



PRELIMINARY RESULTS 2012/13

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GROUP INCOME STATEMENT

	2012/13 ¹	2011/12 ¹	Growth
	Group £m	Group £m	
<u>Continuing operations</u> ²			
Revenue (sales excluding VAT) ³	65,398	64,541	1.3%
Trading profit	3,453	3,969	(13.0)%
Trading profit margin	5.28%	6.15%	(87)bp
Other underlying profit items:			
- Profits/losses arising on property-related items	370	397	(6.8)%
- Share of post-tax profits of joint ventures and associates	46	80	(42.5)%
- Net interest cost	(320)	(297)	(7.7)%
Underlying profit before tax	3,549	4,149	(14.5)%
IAS adjustments	(33)	(43)	23.3%
Restructuring and other one-off costs			
- Impairment of PPE and onerous lease provisions	(895)	-	n/m
- Provision for customer redress	(115)	(57)	(101.8)%
- Impairment of goodwill	(495)	-	n/m
- Other restructuring and one-off items	(51)	(11)	(363.6)%
Statutory profit before tax	1,960	4,038	(51.5)%
Tax	(574)	(874)	34.3%
Profit for the period	1,386	3,164	(56.2)%
<u>Discontinued operations</u>			
Loss for the period from discontinued operations	(1,266)	(350)	(261.7)%
<u>Continuing & discontinued operations</u>			
Profit for the period	120	2,814	(95.7)%
Attributable to:			
Equity holders of the parent	124	2,806	(95.6)%
Minority Interests	(4)	8	(151.3)%
<u>Continuing operations</u> ²			
Earnings per share from continuing operations (pence)			
- Basic	17.30	39.35	(56.0)%
- Diluted	17.30	39.23	(55.9)%
Underlying earnings per share from continuing operations (pence)			
- Diluted	35.97	40.31	(10.8)%
Dividend per share (pence)	14.76	14.76	0.0%

GROUP SEGMENTAL SUMMARY

Continuing Operations²

Revenue ³		UK	Asia ⁴	Europe ⁵	Tesco Bank	Group
2012/13 ¹	£m	43,579	11,479	9,319	1,021	65,398
2011/12 ¹	£m	42,803	10,828	9,866	1,044	64,541
Growth	%	1.8%	6.0%	(5.5)%	(2.2)%	1.3%

Trading Profit		UK	Asia ⁴	Europe ⁵	Tesco Bank	Group
2012/13 ¹	£m	2,272	661	329	191	3,453
2011/12 ¹	£m	2,478	737	529	225	3,969
Growth	%	(8.3)%	(10.3)%	(37.8)%	(15.1)%	(13.0)%

Trading Margin		UK	Asia ⁴	Europe ⁵	Tesco Bank	Group
2012/13 ¹	%	5.21%	5.76%	3.53%	18.71%	5.28%
2011/12 ¹	%	5.79%	6.81%	5.36%	21.55%	6.15%
Growth	bp	(58)	(105)	(183)	(284)	(87)

Notes

¹ For the UK, the Republic of Ireland and the US, these results are for the 52 weeks ended 23 February 2013 (prior financial year 52 weeks ended 25 February 2012). For all other operations, these results are for the calendar year ended 28 February 2013 (prior financial year ended 29 February 2012). 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 preliminary consolidated financial information

² Continuing operations excludes Japan and US

³ Revenue and revenue growth exclude the impact of IFRIC 13 (Customer Loyalty Programmes)

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

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

TESCO BANK INCOME STATEMENT

	2012/13 ¹ FY £m	2011/12 ¹ FY £m
Revenue		
Interest receivable and similar income	480	438
Fees and commissions receivable	541	606
	1,021	1,044
Direct Costs		
Interest payable	(172)	(157)
Fees and commissions payable	(26)	(23)
	(198)	(180)
Gross profit	823	864
Other expenses:		
Staff costs	(134)	(118)
Premises and equipment	(78)	(66)
Other administrative expenses	(276)	(285)
Depreciation and amortisation <small>(excluding amortisation of intangibles arising on acquisition)</small>	(62)	(45)
	(550)	(514)
Trading profit before provisions for bad and doubtful debts	273	350
Provisions for bad and doubtful debts	(82)	(125)
Trading profit	191	225
Deduct: Tesco Bank intangibles ²	(15)	(15)
Deduct: IAS 17 Leasing charge	(1)	(2)
Deduct: Management charges	(1)	(1)
Net finance costs	(9)	(5)
Share of profit/(loss) of joint ventures and associates	10	5
Restructuring and other one-off charges ³	(85)	(67)
Profit before tax	90	140

