



**INTERIM RESULTS 2010/11
ADDITIONAL INFORMATION**

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GROUP INCOME STATEMENT

	2010/11 26 weeks to 28 August 2010						2009/10 26 weeks to 29 August 2009						Growth					
	UK £m	Asia £m	Rest of Europe £m	US £m	Tesco Bank £m	Group £m	UK £m	Asia £m	Rest of Europe £m	US £m	Tesco Bank £m	Group £m	UK	Asia	Rest of Europe	US	Tesco Bank	Group
<u>Continuing operations</u>																		
Revenue (sales excluding VAT) ¹	20,038	4,924	4,399	244	474	30,079	19,172	4,093	4,170	166	420	28,021	4.5%	20.3%	5.5%	47.0%	12.9%	7.3%
Trading profit	1,218	228	212	(95)	129	1,692	1,155	175	191	(85)	115	1,551	5.5%	30.3%	11.0%	(11.8%)	12.2%	9.1%
Trading profit margin	6.1%	4.6%	4.8%	(38.9)%	27.2%	5.6%	6.0%	4.3%	4.6%	(51.2)%	27.4%	5.5%	0.1%	0.4%	0.2%	12.3%	(0.2)%	0.1%
Add: Property profit						261						235						
Deduct: IAS 19 Pensions charge						(270)						(182)						
Deduct: IAS 17 Leasing						(25)						(23)						
Deduct: IFRIC 13						(4)						(8)						
Deduct: Tesco Bank Intangibles & USA acquisition costs						(21)						(62)						
Deduct: Restructuring & closure costs						(29)						(15)						
Deduct: Impairment of goodwill						(55)						(82)						
Add back: Normal cash pension contributions						198						188						
Statutory operating profit						1,747						1,602						9.1%
Share of post-tax profits of JVs and associates						13						22						
Net finance costs						(164)						(205)						
Statutory profit before tax						1,596						1,419						12.5%
Adjustments:																		
Add back/(Deduct): IAS 32 and IAS 39 effect						(18)						(53)						
Add back: IAS 19 pensions charge						283						208						
Add back: IAS 17 leasing charge						20						18						
Add back: Tesco Bank Intangibles & USA acquisition costs						21						62						
Add back: IFRIC 13						4						8						
Add back: Impairment of Goodwill						55						82						
Add back: Restructuring and closure costs						29						15						
Deduct: Normal cash pension contributions						(198)						(188)						
Underlying profit before tax						1,792						1,571						14.1%

Note

1 Revenue and revenue growth excludes the impact of IFRIC 13 (customer loyalty schemes)

Tax	(407)	(390)	
Profit for the period	1,189	1,029	15.5%
Attributable to:			
Equity holders of the parent	1,184	1,027	15.3%
Minority Interests	5	2	150.0%
Earnings per share from continuing operations (pence)			
- Basic	14.78	12.97	14.0%
- Diluted	14.72	12.93	13.8%
Underlying Earnings per share from continuing operations (pence)			
- Diluted	16.62	14.48	14.8%
Dividend per share (pence)	4.37	3.89	12.3%

Notes

Asia consists of Thailand, South Korea, Malaysia, China, Japan and India

Rest of Europe consists of Republic of Ireland, Hungary, Poland, Czech Republic, Slovakia and Turkey

TESCO BANK - RESULTS and BALANCE SHEET

	2010/11	2009/10
	£m	£m
Income Statement (6 Months to 31 August 2010)		
Revenue		
Interest receivable and similar income	252	205
Fees and commissions receivable	222	215
	<u>474</u>	<u>420</u>
Direct Costs		
Interest payable	(63)	(49)
Fees and commissions payable	(10)	(12)
	<u>(73)</u>	<u>(61)</u>
Gross profit	401	359
Other expenses:		
Staff costs	(30)	(9)
Premises and equipment	(28)	(3)
Other administrative expenses	(135)	(137)
Depreciation and amortisation (excluding amortisation on intangibles arising on acquisition)	(5)	(3)
	<u>(198)</u>	<u>(152)</u>
Trading profit before provisions for bad and doubtful debts	203	207
Provisions for bad and doubtful debts	(74)	(92)
Trading profit	129	115
Deduct: Tesco Bank intangibles *	(19)	(62)
Deduct: IAS 17 Leasing charge	(3)	-
Net finance costs	(3)	-
Share of loss of joint ventures and associates	(2)	-
Intercompany mark up	-	-
Profit before tax	102	53
* The non-cash amortisation of intangibles arising on acquisition. The amortisation charge is expected to be approximately £39m for 2010/11		

