



INTERIM RESULTS 2013/14

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INVESTOR RELATIONS CONTACTS:

Chris Griffith	+44 (0) 1992 644 800
Nick Coulter	+44 (0) 1992 646 663
Gillian Robb	+44 (0) 1992 806 833

investor.relations@uk.tesco.com
+44 (0) 1992 646 484

GROUP INCOME STATEMENT

	2013/14 ¹	2012/13 ¹	Growth
	Group £m	Group £m	
<u>Continuing operations</u>²			
Revenue (sales excluding VAT) ³	32,213	31,573	2.0%
Trading profit	1,588	1,718	(7.6)%
Trading profit margin	4.93%	5.44%	(51)bp
Add: Property profits	45	342	
Deduct: IAS 19 Pensions charge	(21)	(30)	
Deduct: IAS 17 Leasing	(13)	(13)	
Deduct: Tesco Bank intangibles and other acquisition costs	(7)	(9)	
Deduct: IFRIC 13	(4)	(6)	
Deduct: Restructuring and one off costs	(21)	3	
Statutory operating profit	1,567	2,005	(21.8)%
Share of post-tax profits of JVs and associates	32	33	
Net finance costs	(212)	(224)	
Statutory profit before tax	1,387	1,814	(23.5)%
Add back: IAS 32 and IAS 39 effect	6	20	
Add back: IAS 19 Pensions charge	318	291	
Add back: IAS 17 Leasing charge	10	9	
Add back: Tesco Bank intangibles and other acquisition costs	7	9	
Add back: IFRIC 13	4	6	
Add back: Restructuring and one off costs	21	(3)	
Deduct: Property Profits	(45)	(342)	
Deduct: Normal cash pension contributions	(242)	(221)	
Underlying profit before tax	1,466	1,583	(7.4)%
Tax	(250)	(343)	
Profit for the period	1,137	1,471	(22.7)%
<u>Discontinued operations</u>			
Loss for the period from discontinued operations	(317)	(236)	(34.3)%
<u>Continuing & discontinued operations</u>			
Profit for the period	820	1,235	(33.6)%
Attributable to:			
Equity holders of the parent	820	1,235	(33.6)%
Minority Interests	0	0	n/m
<u>Continuing operations</u>²			
Earnings per share from continuing operations (pence)			
- Basic	14.10	18.32	(23.0)%
- Diluted	14.08	18.32	(23.1)%
Underlying Earnings per share from continuing operations (pence)			
- Diluted	14.88	15.99	(6.9)%
Dividend per share (pence)	4.63	4.63	0.0%

SEGMENTAL SUMMARY

Continuing Operations¹

Revenue ²		UK	Asia ⁴	Europe ⁵	Tesco Bank	Group
2013/14 ³	£m	21,889	5,221	4,605	498	32,213
2012/13 ³	£m	21,649	4,850	4,560	514	31,573
Growth	%	1.1%	7.6%	1.0%	(3.1)%	2.0%

Trading Profit		UK	Asia ⁴	Europe ⁵	Tesco Bank	Group
2013/14 ³	£m	1,131	314	55	88	1,588
2012/13 ³	£m	1,114	339	171	94	1,718
Growth	%	1.5%	(7.4)%	(67.8)%	(6.4)%	(7.6)%

Trading Margin		UK	Asia ⁴	Europe ⁵	Tesco Bank	Group
2013/14 ³	%	5.17%	6.01%	1.19%	17.67%	4.93%
2012/13 ³	%	5.15%	6.99%	3.75%	18.29%	5.44%
Growth	bp	2	(98)	(256)	(62)	(51)

Notes

¹ Continuing operations exclude China, Japan and US as discontinued operations.

² Revenue and revenue growth exclude the impact of IFRIC 13 (Customer Loyalty Programmes).

³ For UK, ROI and US, these results are for the 26 weeks ended 24 August 2013 and the previous period comparison is made with the 26 week period ended 25 August 2012. For Tesco Bank and India these results are for the 6 months ended 31 August 2013 and the previous period comparison is made with the 6 months ended 31 August 2012. For all other countries these results are for the 178 days ended 25 August 2013 and the previous period comparison is made with the 179 days ended 26 August 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 interim consolidated financial information.

