
4		16,500			
5		33,000			
6		43,500			
7		38,500			
8			22,500		
9			33,000		
10			17,500		
11			18,000		
12				43,000	
13				42,500	
14				29,000	
15				46,000	
16				22,500	
17				18,000	
18				44,500	
19				43,000	
20				44,500	
	83,500	131,500	91,000	333,000	639,000
<u>Metro</u>					
1		11,000			
2			15,500		
3				7,500	
4				7,500	
	0	11,000	15,500	15,000	41,500
<b>SALES AREA GAIN excl Express</b>	<b>141,000</b>	<b>217,500</b>	<b>492,000</b>	<b>421,500</b>	<b>1,272,000</b>
Express					69,500
T&S Openings					3,500
Extensions/refits					432,500
<b>TOTAL SALES AREA GAIN</b>					<b>1,777,500</b>

## 2004/05 UK Provisional Opening Programme

New Stores	Sales Area (Sq ft)				Full Year
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	
<i>Extras</i>					
1		57,500			
2			92,500		
3			61,000		
4			57,500		
5				74,000	
	0	57,500	211,000	74,000	342,500
<i>Superstores</i>					
1		43,000			
2		55,500			
3		30,000			
4			28,500		
5			37,000		
6			22,000		
7				22,000	
8				28,500	
9				43,000	
10				17,500	
11				27,500	
12				30,000	
	0	128,500	87,500	168,500	384,500
<i>Metro</i>					
1	8,500				
2		8,500			
3		10,000			
4		14,500			
5			14,000		
6				10,000	
	8,500	33,000	14,000	10,000	65,500
<b>SALES AREA GAIN excl Express</b>	<b>8,500</b>	<b>219,000</b>	<b>312,500</b>	<b>252,500</b>	<b>792,500</b>
Express (excluding conversions)					97,500
T&S					33,000
Extensions/refits					444,500
<b>TOTAL SALES AREA GAIN</b>					<b>1,367,500</b>

## 2003/04 Europe Actual Opening Programme

New Stores		Sales Area (Sq. ft.)				
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year
<b>Hungary</b>						
1	Hypermarket	Váci út		129,000		
2	Hypermarket	Siófok		54,000		
3	Hypermarket	Mosonmagyaróvár			75,500	
4	Hypermarket	Pápa			54,000	
5	Hypermarket	Cegléd			54,000	
6	Hypermarket	Campona			129,000	
7	Hypermarket	Dunaújváros			75,500	
			-	183,000	75,500	312,500
						571,000
<b>Poland</b>						
1	Hypermarket	Wloclawek		62,500		
2	Hypermarket	Tarnowskie Góry			75,000	
3	Hypermarket	Skierniewice			54,000	
4	Hypermarket	Walbrzych			86,500	
			-	62,500	215,500	-
						278,000
<b>Czech Republic</b>						
1	Hypermarket	Jihlava		75,000		
2	Hypermarket	Most		75,500		
3	Hypermarket	Karviná			74,500	
4	Hypermarket	Karlovy Vary			88,500	
5	Hypermarket	Kladno			76,000	
			-	150,500	74,500	164,500
						389,500
<b>Slovakia</b>						
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			32,500	
			-	-	128,500	229,000
						357,500
<b>TOTAL CENTRAL EUROPE</b>			-	396,000	494,000	706,000
						1,596,000
<b>Republic of Ireland</b>						
1	Convenience	Tralee Square	9,500			
2	Superstore	Ardkeen		36,000		
3	Superstore	Letterkenny Square			30,500	
4	Superstore	Carlow Square			34,500	
5	Superstore	Wilton Square				41,000
6	Superstore	Youghal				24,500
7	Superstore	Michelstown				19,000
8	Convenience	Rathoath				2,500
			9,500	36,000	65,000	87,000
						197,500
<b>TOTAL REST OF EUROPE</b>			9,500	432,000	559,000	793,000
						1,793,500



