



## INTERIM RESULTS 2012/13

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## GROUP INCOME STATEMENT

	2012/13 <sup>1</sup>	2011/12 <sup>1</sup>	Growth
	Group £m	Group £m	
<b>Continuing operations<sup>2</sup></b>			
Revenue (sales excluding VAT) <sup>3</sup>	32,585	32,168	1.3%
<b>Trading profit</b>	1,587	1,773	(10.5)%
Trading profit margin	4.87%	5.51%	(64)bp
Add: Property profit	324	245	
Deduct: IAS 19 Pensions charge	(251)	(242)	
Deduct: IAS 17 Leasing	(19)	(23)	
Deduct: Tesco Bank intangibles and other acquisition costs	(9)	(12)	
Deduct: IFRIC 13	(6)	(13)	
Deduct: Restructuring and one off costs	(38)	-	
Add back: Normal cash pension contributions	221	209	
<b>Statutory operating profit</b>	1,809	1,937	(6.6)%
Share of post-tax profits of JVs and associates	25	41	
Net finance costs	(172)	(97)	
<b>Statutory profit before tax</b>	1,662	1,881	(11.6)%
Adjustments:			
Deduct: IAS 32 and IAS 39 effect	21	(32)	
Add back: IAS 19 Pensions charge	229	238	
Add back: IAS 17 Leasing charge	15	19	
Add back: Tesco Bank intangibles and other acquisition costs	9	12	
Add back: IFRIC 13	6	13	
Add back: Restructuring and one off costs	38	-	
Deduct: Normal cash pension contributions	(221)	(209)	
<b>Underlying profit before tax</b>	1,759	1,922	(8.5)%
Tax	(366)	(433)	
Profit for the period	1,296	1,448	(10.5)%
<b>Discontinued operations</b>			
Loss for the period from discontinued operations	(13)	(65)	80.0%
<b>Continuing &amp; discontinued operations</b>			
Profit for the period	1,283	1,383	(7.2)%
Attributable to:			
Equity holders of the parent	1,283	1,377	(6.8)%
Minority Interests	-	6	(100.0)%
<b>Continuing operations<sup>2</sup></b>			
Earnings per share from continuing operations (pence)			
- Basic	16.14	17.96	(10.1)%
- Diluted	16.14	17.90	(9.8)%
Underlying Earnings per share from continuing operations (pence)			
- Diluted	17.08	18.30	(6.7)%
Dividend per share (pence)	4.63	4.63	0.0%

## GROUP SEGMENTAL SUMMARY

### Continuing Operations<sup>2</sup>

Revenue <sup>3</sup>		UK	Asia <sup>4</sup>	Europe <sup>5</sup>	United States	Tesco Bank	Group
2012/13 <sup>1</sup>	£m	21,645	5,505	4,560	361	514	32,585
2011/12 <sup>1</sup>	£m	21,196	5,223	4,927	300	522	32,168
Growth	%	2.1%	5.4%	(7.4)%	20.3%	(1.5)%	1.3%

Trading Profit		UK	Asia <sup>4</sup>	Europe <sup>5</sup>	United States	Tesco Bank	Group
2012/13 <sup>1</sup>	£m	1,115	281	171	(74)	94	1,587
2011/12 <sup>1</sup>	£m	1,273	292	237	(73)	44	1,773
Growth	%	(12.4)%	(3.8)%	(27.8)%	(1.4)%	113.6%	(10.5)%

Trading Margin		UK	Asia <sup>4</sup>	Europe <sup>5</sup>	United States	Tesco Bank	Group
2012/13 <sup>1</sup>	%	5.15%	5.10%	3.75%	(20.50)%	18.29%	4.87%
2011/12 <sup>1</sup>	%	6.01%	5.59%	4.81%	(24.33)%	8.43%	5.51%
Growth	bp	(86)	(49)	(106)	383	986	(64)

#### Notes

<sup>1</sup> For UK, ROI and US, these results are for the 26 weeks ended 25 August 2012 and the previous year comparison is made with the 26 week period ended 27 August 2011. For Tesco Bank, India and Japan these results are for the 6 months ended 31 August 2012 and the previous year comparison is made with the 6 months ended 31 August 2011. For all other countries these results are for the 179 days ended 26 August 2012 and the previous year comparison is made with the 181 days ended 28 August 2011

<sup>2</sup> Continuing operations excludes Japan as a discontinued operation

<sup>3</sup> Revenue and revenue growth exclude the impact of IFRIC 13 (customer loyalty programmes)

