



INTERIM RESULTS 2014/15

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GROUP INCOME STATEMENT

	2014/15 ³ H1	2013/14 ³ H1	Growth
	Group £m	Group £m	
Continuing operations¹			
Revenue (sales excluding VAT)²	30,775	32,213	(4.5)%
Trading profit	937	1,588	(41.0)%
Trading profit margin	3.04%	4.93%	(189)bp
Deduct: IAS 19 Pensions charge	(56)	(21)	(166.7)%
Deduct: IAS 17 Leasing	(6)	(13)	53.8%
Deduct: Tesco Bank intangibles and other acquisition costs	(8)	(7)	(14.3)%
Deduct: IFRIC 13	0	(4)	n/m
Restructuring and other one-off items			
Deduct: Provision for customer redress	(27)	0	n/m
Deduct: Impairment of PPE and onerous lease provisions included within cost of sales	(136)	0	n/m
Deduct: GM transformation and other stock valuation provisions	(63)	0	n/m
Deduct: Commercial Income - pre 13/14 error	(75)	0	n/m
Deduct: Commercial Income - 13/14 error	(70)	0	n/m
Deduct: ATM rates charge	(41)	0	n/m
Deduct: Other restructuring and one-off items	(115)	(21)	n/m
Add: Profits/(losses) arising on property-related items	7	45	(84.4)%
Statutory operating profit	347	1,567	(77.9)%
Share of post-tax profits of JVs and associates	19	32	(40.6)%
Net finance costs	(254)	(212)	(19.8)%
Statutory profit before tax	112	1,387	(91.9)%
Add back: IAS 32 and IAS 39 effect	12	6	100.0%
Add back: IAS 19 Pensions charge	381	318	19.8%
Add back: IAS 17 Leasing charge	4	10	(60.0)%
Add back: Tesco Bank intangibles and other acquisition costs	8	7	14.3%
Add back: IFRIC 13	0	4	n/m
Deduct: Normal cash pension contributions	(254)	(242)	(5.0)%
Restructuring and other one-off items			
Add back: Provision for customer redress	27	0	n/m
Add back: Impairment of PPE and onerous lease provisions included within cost of sales	136	0	n/m
Add back: GM transformation and other stock valuation provisions	63	0	n/m
Add back: Commercial Income - pre 13/14 error	75	0	n/m
Add back: Commercial Income - 13/14 error	70	0	n/m
Add back: ATM rates charge	41	0	n/m
Add back: Other restructuring and one-off items	115	21	n/m
Deduct: (Profits)/losses arising on property-related items	(7)	(45)	84.4%
Underlying profit before tax	783	1,466	(46.6)%
Tax on underlying profit before tax	(158)	(264)	40.2%
Underlying profit after tax for the period	625	1,202	(48.0)%
Tax on statutory profit before tax	(37)	(250)	85.2%
Loss after tax for the period from discontinued operations	(69)	(317)	78.2%
Profit after tax	6	820	(99.3)%
Attributable to:			
Equity holders of the parent	6	820	(99.3)%
Minority Interests	-	-	n/m
Earnings per share from continuing operations (pence)			
- Basic	0.93	14.10	(93.4)%
- Diluted	0.93	14.08	(93.4)%
Underlying earnings per share from continuing operations at actual tax rate (pence)			
- Diluted	7.71	14.88	(48.2)%
Dividend per share (pence)	1.16	4.63	(75.0)%

SEGMENTAL SUMMARY

Continuing Operations¹

Revenue ²		UK	Asia ⁴	Europe ⁵	Tesco Bank	Group
2014/15 ³	£m	21,301	4,780	4,173	521	30,775
2013/14 ³	£m	21,889	5,221	4,605	498	32,213
Growth	%	(2.7)%	(8.4)%	(9.4)%	4.6%	(4.5)%

Trading Profit		UK	Asia ⁴	Europe ⁵	Tesco Bank	Group
2014/15 ³	£m	499	260	76	102	937
2013/14 ³	£m	1,131	314	55	88	1,588
Growth	%	(55.9)%	(17.2)%	38.2%	15.9%	(41.0)%

