



PRELIMINARY RESULTS 2011/12

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GROUP INCOME STATEMENT

	2011/12 ¹	2010/11 ¹	Growth
	Group £m	Group £m	
<u>Continuing operations</u> ²			
Revenue (sales excluding VAT) ³	65,166	61,174	6.5%
Trading profit	3,761	3,714	1.3%
Trading profit margin	5.77%	6.07%	(30)bp
Add: Property profit	376	432	
Deduct: IAS 19 Pensions charge	(492)	(528)	
Deduct: IAS 17 Leasing	(48)	(64)	
Deduct: Tesco Bank intangibles and other acquisition costs	(22)	(42)	
Deduct: IFRIC 13	(17)	(8)	
Deduct: Restructuring and one off costs	(30)	(20)	
Add back: Normal cash pension contributions	457	433	
	<hr/>	<hr/>	
Statutory operating profit	3,985	3,917	1.7%
Share of post-tax profits of JVs and associates	91	57	
Net finance costs	(241)	(333)	
	<hr/>	<hr/>	
Statutory profit before tax	3,835	3,641	5.3%
Adjustments:			
Deduct: IAS 32 and IAS 39 effect	(44)	(19)	
Add back: IAS 19 Pensions charge	474	546	
Add back: IAS 17 Leasing charge	38	48	
Add back: Tesco Bank intangibles and other acquisition costs	22	42	
Add back: IFRIC 13	17	8	
Add back: Restructuring and one off costs	30	20	
Deduct: Normal cash pension contributions	(457)	(433)	
	<hr/>	<hr/>	
Underlying profit before tax	3,915	3,853	1.6%
Tax	(879)	(864)	
	<hr/>	<hr/>	
Profit for the period	2,956	2,777	6.4%
<u>Discontinued operation</u>			
Loss for the period from discontinued operation	(142)	(106)	34.0%
<u>Continuing & discontinued operations</u>			
Profit for the period	<hr/> 2,814	<hr/> 2,671	5.4%
Attributable to:			
Equity holders of the parent	2,806	2,655	5.7%
Minority Interests	8	16	(50.0)%
<u>Continuing operations</u> ²			
Earnings per share from continuing operations (pence)			
- Basic	36.75	34.43	6.8%
- Diluted	36.64	34.25	7.0%
Underlying Earnings per share from continuing operations (pence)			
- Diluted	37.41	36.26	3.2%
Dividend per share (pence)	14.76	14.46	2.1%

GROUP SEGMENTAL SUMMARY

Continuing Operations²

Revenue ³		UK	Asia ⁴	Europe ⁵	United States	Tesco Bank	Group
2011/12 ¹	£m	42,798	10,828	9,866	630	1,044	65,166
2010/11 ¹	£m	40,766	9,802	9,192	495	919	61,174
Growth	%	5.0%	10.5%	7.3%	27.3%	13.6%	6.5%

Trading Profit		UK	Asia ⁴	Europe ⁵	United States	Tesco Bank	Group
2011/12 ¹	£m	2,480	737	529	(153)	168	3,761
2010/11 ¹	£m	2,504	605	527	(186)	264	3,714
Growth	%	(1.0)%	21.8%	0.4%	17.7%	(36.4)%	1.3%

Trading Margin		UK	Asia ⁴	Europe ⁵	United States	Tesco Bank	Group
2011/12 ¹	%	5.79%	6.81%	5.36%	(24.29)%	16.09%	5.77%
2010/11 ¹	%	6.14%	6.17%	5.73%	(37.58)%	28.73%	6.07%
Growth	bp	(35)	64	(37)	1,329	(1,264)	(30)

Notes

¹ For all data in this pack the financial year represents the 52 weeks ended 25 February 2012 (prior financial year 52 weeks ended 26 February 2011). For the UK, the Republic of Ireland and the US, the results are for the 52 weeks ended 25 February 2012 (prior financial year 52 weeks ended 26 February 2011). For all other operations, the results are for the calendar year ended 29 February 2012 (prior financial year ended 28 February 2011). All growth rates are calculated at actual exchange rates unless otherwise stated. Statutory numbers include the accounting impact of IFRIC 13 (Customer Loyalty Programmes). All other numbers are shown excluding the accounting impact of IFRIC 13, consistent with internal management reporting. More information can be found in Note 1 to the unaudited preliminary consolidated financial information.