<sup>4</sup> Asia consists of China, India, Malaysia, South Korea and Thailand

<sup>5</sup> Europe consists of Czech Republic, Hungary, Poland, Republic of Ireland, Slovakia, Turkey and franchising

## TESCO BANK INCOME STATEMENT

	2012/13 <sup>1</sup> H1 £m	2011/12 <sup>1</sup> H1 £m
<b>Revenue</b>		
Interest receivable and similar income	209	223
Fees and commissions receivable	305	299
	514	522
<b>Direct Costs</b>		
Interest payable	(83)	(75)
Fees and commissions payable <sup>2</sup>	(11)	(68)
	(94)	(143)
<b>Gross profit</b>	<b>420</b>	<b>379</b>
Other expenses:		
Staff costs	(66)	(61)
Premises and equipment	(41)	(36)
Other administrative expenses	(146)	(151)
Depreciation and amortisation <small>(excluding amortisation of intangibles arising on acquisition)</small>	(30)	(21)
	(283)	(269)
<b>Trading profit before provisions for bad and doubtful debts</b>	<b>137</b>	<b>110</b>
Provisions for bad and doubtful debts	(43)	(66)
<b>Trading profit</b>	<b>94</b>	<b>44</b>
Deduct: Tesco Bank intangibles <sup>3</sup>	(8)	(8)
Deduct: IAS 17 Leasing charge	-	(2)
Net finance costs	(4)	(2)
Share of profit/(loss) of joint ventures and associates	7	4
<b>Profit before tax</b>	<b>89</b>	<b>36</b>

### Notes

<sup>1</sup> These results are for the 6 months ended 31 August 2012 and the previous year comparison is made with the 6 months ended 31 August 2011

<sup>2</sup> Fees and commissions payable includes an increase in PPI provision of £30m and a one-off credit of £30m

<sup>3</sup> The non-cash amortisation of intangibles arising on acquisition

## TESCO BANK BALANCE SHEET

	2012/13 <sup>1</sup>	2011/12 <sup>1</sup>	2011/12 <sup>1</sup>
	H1	FY	H1
	£m	£m	£m
<b>Non-current assets</b>			
Intangible assets	412	383	343
Property, plant and equipment	99	110	100
Investments in joint ventures and associates	100	72	68
Other investments	1,093	1,526	1,277
Loans and advances to customers	2,022	1,901	1,982
Derivative financial instruments	36	18	12
	<b>3,762</b>	<b>4,010</b>	<b>3,782</b>
<b>Current assets</b>			
Trade and other receivables	550	537	508
Loans and advances to customers	2,499	2,502	2,577
Derivative financial instruments	-	1	1
Cash and cash equivalents	1,146	580	514
	<b>4,195</b>	<b>3,620</b>	<b>3,600</b>
<b>Current liabilities</b>			
Trade and other payables	(237)	(242)	(256)
Financial liabilities			
- Borrowings	-	-	(225)
- Derivative financial instruments	(8)	(8)	(10)
- Customer deposits	(5,053)	(5,087)	(4,807)
- Deposits by Banks	(5)	(78)	(121)
Provisions	(83)	(78)	(92)
	<b>(5,386)</b>	<b>(5,493)</b>	<b>(5,511)</b>
<b>Net current liabilities</b>	<b>(1,191)</b>	<b>(1,873)</b>	<b>(1,911)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	(409)	(198)	(134)
- Derivative financial instruments	(61)	(63)	(56)
- Customer deposits	(380)	(300)	(315)
Deferred tax liabilities	(36)	(38)	(11)
	<b>(1,191)</b>	<b>(1,873)</b>	<b>(1,911)</b>
<b>Net assets included within Tesco Group accounts<sup>2</sup></b>	<b>1,685</b>	<b>1,538</b>	<b>1,355</b>

### Notes

<sup>1</sup>As at 31 August 2012 with comparatives at 29 February 2012 and 31 August 2011

<sup>2</sup>Intra-group liabilities of £405m (2011/12: £399m, HY2011/12: £258m) have been eliminated on consolidation in preparing the Tesco PLC consolidated financial statements. Net assets of Tesco Bank are £1,294m (2011/12: £1,165m, HY2011/12: £1,111m) including the intra-group liabilities and ATM commission