Trading Margin		UK	Asia ⁴	Europe ⁵	Tesco Bank	Group
2014/15 ³	%	2.34%	5.44%	1.82%	19.58%	3.04%
2013/14 ³	%	5.17%	6.01%	1.19%	17.67%	4.93%
Growth	bp	(283)	(57)	63	191	(189)

Notes

¹ Continuing operations exclude the results from our operations in China and the US which have been treated as discontinued. China was a discontinued operation for the 13 weeks ended 28 May 2014, (at which point the operations were contributed into a new joint venture with CRE).

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

³ For the UK and the Republic of Ireland these results are for the 26 weeks ended 23 August 2014 and the previous period comparison is made with the 26 week period ended 24 August 2013. For Tesco Bank and India these results are for the 6 months ended 31 August 2014 and the previous period comparison is made with the 6 months ended 31 August 2013. For all other countries these results are for the 177 days ended 24 August 2014 and the previous period comparison is made with the 178 days ended 25 August 2013. 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

	2014/15 ¹ H1	2013/14 ¹ H1
	£m	£m
Revenue		
Interest receivable and similar income	269	250
Fees and commissions receivable	252	248
	<hr/> 521	<hr/> 498
Direct Costs		
Interest payable	(74)	(81)
Fees and commissions payable	(15)	(15)
	<hr/> (89)	<hr/> (96)
Gross profit	<hr/> 432	<hr/> 402
Other expenses:		
Staff costs	(71)	(73)
Premises and equipment	(44)	(40)
Other administrative expenses	(144)	(138)
Depreciation and amortisation (excluding amortisation of intangibles arising on acquisition)	(37)	(35)
	<hr/> (296)	<hr/> (286)
Trading profit before provisions for bad and doubtful debts	<hr/> 136	<hr/> 116
Provisions for bad and doubtful debts	(34)	(28)
Trading profit	<hr/> 102	<hr/> 88
Deduct: Tesco Bank intangibles ²	(3)	(6)
Movements on derivatives and hedge accounting	(10)	6
Net finance costs: Interest	(2)	(3)
Share of profit of joint ventures and associates	3	3
Restructuring and other one-off items ³	(27)	-
Deduct: Management charges	(1)	-
Profit before tax	<hr/> 62	<hr/> 88

Notes

¹ These results are for the 6 months ended 31 August 2014 and the previous year comparison is made with the 6 months ended 31 August 2013.

² Tesco Bank intangibles relate to the non-cash amortisation of intangible assets that were recognised on acquisition.

³ Restructuring and other one-off items in 2014/15 includes an increase in PPI provision of £27m.

TESCO BANK BALANCE SHEET

	2014/15 ¹ H1	2013/14 FY	2013/14 H1
	£m	£m	£m
Non-current assets			
Intangible assets	433	446	429
Property, plant and equipment	92	93	97
Investments in joint ventures and associates	82	77	93
Other investments	952	850	810
Loans and advances to customers	3,678	3,210	2,885
Derivative financial instruments	27	35	30
	5,264	4,711	4,344
Current assets			
Trade and other receivables	239	209	205
Loans and advances to customers	3,844	3,705	3,542
Derivative financial instruments	5	2	-
Current tax assets	-	1	7
Cash and cash equivalents	673	485	475
	4,761	4,402	4,229
Current liabilities			
Trade and other payables	(336)	(260)	(223)
Financial liabilities:			
- Derivative financial instruments	(4)	(4)	(4)
- Customer deposits	(5,688)	(4,713)	(4,417)
- Deposits by banks	(364)	(772)	(1,046)
Provisions	(112)	(105)	(64)
	(6,504)	(5,854)	(5,754)
Net current liabilities	(1,743)	(1,452)	(1,525)
Non-current liabilities			
Financial liabilities:			
- Borrowings	(894)	(395)	(397)
- Derivative financial instruments	(53)	(38)	(42)
- Customer deposits	(939)	(1,366)	(797)
- Deposits by banks	(4)	(8)	(8)
Deferred tax liabilities	(24)	(25)	(43)
	1,607	1,427	1,532
Net assets included within Tesco Group accounts²	1,607	1,427	1,532

Notes

¹ As at 31 August 2014 with comparatives at 28 February 2014 and 31 August 2013.