## 2004/05 Europe Provisional Opening Programme

New Stores		Sales Area (Sq. ft.)				
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year
<b>Hungary</b>						
1	Hypermarket Gyöngyös		75,500			
2	Hypermarket Kiskunhalas		54,000			
3	Hypermarket Salgótarján			54,000		
4	Hypermarket Ajka			54,000		
5	Hypermarket Gödöllő				75,500	
6	Hypermarket Jászberény				54,000	
7	Hypermarket Komárom				54,000	
8	Hypermarket Szaszhalombatta				30,500	
9	Hypermarket Kiskoros				31,500	
10	Hypermarket Komló				31,500	
		-	129,500	108,000	277,000	514,500
<b>Poland</b>						
1	Hypermarket Lublin CPN		107,000			
2	Hypermarket Mielec			54,000		
3	Hypermarket Kalisz Majkowska			53,500		
4	Hypermarket Opole, Opalanin			32,000		
5	Hypermarket Glogow, Kopernik				53,500	
6	Hypermarket Myslowice				21,500	
7	Hypermarket Lukow				21,500	
8	Hypermarket Krapkowice				21,500	
9	Hypermarket Bytom Szombierki				21,500	
10	Hypermarket Kozeniece				21,500	
		-	107,000	139,500	161,000	407,500
<b>Czech Republic</b>						
1	Hypermarket Melnik				33,000	
2	Hypermarket Opava				77,000	
3	Hypermarket Tábor				53,000	
		-	-	-	163,000	163,000
<b>Slovakia</b>						
1	Hypermarket Povážská Bystrica		53,500			
2	Hypermarket Bratislava - Lamač		110,000			
3	Hypermarket Topolčany		32,500			
4	Hypermarket Pezinok		34,500			
5	Hypermarket Senica			33,000		
6	Hypermarket Nové Mesto nad Váhom				33,500	
		-	230,500	33,000	33,500	297,000
<b>TOTAL CENTRAL EUROPE</b>		-	467,000	280,500	634,500	1,382,000
<b>Republic of Ireland</b>						
1	Superstore Arklow	37,500				
2	Hypermarket Clare Hall		62,500			
3	Convenience Swords Express		2,000			
4	Superstore Roscommon		25,000			
5	Superstore Tullamore			30,000		
6	Convenience Kilcoole			4,000		
7	Superstore Middleton				29,000	
8	Superstore Sandyford				40,000	
		37,500	89,500	34,000	69,000	230,000
<b>TOTAL REST OF EUROPE</b>		37,500	556,500	314,500	703,500	1,612,000

## 2003/04 Asia Actual Opening Programme

New Stores		Sales Area (Sq. ft.)				
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year
<b>Thailand</b>						
1	Hypermarket Nakhonpathom		97,000			
2	Hypermarket Chantaburi			86,000		
3	Hypermarket Bangyai			129,000		
4	Hypermarket Nongkai			64,500		
5	Hypermarket Ratchaburi				64,500	
6	Hypermarket Uttaradit		37,000			
7	Hypermarket Phrae				37,000	
8	Hypermarket Lampang				37,000	
9	Hypermarket Chainat				37,000	
10	Express Ladprao 120	3,000				
11	Express Petchburi				3,000	
12	Express Charan 13				3,000	
		3,000	134,000	279,500	181,500	598,000
<b>Korea</b>						
1	Hypermarket Bucheon Sangdong	115,500				
2	Hypermarket Ulsan Namgu		114,500			
3	Hypermarket Busan Sajik		119,000			
4	Hypermarket Daejon 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
<b>Taiwan</b>						
1	Hypermarket San Ming			54,000		
		-	-	54,000	-	54,000
<b>Malaysia</b>						
1	Hypermarket Mutiara	107,500				
2	Hypermarket Sg Petani				54,000	
		107,500	-	-	54,000	161,500
<b>TOTAL ASIA</b>		<b>226,000</b>	<b>596,000</b>	<b>333,500</b>	<b>434,500</b>	<b>1,590,000</b>