## TESCO GROUP CASH FLOW

	Retail		Tesco Bank <sup>2</sup>		Tesco Group	
	2012/13 £m	2011/12 £m	2012/13 £m	2011/12 £m	2012/13 £m	2011/12 £m
<b>Profit before tax<sup>1</sup></b>	<b>1,573</b>	<b>1,845</b>	<b>89</b>	<b>36</b>	<b>1,662</b>	<b>1,881</b>
ATM commission	(14)	(14)	14	14	-	-
<b>Statutory profit before tax</b>	<b>1,559</b>	<b>1,831</b>	<b>103</b>	<b>50</b>	<b>1,662</b>	<b>1,881</b>
Net finance costs	168	95	4	2	172	97
Share of post-tax profits of joint ventures and associates	(18)	(37)	(7)	(4)	(25)	(41)
<b>Operating profit</b>	<b>1,709</b>	<b>1,889</b>	<b>100</b>	<b>48</b>	<b>1,809</b>	<b>1,937</b>
Operating loss of discontinued operations	(13)	(51)	-	-	(13)	(51)
Depreciation, amortisation and net property, plant and equipment and intangible assets impairment	741	733	38	29	779	762
Profits/ losses arising on property-related items, including loss arising on property related items from discontinued operations	(324)	(245)	-	-	(324)	(245)
Loss arising on sale of non property-related items	1	4	(8)	-	(7)	4
Profit arising on sale of other investments	-	-	-	-	-	-
Impairment of goodwill	-	-	-	-	-	-
Adjustment for non-cash element of pensions charge	30	33	-	-	30	33
Additional contribution into pension scheme	(180)	-	-	-	(180)	-
Share-based payments	26	98	1	2	27	100
Tesco Bank non-cash items included in profit before tax	-	-	56	112	56	112
<b>Cashflow from operations excluding working capital</b>	<b>1,990</b>	<b>2,461</b>	<b>187</b>	<b>191</b>	<b>2,177</b>	<b>2,652</b>
Decrease in working capital	(342)	(202)	(175)	(20)	(517)	(222)
<b>Cash generated from operations</b>	<b>1,648</b>	<b>2,259</b>	<b>12</b>	<b>171</b>	<b>1,660</b>	<b>2,430</b>
Interest paid	(161)	(133)	(5)	(2)	(166)	(135)
Corporation tax paid	(236)	(274)	(14)	(3)	(250)	(277)
<b>Net cash generated from operating activities</b>	<b>1,251</b>	<b>1,852</b>	<b>(7)</b>	<b>166</b>	<b>1,244</b>	<b>2,018</b>
Acquisition of subsidiaries, net of cash acquired	(20)	(139)	-	-	(20)	(139)
Proceeds from sale of joint ventures and associates	68	-	-	-	68	-
Proceeds from sale of property, plant and equipment, investment property, non-current assets classified as held for sale and intangible assets	787	569	-	-	787	569
Purchase of property, plant and equipment, investment property and intangible assets	(1,544)	(1,865)	(80)	(94)	(1,624)	(1,959)
Investments and net decrease/(increase) in loans to joint ventures and associates	(21)	107	(21)	-	(42)	107
Net proceeds from (investments in)/sale of short-term investments & other investments	9	425	431	(309)	440	116
Dividends received from joint ventures and associates	16	27	-	-	16	27
Interest received	36	23	-	-	36	23
<b>Net cash used in investing activities</b>	<b>(669)</b>	<b>(853)</b>	<b>330</b>	<b>(403)</b>	<b>(339)</b>	<b>(1,256)</b>
Proceeds from issue of ordinary share capital	16	23	-	-	16	23
Investment in Tesco Bank	(45)	(50)	45	50	-	-
Dividend received from Tesco Bank	-	-	-	-	-	-
Net increase/(repayment) of borrowings, including finance leases	694	(151)	198	(5)	892	(156)
Purchase of non-controlling interests	(1)	-	-	-	(1)	-
Dividends paid, including those to non-controlling interests	(813)	(814)	-	-	(813)	(814)
Own shares purchased	-	(290)	-	-	-	(290)
<b>Net cash used in financing activities</b>	<b>(149)</b>	<b>(1,282)</b>	<b>243</b>	<b>45</b>	<b>94</b>	<b>(1,237)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>433</b>	<b>(283)</b>	<b>566</b>	<b>(192)</b>	<b>999</b>	<b>(475)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,731</b>	<b>1,722</b>	<b>580</b>	<b>706</b>	<b>2,311</b>	<b>2,428</b>
Effect of foreign exchange rate changes	(38)	7	-	-	(38)	7
<b>Cash and cash equivalents at the end of the period</b>	<b>2,126</b>	<b>1,446</b>	<b>1,146</b>	<b>514</b>	<b>3,272</b>	<b>1,960</b>
Less cash held in disposal group <sup>3</sup>	(5)	(10)	-	-	(5)	(10)
<b>Cash and cash equivalents not held in disposal group</b>	<b>2,121</b>	<b>1,436</b>	<b>1,146</b>	<b>514</b>	<b>3,267</b>	<b>1,950</b>