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

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

TESCO BANK INCOME STATEMENT

	2013/14 ¹ H1 £m	2012/13 ¹ H1 £m
Revenue		
Interest receivable and similar income	250	209
Fees and commissions receivable	248	305
	498	514
Direct Costs		
Interest payable	(81)	(83)
Fees and commissions payable	(15)	(11)
	(96)	(94)
Gross profit	402	420
Other expenses:		
Staff costs	(73)	(66)
Premises and equipment	(40)	(41)
Other administrative expenses	(138)	(146)
Depreciation and amortisation (excluding amortisation of intangibles arising on acquisition)	(35)	(30)
	(286)	(283)
Trading profit before provisions for bad and doubtful debts	116	137
Provisions for bad and doubtful debts	(28)	(43)
Trading profit	88	94
Deduct: Tesco Bank intangibles ²	(6)	(8)
Movements on derivatives and hedge accounting	6	-
Net finance costs	(3)	(4)
Share of profit of joint ventures and associates	3	7
Restructuring and other one-off items ³	-	-
Profit before tax	88	89

Notes

¹ These results are for the 6 months ended 31 August 2013 and the previous period comparison is made with the 6 months ended 31 August 2012.

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

³ Restructuring and other one-off items in 2012/13 includes an increase in PPI provision of £30m and a one-off credit of £30m in 2012/13.

TESCO BANK BALANCE SHEET

	2013/14 ¹ H1	2012/13 ¹ FY	2012/13 ¹ H1
	£m	£m	£m
Non-current assets			
Intangible assets	429	428	412
Property, plant and equipment	97	94	99
Investments in joint ventures and associates	93	95	100
Other investments	810	819	1,093
Loans and advances to customers	2,885	2,465	2,022
Derivative financial instruments	30	33	36
	4,344	3,934	3,762
Current assets			
Trade and other receivables	205	186	550
Loans and advances to customers	3,542	3,093	2,499
Current tax assets	7	36	-
Cash and cash equivalents	475	1,055	1,146
	4,229	4,370	4,195
Current liabilities			
Trade and other payables	(223)	(246)	(237)
Financial liabilities			
- Derivative financial instruments	(4)	(7)	(8)
- Customer deposits	(4,417)	(5,322)	(5,053)
- Deposits by banks	(1,046)	(9)	(5)
Provisions	(64)	(102)	(83)
	(5,754)	(5,686)	(5,386)
Net current liabilities	(1,525)	(1,316)	(1,191)
Non-current liabilities			
Financial liabilities			
- Borrowings	(397)	(407)	(409)
- Derivative financial instruments	(42)	(57)	(61)
- Customer deposits	(797)	(677)	(380)
- Deposits by banks	(8)	(6)	-
Deferred tax liabilities	(43)	(49)	(36)
	(1,287)	(1,196)	(926)
Net assets included within Tesco Group accounts ²	1,532	1,422	1,685

Notes

¹ As at 31 August 2013 with comparatives at 28 February 2013 and 31 August 2012.

² Intra-group liabilities of £135m (2012/13: £252m, H1 2012/13: £405m) have been eliminated on consolidation in preparing the Tesco PLC interim consolidated financial information. Net assets of Tesco Bank are £1,411m (2012/13: £1,198m, HY2012/13: £1,294m) including the intra-group liabilities and ATM commission.