² Continuing operations excludes Japan as a discontinued operation.

³ Revenue and revenue growth exclude the impact of IFRIC 13 (customer loyalty schemes).

⁴ Asia consists of China, India, Malaysia, South Korea and Thailand.

⁵ Europe consists of Czech Republic, Hungary, Poland, Republic of Ireland, Slovakia and Turkey.

TESCO BANK INCOME STATEMENT

	2011/12 ¹ FY £m	2010/11 FY £m
Revenue		
Interest receivable and similar income	438	555
Fees and commissions receivable	606	364
	1,044	919
Direct Costs		
Interest payable	(157)	(133)
Fees and commissions payable	(80)	30
	(237)	(103)
Gross profit	807	816
Other expenses:		
Staff costs	(118)	(76)
Premises and equipment	(66)	(63)
Other administrative expenses	(285)	(263)
Depreciation and amortisation (excluding amortisation of intangibles arising on acquisition)	(45)	(19)
	(514)	(421)
Trading profit before provisions for bad and doubtful debts	293	395
Provisions for bad and doubtful debts	(125)	(131)
Trading profit	168	264
Deduct: Tesco Bank intangibles ²	(15)	(39)
Deduct: IAS 17 Leasing charge	(2)	(5)
Deduct: Management charges	(1)	-
Net finance costs	(5)	(4)
Share of profit/(loss) of joint ventures and associates	5	(7)
Restructuring and other one-off costs	(10)	-
Profit before tax	140	209

Notes

¹ These results are for the 12 months ended 29 February 2012 and the previous year comparison is made with the 12 months ended 28 February 2011.

² The non-cash amortisation of intangibles arising on acquisition.

TESCO BANK BALANCE SHEET

	2011/12 ¹	2010/11 ²
	FY	FY
	£m	£m
Non-current assets		
Intangible assets	383	276
Property, plant and equipment	110	111
Investments in joint ventures and associates	72	64
Other investments	1,526	938
Loans and advances to customers	1,901	2,127
Derivative financial instruments	18	16
	4,010	3,532
Current assets		
Loans and advances to customers	2,502	2,514
Trade and other receivables	537	260
Derivative financial instruments	1	-
Cash and cash equivalents ²	580	706
	3,620	3,480
Current liabilities		
Trade and other payables	(242)	(226)
Financial liabilities		
- Borrowings	-	(224)
- Derivative financial instruments	(8)	(7)
Deposits by Banks	(78)	(36)
Provisions	(78)	(39)
Customer deposits	(5,087)	(4,897)
	(5,493)	(5,429)
Net current liabilities	(1,873)	(1,949)
Non-current liabilities		
Financial liabilities		
- Borrowings	(198)	(126)
- Derivative financial instruments	(63)	(31)
Deferred tax liabilities	(38)	(9)
Customer deposits	(300)	(177)
	(589)	(343)
Net assets included within Tesco Group accounts³	1,538	1,240

Notes

¹ As at 29 February 2012 with comparative at 28 February 2011.

² Refer to Note 1 of the unaudited preliminary consolidated financial information for details of the reclassification relating to cash and cash equivalents.

³ Intra-group liabilities of £399m (2010/11: £254m) have been eliminated on consolidation in preparing the Tesco PLC consolidated financial statements. Net assets of Tesco Bank are £1,165m (2010/11: £1,017m) including the intra-group liabilities and ATM commission.