² Intra-group liabilities of £210m (FY 2013/14: £94m, H1 2013/14: £135m) have been eliminated on consolidation in preparing the Tesco PLC consolidated financial statements. Net assets of Tesco Bank are £1,413m (FY 2013/14: £1,357m, H1 2013/14: £1,411m) including the intra-group liabilities and ATM commission.

GROUP CASH FLOW

	Retail		Tesco Bank		Tesco Group	
	2014/15 H1 £m	2013/14 H1 £m	2014/15 H1 £m	2013/14 H1 £m	2014/15 H1 £m	2013/14 H1 £m
Profit before tax¹	50	1,299	62	88	112	1,387
ATM commission	(16)	(14)	16	14	-	-
Statutory profit before tax	34	1,285	78	102	112	1,387
Net finance costs	242	215	12	(3)	254	212
Share of post-tax profits of joint ventures and associates	(16)	(29)	(3)	(3)	(19)	(32)
Operating profit	260	1,471	87	96	347	1,567
Operating loss of discontinued operations	(13)	(304)	-	-	(13)	(304)
Depreciation, amortisation and net property, plant and equipment and intangible assets impairment	837	761	44	41	881	802
(Profits)/losses arising on property-related items, including loss arising on property-related items from discontinued operations	52	122	-	-	52	122
(Profit)/loss arising on sale of non property-related items	5	5	-	-	5	5
(Profit)/loss arising on sale of subsidiaries & other investments	-	(1)	-	-	-	(1)
Adjustment for non-cash element of pensions charge	56	20	-	-	56	20
Additional contribution into pension scheme	-	-	-	-	-	-
Share-based payments	58	28	2	1	60	29
Tesco Bank non-cash items included in profit before tax	-	-	40	40	40	40
Cash flow from operations excluding working capital	1,255	2,102	173	178	1,428	2,280
(Increase)/decrease in working capital	255	173	(446)	(712)	(191)	(539)
Cash generated from operations	1,510	2,275	(273)	(534)	1,237	1,741
Interest paid	(269)	(276)	(2)	(4)	(271)	(280)
Corporation tax paid	(244)	(319)	-	-	(244)	(319)
Net cash generated from operating activities	997	1,680	(275)	(538)	722	1,142
Purchase of property, plant and equipment, investment property and intangible assets	(1,131)	(1,277)	(42)	(55)	(1,173)	(1,332)
Memo: Free cash flow	(134)	403	(317)	(593)	(451)	(190)
(Acquisition)/disposal of subsidiaries, net of cash acquired/(disposed)	(238)	(48)	-	-	(238)	(48)
Proceeds from sale of property, plant and equipment, investment property, non-current assets classified as held for sale	92	90	-	-	92	90
Proceeds from sale of intangible assets	1	-	-	-	1	-
Proceeds from sale of joint ventures and associates	-	-	-	-	-	-
Investments and net decrease/(increase) in loans to joint ventures and associates	(332)	66	-	-	(332)	66
Net (investments in)/proceeds from sale of short-term investments	(968)	(168)	-	-	(968)	(168)
Net (investments in)/proceeds from sale of other investments	26	-	(95)	(10)	(69)	(10)
Dividends received from joint ventures and associates	30	22	-	-	30	22
Interest received	48	64	-	-	48	64
Net cash used in investing activities	(2,472)	(1,251)	(137)	(65)	(2,609)	(1,316)
Proceeds from issue of ordinary share capital	15	28	-	-	15	28
Net increase/(repayment) of borrowings, including finance leases	2,306	408	498	-	2,804	408
Rights issue to/(purchase of) non-controlling interests	15	-	-	-	15	-
Dividends paid, including those to non-controlling interests	(819)	(815)	-	-	(819)	(815)
Owned shares purchased	-	-	-	-	-	-
Net cash used in financing activities	1,517	(379)	498	-	2,015	(379)
Intra-Group funding and intercompany transactions²	(102)	(23)	102	23	-	-
Net increase/(decrease) in cash and cash equivalents	(60)	27	188	(580)	128	(553)
Cash and cash equivalents at the beginning of the period	2,328	1,476	485	1,055	2,813	2,531
Effect of foreign exchange rate changes	(13)	(29)	-	-	(13)	(29)
Cash and cash equivalents at the end of the period	2,255	1,474	673	475	2,928	1,949
Less cash held in disposal group ³	(11)	(201)	-	-	(11)	(201)
Cash and cash equivalents not held in disposal group	2,244	1,273	673	475	2,917	1,748