Notes

¹ These results are for the 12 months ended 28 February 2013 and the previous year comparison is made with the 12 months ended 29 February 2012

² The non-cash amortisation of intangibles arising on acquisition

³ Restructuring and one-off charges includes a one-off credit of £30m in 2012/13

TESCO BANK BALANCE SHEET

	2012/13 ¹	2011/12 ¹
	FY	FY
	£m	£m
Non-current assets		
Intangible assets	428	383
Property, plant and equipment	94	110
Investments in joint ventures and associates	95	72
Other investments	819	1,526
Loans and advances to customers	2,465	1,901
Derivative financial instruments	33	18
	3,934	4,010
Current assets		
Trade and other receivables	186	537
Loans and advances to customers	3,093	2,502
Derivative financial instruments	-	1
Current tax asset	36	-
Cash and cash equivalents	1,055	580
	4,370	3,620
Current liabilities		
Trade and other payables	(246)	(242)
Financial liabilities		
- Derivative financial instruments	(7)	(8)
- Customer deposits	(5,322)	(5,087)
- Deposits by banks	(9)	(78)
Provisions	(102)	(78)
	(5,686)	(5,493)
Net current liabilities	(1,316)	(1,873)
Non-current liabilities		
Financial liabilities		
- Borrowings	(407)	(198)
- Derivative financial instruments	(57)	(63)
- Customer deposits	(677)	(300)
- Deposits by banks	(6)	-
Deferred tax liabilities	(49)	(38)
	(1,196)	(609)
Net assets included within Tesco Group accounts²	1,422	1,538

Notes

¹ As at 28 February 2013 with comparatives at 29 February 2012

² Intra-group liabilities of £252m (2011/12: £399m) have been eliminated on consolidation in preparing the Tesco PLC consolidated financial statements. Net assets of Tesco Bank are £1,198m (2011/12: £1,165m) including the intra-group liabilities and ATM commission