## 2004/05 Asia Provisional Opening Programme

New Stores		Sales Area (Sq. ft.)				
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year
<b>Thailand</b>						
1	Hypermarket Charansanitwong	107,500				
2	Hypermarket Patumthani		86,000			
3	Hypermarket Charoenphol				97,000	
4	Hypermarket Rangsit Nakornnayok				86,000	
5	Hypermarket Mukdaharn	37,000				
6	Hypermarket Nan	37,000				
7	Hypermarket Sakolnakorn		37,000			
8	Hypermarket Surin		37,000			
9	Hypermarket Nakhon Phanom		37,000			
10	Hypermarket Chaiyapum			37,000		
11	Hypermarket Samutsongkram			37,000		
12	Hypermarket Prachinburi			37,000		
13	Hypermarket Pattani				37,000	
14	Hypermarket Chumpon				37,000	
15	Hypermarket Buriram				37,000	
	Express (42 x)	36,000	17,000	29,000	31,000	
		217,500	214,000	140,000	325,000	896,500
<b>Korea</b>						
1	Hypermarket Shiheung Shihwa		90,000			
2	Hypermarket Chungju Kakyong		90,000			
3	Hypermarket Sunchun Jorye				90,000	
4	Hypermarket Buchon Sosa				65,000	
		-	180,000	-	155,000	335,000
<b>Taiwan</b>						
	None	-	-	-	-	-
<b>Malaysia</b>						
1	Hypermarket Penang				107,500	
2	Hypermarket Ipoh				97,000	
		-	-	-	204,500	204,500
<b>Japan</b>						
1	Convenience Hanno - Pepe	2,700				
2	Convenience Kamata		3,200			
		2,700	3,200	-	-	5,900
<b>TOTAL ASIA</b>		<b>220,200</b>	<b>397,200</b>	<b>140,000</b>	<b>684,500</b>	<b>1,441,900</b>

## Group Store Summary - Year Ended 28.02.04 (O'seas to end Dec 2003)

	Number Of Stores						%
	Fin. Y/E		Disposals/ Acquisitions	Adjustments	Closures	Fin. Y/E	
	22.02.03	Openings				28.02.04	
<b>UK</b>	<b>1,981</b>	<b>64</b>	<b>(122)</b>	<b>-</b>	<b>(46) *</b>	<b>1,877</b>	<b>81.0%</b>
Hungary Hypermarkets	26	7	-	-	-	33	
Hungary Other	27	-	-	-	-	27	
<b>Hungary Total</b>	<b>53</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60</b>	
Poland Hypermarkets	34	4	-	-	-	38	
Poland Other	32	-	-	-	(1)	31	
<b>Poland Total</b>	<b>66</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>69</b>	
Czech Hypermarkets	11	5	-	-	-	16	
Czech Other	6	-	-	-	-	6	
<b>Czech Total</b>	<b>17</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22</b>	
Slovak Hypermarkets	12	6	-	-	-	18	
Slovak Other	5	-	-	-	-	5	
<b>Slovakia Total</b>	<b>17</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23</b>	
Turkey Hypermarkets	-	-	5	-	-	5	
Turkey Other	-	-	-	-	-	-	
<b>Turkey Total</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	
<b>CENTRAL EUROPE HYPERS</b>	<b>83</b>	<b>22</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>110</b>	
<b>CENTRAL EUROPE OTHER</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>69</b>	
<b>CENTRAL EUROPE TOTAL</b>	<b>153</b>	<b>22</b>	<b>5</b>	<b>-</b>	<b>(1)</b>	<b>179</b>	<b>7.7%</b>
<b>Republic of Ireland</b>	<b>77</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>82</b>	<b>3.5%</b>
<b>France</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>0.0%</b>
<b>EUROPE HYPERS</b>	<b>83</b>	<b>22</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>110</b>	<b>4.7%</b>
<b>EUROPE OTHER</b>	<b>148</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>152</b>	<b>6.6%</b>
<b>EUROPE TOTAL</b>	<b>231</b>	<b>30</b>	<b>5</b>	<b>-</b>	<b>(4)</b>	<b>262</b>	<b>11.3%</b>
Thailand Hypermarkets	42	5	-	-	-	47	
Thailand Other	10	7	-	-	-	17	
<b>Total Thailand</b>	<b>52</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64</b>	
<b>Taiwan</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	
<b>South Korea</b>	<b>21</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28</b>	
<b>Malaysia</b>	<b>3</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	
<b>Japan</b>	<b>-</b>	<b>-</b>	<b>78</b>	<b>-</b>	<b>-</b>	<b>78</b>	
<b>ASIA HYPERS</b>	<b>69</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84</b>	<b>3.6%</b>
<b>ASIA OTHER</b>	<b>10</b>	<b>7</b>	<b>78</b>	<b>-</b>	<b>-</b>	<b>95</b>	<b>4.1%</b>
<b>TOTAL ASIA</b>	<b>79</b>	<b>22</b>	<b>78</b>	<b>-</b>	<b>-</b>	<b>179</b>	<b>7.7%</b>
<b>INTERNATIONAL HYPERS</b>	<b>152</b>	<b>37</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>194</b>	
<b>INTERNATIONAL OTHER</b>	<b>158</b>	<b>15</b>	<b>78</b>	<b>-</b>	<b>(4)</b>	<b>247</b>	
<b>INTERNATIONAL TOTAL</b>	<b>310</b>	<b>52</b>	<b>83</b>	<b>-</b>	<b>(4)</b>	<b>441</b>	<b>19.0%</b>
<b>TOTAL GROUP</b>	<b>2,291</b>	<b>116</b>	<b>(39)</b>	<b>-</b>	<b>(50)</b>	<b>2,318</b>	<b>100.0%</b>