TESCO GROUP CASH FLOW

	Retail		Tesco Bank ²		Tesco Group	
	2011/12 £m	2010/11 £m	2011/12 £m	2010/11 £m	2011/12 £m	2010/11 £m
Profit before tax¹	3,695	3,432	140	209	3,835	3,641
ATM commission	(26)	(30)	26	30	-	-
Statutory profit before tax	3,669	3,402	166	239	3,835	3,641
Net finance costs	236	329	5	4	241	333
Share of post-tax profits of joint ventures and associates	(86)	(64)	(5)	7	(91)	(57)
Operating profit	3,819	3,667	166	250	3,985	3,917
Operating loss of discontinued operation	(127)	(106)	-	-	(127)	(106)
Depreciation, amortisation and net property, plant and equipment and intangible assets impairment	1,513	1,349	60	58	1,573	1,407
Profits/ losses arising on property-related items, including loss arising on property related items from discontinued operations	(375)	(427)	-	-	(375)	(427)
Loss arising on sale of non property-related items	4	3	0	-	4	3
Profit arising on sale of other investments	-	-	(5)	-	(5)	-
Impairment of goodwill	0	55	-	-	0	55
Adjustment for non-cash element of pensions charge	35	95	-	-	35	95
Share-based payments	123	218	2	2	125	220
Tesco Bank non-cash items included in profit before tax	(0)	-	166	(83)	166	(83)
Cashflow from operations excluding working capital	4,992	4,854	389	227	5,381	5,081
Decrease in working capital	66	357	241	175	307	532
Cash generated from operations	5,058	5,211	630	402	5,688	5,613
Interest paid	(527)	(610)	(4)	(4)	(531)	(614)
Corporation tax paid	(731)	(754)	(18)	(6)	(749)	(760)
Net cash generated from operating activities	3,800	3,847	608	392	4,408	4,239
Acquisition of subsidiaries, net of cash acquired	(65)	(89)	-	-	(65)	(89)
Proceeds from sale of property, plant and equipment, investment property, non-current assets classified as held for sale and intangible assets	1,141	1,909	-	-	1,141	1,909
Purchase of property, plant and equipment, investment property and intangible assets	(3,542)	(3,326)	(166)	(225)	(3,708)	(3,551)
Investments and net decrease/(increase) in loans to joint ventures and associates	73	(265)	-	(103)	73	(368)
Net proceeds from (investments in)/sale of short-term investments & other investments	(221)	293	(546)	(257)	(767)	36
Dividends received from joint ventures and associates	40	62	-	-	40	62
Interest received	103	128	-	-	103	128
Net cash used in investing activities	(2,471)	(1,288)	(712)	(585)	(3,183)	(1,873)
Proceeds from issue of ordinary share capital	69	98	-	-	69	98
Investment in Tesco Bank	(112)	(446)	112	446	-	-
Dividend received from Tesco Bank	100	150	(100)	(150)	-	-
Net increase/(repayment) of borrowings, including finance leases	174	(2,094)	(34)	116	140	(1,978)
Purchase of non-controlling interests	(89)	-	-	-	(89)	-
Dividends paid, including those to non-controlling interests	(1,183)	(1,083)	(0)	-	(1,183)	(1,083)
Own shares purchased	(303)	(31)	-	-	(303)	(31)
Net cash used in financing activities	(1,344)	(3,406)	(22)	412	(1,366)	(2,994)
Net increase/(decrease) in cash and cash equivalents	(15)	(847)	(126)	219	(141)	(628)
Cash and cash equivalents at the beginning of the period	1,722	2,615	706	487	2,428	3,102
Effect of foreign exchange rate changes	24	(46)	-	-	24	(46)
Cash and cash equivalents at the end of the period	1,731	1,722	580	706	2,311	2,428
Less cash held in disposal group ³	(6)	-	-	-	(6)	-
Cash and cash equivalents not held in disposal group	1,725	1,722	580	706	2,305	2,428

Notes

¹ Bank profit before tax is per Bank Income Statement.