GROUP CASH FLOW

	Retail		Tesco Bank ²		Tesco Group	
	2013/14 £m	2012/13 £m	2013/14 £m	2012/13 £m	2013/14 £m	2012/13 £m
Profit before tax¹	1,299	1,725	88	89	1,387	1,814
ATM commission	(14)	(14)	14	14	-	-
Statutory profit before tax	1,285	1,711	102	103	1,387	1,814
Net finance costs	215	220	(3)	4	212	224
Share of post-tax profits of joint ventures and associates	(29)	(26)	(3)	(7)	(32)	(33)
Operating profit	1,471	1,905	96	100	1,567	2,005
Operating loss of discontinued operations	(304)	(209)	-	-	(304)	(209)
Depreciation, amortisation and net property, plant and equipment and intangible assets impairment	761	741	41	38	802	779
Profits/ losses arising on property-related items, including loss arising on property related items from discontinued operations	122	(324)	-	-	122	(324)
(Profit)/loss arising on sale of non property-related items	5	1	-	(8)	5	(7)
(Profit)/loss arising on sale of subsidiaries & other investments	(1)	-	-	-	(1)	-
Adjustment for non-cash element of pensions charge	20	30	-	-	20	30
Additional contribution into pension scheme	-	(180)	-	-	-	(180)
Share-based payments	28	26	1	1	29	27
Tesco Bank non-cash items included in profit before tax	-	-	40	56	40	56
Cashflow from operations excluding working capital	2,102	1,990	178	187	2,280	2,177
(Increase)/decrease in working capital	150	(342)	(689)	(175)	(539)	(517)
Cash generated from operations	2,252	1,648	(511)	12	1,741	1,660
Interest paid	(276)	(161)	(4)	(5)	(280)	(166)
Corporation tax paid	(319)	(236)	-	(14)	(319)	(250)
Net cash generated from operating activities	1,657	1,251	(515)	(7)	1,142	1,244
Purchase of property, plant and equipment, investment property and intangible assets	(1,277)	(1,544)	(55)	(80)	(1,332)	(1,624)
Memo: Free cash flow	380	(293)	(570)	(87)	(190)	(380)
(Acquisition)/disposal of subsidiaries, net of cash acquired/(disposed)	(48)	(20)	-	-	(48)	(20)
Proceeds from sale of property, plant and equipment, investment property, non-current assets classified as held for sale	90	787	-	-	90	787
Proceeds from sale of joint ventures and associates	-	68	-	-	-	68
Investments and net decrease/(increase) in loans to joint ventures and associates	66	(21)	-	(21)	66	(42)
Net proceeds from (investments in)/sale of short-term investments & other investments	(168)	9	(10)	431	(178)	440
Dividends received from joint ventures and associates	22	16	-	-	22	16
Interest received	64	36	-	-	64	36
Net cash used in investing activities	(1,251)	(669)	(65)	330	(1,316)	(339)
Proceeds from issue of ordinary share capital	28	16	-	-	28	16
Investment in Tesco Bank	-	(45)	-	45	-	-
Net increase/(repayment) of borrowings, including finance leases	408	694	-	198	408	892
Purchase of non-controlling interests	-	(1)	-	-	-	(1)
Dividends paid, including those to non-controlling interests	(815)	(813)	-	-	(815)	(813)
Net cash used in financing activities	(379)	(149)	-	243	(379)	94
Net increase/(decrease) in cash and cash equivalents	27	433	(580)	566	(553)	999
Cash and cash equivalents at the beginning of the period	1,476	1,731	1,055	580	2,531	2,311
Effect of foreign exchange rate changes	(29)	(38)	-	-	(29)	(38)
Cash and cash equivalents at the end of the period	1,474	2,126	475	1,146	1,949	3,272
Less cash held in disposal group ³	(201)	(5)	-	-	(201)	(5)
Cash and cash equivalents not held in disposal group	1,273	2,121	475	1,146	1,748	3,267

Notes

¹ Tesco Bank profit before tax is per Tesco Bank Income Statement.

² These results are for the 6 months ended 31 August 2013 and the previous year comparison is made with the 6 months ended 31 August 2012.

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

RETAIL CASH FLOW

	Continuing Operations		Discontinued Operations		Retail ¹	
	2013/14 £m	2012/13 £m	2013/14 £m	2012/13 £m	2013/14 £m	2012/13 £m
Profit before tax	1,299	1,725	(312)	(227)	987	1,498
ATM commission	(14)	(14)	-	-	(14)	(14)
Statutory profit before tax	1,285	1,711	(312)	(227)	973	1,484
Net finance costs	215	220	(1)	10	214	230
Share of post-tax profits of joint ventures and associates	(29)	(26)	9	8	(20)	(18)
Operating profit	1,471	1,905	(304)	(209)	1,167	1,696
Depreciation, amortisation and net property, plant and equipment and intangible assets impairment	714	683	47	58	761	741
Profits/ losses arising on property-related items, including loss arising on property related items from discontinued operations	(45)	(342)	167	18	122	(324)
(Profit)/loss arising on sale of non property-related items	5	1	-	-	5	1
(Profit)/loss arising on sale of subsidiaries & other investments	(1)	-	-	-	(1)	-
Adjustment for non-cash element of pensions charge	20	30	-	-	20	30
Additional contribution into pension scheme	-	(180)	-	-	-	(180)
Share-based payments	26	19	2	7	28	26
Cashflow from operations excluding working capital	2,190	2,116	(88)	(126)	2,102	1,990
(Increase)/decrease in working capital	270	(295)	(120)	(47)	150	(342)
Cash generated from operations	2,460	1,821	(208)	(173)	2,252	1,648
Interest paid	(270)	(145)	(6)	(16)	(276)	(161)
Corporation tax paid	(308)	(226)	(11)	(10)	(319)	(236)
Net cash generated from operating activities	1,882	1,450	(225)	(199)	1,657	1,251
Purchase of property, plant and equipment, investment property and intangible assets	(1,144)	(1,405)	(133)	(139)	(1,277)	(1,544)
Memo: Free cash flow	738	45	(358)	(338)	380	(293)