	2010/11	2009/10
	£m	£m
Tesco Bank Balance Sheet as at 31 August 2010		
Non-current assets		
Intangible assets	221	160
Property, plant and equipment	92	61
Other investments	991	865
Loans and advances to customers	2,012	1,844
Deferred tax assets	26	32
	<u>3,342</u>	<u>2,962</u>
Current assets		
Loans and advances to customers	2,462	2,268
Loans and advances to banks and other financial assets	271	144
Trade and other receivables	152	114
Derivative financial instruments	7	1
Current tax asset	3	20
Cash and cash equivalents	209	205
	<u>3,104</u>	<u>2,752</u>
Current liabilities		
Trade and other payables	(244)	(132)
Financial liabilities	-	-
- Borrowings	-	-
- Derivative financial instruments and other liabilities	(9)	(14)
Loans to banks	(50)	(30)
Provisions	(96)	(100)
Customer deposits	(4,731)	(4,357)
	<u>(5,130)</u>	<u>(4,632)</u>
Net current liabilities	(2,026)	(1,880)
Non-current liabilities		
Financial liabilities		
- Borrowings	(224)	(224)
- Derivative financial instruments and other liabilities	(60)	(51)
Net assets included within Tesco Group accounts *	1,032	806
* Intra-group liabilities of £264m (2009/10: £258m) have been eliminated on consolidation in preparing the Tesco PLC consolidated financial statements. Net assets of Tesco Bank are £768m (2009/10: £548m) including the intra-group liabilities.		

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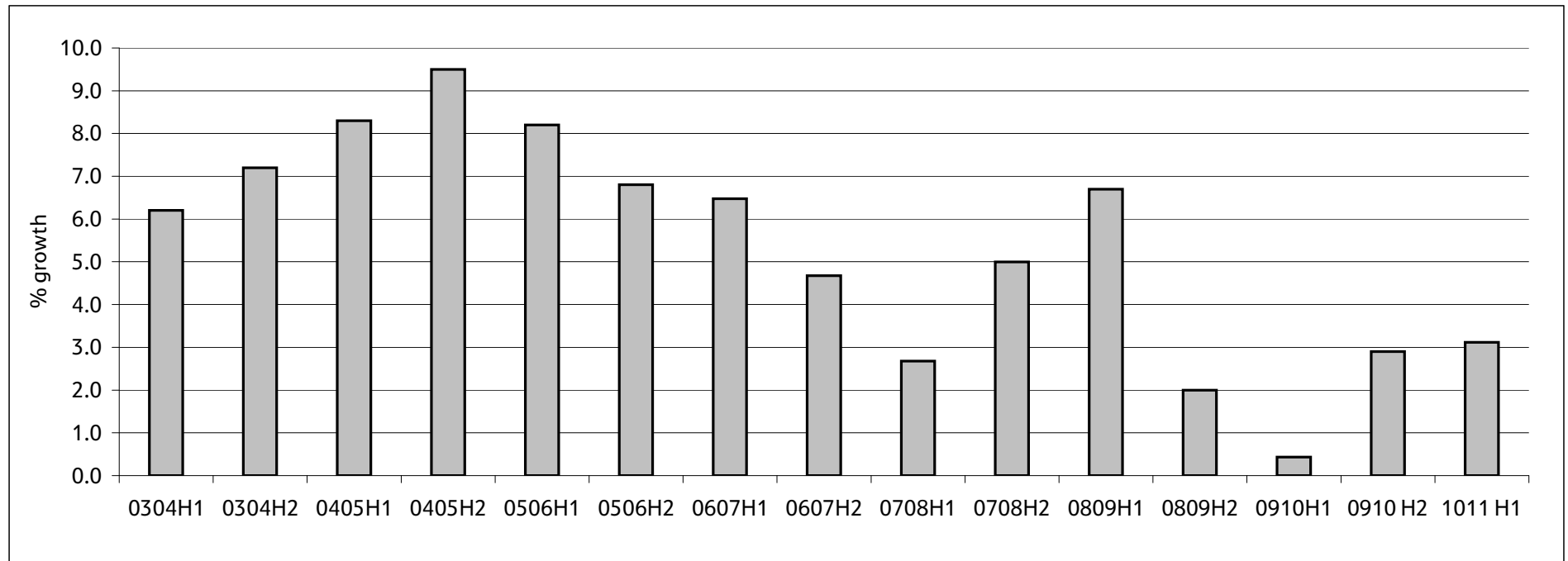
TESCO PLC - INTERIM RESULTS 2010/11 - ADDITIONAL INFORMATION