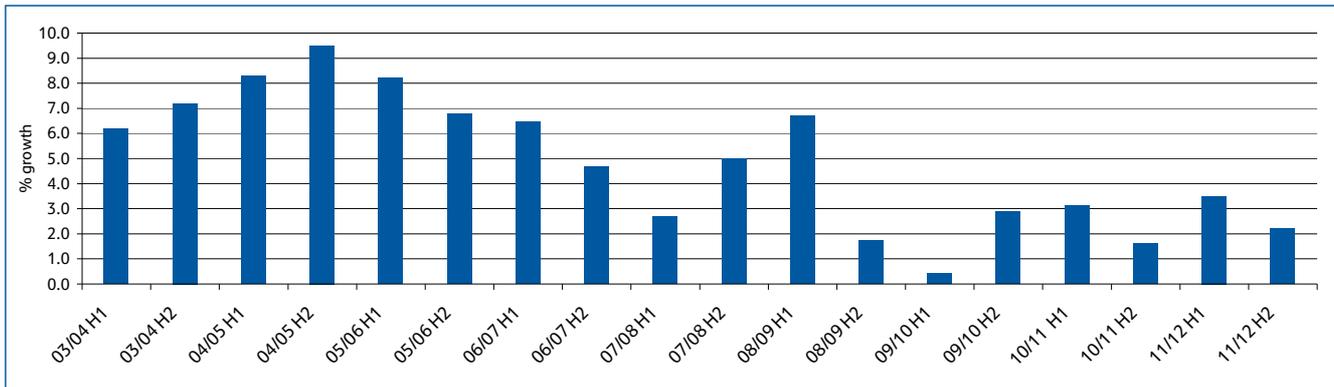
² Tesco Bank's results are for the 12 months ended 29 February 2012 and the previous year comparison is made with the 12 months ended 28 February 2011.

³ This relates to the cash held within our discontinued operation reported within assets of the disposal group.

UK SALES PERFORMANCE (inc. VAT, exc. IFRIC 13)

	Inc. Petrol				Exc. Petrol			
	First Half 2011/12 26 wks to 27/08/11 %	Second Half 2011/12 26 wks to 25/02/12 %	Full Year 2011/12 52 wks to 25/02/11 %	Full Year 2010/11 52 wks to 26/02/11 %	First Half 2011/12 26 wks to 27/08/11 %	Second Half 2011/12 26 wks to 25/02/12 %	Full Year 2011/12 52 wks to 25/02/11 %	Full Year 2010/11 52 wks to 26/02/11 %
Existing stores	3.5	2.2	2.8	2.4	0.5	(0.5)	0.0	1.0
Net new stores	3.6	3.2	3.4	3.1	3.9	3.5	3.7	3.4
Total	7.1	5.4	6.2	5.5	4.4	3.0	3.7	4.4

UK HALF YEAR LIKE-FOR-LIKE SALES GROWTH (inc. Petrol, inc. VAT, exc. IFRIC 13)



UK SALES AREA BY SIZE OF STORE

Store Size	February 2012			February 2011		
	No. of stores	Million sq ft	% of total sq ft	No. of stores	Million sq ft	% of total sq ft
sq ft						
0-3,000	2,020	4.2	10.9%	1,789	3.7	10.1%
3,001-20,000	312	4.0	10.3%	304	3.8	10.4%
20,001-40,000	300	9.0	23.4%	297	8.9	24.2%
40,001-60,000	182	9.6	24.8%	172	9.0	24.4%
Over 60,000 ¹	161	11.8	30.6%	150	11.0	30.9%
	2,975	38.6	100.0%	2,712	36.3	100.0%
dotcom-only						
Over 60,000	4	0.5		3	0.4	
Total	2,979	39.1		2,715	36.7	

Note

¹ February 2011 restated to exclude dotcom only stores.

