



Tesco in Europe 2011

Laurie McIlwee – Chief Financial Officer

June 2011



The journey since 2006...

Built substantial scale

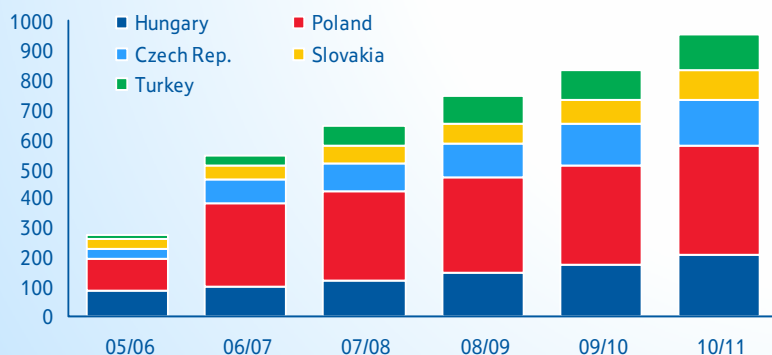
	05/06	10/11	Increase
Number of stores	272	952	+250%
Space (m sq ft)	14.5	27.0	+86%
Employees	55,294	76,044	+38%

Market share growth

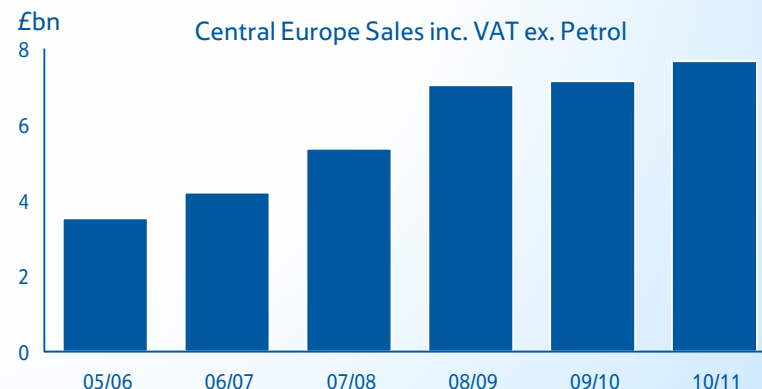
Country	05/06	11/12	Position
Hungary ⁺	13.9%	18.4%	1
Poland ⁺	4.0%	6.0%	2
Czech Republic [§]	4.7%	10.6%	2
Slovakia [§]	11.0%	18.9%	1
Turkey [*]	0.6%	1.9%	4+

Our continued investment in stores

No. of stores



Strong sales growth



⁺ GfK Panel (12 weeks ending March 2006; 12 weeks ending 24 April 2011)

[§] GfK Panel (52 weeks ending December 2006; 12 weeks ending 24 April 2011)

^{*} IPSOS Panel (12 weeks ending 24 April 2011)

Improving the strength of our offer through Group skill & scale

Property & Formats



Extra, small formats, build for less

Multi-channel



Innovating for customers

Commercial



Buying better to invest for customers

Store operations



Efficient to improve the shopping trip

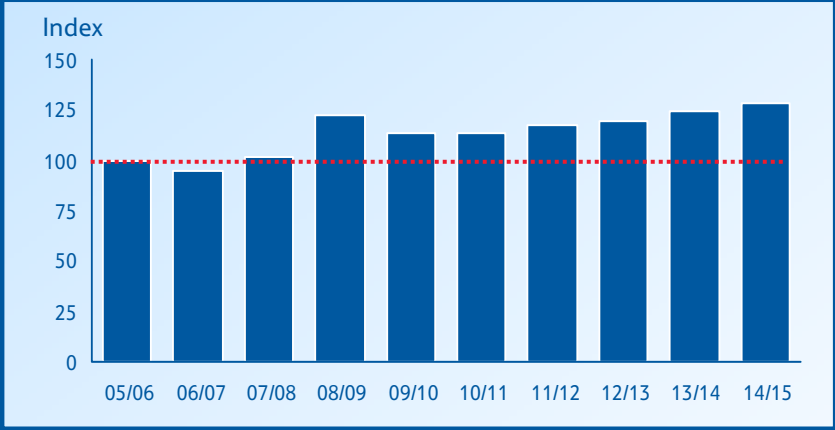
Supply chain & distribution



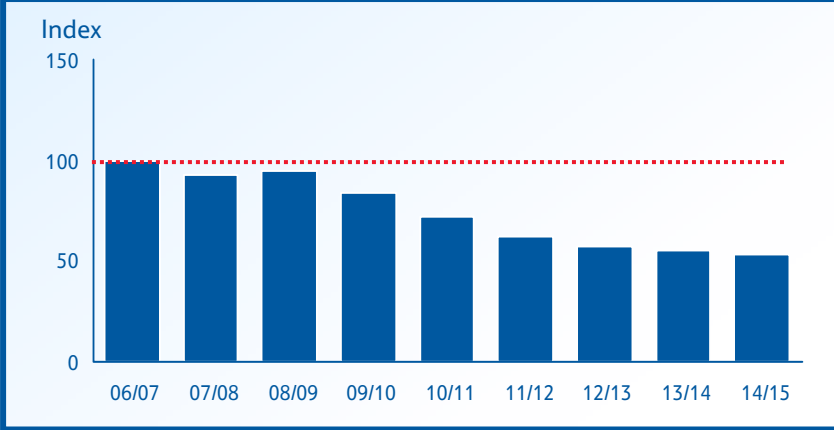
Implementing best practice regionally

Looking ahead...

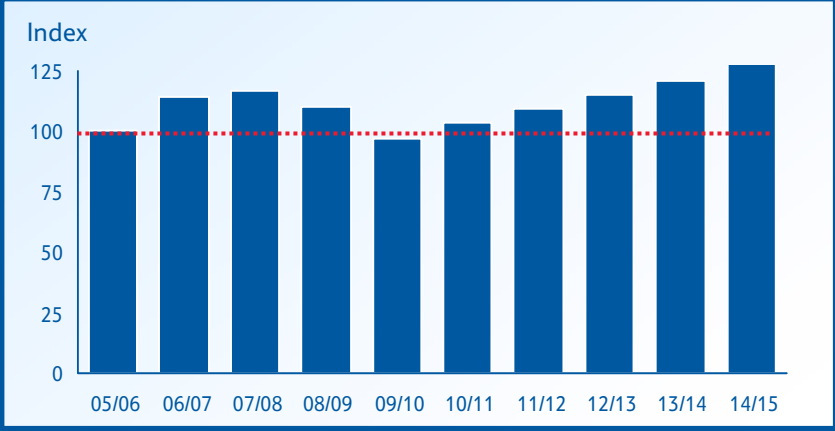
Sales densities improving...



Lower build cost per square foot...



Growing profit margins...



... will ensure ROCE will double