UK SALES PERFORMANCE

	Inc. Petrol				Excl. Petrol			
	Quarter 1 2010/11 13 wks to 29/05/10 %	Quarter 2 2010/11 13 wks to 28/08/10 %	First half 2010/11 26 wks to 28/08/10 %	First half 2009/10 26 wks to 29/08/09 %	Quarter 1 2010/11 13 wks to 29/05/10 %	Quarter 2 2010/11 13 wks to 28/08/10 %	First half 2010/11 26 wks to 28/08/10 %	First half 2009/10 26 wks to 29/08/09 %
Existing stores	3.8	2.5	3.1	0.4	1.1	1.3	1.2	2.7*
Net new stores	2.7	2.8	2.8	2.4	3.0	3.1	3.0	2.8
Total 26 weeks	6.5	5.3	5.9	2.8	4.0	4.4	4.2	5.5

* Growth was 3.7% on a VAT-adjusted basis

UK HALF YEAR LIKE-FOR-LIKE SALES GROWTH (inc. Petrol)



UK SALES AREA BY SIZE OF STORE

	August 2010			February 2010		
	No. of stores	million sq ft	% of total	No. of stores	million sq ft	% of total
0-3,000 sq ft	1,678	3.3	10.0%	1,626	3.2	9.7%
3,001-20,000 sq ft	297	3.7	11.1%	291	3.6	11.0%
20,001-40,000 sq ft	281	8.5	25.3%	280	8.4	25.5%
40,001-60,000 sq ft	154	7.7	23.2%	151	7.7	23.3%
Over 60,000 sq ft	135	10.2	30.5%	134	10.1	30.6%
	2,545	33.4	100.0%	2,482	33.0	100.0%

INTERNATIONAL SALES PERFORMANCE

		SALES GROWTH (inc. VAT)				REVENUE (excl. VAT)			
		CONSTANT RATES			ACTUAL RATES				
		like-for-like %	new stores %	total %	total %	in local currency m	£m	average exchange rate	closing exchange rate
China	TY	6	13	19	19	5,164	498	10.37	10.53
	LY	(6)	6	-	32	4,338	417	10.40	11.14
Japan	TY	(8)	4	(4)	9	33,453	245	136.30	131.70
	LY	(5)	9	4	39	34,760	226	153.80	152.60
Malaysia	TY	(2)	8	6	24	1,799	370	4.87	4.87
	LY	(8)	28	20	34	1,705	300	5.69	5.75
South Korea	TY	3	5	8	23	4,347,496	2,453	1,772	1,855
	LY	(1)	52	51	48	4,043,077	1,989	2,033	2,029
Thailand	TY	(1)	6	5	15	65,523	1,340	48.90	48.54
	LY	(5)	12	7	27	62,556	1,161	53.86	55.49
US	TY	10	33	43	47	369	244	1.51	1.55
	LY	n/m	n/m	71	115	259	166	1.56	1.63

		SALES GROWTH (inc. VAT)				REVENUE (excl. VAT)			
		CONSTANT RATES			ACTUAL RATES				
		like-for-like %	new stores %	total %	total %	in local currency m	£m	average exchange rate	closing exchange rate
Czech Republic	TY	0	4	5	4	19,083	629	30.33	30.19
	LY	(9)	9	-	3	18,353	607	30.25	28.80
Hungary	TY	(5)	2	(3)	(7)	261,583	786	332.70	346.50
	LY	(4)	12	8	5	276,467	862	320.60	308.50
Poland	TY	3	5	8	15	4,875	1,033	4.72	4.85
	LY	-	10	10	(6)	4,513	900	5.01	4.64
Slovakia*	TY	10	3	13	10	553	470	1.18	1.22
	LY	(15)	8	(7)	7	488	426	1.15	1.14
Turkey	TY	(0)	11	10	17	785	338	2.32	2.36
	LY	(8)	23	15	14	712	290	2.46	2.44
Republic of Ireland	TY	6	2	8	5	1,341	1,139	1.18	1.22
	LY	(18)	6	(12)	(3)	1,239	1,081	1.15	1.14