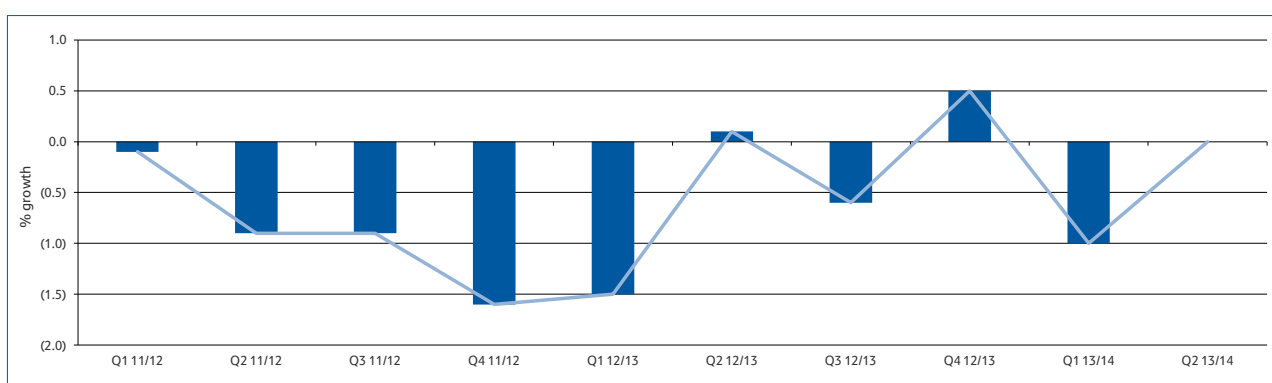
Notes

¹ The figures shown for operating profit, and in the lines above operating profit, in this column are different to the Retail cash flow figures in the Group cash flow. This is a result of the disaggregation of the discontinued retail operating losses (of £(304)m in 2013/14 and £(209)m in 2012/13) into its component parts for operating profit and the lines above operating profit.

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

	Inc. Petrol				Exc. Petrol			
	Quarter 1 2013/14 13 wks to 25/05/13 %	Quarter 2 2013/14 13 wks to 24/08/13 %	First Half 2013/14 26 wks to 24/08/13 %	First Half 2012/13 26 wks to 25/08/12 %	Quarter 1 2013/14 13 wks to 25/05/13 %	Quarter 2 2013/14 13 wks to 24/08/13 %	First Half 2013/14 26 wks to 24/08/13 %	First Half 2012/13 26 wks to 25/08/12 %
Existing stores	(1.6)	(0.2)	(0.9)	(1.0)	(0.9)	0.0	(0.5)	(0.6)
Net new stores	1.7	2.2	2.0	3.2	1.9	2.3	2.2	3.3
Total	0.1	2.0	1.1	2.2	1.0	2.3	1.7	2.7

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



UK SALES AREA BY SIZE OF STORE

Tesco Store Size	August 2013			February 2013		
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	1,579	3.7	9.8%	1,527	3.6	9.7%
3,001-20,000	313	4.0	10.5%	313	4.0	10.6%
20,001-40,000	301	9.0	23.7%	299	8.9	23.9%
40,001-60,000	167	8.8	23.3%	165	8.7	23.3%
60,001-80,000	115	7.3	19.2%	113	7.1	19.1%
80,001-100,000	44	4.0	10.6%	43	3.9	10.5%
Over 100,000	10	1.1	2.9%	10	1.1	2.9%
	2,529	37.9	100.0%	2,470	37.4	100.0%
Dotcom-only						
Over 60,000	5	0.6		5	0.6	
Other						
One Stop	654	1.0		639	1.0	
Dobbies	32	1.5		32	1.5	
Total	3,220	41.0		3,146	40.5	