INTERNATIONAL SALES PERFORMANCE (inc. Petrol, exc. IFRIC 13)

Continuing Operations ¹		SALES GROWTH (inc. VAT)				REVENUE (exc. VAT)			
		CONSTANT RATES			ACTUAL RATES	in local currency m	£m	average exchange rate	closing exchange rate
		like-for-like %	net new stores %	total %	total %				
China	TY	4	12	16	15	13,477	1,311	10.28	9.94
	LY	5	16	21	35	11,661	1,141	10.22	10.62
Malaysia	TY	(2)	14	12	12	4,345	891	4.876	4.757
	LY	(1)	10	9	25	3,876	794	4.881	4.918
South Korea	TY	-	6	6	7	9,428,674	5,339	1,766	1,777
	LY	3	6	9	19	8,886,472	4,984	1,783	1,821
Thailand	TY	5	10	15	14	157,739	3,235	48.76	47.92
	LY	2	6	8	21	137,451	2,844	48.33	49.44
India	TY	40	-	40	30	3,906	52	75.12	77.47
	LY	n/a	n/a	n/a	n/a	2,745	39	70.38	73.21
United States	TY	12	20	32	27	1,009	630	1.601	1.578
	LY	9	29	38	42	766	495	1.548	1.612
Czech Republic	TY	(1)	10	9	14	43,682	1,537	28.42	29.47
	LY	1	5	6	6	40,013	1,355	29.53	28.62
Hungary	TY	2	4	6	8	574,213	1,775	323.5	340.7
	LY	(1)	4	3	(2)	542,026	1,649	328.7	318.8
Poland	TY	2	7	9	7	10,994	2,288	4.805	4.913
	LY	3	6	9	11	10,103	2,156	4.686	4.644
Slovakia	TY	6	6	12	14	1,301	1,128	1.153	1.179
	LY	12	4	16	12	1,171	996	1.176	1.168
Turkey	TY	3	12	15	(1)	1,894	693	2.733	2.782
	LY	-	15	15	18	1,651	700	2.359	2.581
Republic of Ireland	TY	(3)	6	3	5	2,818	2,444	1.153	1.179
	LY	2	3	5	1	2,742	2,332	1.176	1.168
Franchising ²	TY	n/a	n/a	n/a	n/a	1	1	1.153	1.179
	LY	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Discontinued Operation

Japan	TY	(7)	(6)	(13)	(8)	55,067	436	126.3	127.1
	LY	(8)	3	(5)	6	63,641	476	133.7	132.2

Notes

¹ Last year sales for France are excluded from Continuing Operations.

² Wholesale sales to F&F franchisees located in the Middle East.

GROUP SPACE SUMMARY

NUMBER OF STORES

	2010/11 year end	2011/12 year end	Net Gain	Openings		Acquisitions	Closures/ Disposals	Conversions/ extensions
				H1	H2			
UK	2,715	2,979	264	84	121	79	(21)	1
Asia ^{1,2}	1,304	1,719	415	146	276	-	(7)	-
Europe ¹	1,082	1,351	269	55	109	129	(24)	-
United States	164	185	21	13	20	-	(12)	-
International	2,550	3,255	705	214	405	129	(43)	-
Group²	5,265	6,234	969	298	526	208	(64)	1

SPACE - '000 SQ FT

	2010/11 year end	2011/12 year end	Net Gain	Openings		Acquisitions	Closures/ Disposals	Conversions/ extensions
				H1	H2			
UK	36,722	39,082	2,360	579	1,629	152	(263)	263
Asia ^{1,2}	34,539	38,782	4,243	1,390	3,010	-	(214)	57
Europe ¹	30,209	32,699	2,490	903	1,463	269	(179)	34
United States	1,702	1,870	168	137	154	-	(123)	-
International	66,450	73,351	6,901	2,430	4,627	269	(516)	91
Group²	103,172	112,433	9,261	3,009	6,256	421	(779)	354

Notes

¹ Franchise stores previously excluded from store and space numbers are now included in the store portfolio.

² Japan is excluded from store and space numbers.