TESCO GROUP CASH FLOW

	Retail		Tesco Bank		Tesco Group	
	2012/13 £m	2011/12 £m	2012/13 £m	2011/12 £m	2012/13 £m	2011/12 £m
Profit before tax¹	1,870	3,898	90	140	1,960	4,038
ATM commission	(28)	(26)	28	26	-	-
Statutory profit before tax	1,842	3,872	118	166	1,960	4,038
Net finance costs	273	230	9	5	282	235
Share of post-tax profits of joint ventures and associates	(44)	(86)	(10)	(5)	(54)	(91)
Operating profit of continuing operations	2,071	4,016	117	166	2,188	4,182
Operating loss of discontinued operations	(1,257)	(324)	-	-	(1,257)	(324)
Depreciation, amortisation and net impairment of property, plant and equipment and intangible assets	2,142	1,513	77	60	2,219	1,573
(Profit)/loss arising on property-related items, including loss arising on property related items from discontinued operations	449	(375)	-	-	449	(375)
(Profit)/loss arising on sale of non property-related items	4	4	(4)	-	-	4
(Profit)/loss arising on sale of subsidiaries & other investments	35	-	-	(5)	35	(5)
Impairment of goodwill	575	-	-	-	575	-
Adjustment for non-cash element of pensions charges	(4)	35	-	-	(4)	35
Additional contribution into pension scheme	(180)	-	-	-	(180)	-
Share-based payments	54	123	(1)	2	53	125
Tesco Bank non-cash items included in profit before tax	-	-	170	166	170	166
Cashflow from operations excluding working capital	3,889	4,992	359	389	4,248	5,381
(Increase)/decrease in working capital	1	66	(376)	241	(375)	307
Cash generated from operations	3,890	5,058	(17)	630	3,873	5,688
Interest paid	(448)	(527)	(9)	(4)	(457)	(531)
Corporation tax paid	(540)	(731)	(39)	(18)	(579)	(749)
Net cash generated from operating activities	2,902	3,800	(65)	608	2,837	4,408
(Acquisition)/disposal of subsidiaries, net of cash acquired/(disposed)	(72)	(65)	-	-	(72)	(65)
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	1,351	1,141	-	-	1,351	1,141
Purchase of property, plant and equipment, investment property, non-current assets classified as held for sale and intangible assets	(2,850)	(3,542)	(137)	(166)	(2,987)	(3,708)
Investments and net decrease/(increase) in loans to joint ventures and associates	(180)	73	(21)	-	(201)	73
Net proceeds from (investments in)/sale of short-term investments & other investments	721	(221)	706	(546)	1,427	(767)
Dividends received from joint ventures and associates	51	40	-	-	51	40
Interest received	85	103	-	-	85	103
Net cash used in investing activities	(826)	(2,471)	548	(712)	(278)	(3,183)
Proceeds from issue of ordinary share capital	57	69	-	-	57	69
Investment in Tesco Bank	(45)	(112)	45	112	-	-
Dividend received from Tesco Bank	105	100	(105)	(100)	-	-
Net increase/(repayment) of borrowings, including finance leases	(1,286)	174	52	(34)	(1,234)	140
Purchase of non-controlling interests	(4)	(89)	-	-	(4)	(89)
Dividends paid, including those to non-controlling interests	(1,184)	(1,183)	-	-	(1,184)	(1,183)
Own shares purchased	-	(303)	-	-	-	(303)
Net cash used in financing activities	(2,357)	(1,344)	(8)	(22)	(2,365)	(1,366)
Net (decrease)/increase in cash and cash equivalents	(281)	(15)	475	(126)	194	(141)
Cash and cash equivalents at the beginning of the period	1,731	1,722	580	706	2,311	2,428
Effect of foreign exchange rate changes	26	24	-	-	26	24
Cash and cash equivalents at the end of the period	1,476	1,731	1,055	580	2,531	2,311
Less cash held in disposal group ²	(19)	(6)	-	-	(19)	(6)
Cash and cash equivalents not held in disposal group	1,457	1,725	1,055	580	2,512	2,305

Notes

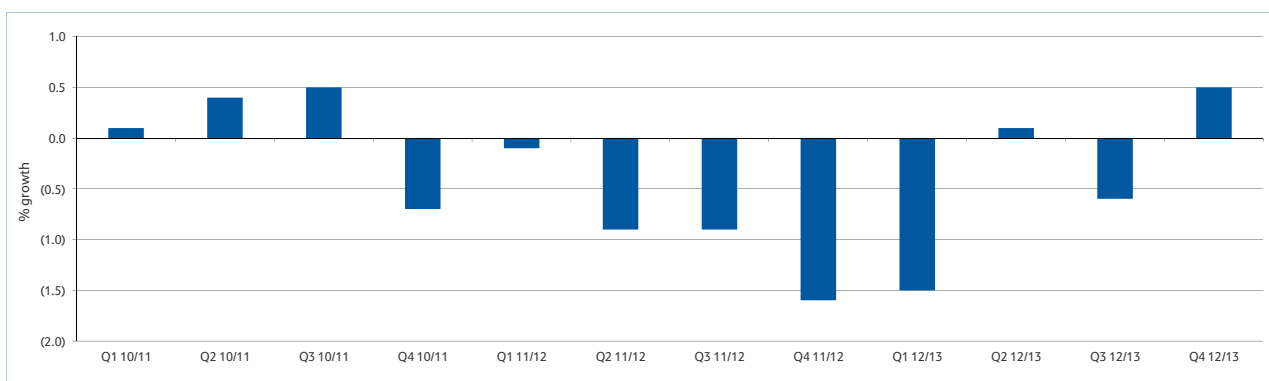
¹ Bank profit before tax is per Bank Income Statement