### Notes

<sup>1</sup> Bank profit before tax is per Bank Income Statement

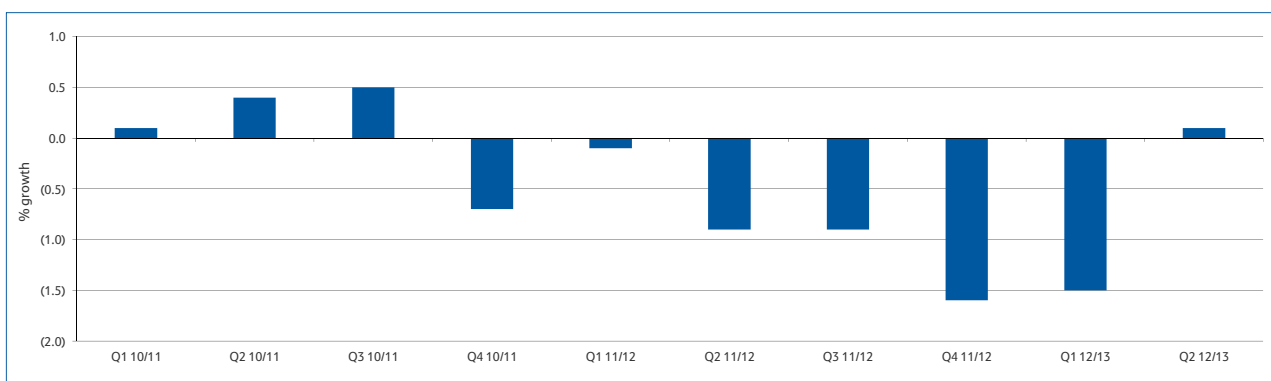
<sup>2</sup> Tesco Bank's results are for the 6 months ended 31 August 2012 and the previous year comparison is made with the 6 months ended 31 August 2011

<sup>3</sup> 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			
	Quarter 1 2012/13 13 wks to 26/05/12 %	Quarter 2 2012/13 13 wks to 25/08/12 %	First Half 2012/13 26 wks to 25/08/12 %	First Half 2011/12 26 wks to 27/08/11 %	Quarter 1 2012/13 13 wks to 26/05/12 %	Quarter 2 2012/13 13 wks to 25/08/12 %	First Half 2012/13 26 wks to 25/08/12 %	First Half 2011/12 26 wks to 27/08/11 %
Existing stores	(1.1)	(0.8)	(1.0)	3.5	(1.4)	0.2	(0.6)	0.5
Net new stores	3.2	3.1	3.2	3.6	3.4	3.2	3.3	3.9
<b>Total</b>	<b>2.1</b>	<b>2.3</b>	<b>2.2</b>	<b>7.1</b>	<b>2.0</b>	<b>3.4</b>	<b>2.7</b>	<b>4.4</b>

## UK QUARTERLY LIKE-FOR-LIKE SALES GROWTH (exc. Petrol, exc. VAT, exc. IFRIC 13)



## UK SALES AREA BY SIZE OF STORE

Store Size	August 2012			February 2012			
	sq ft	No. of stores	Million sq ft	% of total sq ft	No. of stores	Million sq ft	% of total sq ft
0-3,000		2,089	4.4	11.2%	2,020	4.2	10.9%
3,001-20,000		313	4.0	10.2%	312	4.0	10.3%
20,001-40,000		301	9.1	23.2%	300	9.0	23.4%
40,001-60,000		183	9.6	24.7%	182	9.6	24.8%
Over 60,000		164	12.0	30.7%	161	11.8	30.6%
		<b>3,050</b>	<b>39.1</b>	<b>100.0%</b>	<b>2,975</b>	<b>38.6</b>	<b>100.0%</b>
<b>Dotcom-only</b>							
Over 60,000		4	0.5		4	0.5	
<b>Total</b>		<b>3,054</b>	<b>39.6</b>		<b>2,979</b>	<b>39.1</b>	