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

		SALES GROWTH (inc. VAT)				REVENUE (exc. VAT)			
		CONSTANT RATES			ACTUAL RATES				
		like-for-like %	net new stores %	total %	total %	in local currency m	£m	average exchange rate	closing exchange rate
Continuing Operations									
Malaysia	TY	-	2	2	4	2,236	468	4.778	5.136
	LY	-	6	6	6	2,196	448	4.902	4.912
South Korea	TY	(4)	4	-	5	4,644,360	2,716	1,710	1,738
	LY	(4)	4	-	(2)	4,656,368	2,584	1,802	1,798
Thailand	TY	(5)	10	5	12	92,685	2,004	46.25	49.73
	LY	2	13	15	14	88,126	1,789	49.26	49.46
India	TY	16	-	16	13	2,879	33	87.25	98.59
	LY	32	-	32	11	2,456	29	84.70	87.86
Czech Republic	TY	(7)	2	(5)	(2)	19,429	644	30.17	29.89
	LY	(6)	5	(1)	(12)	20,664	664	31.12	31.54
Hungary	TY	(1)	-	(1)	2	276,530	796	347.4	347.6
	LY	-	-	-	(15)	278,788	777	358.8	351.7
Poland	TY	(6)	3	(3)	2	5,360	1,090	4.917	4.926
	LY	2	5	7	(6)	5,541	1,067	5.193	5.189
Slovakia	TY	(5)	3	(2)	4	653	559	1.169	1.164
	LY	2	5	7	(1)	669	541	1.237	1.264
Turkey	TY	(10)	5	(5)	(5)	1,020	358	2.850	3.106
	LY	4	14	18	9	1,074	378	2.841	2.850
Republic of Ireland	TY	(4)	-	(4)	2	1,347	1,152	1.169	1.164
	LY	-	3	3	(5)	1,398	1,130	1.237	1.264
Franchising ¹	TY	n/a	n/a	n/a	n/a	7	6	1.169	1.164
	LY	n/a	n/a	n/a	n/a	4	3	1.237	1.264

Discontinued Operations

United States	TY	(5)	1	(4)	(1)	542	354	1.530	1.556
	LY	5	11	16	20	569	361	1.577	1.584
China	TY	(3)	4	1	7	6,661	707	9.421	9.527
	LY	-	7	7	13	6,545	655	9.992	10.070

Note

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

GROUP SPACE SUMMARY

NUMBER OF STORES

	2012/13 year end	As at 24 Aug 2013	Net Gain	Openings Q1	Q2	Acquisitions	Closures/ Disposals	Conversions/ Extensions ¹
UK	3,146	3,220	74	33	45	-	(4)	-
Asia ²	2,000	2,186	186	97	94	-	(5)	-
Europe	1,507	1,510	3	11	10	-	(18)	-
International	3,507	3,696	189	108	104	-	(23)	-
Group³	6,653	6,916	263	141	149	-	(27)	-

Memo:

China	131	134	3	2	3	-	(2)	-
United States	200	200	-	-	-	-	-	-

SPACE - '000 SQ FT

	2012/13 year end	As at 24 Aug 2013	Net Gain	Openings Q1	Q2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
UK	40,495	41,025	530	223	326	-	(19)	-
Asia ²	31,468	32,206	738	493	273	-	(10)	(18)
Europe	34,077	34,296	219	216	67	-	(47)	(17)
International	65,545	66,502	957	709	340	-	(57)	(35)
Group³	106,040	107,527	1,487	932	666	-	(76)	(35)

Memo:

China	10,196	10,433	237	126	268	-	(157)	-
United States	1,994	1,994	-	-	-	-	-	-

Note

¹ Extensions are not included in the net gain for "number of stores", since they are expansions of existing stores.

² China is excluded from Asia's store and space numbers.

³ China and the United States are excluded from Group store and space numbers.