* Slovakia adopted the Euro on January 1st 2009

GROUP SPACE SUMMARY

Actual at 28 August 2010

NUMBER OF STORES

	2009/10 year end	openings Q1	openings Q2	acquisitions	extensions / adjustments	gross store number gain	closures / disposals	As at 28 Aug 2010	% of group
UK	2,482	28	40	3	-	71	(8)	2,545	50.8%
Asia	1,230	37	53	-	-	90	(20)	1,300	26.0%
Europe	954	20	34	-	-	54	(4)	1,004	20.0%
US	145	14	-	-	-	14	-	159	3.2%
International	2,329	71	87	-	-	158	(24)	2,463	49.2%
Group	4,811	99	127	3	-	229	(32)	5,008	100.0%

SPACE - '000 sq ft

	2009/10 year end	openings Q1	openings Q2	acquisitions	extensions / adjustments	gross sales area gain	closures / disposals	As at 28 Aug 2010	% of group
UK	32,991	120	374	37	32	563	(119)	33,435	34.6%
Asia	31,784	310	820	-	-	1,130	(137)	32,777	33.9%
Europe	27,754	269	801	-	-	1,070	(34)	28,790	29.9%
US	1,456	144	-	-	56	200	-	1,656	1.7%
International	60,994	723	1,621	-	56	2,400	(171)	63,223	65.4%
Group	93,985	843	1,995	37	88	2,963	(290)	96,658	100.0%

Forecast to 26 February 2011

NUMBER OF STORES

	As at 28 Aug 2010	openings Q3	openings Q4	acquisitions	extensions / adjustments	gross store number gain	closures / disposals	2010/11 year end	% of group
UK	2,545	102	66	1	-	169	(12)	2,702	50.0%
Asia	1,300	65	57	-	-	122	(4)	1,418	26.2%
Europe	1,004	49	71	-	-	120	(7)	1,117	20.7%
US	159	9	10	-	-	19	(13)	165	3.1%
International	2,463	123	138	-	-	261	(24)	2,700	50.0%
Group	5,008	225	204	1	-	430	(36)	5,402	100.0%

SPACE - '000 sq ft

	As at 28 Aug 2010	openings Q3	openings Q4	acquisitions	extensions / adjustments	gross sales area gain	closures / disposals	2010/11 year end	% of group
UK	33,435	1,052	785	26	185	2,048	(336)	35,147	34.1%
Asia	32,777	1,552	1,347	-	-	2,899	(194)	35,482	34.4%
Europe	28,790	854	1,093	-	-	1,947	(42)	30,695	29.8%
US	1,656	94	101	-	-	195	(139)	1,712	1.7%
International	63,223	2,500	2,541	-	-	5,041	(375)	67,889	65.9%
Group	96,658	3,552	3,326	26	185	7,089	(711)	103,036	100.0%

UK SPACE SUMMARY

Actual at 28 August 2010

NUMBER OF STORES

	2009/10 year end	openings Q1	openings Q2	acquisitions	extensions / conversions	gross store number gain	closures / disposals	As at 28 Aug 2010
Extra	190	-	1	-	1	2	(1)	191
Homeplus	13	-	-	-	-	-	-	13
Superstore	455	2	4	1	(1)	6	(1)	460
Metro	181	1	2	2	-	5	(1)	185
Express	1,130	22	28	-	4	54	(1)	1,183
Total Tesco	1,969	25	35	3	4	67	(4)	2,032
One Stop	513	3	5	-	(4)	4	(4)	513
Total UK	2,482	28	40	3	-	71	(8)	2,545
Dobbies	25	1	-	-	-	1	(1)	25

SPACE - '000 SQ FT

	2009/10 year end	openings Q1	openings Q2	acquisitions	extensions / conversions	gross sales area gain	closures / disposals	As at 28 Aug 2010
Extra	13,627	-	58	-	97	155	(56)	13,726
Homeplus	554	-	-	-	-	-	-	554
Superstore	13,515	51	213	16	(65)	215	(46)	13,684
Metro	2,076	7	24	21	-	52	(8)	2,120
Express	2,544	56	72	-	6	134	(3)	2,675
Total Tesco	32,316	114	367	37	38	556	(113)	32,759
One Stop	675	6	7	-	(6)	7	(6)	676
Total UK	32,991	120	374	37	32	563	(119)	33,435
Dobbies *	1,137	50	-	-	10	60	(22)	1,175