UK SPACE SUMMARY

NUMBER OF STORES

	2010/11 year end	2011/12 year end	Net Gain ²	Openings		Acquisitions	Closures/ Disposals	Format conversions		Extensions ²
				H1	H2			Removals	Additions	
Extra	212	230	18	1	12	-	-	-	5	3
Homeplus	13	13	-	-	-	-	-	-	-	-
Superstore ¹	467	471	4	5	9	2	(8)	(5)	1	6
Metro	186	190	4	1	3	1	(1)	(1)	1	-
Express	1,285	1,427	142	59	83	-	(3)	(1)	4	-
dotcom-only ¹	3	4	1	-	1	-	-	-	-	-
Total Tesco	2,166	2,335	169	66	108	3	(12)	(7)	11	9
One Stop	521	613	92	15	12	76	(8)	(3)	-	-
Dobbies	28	31	3	3	1	-	(1)	-	-	-
Total UK	2,715	2,979	264	84	121	79	(21)	(10)	11	9

SPACE - '000 SQ FT

	2010/11 year end	2011/12 year end	Net Gain	Openings		Acquisitions	Closures/ disposals	Format conversions		Extensions
				H1	H2			Removals	Additions	
Extra	15,079	16,448	1,369	64	917	-	-	-	308	80
Homeplus	554	554	-	-	-	-	-	-	-	-
Superstore ¹	13,585	13,754	169	186	297	28	(220)	(203)	20	61
Metro	2,095	2,126	31	8	31	7	(11)	(11)	7	-
Express	2,932	3,287	355	147	208	-	(6)	(3)	9	-
dotcom-only ¹	377	490	113	-	113	-	-	-	-	-
Total Tesco	34,622	36,659	2,037	405	1,566	35	(237)	(217)	344	141
One Stop	797	933	136	25	13	117	(14)	(5)	-	-
Dobbies	1,303	1,490	187	149	50	-	(12)	-	-	-
Total UK	36,722	39,082	2,360	579	1,629	152	(263)	(222)	344	141

Notes

¹ Previously dotcom-only stores were included within Superstore. Superstore has been restated to exclude dotcom-only stores.

² Extensions are not included in the net gain for "number of stores" since they are the expansion of an existing store.

ASIA SPACE SUMMARY

NUMBER OF STORES

		2010/11 year end	2011/12 year end	Net Gain	Openings		Acquisitions	Closures/ Disposals	Conversions/ Extensions
					H1	H2			
China	- hypermarket	93	110	17	4	15	-	(2)	-
	- other	12	14	2	-	2	-	-	-
Malaysia	- hypermarket	37	45	8	4	2	-	-	2
	- other	1	-	(1)	2	-	-	(1)	(2)
South Korea	- hypermarket	121	127	6	2	4	-	-	-
	- other	233	286	53	22	33	-	(2)	-
	- franchise stores ¹	25	45	20	7	13	-	-	-
Thailand	- hypermarket	124	136	12	2	10	-	-	-
	- other	658	956	298	103	197	-	(2)	-
Total Asia	- hypermarket	375	418	43	12	31	-	(2)	2
	- other	904	1,256	352	127	232	-	(5)	(2)
	- franchise stores ¹	25	45	20	7	13	-	-	-
Total Asia	- Total	1,304	1,719	415	146	276	-	(7)	-

Memo:

Japan	- other ²	140	121	(19)	1	1	-	(21)	-
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SPACE - '000 SQ FT

		2010/11 year end	2011/12 year end	Net Gain	Openings		Acquisitions	Closures/ Disposals	Conversions/ Extensions
					H1	H2			
China	- hypermarket	8,108	9,591	1,483	357	1,288	-	(162)	-
	- other	27	31	4	-	4	-	-	-
Malaysia	- hypermarket	3,294	3,778	484	291	129	-	-	64
	- other	31	-	(31)	64	-	-	(31)	(64)
South Korea	- hypermarket	10,931	11,548	617	197	365	-	-	55
	- other	745	896	151	56	112	-	(17)	-
	- franchise stores ¹	61	107	46	17	29	-	-	-
Thailand	- hypermarket	9,387	10,029	642	107	535	-	-	-
	- other	1,955	2,802	847	301	548	-	(4)	2
Total Asia	- hypermarket	31,720	34,946	3,226	952	2,317	-	(162)	119
	- other	2,758	3,729	971	421	664	-	(52)	(62)
	- franchise stores ¹	61	107	46	17	29	-	-	-
Total Asia	- Total	34,539	38,782	4,243	1,390	3,010	-	(214)	57

Memo:

Japan	- other ²	505	396	(109)	2	3	-	(114)	-
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Notes

¹ Franchise stores previously excluded from store and space numbers are now included in the store portfolio.