² 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 2012/13 26 wks to 25/08/12 %	Second Half 2012/13 26 wks to 23/02/13 %	Full Year 2012/13 52 wks to 23/02/13 %	Full Year 2011/12 52 wks to 25/02/12 %	First Half 2012/13 26 wks to 25/08/12 %	Second Half 2012/13 26 wks to 23/02/13 %	Full Year 2012/13 52 wks to 23/02/13 %	Full Year 2011/12 52 wks to 25/02/12 %
Existing stores	(1.0)	(1.0)	(1.0)	2.8	(0.6)	(0.1)	(0.3)	0.0
Net new stores	3.2	2.4	2.8	3.4	3.3	2.6	2.9	3.7
Total	2.2	1.4	1.8	6.2	2.7	2.5	2.6	3.7

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



UK SALES AREA BY SIZE OF STORE

Store Size	February 2013			February 2012		
	No. of stores	Million sq ft	% of total sq ft	No. of stores	Million sq ft	% of total sq ft
0-3,000	2,166	4.6	11.4%	2,020	4.2	10.9%
3,001-20,000	316	4.0	10.1%	312	4.0	10.3%
20,001-40,000	304	9.1	22.8%	300	9.0	23.4%
40,001-60,000	186	9.8	24.6%	182	9.6	24.8%
Over 60,000	169	12.4	31.1%	161	11.8	30.6%
	3,141	39.9	100.0%	2,975	38.6	100.0%
Dotcom-only						
Over 60,000	5	0.6		4	0.5	
Total	3,146	40.5		2,979	39.1	

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 %				
Continuing Operations									
China	TY	(1)	7	6	9	14,317	1,432	10.00	9.53
	LY	4	12	16	15	13,477	1,311	10.28	9.94
Malaysia	TY	-	6	6	5	4,591	937	4.900	4.733
	LY	(2)	14	12	12	4,345	891	4.876	4.757
South Korea	TY	(5)	5	-	(1)	9,421,714	5,311	1,774	1,656
	LY	-	6	6	7	9,428,674	5,339	1,766	1,777
Thailand	TY	3	13	16	16	183,470	3,742	49.03	45.57
	LY	5	10	15	14	157,739	3,235	48.76	47.92
India	TY	25	-	25	11	4,884	57	85.68	82.84
	LY	40	-	40	30	3,906	52	75.12	77.47
Czech Republic	TY	(7)	5	(2)	(10)	42,009	1,356	30.98	29.38
	LY	(1)	10	9	14	43,682	1,537	28.42	29.47
Hungary	TY	(1)	1	-	(9)	569,648	1,606	354.7	337.7
	LY	2	4	6	8	574,213	1,775	323.5	340.7
Poland	TY	(4)	5	1	(5)	11,150	2,176	5.124	4.797
	LY	2	7	9	7	10,994	2,288	4.805	4.913
Slovakia	TY	(1)	7	6	(1)	1,371	1,114	1.231	1.154
	LY	6	6	12	14	1,301	1,128	1.153	1.179
Turkey	TY	-	13	13	8	2,123	745	2.850	2.736
	LY	3	12	15	(1)	1,894	693	2.733	2.782
Republic of Ireland	TY	(1)	3	2	(5)	2,850	2,315	1.231	1.154
	LY	(3)	6	3	5	2,818	2,444	1.153	1.179
Franchising ¹	TY	n/a	n/a	n/a	n/a	9	7	1.231	1.154
	LY	n/a	n/a	n/a	n/a	1	1	1.153	1.179

Discontinued Operations

Japan	TY	(3)	(19)	(22)	(24)	42,630	328	129.9	142.6
	LY	(7)	(6)	(13)	(8)	55,067	436	126.3	127.1
United States	TY	2	9	11	12	1,112	700	1.588	1.526
	LY	12	20	32	27	1,001	625	1.601	1.578

Note

¹ Wholesale sales to F&F franchisees located in the Middle East

GROUP SPACE SUMMARY

NUMBER OF STORES

	2011/12 year end	2012/13 year end	Net Gain ¹	Openings		Acquisitions	Closures/ Disposals	Conversions/ Extensions ¹
				H1	H2			
UK	2,979	3,146	167	86	97	2	(18)	4
Asia ²	1,719	2,131	412	195	236	-	(19)	-
Europe	1,351	1,507	156	86	52	19	(1)	-
International	3,070	3,638	568	281	288	19	(20)	-
Group	6,049	6,784	735	367	385	21	(38)	4