\* Includes 17 temporary closures which are in the process of being converted from T&S stores to the Tesco format.

## Group Space Summary - Year Ended 28.02.04 (O'seas to end December 2003)

	Amount of Space '000sq ft							%
	Fin Y/E		Disposals/ Acquisitions	Adjustments	Closures	Extensions	Fin Y/E	
	22.02.03	Openings					28.02.04	
<b>UK</b>	<b>21,829</b>	<b>1,345</b>	<b>(102)</b>	<b>8</b>	<b>(221)*</b>	<b>433</b>	<b>23,292</b>	<b>51.3%</b>
Hungary Hypermarkets	2,331	571	-	-	-	-	2,902	
Hungary Other	138	-	-	-	-	-	138	
<b>Hungary Total</b>	<b>2,469</b>	<b>571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,040</b>	
Poland Hypermarkets	3,082	278	-	-	-	-	3,360	
Poland Other	269	-	-	-	(8)	-	261	
<b>Poland Total</b>	<b>3,351</b>	<b>278</b>	<b>-</b>	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>3,621</b>	
Czech Hypermarkets	1,098	390	-	-	-	-	1,488	
Czech Other	510	-	-	-	-	-	510	
<b>Czech Total</b>	<b>1,608</b>	<b>390</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,998</b>	
Slovak Hypermarkets	1,008	358	-	-	-	-	1,365	
Slovak Other	371	-	-	-	-	-	371	
<b>Slovakia Total</b>	<b>1,379</b>	<b>358</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,736</b>	
Turkey Hypermarkets	-	-	406	-	-	-	406	
Turkey Other	-	-	-	-	-	-	-	
<b>Turkey Total</b>	<b>-</b>	<b>-</b>	<b>406</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>406</b>	
<b>CENTRAL EUROPE HYPERS</b>	<b>7,519</b>	<b>1,596</b>	<b>406</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,520</b>	
<b>CENTRAL EUROPE OTHER</b>	<b>1,288</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>1,281</b>	
<b>CENTRAL EUROPE TOTAL</b>	<b>8,807</b>	<b>1,596</b>	<b>406</b>	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>10,801</b>	<b>23.8%</b>
Republic of Ireland	1,703	197	-	19	(61)	5	1,864	4.1%
France	16	-	-	-	-	-	16	0.0%
<b>EUROPE HYPERS</b>	<b>7,519</b>	<b>1,596</b>	<b>406</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,520</b>	<b>21.0%</b>
<b>EUROPE OTHER</b>	<b>3,007</b>	<b>197</b>	<b>-</b>	<b>19</b>	<b>(68)</b>	<b>5</b>	<b>3,161</b>	<b>7.0%</b>
<b>EUROPE TOTAL</b>	<b>10,526</b>	<b>1,793</b>	<b>406</b>	<b>19</b>	<b>(68)</b>	<b>5</b>	<b>12,681</b>	<b>27.9%</b>
Thailand Hypermarkets	4,720	441	-	-	-	-	5,161	
Thailand Other	101	157	-	-	-	-	258	
<b>Total Thailand</b>	<b>4,820</b>	<b>598</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,418</b>	
<b>Taiwan</b>	<b>329</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>383</b>	
<b>South Korea</b>	<b>2,125</b>	<b>777</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,902</b>	
<b>Malaysia</b>	<b>316</b>	<b>162</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>477</b>	
<b>Japan</b>	<b>-</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250</b>	
<b>ASIA HYPERS</b>	<b>7,489</b>	<b>1,433</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,922</b>	<b>19.7%</b>
<b>ASIA OTHER</b>	<b>101</b>	<b>157</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>508</b>	<b>1.1%</b>
<b>TOTAL ASIA</b>	<b>7,590</b>	<b>1,590</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,430</b>	<b>20.8%</b>
<b>INTERNATIONAL HYPERS</b>	<b>15,008</b>	<b>3,029</b>	<b>406</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,442</b>	
<b>INTERNATIONAL OTHER</b>	<b>3,108</b>	<b>354</b>	<b>250</b>	<b>19</b>	<b>(68)</b>	<b>5</b>	<b>3,668</b>	
<b>INTERNATIONAL TOTAL</b>	<b>18,115</b>	<b>3,383</b>	<b>656</b>	<b>19</b>	<b>(68)</b>	<b>5</b>	<b>22,111</b>	<b>48.7%</b>
<b>TOTAL GROUP</b>	<b>39,944</b>	<b>4,728</b>	<b>554</b>	<b>27</b>	<b>(289)</b>	<b>438</b>	<b>45,402</b>	<b>100.0%</b>