² Japan is excluded from store and space numbers.

EUROPE SPACE SUMMARY

NUMBER OF STORES

		2010/11 year end	2011/12 year end	Net Gain	Openings		Acquisitions	Closures/ Disposals	Conversions/ Extensions
					H1	H2			
Czech Republic	- hypermarket	73	79	6	-	6	-	-	-
	- other	85	140	55	11	7	46	(9)	-
	- franchise stores ¹	-	103	103	2	19	83	(1)	-
Hungary	- hypermarket	115	117	2	1	1	-	-	-
	- other	90	95	5	3	2	-	-	-
Poland	- hypermarket	68	79	11	3	5	-	-	3
	- other	303	333	30	15	28	-	(10)	(3)
Slovakia	- hypermarket	54	58	4	-	4	-	-	-
	- other	43	62	19	6	13	-	-	-
Turkey	- hypermarket	46	54	8	4	4	-	-	-
	- other	75	94	19	6	13	-	-	-
Republic of Ireland	- hypermarket	11	13	2	2	-	-	-	-
	- other	119	124	5	2	7	-	(4)	-
Total Europe	- hypermarket	367	400	33	10	20	-	-	3
	- other	715	848	133	43	70	46	(23)	(3)
	- franchise stores ¹	-	103	103	2	19	83	(1)	-
Total Europe	- Total	1,082	1,351	269	55	109	129	(24)	-

SPACE - '000 SQ FT

		2010/11 year end	2011/12 year end	Net Gain	Openings		Acquisitions	Closures/ Disposals	Conversions/ Extensions
					H1	H2			
Czech Republic	- hypermarket	4,184	4,370	186	-	186	-	-	-
	- other	1,054	1,323	269	71	36	189	(27)	-
	- franchise stores ¹	-	104	104	2	23	80	(1)	-
Hungary	- hypermarket	6,639	6,723	84	34	50	-	-	-
	- other	546	578	32	25	7	-	-	-
Poland	- hypermarket	5,129	5,601	472	140	218	-	-	114
	- other	3,017	3,305	288	163	263	-	(74)	(64)
Slovakia	- hypermarket	2,677	2,824	147	-	163	-	-	(16)
	- other	706	803	97	23	74	-	-	-
Turkey	- hypermarket	2,760	3,255	495	260	235	-	-	-
	- other	256	373	117	45	72	-	-	-
Republic of Ireland	- hypermarket	687	821	134	134	-	-	-	-
	- other	2,554	2,619	65	6	136	-	(77)	-
Total Europe	- hypermarket	22,076	23,594	1,518	568	852	-	-	98
	- other	8,133	9,001	868	333	588	189	(178)	(64)
	- franchise stores ¹	-	104	104	2	23	80	(1)	-
Total Europe	- Total	30,209	32,699	2,490	903	1,463	269	(179)	34

Note

¹ Franchise stores previously excluded from store and space numbers are now included in the store portfolio.