Memo:

United States ³	185	200	15	14	1	-	-	-
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SPACE - '000 SQ FT

	2011/12 year end	2012/13 year end	Net Gain	Openings		Acquisitions	Closures/ Disposals	Conversions/ Extensions
				H1	H2			
UK	39,082	40,495	1,413	527	895	23	(107)	75
Asia ²	38,782	41,664	2,882	1,152	2,208	-	(447)	(31)
Europe	32,699	34,077	1,378	823	542	79	(1)	(65)
International	71,481	75,741	4,260	1,975	2,750	79	(448)	(96)
Group	110,563	116,236	5,673	2,502	3,645	102	(555)	(21)

Memo:

United States ³	1,870	1,994	124	121	3	-	-	-
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Note

¹ Extensions are not included in the net gain for "number of stores", since they are the expansion of an existing store

² Japan is excluded from Asia's store and space numbers

³ United States is excluded from Group store and space numbers

UK SPACE SUMMARY

NUMBER OF STORES

	2011/12	2012/13	Net Gain ¹	Openings		Acquisitions	Closures/ Disposals	Format conversions		Extensions ¹
	year end	year end		H1	H2			Removals	Additions	
Extra	230	238	8	3	4	-	-	-	1	1
Homeplus	13	12	(1)	-	-	-	(1)	-	-	-
Superstore	471	481	10	5	6	1	(1)	(1)	-	3
Metro	190	192	2	1	2	1	(2)	-	-	-
Express	1,427	1,547	120	61	69	-	(5)	(6)	1	-
Dotcom-only	4	5	1	-	1	-	-	-	-	-
Total Tesco	2,335	2,475	140	70	82	2	(9)	(7)	2	4
One Stop	613	639	26	15	15	-	(9)	(1)	6	-
Dobbies	31	32	1	1	-	-	-	-	-	-
Total UK	2,979	3,146	167	86	97	2	(18)	(8)	8	4

SPACE - '000 SQ FT

	2011/12	2012/13	Net Gain	Openings		Acquisitions	Closures/ Disposals	Format conversions		Extensions
	year end	year end		H1	H2			Removals	Additions	
Extra	16,448	17,051	603	185	331	-	-	-	78	9
Homeplus	554	523	(31)	-	-	-	(31)	-	-	-
Superstore	13,754	14,053	299	105	226	13	(33)	(46)	-	34
Metro	2,126	2,145	19	8	21	10	(20)	-	-	-
Express	3,287	3,588	301	149	174	-	(10)	(14)	2	-
Dotcom-only	490	604	114	-	114	-	-	-	-	-
Total Tesco	36,659	37,964	1,305	447	866	23	(94)	(60)	80	43
One Stop	933	991	58	30	29	-	(13)	(2)	14	-
Dobbies	1,490	1,540	50	50	-	-	-	-	-	-
Total UK	39,082	40,495	1,413	527	895	23	(107)	(62)	94	43

Note

¹ 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	2012/13 year end	Net Gain	Openings H1	H2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
China	- hypermarket	110	117	7	2	10	-	(5)	-
	- other	14	14	-	-	-	-	-	-
Malaysia	- hypermarket	45	47	2	1	1	-	-	-
	- other	-	-	-	-	-	-	-	-
South Korea	- hypermarket	127	133	6	4	2	-	-	-
	- other	286	298	12	6	19	-	(9)	(4)
	- franchise stores	45	89	44	15	27	-	(2)	4
Thailand	- hypermarket	136	149	13	2	11	-	-	-
	- other	956	1,284	328	165	166	-	(3)	-
Total Asia	- hypermarket	418	446	28	9	24	-	(5)	-
	- other	1,256	1,596	340	171	185	-	(12)	(4)
	- franchise stores	45	89	44	15	27	-	(2)	4
Total Asia¹	- Total	1,719	2,131	412	195	236	-	(19)	-

Memo:

Japan	- other	121	-	(121)	-	-	-	(121)	-
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SPACE - '000 SQ FT