\* Includes 17 temporary closures which are in the process of being converted from T&S stores to the Tesco format.

Group Store Summary - Forecast Yr End 26.02.05 (O'seas to Dec 2004)

	Number Of Stores					%
	Fin. Y/E 28.02.04	Openings	Adjustment	Closures	Fin. Y/E 26.02.05	
<b>UK</b>	<b>1,877</b>	<b>82</b>	<b>-</b>	<b>(18)</b>	<b>1,941</b>	<b>78.5%</b>
Hungary Hypermarkets	33	10	-	-	43	
Hungary Other	27	-	-	-	27	
<b>Hungary Total</b>	<b>60</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>70</b>	
Poland Hypermarkets	38	10	-	-	48	
Poland Other	31	-	-	-	31	
<b>Poland Total</b>	<b>69</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>79</b>	
Czech Hypermarkets	16	3	-	-	19	
Czech Other	6	-	-	-	6	
<b>Czech Total</b>	<b>22</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>25</b>	
Slovak Hypermarkets	18	6	-	-	24	
Slovak Other	5	-	-	-	5	
<b>Slovakia Total</b>	<b>23</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>29</b>	
Turkey Hypermarkets	5	-	-	-	5	
Turkey Other	-	-	-	-	-	
<b>Turkey Total</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	
<b>CENTRAL EUROPE HYPERS</b>	<b>110</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>139</b>	
<b>CENTRAL EUROPE OTHER</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69</b>	
<b>CENTRAL EUROPE TOTAL</b>	<b>179</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>208</b>	<b>8.4%</b>
Ireland Hypermarkets	-	1	-	-	1	
Ireland Other	82	7	-	(3)	86	
<b>Republic of Ireland</b>	<b>82</b>	<b>8</b>	<b>-</b>	<b>(3)</b>	<b>87</b>	<b>3.5%</b>
<b>France</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>0.0%</b>
<b>EUROPE HYPERS</b>	<b>110</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>140</b>	
<b>EUROPE OTHER</b>	<b>152</b>	<b>7</b>	<b>-</b>	<b>(3)</b>	<b>156</b>	
<b>EUROPE TOTAL</b>	<b>262</b>	<b>37</b>	<b>-</b>	<b>(3)</b>	<b>296</b>	<b>12.0%</b>
Thailand Hypermarkets	47	15	-	-	62	
Thailand Other	17	42	-	-	59	
<b>Total Thailand</b>	<b>64</b>	<b>57</b>	<b>-</b>	<b>-</b>	<b>121</b>	
<b>Taiwan</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	
<b>South Korea</b>	<b>28</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>32</b>	
<b>Malaysia</b>	<b>5</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>7</b>	
<b>Japan</b>	<b>78</b>	<b>2</b>	<b>-</b>	<b>(6)</b>	<b>74</b>	
<b>ASIA HYPERS</b>	<b>84</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>105</b>	
<b>ASIA OTHER</b>	<b>95</b>	<b>44</b>	<b>-</b>	<b>(6)</b>	<b>133</b>	
<b>TOTAL ASIA</b>	<b>179</b>	<b>65</b>	<b>-</b>	<b>(6)</b>	<b>238</b>	<b>9.6%</b>
<b>INTERNATIONAL HYPERS</b>	<b>194</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>245</b>	
<b>INTERNATIONAL OTHER</b>	<b>247</b>	<b>51</b>	<b>-</b>	<b>(9)</b>	<b>289</b>	
<b>INTERNATIONAL TOTAL</b>	<b>441</b>	<b>102</b>	<b>-</b>	<b>(9)</b>	<b>534</b>	<b>21.6%</b>
<b>TOTAL GROUP</b>	<b>2,318</b>	<b>184</b>	<b>-</b>	<b>(27)</b>	<b>2,475</b>	<b>100.0%</b>