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

		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 %				
<b>Continuing Operations</b>									
China	TY	-	7	7	13	6,545	655	9.99	10.07
	LY	6	12	18	16	6,085	577	10.55	10.43
Malaysia	TY	-	6	6	6	2,196	448	4.902	4.912
	LY	1	14	15	14	2,067	422	4.900	4.879
South Korea	TY	(4)	4	-	(2)	4,656,368	2,584	1,802	1,798
	LY	1	6	7	7	4,647,144	2,634	1,764	1,766
Thailand	TY	2	13	15	14	88,126	1,789	49.26	49.46
	LY	8	9	17	17	76,823	1,564	49.11	48.96
India	TY	32	-	32	11	2,456	29	84.70	87.86
	LY	67	-	67	56	1,913	26	72.81	75.36
United States	TY	5	11	16	20	569	361	1.577	1.584
	LY	12	20	32	23	487	300	1.626	1.633
Czech Republic	TY	(6)	5	(1)	(12)	20,664	664	31.12	31.54
	LY	1	11	12	22	21,341	771	27.69	27.39
Hungary	TY	-	-	-	(15)	278,788	777	358.8	351.7
	LY	3	5	8	17	281,543	922	305.3	308.2
Poland	TY	2	5	7	(6)	5,541	1,067	5.193	5.189
	LY	-	7	7	11	5,175	1,137	4.551	4.709
Slovakia	TY	2	5	7	(1)	669	541	1.237	1.264
	LY	8	6	14	18	623	547	1.138	1.130
Turkey	TY	4	14	18	9	1,074	378	2.841	2.850
	LY	5	12	17	3	918	350	2.624	2.868
Republic of Ireland	TY	-	3	3	(5)	1,398	1,130	1.237	1.264
	LY	(4)	6	2	5	1,365	1,200	1.138	1.130
Franchising <sup>1</sup>	TY	n/a	n/a	n/a	n/a	4	3	1.237	1.264
	LY	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

### Discontinued Operations

Japan	TY	(3)	(8)	(11)	(7)	26,018	206	126.3	124.5
	LY	(9)	(5)	(14)	(10)	29,010	222	130.9	125.7

#### Note

<sup>1</sup> Wholesale sales to F&F franchisees located in the Middle East



## GROUP SPACE SUMMARY

### NUMBER OF STORES

	2011/12	As at 25	Net Gain	Openings		Acquisitions	Closures/ Disposals	Conversions/ Extensions
	year end	Aug 2012		Q1	Q2			
<b>UK</b>	<b>2,979</b>	<b>3,054</b>	<b>75</b>	<b>49</b>	<b>37</b>	<b>-</b>	<b>(11)</b>	<b>-</b>
Asia <sup>1</sup>	1,719	1,903	184	91	104	-	(11)	-
Europe	1,351	1,456	105	43	43	19	-	-
United States	185	199	14	12	2	-	-	-
<b>International</b>	<b>3,255</b>	<b>3,558</b>	<b>303</b>	<b>146</b>	<b>149</b>	<b>19</b>	<b>(11)</b>	<b>-</b>
<b>Group</b>	<b>6,234</b>	<b>6,612</b>	<b>378</b>	<b>195</b>	<b>186</b>	<b>19</b>	<b>(22)</b>	<b>-</b>

### SPACE - '000 SQ FT

	2011/12	As at 25	Net Gain	Openings		Acquisitions	Closures/ Disposals	Conversions/ Extensions
	year end	Aug 2012		Q1	Q2			
<b>UK</b>	<b>39,082</b>	<b>39,558</b>	<b>476</b>	<b>352</b>	<b>175</b>	<b>-</b>	<b>(83)</b>	<b>32</b>
Asia <sup>1</sup>	38,782	39,826	1,044	396	756	-	(98)	(10)
Europe	32,699	33,571	872	286	538	79	-	(31)
United States	1,870	1,991	121	109	12	-	-	-
<b>International</b>	<b>73,351</b>	<b>75,388</b>	<b>2,037</b>	<b>791</b>	<b>1,306</b>	<b>79</b>	<b>(98)</b>	<b>(41)</b>
<b>Group</b>	<b>112,433</b>	<b>114,946</b>	<b>2,513</b>	<b>1,143</b>	<b>1,481</b>	<b>79</b>	<b>(181)</b>	<b>(9)</b>