* Sales area of Dobbies Garden Centres is measured as covered and heated space

Forecast to 26 February 2011

NUMBER OF STORES

	As at 28 Aug 2010	openings Q3	openings Q4	acquisitions	extensions / conversions	gross store number gain	closures / disposals	2010/11 year end
Extra	191	7	7	-	7	21	-	212
Homeplus	13	-	-	-	-	-	-	13
Superstore	460	16	8	1	(7)	18	(8)	470
Metro	185	1	-	-	-	1	-	186
Express	1,183	69	35	-	1	105	(2)	1,286
Total Tesco	2,032	93	50	1	1	145	(10)	2,167
One Stop	513	9	16	-	(1)	24	(2)	535
Total UK	2,545	102	66	1	-	169	(12)	2,702
Dobbies	25	1	2	-	-	3	-	28

SPACE - '000 SQ FT

	As at 28 Aug 2010	openings Q3	openings Q4	acquisitions	extensions / conversions	gross sales area gain	closures / disposals	2010/11 year end
Extra	13,726	475	466	-	313	1,254	-	14,980
Homeplus	554	-	-	-	-	-	-	554
Superstore	13,684	389	227	26	(128)	514	(327)	13,871
Metro	2,120	10	-	-	-	10	-	2,130
Express	2,675	167	73	-	1	241	(6)	2,910
Total Tesco	32,759	1,041	766	26	186	2,019	(333)	34,445
One Stop	676	11	19	-	(1)	29	(3)	702
Total UK	33,435	1,052	785	26	185	2,048	(336)	35,147
Dobbies*	1,175	47	100	-	-	147	-	1,322

* Sales area of Dobbies Garden Centres is measured as covered and heated space

ASIA SPACE SUMMARY

Actual at 28 August 2010

NUMBER OF STORES

		2009/10 year end	openings Q1	openings Q2	acquisitions	extensions / adjustments	gross store number gain	closures / disposals	As at 28 Aug 2010
China	- hypermarkets	80	-	2	-	-	2	-	82
	- other	8	3	2	-	-	5	(1)	12
Japan	- other	142	7	5	-	-	12	(12)	142
Malaysia	- hypermarkets	31	1	2	-	-	3	-	34
	- other	1	-	-	-	-	-	-	1
South Korea	- hypermarkets	114	1	3	-	-	4	(1)	117
	- other	191	9	14	-	-	23	(6)	208
Thailand	- hypermarkets	116	-	-	-	-	-	-	116
	- other	547	16	25	-	-	41	-	588
Total Asia	- hypermarkets	341	2	7	-	-	9	-	350
	- other	889	35	46	-	-	81	(20)	950
Total Asia	- TOTAL	1,230	37	53	-	-	90	(20)	1,300

SPACE - '000 SQ FT

		2009/10 year end	openings Q1	openings Q2	acquisitions	extensions / adjustments	gross sales area gain	closures / disposals	As at 28 Aug 2010
China	- hypermarkets	7,053	-	183	-	-	183	-	7,236
	- other	23	3	2	-	-	5	(1)	27
Japan	- other	477	34	32	-	-	66	(36)	507
Malaysia	- hypermarkets	2,774	93	161	-	-	254	-	3,028
	- other	31	-	-	-	-	-	-	31
South Korea	- hypermarkets	10,273	97	324	-	-	421	(62)	10,632
	- other	654	19	39	-	-	58	(38)	674
Thailand	- hypermarkets	8,898	-	-	-	-	-	-	8,898
	- other	1,601	64	79	-	-	143	-	1,744
Total Asia	- hypermarkets	28,998	190	668	-	-	858	(62)	29,794
	- other	2,786	120	152	-	-	272	(75)	2,983
Total Asia	- TOTAL	31,784	310	820	-	-	1,130	(137)	32,777

Forecast to 26 February 2011

NUMBER OF STORES

		As at 28 Aug 2010	openings Q3	openings Q4	acquisitions	extensions / adjustments	gross store number gain	closures / disposals	2010/11 year end
China	- hypermarkets	82	8	9	-	-	17	(1)	98
	- other	12	-	-	-	-	-	-	12
Japan	- other	142	-	-	-	-	-	(2)	140
Malaysia	- hypermarkets	34	2	3	-	-	5	(1)	38
	- other	1	-	-	-	-	-	-	1
South Korea	- hypermarkets	117	3	1	-	-	4	-	121
	- other	208	13	14	-	-	27	-	235
Thailand	- hypermarkets	116	5	3	-	-	8	-	124
	- other	588	34	27	-	-	61	-	649
Total Asia	- hypermarkets	350	18	16	-	-	34	(2)	382
	- other	950	47	41	-	-	88	(2)	1,036
Total Asia	- TOTAL	1,300	65	57	-	-	122	(4)	1,418