		2011/12 year end	2012/13 year end	Net Gain	Openings H1	H2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
China	- hypermarket	9,591	10,165	574	176	812	-	(414)	-
	- other	31	31	-	-	-	-	-	-
Malaysia	- hypermarket	3,778	3,918	140	75	65	-	-	-
	- other	-	-	-	-	-	-	-	-
South Korea	- hypermarket	11,548	12,108	560	375	185	-	-	-
	- other	896	934	38	16	51	-	(22)	(7)
	- franchise stores	107	188	81	32	47	-	(5)	7
Thailand	- hypermarket	10,029	10,709	680	89	623	-	-	(32)
	- other	2,802	3,611	809	389	425	-	(6)	1
Total Asia	- hypermarket	34,946	36,900	1,954	715	1,685	-	(414)	(32)
	- other	3,729	4,576	847	405	476	-	(28)	(6)
	- franchise stores	107	188	81	32	47	-	(5)	7
Total Asia¹	- Total	38,782	41,664	2,882	1,152	2,208	-	(447)	(31)

Memo:

Japan	- other	396	-	(396)	-	-	-	(396)	-
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Note

¹ Japan is excluded from store and space numbers

EUROPE SPACE SUMMARY

NUMBER OF STORES

		2011/12 year end	2012/13 year end	Net Gain	Openings H1	H2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
Czech Republic	- hypermarket	79	86	7	4	3	-	-	-
	- other	140	148	8	8	-	-	-	-
	- franchise stores	103	142	39	32	8	-	(1)	-
Hungary	- hypermarket	117	118	1	1	-	-	-	-
	- other	95	98	3	-	3	-	-	-
Poland	- hypermarket	79	82	3	2	1	-	-	-
	- other	333	364	31	17	14	-	-	-
Slovakia	- hypermarket	58	62	4	2	2	-	-	-
	- other	62	74	12	4	8	-	-	-
Turkey	- hypermarket	54	56	2	2	-	-	-	-
	- other	94	135	41	12	10	19	-	-
Republic of Ireland	- hypermarket	13	13	-	-	-	-	-	-
	- other	124	129	5	2	3	-	-	-
Total Europe	- hypermarket	400	417	17	11	6	-	-	-
	- other	848	948	100	43	38	19	-	-
	- franchise stores	103	142	39	32	8	-	(1)	-
Total Europe	- Total	1,351	1,507	156	86	52	19	(1)	-

SPACE - '000 SQ FT

		2011/12 year end	2012/13 year end	Net Gain	Openings H1	H2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
Czech Republic	- hypermarket	4,370	4,627	257	139	118	-	-	-
	- other	1,323	1,324	1	32	-	-	-	(31)
	- franchise stores	104	141	37	30	8	-	(1)	-
Hungary	- hypermarket	6,723	6,753	30	54	-	-	-	(24)
	- other	578	576	(2)	-	8	-	-	(10)
Poland	- hypermarket	5,601	5,737	136	77	59	-	-	-
	- other	3,305	3,689	384	222	162	-	-	-
Slovakia	- hypermarket	2,824	2,960	136	63	73	-	-	-
	- other	803	862	59	20	39	-	-	-
Turkey	- hypermarket	3,255	3,351	96	96	-	-	-	-
	- other	373	602	229	85	65	79	-	-
Republic of Ireland	- hypermarket	821	821	-	-	-	-	-	-
	- other	2,619	2,634	15	5	10	-	-	-
Total Europe	- hypermarket	23,594	24,249	655	429	250	-	-	(24)
	- other	9,001	9,687	686	364	284	79	-	(41)
	- franchise stores	104	141	37	30	8	-	(1)	-
Total Europe	- Total	32,699	34,077	1,378	823	542	79	(1)	(65)