**Note**

<sup>1</sup> Japan is excluded from store and space numbers

## UK SPACE SUMMARY

### NUMBER OF STORES

	2011/12	As at 25	Net Gain <sup>1</sup>	Openings		Acquisitions	Closures/ Disposals	Format conversions		Extensions <sup>1</sup>
	year end	Aug 2012		Q1	Q2			Removals	Additions	
Extra	230	234	4	2	1	-	-	-	1	-
Homeplus	13	12	(1)	-	-	-	(1)	-	-	-
Superstore	471	474	3	4	1	-	(1)	(1)	-	-
Metro	190	190	-	-	1	-	(1)	-	-	-
Express	1,427	1,487	60	33	28	-	(2)	-	1	-
Dotcom-only	4	4	-	-	-	-	-	-	-	-
<b>Total Tesco</b>	<b>2,335</b>	<b>2,401</b>	<b>66</b>	<b>39</b>	<b>31</b>	<b>-</b>	<b>(5)</b>	<b>(1)</b>	<b>2</b>	<b>-</b>
One Stop	613	621	8	9	6	-	(6)	(1)	-	-
Dobbies	31	32	1	1	-	-	-	-	-	-
<b>Total UK</b>	<b>2,979</b>	<b>3,054</b>	<b>75</b>	<b>49</b>	<b>37</b>	<b>-</b>	<b>(11)</b>	<b>(2)</b>	<b>2</b>	<b>-</b>

### SPACE - '000 SQ FT

	2011/12	As at 25	Net Gain	Openings		Acquisitions	Closures/ Disposals	Format conversions		Extensions
	year end	Aug 2012		Q1	Q2			Removals	Additions	
Extra	16,448	16,711	263	126	59	-	-	-	78	-
Homeplus	554	523	(31)	-	-	-	(31)	-	-	-
Superstore	13,754	13,780	26	77	28	-	(33)	(46)	-	-
Metro	2,126	2,126	-	-	8	-	(8)	-	-	-
Express	3,287	3,435	148	81	68	-	(3)	-	2	-
Dotcom-only	490	490	-	-	-	-	-	-	-	-
<b>Total Tesco</b>	<b>36,659</b>	<b>37,065</b>	<b>406</b>	<b>284</b>	<b>163</b>	<b>-</b>	<b>(75)</b>	<b>(46)</b>	<b>80</b>	<b>-</b>
One Stop	933	953	20	18	12	-	(8)	(2)	-	-
Dobbies	1,490	1,540	50	50	-	-	-	-	-	-
<b>Total UK</b>	<b>39,082</b>	<b>39,558</b>	<b>476</b>	<b>352</b>	<b>175</b>	<b>-</b>	<b>(83)</b>	<b>(48)</b>	<b>80</b>	<b>-</b>

**Note**

<sup>1</sup> 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

		2011/12 year end	As at 25 Aug 2012	Net Gain	Openings Q1	Q2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
China	- hypermarket	110	111	1	-	2	-	(1)	-
	- other	14	14	-	-	-	-	-	-
Malaysia	- hypermarket	45	46	1	-	1	-	-	-
	- other	-	-	-	-	-	-	-	-
South Korea	- hypermarket	127	131	4	2	2	-	-	-
	- other	286	280	(6)	3	3	-	(8)	(4)
	- franchise stores	45	64	19	5	10	-	-	4
Thailand	- hypermarket	136	138	2	1	1	-	-	-
	- other	956	1,119	163	80	85	-	(2)	-
<b>Total Asia</b>	- hypermarket	418	426	8	3	6	-	(1)	-
	- other	1,256	1,413	157	83	88	-	(10)	(4)
	- franchise stores	45	64	19	5	10	-	-	4
<b>Total Asia</b>	<b>- Total</b>	<b>1,719</b>	<b>1,903</b>	<b>184</b>	<b>91</b>	<b>104</b>	<b>-</b>	<b>(11)</b>	<b>-</b>

**Memo:**

Japan <sup>1</sup>	- other	121	120	(1)	-	-	-	(1)	-
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### SPACE - '000 SQ FT

		2011/12 year end	As at 25 Aug 2012	Net Gain	Openings Q1	Q2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
China	- hypermarket	9,591	9,691	100	-	176	-	(76)	-
	- other	31	31	-	-	-	-	-	-
Malaysia	- hypermarket	3,778	3,853	75	-	75	-	-	-
	- other	-	-	-	-	-	-	-	-
South Korea	- hypermarket	11,548	11,922	374	153	221	-	-	-
	- other	896	888	(8)	9	8	-	(18)	(7)
	- franchise stores	107	146	39	14	18	-	-	7
Thailand	- hypermarket	10,029	10,106	77	32	56	-	-	(11)
	- other	2,802	3,189	387	188	202	-	(4)	1
<b>Total Asia</b>	- hypermarket	34,946	35,572	626	185	528	-	(76)	(11)
	- other	3,729	4,108	379	197	210	-	(22)	(6)
	- franchise stores	107	146	39	14	18	-	-	7
<b>Total Asia</b>	<b>- Total</b>	<b>38,782</b>	<b>39,826</b>	<b>1,044</b>	<b>396</b>	<b>756</b>	<b>-</b>	<b>(98)</b>	<b>(10)</b>