UK SPACE SUMMARY

NUMBER OF STORES

	2012/13 year end	As at 24 Aug 2013	Net Gain ¹	Openings Q1	Q2	Acquisitions	Closures/ Disposals	Format conversions Removals	Additions	Extensions ¹
Extra	238	242	4	1	3	-	-	-	-	-
Homeplus	12	12	-	-	-	-	-	-	-	-
Superstore	481	483	2	2	1	-	(1)	-	-	-
Metro	192	191	(1)	-	1	-	(2)	-	-	-
Express	1,547	1,601	54	21	33	-	-	-	-	-
Dotcom-only	5	5	-	-	-	-	-	-	-	-
Total Tesco	2,475	2,534	59	24	38	-	(3)	-	-	-
One Stop	639	654	15	9	7	-	(1)	-	-	-
Dobbies	32	32	-	-	-	-	-	-	-	-
Total UK	3,146	3,220	74	33	45	-	(4)	-	-	-

SPACE - '000 SQ FT

	2012/13 year end	As at 24 Aug 2013	Net Gain	Openings Q1	Q2	Acquisitions	Closures/ Disposals	Format conversions Removals	Additions	Extensions
Extra	17,051	17,346	295	90	205	-	-	-	-	-
Homeplus	523	523	-	-	-	-	-	-	-	-
Superstore	14,053	14,142	89	68	24	-	(3)	-	-	-
Metro	2,145	2,139	(6)	-	9	-	(15)	-	-	-
Express	3,588	3,713	125	48	77	-	-	-	-	-
Dotcom-only	604	604	-	-	-	-	-	-	-	-
Total Tesco	37,964	38,467	503	206	315	-	(18)	-	-	-
One Stop	991	1,018	27	17	11	-	(1)	-	-	-
Dobbies	1,540	1,540	-	-	-	-	-	-	-	-
Total UK	40,495	41,025	530	223	326	-	(19)	-	-	-

Note

¹ Extensions are not included in the net gain for "number of stores", since they are expansions of existing stores.

UK NEW STORES

H1 2013/14 OPENINGS¹

Format	Store Name	Opening Date	Size ('000 sq ft)
Superstore	Prestatyn	Mar-13	46
Extra	Gateshead Trinity Square	May-13	90
Superstore	Gosport	May-13	22
Extra	Newry Downshire	Jun-13	59
Metro	Wembley	Jun-13	9
Extra	Sunderland Retail Park	Jun-13	67
Extra	West Bromwich	Jul-13	79
Superstore	Sandy	Aug-13	24

H2 2013/14 FORECAST OPENINGS¹

Format	Store Name	Forecast Opening Date	Size ('000 sq ft)
Superstore	Rugeley	Sep-13	37
Extra	Kings Lynn Hardwick	Oct-13	73
Metro	Gloucester Churchdown	Oct-13	14
Metro	Sheringham	Oct-13	14
Extra	Consett Genesis	Oct-13	56
Dotcom	Erith	Oct-13	112
Extra	Stourbridge, Crown Centre	Oct-13	61
Metro	Faringdon Park Rd	Nov-13	14
Extra	Streatham	Nov-13	58
Metro	London Bermondsey	Nov-13	8
Superstore	Galston	Nov-13	23
Metro	Glasgow Knightswood	Jan-14	13
Extra	Wisbech Cromwell	Feb-14	61

Note

¹ Excludes Express, One Stop and Dobbies stores.

ASIA SPACE SUMMARY

NUMBER OF STORES

		2012/13 year end	As at 24 Aug 2013	Net Gain	Openings Q1	Q2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
Malaysia	- hypermarket	47	47	-	-	-	-	-	-
	- other	-	-	-	-	-	-	-	-
South Korea	- hypermarket	133	136	3	3	-	-	-	-
	- other	298	300	2	2	1	-	(1)	-
	- franchise stores	89	129	40	22	20	-	(2)	-
Thailand	- hypermarket	149	152	3	1	2	-	-	-
	- other	1,284	1,422	138	69	71	-	(2)	-
Total Asia	- hypermarket	329	335	6	4	2	-	-	-
	- other	1,582	1,722	140	71	72	-	(3)	-
	- franchise stores	89	129	40	22	20	-	(2)	-
Total Asia	- Total	2,000	2,186	186	97	94	-	(5)	-