GROUP SPACE FORECAST

Forecast to 23rd February 2013

SPACE - '000 sq ft

	2011/12 year end	2012/13 year end	Net Gain	Openings		Acquisitions	Closures / Disposals	Conversions/ Extensions	% of group
				H1	H2				
Extra	16,448	17,039	591	185	329	-	-	77	14.2%
Homeplus	554	554	-	-	-	-	-	-	0.5%
Superstore	13,754	14,074	320	102	288	-	(70)	-	11.8%
Metro	2,126	2,114	(12)	8	-	-	(20)	-	1.8%
Express	3,287	3,648	361	133	225	-	-	3	3.0%
dotcom-only	490	603	114	-	114	-	-	-	
Total Tesco	36,659	38,033	1,374	428	956	-	(90)	80	31.8%
One Stop	933	973	40	25	27	-	(10)	(2)	0.8%
Dobbies	1,490	1,540	50	50	-	-	-	-	1.3%
Total UK	39,082	40,546	1,464	503	983	-	(100)	78	33.9%

China	9,622	10,968	1,346	427	995	-	(76)	-	9.2%
Malaysia	3,778	3,918	140	75	65	-	-	-	3.3%
South Korea	12,551	13,372	821	98	707	-	-	16	11.2%
Thailand	12,831	14,297	1,466	659	807	-	-	-	11.9%
Asia	38,782	42,555	3,773	1,259	2,574	-	(76)	16	35.6%
Czech Republic	5,797	6,089	292	120	172	-	-	-	5.1%
Hungary	7,301	7,433	132	54	78	-	-	-	6.2%
Poland	8,906	9,406	500	148	352	-	-	-	7.9%
Slovakia	3,627	3,777	150	79	71	-	-	-	3.2%
Turkey	3,628	4,278	650	181	469	-	-	-	3.6%
Republic of Ireland	3,440	3,469	29	17	12	-	-	-	2.9%
Europe	32,699	34,452	1,753	599	1,154	-	-	-	28.8%
United States	1,870	2,152	282	109	173	-	-	-	1.8%
International	73,351	79,159	5,808	1,967	3,901	-	(76)	16	66.1%

Group¹	112,433	119,705	7,272	2,470	4,884	-	(176)	94	100.0%
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Memo:

Japan ¹	396	394	(2)	-	-	-	(2)	-	
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Note

¹ Japan is excluded from store and space numbers.

EARNINGS PER SHARE

		CONTINUING OPERATIONS ¹	
		2011/12 FY £m	2010/11 FY £m
EARNINGS			
Statutory profit before tax		3,835	3,641
Adjustments:			
Deduct: IAS 32 and IAS 39 effect		474	546
Add back: IAS 19 Pensions charge		38	48
Add back: IAS 17 Leasing charge		22	42
Add back: Tesco Bank intangibles and other acquisition costs		17	8
Add back: IFRIC 13		30	20
Add back: Restructuring costs		(44)	(19)
Deduct: Normal cash pension contributions		(457)	(433)
Underlying profit before tax		3,915	3,853
	TY ERT % LY ERT %		
Tax on profit ²	22.92% 23.73%	(879)	(864)
Tax on underlying profit ²	22.92% 23.73%	(897)	(914)
Minority Interest		(8)	(16)
BASIC EARNINGS		2,948	2,761
UNDERLYING EARNINGS		3,010	2,923
 SHARES			
		2011/12 FY	2010/11 FY
Shares in issue at start of year	Million	8,046	7,985
SAYE and Executive Share Option Schemes	Million	8	17
Shares issued and Own Shares purchased	Million	(27)	19
Less : weighted average shares in trust	Million	(6)	(1)
BASIC weighted average no of shares	Million	8,021	8,020
Weighted average no of options	A Million	161	211
Average option price	B Pence	328	336
Average share price	C Pence	386	418
Dilutory number of shares	[A x (C-B)/C] Million	24	41
DILUTED weighted average no of shares	Million	8,045	8,061
 BASIC Earnings Per Share - Continuing Operations	Pence	36.75	34.43
DILUTED Earnings Per Share - Continuing Operations	Pence	36.64	34.25
UNDERLYING BASIC Earnings Per Share - Continuing Operations	Pence	37.53	36.45
UNDERLYING DILUTED Earnings Per Share - Continuing Operations	Pence	37.41	36.26

Notes

¹ Continuing operations excludes Japan as a discontinued operation.

² Effective rate of tax on statutory profit before tax for 2010/11 has been restated on a continuing operations basis. The restated effective tax rate has been applied to the underlying profit before tax.