**Memo:**

Japan <sup>1</sup>	- other	396	394	(2)	-	-	-	(2)	-
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**Note**

<sup>1</sup> Japan is excluded from store and space numbers

## EUROPE SPACE SUMMARY

### NUMBER OF STORES

		2011/12 year end	As at 25 Aug 2012	Net Gain	Openings Q1	Openings Q2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
Czech Republic	- hypermarket	79	83	4	1	3	-	-	-
	- other	140	148	8	3	5	-	-	-
	- franchise stores	103	135	32	22	10	-	-	-
Hungary	- hypermarket	117	118	1	1	-	-	-	-
	- other	95	95	-	-	-	-	-	-
Poland	- hypermarket	79	81	2	-	2	-	-	-
	- other	333	350	17	11	6	-	-	-
Slovakia	- hypermarket	58	60	2	-	2	-	-	-
	- other	62	66	4	1	3	-	-	-
Turkey	- hypermarket	54	56	2	-	2	-	-	-
	- other	94	125	31	4	8	19	-	-
Republic of Ireland	- hypermarket	13	13	-	-	-	-	-	-
	- other	124	126	2	-	2	-	-	-
<b>Total Europe</b>	- hypermarket	400	411	11	2	9	-	-	-
	- other	848	910	62	19	24	19	-	-
	- franchise stores	103	135	32	22	10	-	-	-
<b>Total Europe</b>	<b>- Total</b>	<b>1,351</b>	<b>1,456</b>	<b>105</b>	<b>43</b>	<b>43</b>	<b>19</b>	<b>-</b>	<b>-</b>

### SPACE - '000 SQ FT

		2011/12 year end	As at 25 Aug 2012	Net Gain	Openings Q1	Openings Q2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
Czech Republic	- hypermarket	4,370	4,509	139	44	95	-	-	-
	- other	1,323	1,324	1	6	26	-	-	(31)
	- franchise stores	104	135	31	22	9	-	-	-
Hungary	- hypermarket	6,723	6,777	54	54	-	-	-	-
	- other	578	578	-	-	-	-	-	-
Poland	- hypermarket	5,601	5,678	77	-	77	-	-	-
	- other	3,305	3,527	222	133	89	-	-	-
Slovakia	- hypermarket	2,824	2,887	63	-	63	-	-	-
	- other	803	823	20	3	17	-	-	-
Turkey	- hypermarket	3,255	3,351	96	-	96	-	-	-
	- other	373	537	164	24	61	79	-	-
Republic of Ireland	- hypermarket	821	821	-	-	-	-	-	-
	- other	2,619	2,624	5	-	5	-	-	-
<b>Total Europe</b>	- hypermarket	23,594	24,023	429	98	331	-	-	-
	- other	9,001	9,413	412	166	198	79	-	(31)
	- franchise stores	104	135	31	22	9	-	-	-
<b>Total Europe</b>	<b>- Total</b>	<b>32,699</b>	<b>33,571</b>	<b>872</b>	<b>286</b>	<b>538</b>	<b>79</b>	<b>-</b>	<b>(31)</b>

## GROUP SPACE FORECAST

### Forecast to 23rd February 2013

#### SPACE - '000 SQ FT

	As at 25 Aug 2012	2012/13 year end	Net Gain	Openings		Acquisitions	Closures / Disposals	Conversions/ Extensions	% of group at year end
				Q3	Q4				
Extra	16,711	17,032	321	-	321	-	-	-	14.3%
Homeplus	523	523	-	-	-	-	-	-	0.4%
Superstore	13,780	14,049	269	173	47	15	-	34	11.8%
Metro	2,126	2,144	18	-	20	10	(12)	-	1.8%
Express	3,435	3,623	188	45	146	-	(3)	-	3.0%
Dotcom only	490	604	114	-	114	-	-	-	0.5%
<b>Total Tesco</b>	<b>37,065</b>	<b>37,975</b>	<b>910</b>	<b>218</b>	<b>648</b>	<b>25</b>	<b>(15)</b>	<b>34</b>	<b>31.9%</b>
One Stop	953	1,019	66	33	21	-	(6)	18	0.9%
Dobbies	1,540	1,540	-	-	-	-	-	-	1.3%
<b>Total UK</b>	<b>39,558</b>	<b>40,534</b>	<b>976</b>	<b>251</b>	<b>669</b>	<b>25</b>	<b>(21)</b>	<b>52</b>	<b>34.0%</b>