Memo:

China	- hypermarket	117	118	1	-	3	-	(2)	-
	- other	14	16	2	2	-	-	-	-

SPACE - '000 SQ FT

		2012/13 year end	As at 24 Aug 2013	Net Gain	Openings Q1	Q2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
Malaysia	- hypermarket	3,918	3,918	-	-	-	-	-	-
	- other	-	-	-	-	-	-	-	-
South Korea	- hypermarket	12,108	12,388	280	280	-	-	-	-
	- other	934	938	4	5	2	-	(3)	-
	- franchise stores	188	228	40	22	23	-	(5)	-
Thailand	- hypermarket	10,709	10,833	124	44	98	-	-	(18)
	- other	3,611	3,901	290	142	150	-	(2)	-
Total Asia	- hypermarket	26,735	27,139	404	324	98	-	-	(18)
	- other	4,545	4,839	294	147	152	-	(5)	-
	- franchise stores	188	228	40	22	23	-	(5)	-
Total Asia	- Total	31,468	32,206	738	493	273	-	(10)	(18)

Memo:

China	- hypermarket	10,165	10,374	209	98	268	-	(157)	-
	- other	31	59	28	28	-	-	-	-

EUROPE SPACE SUMMARY

NUMBER OF STORES

		2012/13 year end	As at 24 Aug 2012	Net Gain	Openings Q1	Q2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
Czech Republic	- hypermarket	86	86	-	-	-	-	-	-
	- other	148	145	(3)	-	-	-	(3)	-
	- franchise stores	142	137	(5)	1	-	-	(6)	-
Hungary	- hypermarket	118	118	-	-	-	-	-	-
	- other	98	100	2	1	1	-	-	-
Poland	- hypermarket	82	85	3	3	-	-	-	-
	- other	364	366	2	2	-	-	-	-
Slovakia	- hypermarket	62	62	-	-	-	-	-	-
	- other	74	81	7	1	6	-	-	-
Turkey	- hypermarket	56	56	-	-	-	-	-	-
	- other	135	133	(2)	3	3	-	(8)	-
Republic of Ireland	- hypermarket	13	13	-	-	-	-	-	-
	- other	129	128	(1)	-	-	-	(1)	-
Total Europe	- hypermarket	417	420	3	3	-	-	-	-
	- other	948	953	5	7	10	-	(12)	-
	- franchise stores	142	137	(5)	1	-	-	(6)	-
Total Europe	- Total	1,507	1,510	3	11	10	-	(18)	-

SPACE - '000 SQ FT

		2012/13 year end	As at 24 Aug 2012	Net Gain	Openings Q1	Q2	Acquisitions	Closures/ Disposals	Conversions/ Extensions
Czech Republic	- hypermarket	4,627	4,609	(18)	-	-	-	-	(18)
	- other	1,324	1,305	(19)	-	-	-	(19)	-
	- franchise stores	141	136	(5)	1	-	-	(6)	-
Hungary	- hypermarket	6,753	6,753	-	-	-	-	-	-
	- other	576	580	4	2	2	-	-	-
Poland	- hypermarket	5,737	5,914	177	177	-	-	-	-
	- other	3,689	3,716	27	27	-	-	-	-
Slovakia	- hypermarket	2,960	2,960	-	-	-	-	-	-
	- other	862	890	28	3	25	-	-	-
Turkey	- hypermarket	3,351	3,351	-	-	-	-	-	-
	- other	602	629	27	6	40	-	(19)	-
Republic of Ireland	- hypermarket	821	821	-	-	-	-	-	-
	- other	2,634	2,632	(2)	-	-	-	(3)	1
Total Europe	- hypermarket	24,249	24,408	159	177	-	-	-	(18)
	- other	9,687	9,752	65	38	67	-	(41)	1
	- franchise stores	141	136	(5)	1	-	-	(6)	-
Total Europe	- Total	34,077	34,296	219	216	67	-	(47)	(17)