SPACE - '000 SQ FT

		As at 28 Aug 2010	openings Q3	openings Q4	acquisitions	extensions / adjustments	gross sales area gain	closures / disposals	2010/11 year end
China	- hypermarkets	7,236	638	780	-	-	1,418	(98)	8,556
	- other	27	-	-	-	-	-	-	27
Japan	- other	507	-	-	-	-	-	(4)	503
Malaysia	- hypermarkets	3,028	194	271	-	-	465	(92)	3,401
	- other	31	-	-	-	-	-	-	31
South Korea	- hypermarkets	10,632	224	33	-	-	257	-	10,889
	- other	674	37	40	-	-	77	-	751
Thailand	- hypermarkets	8,898	344	133	-	-	477	-	9,375
	- other	1,744	115	90	-	-	205	-	1,949
Total Asia	- hypermarkets	29,794	1,400	1,217	-	-	2,617	(190)	32,221
	- other	2,983	152	130	-	-	282	(4)	3,261
Total Asia	- TOTAL	32,777	1,552	1,347	-	-	2,899	(194)	35,482

EUROPE SPACE SUMMARY

Actual at 28 August 2010

NUMBER OF STORES

		2009/10 year end	openings Q1	openings Q2	acquisitions	extensions / adjustments	gross store number gain	closures / disposals	As at 28 Aug 2010
Czech Republic	- hypermarkets	65	-	2	-	-	2	-	67
	- other	71	1	5	-	-	6	-	77
Hungary	- hypermarkets	101	1	6	-	-	7	-	108
	- other	75	2	3	-	-	5	-	80
Poland	- hypermarkets	62	-	4	-	-	4	-	66
	- other	274	7	3	-	-	10	(3)	281
Slovakia	- hypermarkets	49	-	-	-	-	-	-	49
	- other	32	1	3	-	-	4	-	36
Turkey	- hypermarkets	37	3	4	-	-	7	-	44
	- other	68	4	3	-	-	7	-	75
Republic of Ireland	- hypermarkets	10	-	-	-	-	-	-	10
	- other	109	1	1	-	-	2	-	111
France	- other	1	-	-	-	-	-	(1)	-
Total Europe	- hypermarkets	324	4	16	-	-	20	-	344
	- other	630	16	18	-	-	34	(4)	660
Total Europe	- TOTAL	954	20	34	-	-	54	(4)	1,004

SPACE - '000 SQ FT

		2009/10 year end	openings Q1	openings Q2	acquisitions	extensions / adjustments	gross sales area gain	closures / disposals	As at 28 Aug 2010
Czech Republic	- hypermarkets	3,935	-	64	-	-	64	-	3,999
	- other	956	9	29	-	-	38	-	994
Hungary	- hypermarkets	6,129	32	235	-	(22)	245	-	6,374
	- other	487	4	8	-	22	34	-	521
Poland	- hypermarkets	4,825	-	226	-	-	226	-	5,051
	- other	2,728	82	16	-	-	98	(18)	2,808
Slovakia	- hypermarkets	2,506	-	-	-	-	-	-	2,506
	- other	642	3	16	-	-	19	-	661
Turkey	- hypermarkets	2,279	128	192	-	-	320	-	2,599
	- other	220	8	11	-	-	19	-	239
Republic of Ireland	- hypermarkets	607	-	-	-	-	-	-	607
	- other	2,424	3	4	-	-	7	-	2,431
France	- other	16	-	-	-	-	-	(16)	-
Total Europe	- hypermarkets	20,281	160	717	-	(22)	855	-	21,136
	- other	7,473	109	84	-	22	215	(34)	7,654
Total Europe	- TOTAL	27,754	269	801	-	-	1,070	(34)	28,790