China	9,722	10,498	776	470	644	-	(338)	-	8.8%
Malaysia	3,853	3,918	65	65	-	-	-	-	3.3%
South Korea	12,956	13,288	332	71	265	-	(4)	-	11.2%
Thailand	13,295	14,283	988	436	554	-	(2)	-	12.0%
<b>Asia</b>	<b>39,826</b>	<b>41,987</b>	<b>2,161</b>	<b>1,042</b>	<b>1,463</b>	<b>-</b>	<b>(344)</b>	<b>-</b>	<b>35.3%</b>
Czech Republic	5,968	6,121	153	137	16	-	-	-	5.1%
Hungary	7,355	7,356	1	-	1	-	-	-	6.2%
Poland	9,205	9,448	243	130	113	-	-	-	7.9%
Slovakia	3,710	3,825	115	95	20	-	-	-	3.2%
Turkey	3,888	4,271	383	121	262	-	-	-	3.6%
Republic of Ireland	3,445	3,467	22	3	19	-	-	-	2.9%
<b>Europe</b>	<b>33,571</b>	<b>34,488</b>	<b>917</b>	<b>486</b>	<b>431</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.0%</b>
<b>United States</b>	<b>1,991</b>	<b>2,037</b>	<b>46</b>	<b>-</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.7%</b>
<b>International</b>	<b>75,388</b>	<b>78,512</b>	<b>3,124</b>	<b>1,528</b>	<b>1,940</b>	<b>-</b>	<b>(344)</b>	<b>-</b>	<b>66.0%</b>

<b>Group</b>	<b>114,946</b>	<b>119,046</b>	<b>4,100</b>	<b>1,779</b>	<b>2,609</b>	<b>25</b>	<b>(365)</b>	<b>52</b>	<b>100.0%</b>
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**Memo:**

Japan <sup>1</sup>	394	-	(394)	-	-	-	(394)	-	
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**Note**

<sup>1</sup> Japan is excluded from store and space numbers

## EARNINGS PER SHARE

			CONTINUING OPERATIONS <sup>1</sup>	
			2012/13 H1 £m	2011/12 H1 £m
<b>EARNINGS</b>				
<b>Statutory profit before tax</b>			<b>1,662</b>	<b>1,881</b>
Adjustments:				
Deduct: IAS 32 and IAS 39 effect			21	(32)
Add back: IAS 19 Pensions charge			229	238
Add back: IAS 17 Leasing charge			15	19
Add back: Tesco Bank intangibles and other acquisition costs			9	12
Add back: IFRIC 13			6	13
Add back: Restructuring and one off costs			38	-
Deduct: Normal cash pension contributions			(221)	(209)
<b>Underlying profit before tax</b>			<b>1,759</b>	<b>1,922</b>
	TY ERT %	LY ERT %		
Tax on profit	22.02%	23.00%	(366)	(433)
Tax on underlying profit	22.02%	23.00%	(387)	(442)
Minority Interest			-	(6)
<b>BASIC EARNINGS</b>			<b>1,296</b>	<b>1,442</b>
<b>UNDERLYING EARNINGS</b>			<b>1,372</b>	<b>1,474</b>
 <b>SHARES</b>				
			2012/13 H1	2011/12 H1
Shares in issue at start of year	Million		<b>8,032</b>	<b>8,046</b>
SAYE and Executive Share Option Schemes	Million		4	4
Shares issued and Own Shares purchased	Million		2	(16)
Less : weighted average shares in trust	Million		(10)	(5)
<b>BASIC weighted average no of shares</b>	<b>Million</b>		<b>8,028</b>	<b>8,029</b>
Weighted average no of options	A Million		42	167
Average option price	B Pence		299	334
Average share price	C Pence		319	397
Dilutory number of shares	[A x (C-B)/C] Million		3	27
<b>DILUTED weighted average no of shares</b>	<b>Million</b>		<b>8,031</b>	<b>8,056</b>
 BASIC Earnings Per Share - Continuing Operations	 Pence		 16.14	 17.96
DILUTED Earnings Per Share - Continuing Operations	Pence		16.14	17.90
UNDERLYING BASIC Earnings Per Share - Continuing Operations	Pence		17.09	18.36
UNDERLYING DILUTED Earnings Per Share - Continuing Operations	Pence		17.08	18.30

**Note**

<sup>1</sup> Continuing operations excludes Japan as a discontinued operation