GROUP SPACE FORECAST

Forecast to 22 February 2014

SPACE - '000 SQ FT

	As at 24 Aug 2013	2013/14 year end	Net Gain	Openings Q3	Q4	Acquisitions	Closures / Disposals	Conversions / Extensions	% of group at year end
Extra	17,346	17,614	268	248	61	-	-	(41)	16.0%
Homeplus	523	523	-	-	-	-	-	-	0.5%
Superstore	14,142	14,110	(32)	37	23	-	(92)	-	12.8%
Metro	2,139	2,193	54	50	13	-	(9)	-	2.0%
Express	3,713	3,944	231	108	125	-	(2)	-	3.6%
Dotcom only	604	716	112	112	-	-	-	-	0.7%
Total Tesco	38,467	39,100	633	555	222	-	(103)	(41)	35.6%
One Stop	1,018	1,260	242	64	125	59	(6)	-	1.1%
Dobbies	1,540	1,632	92	-	92	-	-	-	1.5%
Total UK	41,025	41,992	967	619	439	59	(109)	(41)	38.2%
Malaysia	3,918	4,026	108	-	108	-	-	-	3.7%
South Korea	13,554	14,042	488	371	117	-	-	-	12.8%
Thailand	14,734	15,409	675	189	617	-	(1)	(130)	14.0%
Asia	32,206	33,477	1,271	560	842	-	(1)	(130)	30.5%
Czech Republic	6,050	5,998	(52)	-	3	-	(8)	(47)	5.5%
Hungary	7,333	7,289	(44)	4	-	-	-	(48)	6.6%
Poland	9,630	9,689	59	43	16	-	-	-	8.8%
Slovakia	3,850	3,901	51	24	27	-	-	-	3.6%
Turkey	3,980	4,026	46	-	102	-	(56)	-	3.7%
Republic of Ireland	3,453	3,478	25	69	18	-	(62)	-	3.2%
Europe	34,296	34,381	85	140	166	-	(126)	(95)	31.3%
International	66,502	67,858	1,356	700	1,008	-	(127)	(225)	61.8%
Group	107,527	109,850	2,323	1,319	1,447	59	(236)	(266)	100.0%

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 and other acquisition costs
 Add back: IFRIC 13
 Add back: Restructuring and one off costs
 Deduct: Property Profits
 Add back: IAS 32 and IAS 39 effect
 Deduct: Normal cash pension contributions

Underlying profit before tax

	TY ERT %	LY ERT %
Tax on profit ³	18.00%	18.91%
Tax on underlying profit ³	18.00%	18.91%

Minority Interest

BASIC EARNINGS

UNDERLYING EARNINGS

CONTINUING OPERATIONS¹

2013/14 ² H1 £m	2012/13 ² H1 £m
1,387	1,814
318	291
10	9
7	9
4	6
21	(3)
(45)	(342)
6	20
(242)	(221)
1,466	1,583
(250)	(343)
(264)	(299)
-	-
1,137	1,471
1,202	1,284

SHARES

Shares in issue at start of year

Million

SAYE and Executive Share Option Schemes

Million

Shares issued and Own Shares purchased

Million

Less: weighted average shares in trust

Million

BASIC weighted average no of shares

Million

Weighted average no of options

A Million

Average option price

B Pence

Average share price

C Pence

Deduct:

Dilutory number of shares

[A x (C-B)/C] Million

DILUTED weighted average no of shares

Million

BASIC Earnings Per Share - Continuing Operations

Pence

DILUTED Earnings Per Share - Continuing Operations

Pence

UNDERLYING BASIC Earnings Per Share - Continuing Operations

Pence

UNDERLYING DILUTED Earnings Per Share - Continuing Operations

Pence

2013/14 ² H1	2012/13 ² H1
8,054	8,032
5	4
11	2
(9)	(10)
8,061	8,028
128	42
323	299
365	319
15	3
8,076	8,031
14.10	18.32
14.08	18.32
14.91	15.99
14.88	15.99

Note

¹ Continuing operations excludes China, Japan and the US as discontinued operations.

² For UK, ROI and US, these results are for the 26 weeks ended 24 August 2013 and the previous period comparison is made with the 26 week period ended 25 August 2012. For Tesco Bank and India these results are for the 6 months ended 31 August 2013 and the previous period comparison is made with the 6 months ended 31 August 2012.

³ Effective rate of tax on statutory profit before tax for 2012/13 has been restated on a continuing operations basis. The restated effective tax rate has been applied to the underlying profit before tax.