Group Space Summary - Forecast Yr End 26.02.05 (O'seas to Dec 2004)

	Amount of Space '000sq ft					Fin. Y/E 26.02.05	%
	Fin. Y/E 28.02.04	Openings	Adjustment	Closures	Extensions		
<b>UK</b>	<b>23,292</b>	<b>923</b>	-	<b>(385)</b>	<b>445</b>	<b>24,274</b>	<b>49.2%</b>
Hungary Hypermarkets	2,902	515	-	-	-	3,417	
Hungary Other	138	-	-	-	-	138	
<b>Hungary Total</b>	<b>3,040</b>	<b>515</b>	-	-	-	<b>3,555</b>	
Poland Hypermarkets	3,360	408	-	-	-	3,767	
Poland Other	261	-	-	-	-	261	
<b>Poland Total</b>	<b>3,621</b>	<b>408</b>	-	-	-	<b>4,029</b>	
Czech Hypermarkets	1,488	163	-	-	-	1,651	
Czech Other	510	-	-	-	-	510	
<b>Czech Total</b>	<b>1,998</b>	<b>163</b>	-	-	-	<b>2,161</b>	
Slovak Hypermarkets	1,365	297	-	-	-	1,662	
Slovak Other	371	-	-	-	-	371	
<b>Slovakia Total</b>	<b>1,736</b>	<b>297</b>	-	-	-	<b>2,033</b>	
Turkey Hypermarkets	406	-	-	-	-	406	
Turkey Other	-	-	-	-	-	-	
<b>Turkey Total</b>	<b>406</b>	-	-	-	-	<b>406</b>	
<b>CENTRAL EUROPE HYPERS</b>	<b>9,520</b>	<b>1,382</b>	-	-	-	<b>10,902</b>	
<b>CENTRAL EUROPE OTHER</b>	<b>1,281</b>	-	-	-	-	<b>1,281</b>	
<b>CENTRAL EUROPE TOTAL</b>	<b>10,801</b>	<b>1,382</b>	-	-	-	<b>12,183</b>	<b>24.7%</b>
Ireland Hypermarkets	-	63	-	-	-	63	
Ireland Other	1,864	168	-	(43)	-	1,989	
<b>Republic of Ireland</b>	<b>1,864</b>	<b>230</b>	-	<b>(43)</b>	-	<b>2,051</b>	<b>4.2%</b>
<b>France</b>	<b>16</b>	-	-	-	-	<b>16</b>	<b>0.0%</b>
<b>EUROPE HYPERS</b>	<b>9,520</b>	<b>1,445</b>	-	-	-	<b>10,965</b>	
<b>EUROPE OTHER</b>	<b>3,161</b>	<b>168</b>	-	<b>(43)</b>	-	<b>3,285</b>	
<b>EUROPE TOTAL</b>	<b>12,681</b>	<b>1,612</b>	-	<b>(43)</b>	-	<b>14,250</b>	<b>28.9%</b>
Thailand Hypermarkets	5,161	784	-	-	-	5,944	
Thailand Other	258	113	-	-	-	371	
<b>Total Thailand</b>	<b>5,418</b>	<b>897</b>	-	-	-	<b>6,315</b>	
<b>Taiwan</b>	<b>383</b>	-	-	-	-	<b>383</b>	
<b>South Korea</b>	<b>2,902</b>	<b>335</b>	-	-	-	<b>3,237</b>	
<b>Malaysia</b>	<b>477</b>	<b>205</b>	-	-	-	<b>682</b>	
<b>Japan</b>	<b>250</b>	<b>6</b>	-	<b>(23)</b>	-	<b>234</b>	
<b>ASIA HYPERS</b>	<b>8,922</b>	<b>1,323</b>	-	-	-	<b>10,245</b>	<b>20.8%</b>
<b>ASIA OTHER</b>	<b>508</b>	<b>119</b>	-	<b>(23)</b>	-	<b>604</b>	
<b>TOTAL ASIA</b>	<b>9,430</b>	<b>1,442</b>	-	<b>(23)</b>	-	<b>10,849</b>	<b>22.0%</b>
<b>INTERNATIONAL HYPERS</b>	<b>18,442</b>	<b>2,768</b>	-	-	-	<b>21,210</b>	
<b>INTERNATIONAL OTHER</b>	<b>3,668</b>	<b>287</b>	-	<b>(66)</b>	-	<b>3,890</b>	
<b>INTERNATIONAL TOTAL</b>	<b>22,111</b>	<b>3,054</b>	-	<b>(66)</b>	-	<b>25,099</b>	<b>50.8%</b>
<b>TOTAL GROUP</b>	<b>45,402</b>	<b>3,977</b>	-	<b>(451)</b>	<b>445</b>	<b>49,373</b>	<b>100.0%</b>