GROUP SPACE FORECAST

Forecast to 22nd February 2014

SPACE - '000 SQ FT

	2012/13 year end	2013/14 year end	Net Gain	Openings		Acquisitions	Closures / Disposals	Conversions Extensions	% of group at year end
				H1	H2				
Extra	17,051	17,703	652	324	328	-	-	-	14.7%
Homeplus	523	523	-	-	-	-	-	-	0.4%
Superstore	14,053	14,162	109	83	120	-	(94)	-	11.7%
Metro	2,145	2,163	18	9	22	-	(13)	-	1.8%
Express	3,588	3,955	367	150	224	-	(7)	-	3.3%
Dotcom-only	604	716	112	-	112	-	-	-	0.6%
Total Tesco	37,964	39,222	1,258	566	806	-	(114)	-	32.5%
One Stop	991	1,059	68	40	36	-	(8)	-	0.9%
Dobbies	1,540	1,632	92	-	92	-	-	-	1.4%
Total UK	40,495	41,913	1,418	606	934	-	(122)	-	34.7%
China	10,196	10,561	365	592	356	-	(583)	-	8.7%
Malaysia	3,918	4,026	108	-	108	-	-	-	3.3%
South Korea	13,230	14,106	876	517	359	-	-	-	11.7%
Thailand	14,320	15,722	1,402	456	946	-	-	-	13.0%
Asia	41,664	44,415	2,751	1,565	1,769	-	(583)	-	36.8%
Czech Republic	6,092	5,983	(109)	3	-	-	(17)	(95)	5.0%
Hungary	7,329	7,353	24	13	11	-	-	-	6.1%
Poland	9,426	9,740	314	270	44	-	-	-	8.1%
Slovakia	3,822	3,889	67	36	31	-	-	-	3.2%
Turkey	3,953	4,047	94	53	116	-	(75)	-	3.4%
Republic of Ireland	3,455	3,464	9	9	22	-	(32)	10	2.9%
Europe	34,077	34,476	399	384	224	-	(124)	(85)	28.5%
International	75,741	78,891	3,150	1,949	1,993	-	(707)	(85)	65.3%
Group	116,236	120,804	4,568	2,555	2,927	-	(829)	(85)	100.0%

EARNINGS PER SHARE

		CONTINUING OPERATIONS ¹	
		2012/13 ² FY £m	2011/12 ² FY £m
EARNINGS			
Statutory profit before tax		1,960	4,038
Adjustments:			
Add back: IAS 19 Pensions charge		430	474
Add back: IAS 17 Leasing charge		28	31
Add back: Tesco Bank intangibles and other acquisition costs		19	22
Add back: IFRIC 13		28	17
Add back: Restructuring and Other Costs		51	11
Add back one-off items:			
- Impairment of PPE and onerous lease provision		895	-
- Increased provision for PPI		115	57
- Impairment of Goodwill		495	-
Deduct: IAS 32 and IAS 39 effect		14	(44)
Deduct: Normal cash pension contributions		(486)	(457)
Underlying profit before tax		3,549	4,149
	TY ERT % LY ERT %		
Tax on profit ³	29.29% 21.64%	(574)	(874)
Tax on underlying profit ³	18.65% 21.64%	(662)	(898)
Minority Interest		4	(8)
BASIC EARNINGS		1,390	3,156
UNDERLYING EARNINGS		2,891	3,243
 SHARES		 2012/13 ² FY	 2011/12 ² FY
Shares in issue at start of year	Million	8,032	8,046
SAYE and Executive Share Option Schemes	Million	7	8
Shares issued and Own Shares purchased	Million	3	(27)
Less : weighted average shares in trust	Million	(9)	(6)
BASIC weighted average no of shares	Million	8,033	8,021
Weighted average no of options	A Million	76	161
Average option price	B Pence	311	328
Average share price	C Pence	328	386
Dilutory number of shares	[A x (C-B)/C] Million	4	24
DILUTED weighted average no of shares	Million	8,037	8,045
 BASIC Earnings Per Share - Continuing Operations	 Pence	 17.30	 39.35
DILUTED Earnings Per Share - Continuing Operations	Pence	17.30	39.23
UNDERLYING BASIC Earnings Per Share - Continuing Operations	Pence	35.99	40.43
UNDERLYING DILUTED Earnings Per Share - Continuing Operations	Pence	35.97	40.31

Notes

¹ Continuing operations excludes Japan and US

² For UK and ROI, these results are for the 52 weeks ended 23 February 2013 and the previous year comparison is made with the 52 weeks ended 25 February 2012. For all other countries these results are for the 12 months ended 28 February 2013

³ Effective rate of tax on statutory profit before tax for 2011/12 has been restated on a continuing operations basis