Forecast to 26 February 2011

NUMBER OF STORES

		As at 28 Aug 2010	openings Q3	openings Q4	acquisitions	extensions / adjustments	gross store number gain	closures / disposals	2010/11 year end
Czech Republic	- hypermarkets	67	1	5	-	-	6	-	73
	- other	77	5	4	-	-	9	-	86
Hungary	- hypermarkets	108	7	-	-	-	7	-	115
	- other	80	9	1	-	-	10	-	90
Poland	- hypermarkets	66	-	3	-	-	3	-	69
	- other	281	10	27	-	-	37	(2)	316
Slovakia	- hypermarkets	49	1	4	-	-	5	-	54
	- other	36	2	3	-	-	5	-	41
Turkey	- hypermarkets	44	2	2	-	-	4	-	48
	- other	75	2	19	-	-	21	(4)	92
Republic of Ireland	- hypermarkets	10	1	-	-	-	1	-	11
	- other	111	9	3	-	-	12	(1)	122
France	- other	-	-	-	-	-	-	-	-
Total Europe	- hypermarkets	344	12	14	-	-	26	-	370
	- other	660	37	57	-	-	94	(7)	747
Total Europe	- TOTAL	1,004	49	71	-	-	120	(7)	1,117

SPACE - '000 SQ FT

		As at 28 Aug 2010	openings Q3	openings Q4	acquisitions	extensions / adjustments	gross sales area gain	closures / disposals	2010/11 year end
Czech Republic	- hypermarkets	3,999	32	155	-	-	187	-	4,186
	- other	994	41	24	-	-	65	-	1,059
Hungary	- hypermarkets	6,374	269	-	-	-	269	-	6,643
	- other	521	22	3	-	-	25	-	546
Poland	- hypermarkets	5,051	-	131	-	-	131	-	5,182
	- other	2,808	82	240	-	-	322	(19)	3,111
Slovakia	- hypermarkets	2,506	32	162	-	-	194	-	2,700
	- other	661	13	22	-	-	35	-	696
Turkey	- hypermarkets	2,599	149	156	-	-	305	-	2,904
	- other	239	17	163	-	-	180	(11)	408
Republic of Ireland	- hypermarkets	607	76	-	-	-	76	-	683
	- other	2,431	121	37	-	-	158	(12)	2,577
France	- other	-	-	-	-	-	-	-	-
Total Europe	- hypermarkets	21,136	558	604	-	-	1,162	-	22,298
	- other	7,654	296	489	-	-	785	(42)	8,397
Total Europe	- TOTAL	28,790	854	1,093	-	-	1,947	(42)	30,695

EARNINGS PER SHARE

EARNINGS**Statutory profit before tax**

Adjustments:

Add back: IAS 19 Pensions charge
 Add back: IAS 17 Leasing charge
 Add back: Tesco Bank intangibles & USA acquisition costs
 Add back: IFRIC 13
 Add back: Exceptional restructuring and closure costs
 Add back: Impairment of goodwill
 Deduct: IAS 32 and IAS 39 effect
 Deduct: Normal cash pension contributions

Underlying profit before tax

	TY ERT %	LY ERT %
Tax on profit	25.5%	27.5%
Tax on underlying profit	25.1%	26.7%*

Minority Interest

BASIC EARNINGS

UNDERLYING EARNINGS

CONTINUING OPERATIONS

2010/11 H1 £m	2009/10 H1 £m
1,596	1,419
283	208
20	18
21	62
4	8
29	15
55	82
(18)	(53)
(198)	(188)
1,792	1,571
(407)	(390)
(450)	(419)
(5)	(2)
1,184	1,027
1,337	1,150

* For the purposes of the underlying EPS calculation, the tax rate has been normalised for an impairment of Japan goodwill.

SHARES

Shares in issue at start of year

SAYE and Executive Share Option Schemes

Shares issued / (share buy backs)

Less : weighted average shares in trust

BASIC weighted average no of shares

Weighted average no of options (Million)

Average option price (pence)

Average share price (pence)

Dilutory number of shares (Million)

 $[A \times (C-B)/C]$

DILUTED weighted average no of shares

BASIC Earnings Per Share

DILUTED Earnings Per Share

UNDERLYING BASIC Earnings Per Share

UNDERLYING DILUTED Earnings Per Share

2010/11
H1
M**7,985****11****14****(1)****8,009****159****326****414****34****8,043**

14.78

14.72

16.69

16.62

2009/10
H1
M**7,895**

7

16

(1)

7,917

120

272

350

27**7,944**

12.97

12.93

14.53

14.48