## Earnings per Share

		<b>03/04</b>	<b>02/03</b>
		<b>53 wks</b>	<b>52 wks</b>
		£m	£m
<b><u>EARNINGS</u></b>			
BASIC PROFIT (before tax)		<b>1,600</b>	<b>1,361</b>
Add back:			
Goodwill amortisation		(52)	(21)
Goodwill amortisation included in JVs		(2)	(2)
Integration costs		(45)	(4)
Loss on disposal of fixed assets		(9)	(13)
<b>UNDERLYING PROFIT</b>		<b>1,708</b>	<b>1,401</b>
	TY ERT %		LY ERT %
Tax on basic profit	31.1%	(498)	(415)
Tax on underlying profit *	29.5%	(504)	(415)
Minority Interest		(2)	
<b>BASIC EARNINGS</b>		<b>1,100</b>	<b>946</b>
<b>UNDERLYING EARNINGS</b>		<b>1,202</b>	<b>986</b>
<b><u>SHARES</u></b>			
		M	M
Shares in issue at start of year		7,238	6,994
SAYE, Executive Share Option Schemes and QUEST		10	14
Scrip Dividend		51	8
Issued in connection with acquisition of T&S		0	23
Less : weighted average in QUEST		(31)	(50)
Share Placement		39	0
<b>BASIC weighted average no of shares</b>		<b>7,307</b>	<b>6,989</b>
Weighted average no of options (Million)	A	307	276
Average option price (pence)	B	177.31	169.26
Average share price (pence)	C	221.49	218.60
Dilutory number of shares (Million)	$[A \times (C-B)/C]$	<b>61</b>	<b>62</b>
<b>DILUTED weighted average no of shares</b>		<b>7,368</b>	<b>7,051</b>
<b>BASIC Earnings Per Share</b>	Pence	15.05	13.54
<b>UNDERLYING Earnings Per Share</b>	Pence	16.45	14.10
<b>UNDERLYING DILUTED Earnings Per Share</b>	Pence	16.31	13.98
UNDERLYING PROFIT - excludes net loss on disposal of fixed assets, integration costs and goodwill amortisation			
* This has been derived using the underlying ERT %.			