Notes

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

² Intercompany working capital is now reported under intra-group funding, accordingly prior year numbers have been represented to aid comparison.

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

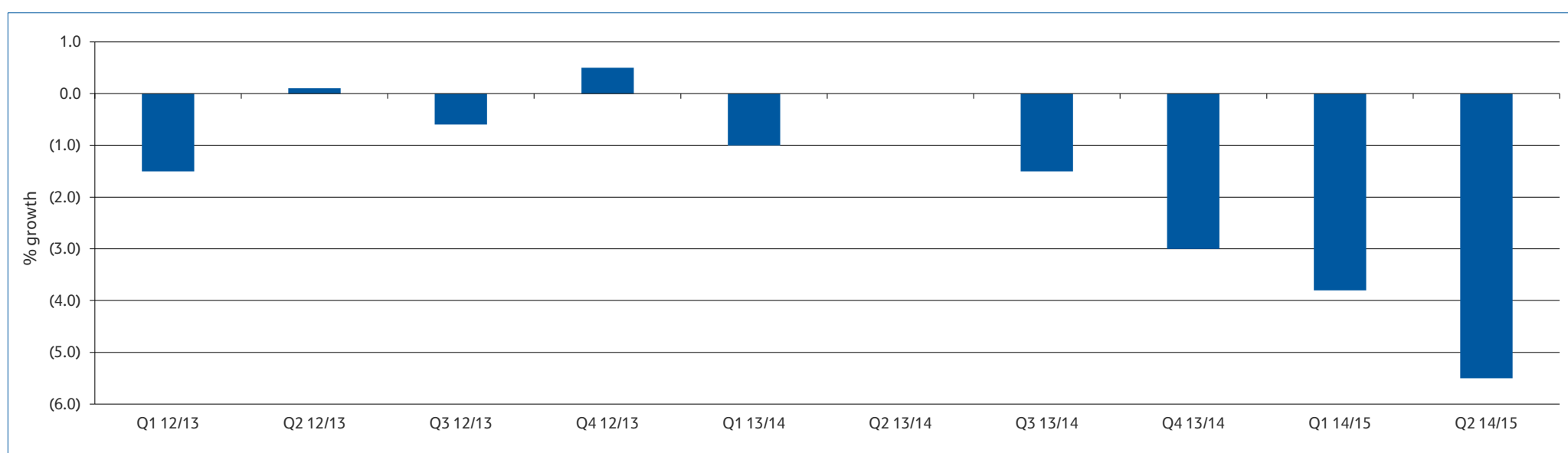
RETAIL CASH FLOW

	Continuing Operations		Discontinued Operations		Retail	
	2014/15 H1 £m	2013/14 H1 £m	2014/15 H1 £m	2013/14 H1 £m	2014/15 H1 £m	2013/14 H1 £m
Operating profit	260	1,471	(13)	(304)	247	1,167
Depreciation and amortisation and net impairment of property, plant and equipment and intangible assets	837	714	-	47	837	761
(Profits)/losses arising on property-related items	47	(45)	5	167	52	122
(Profit)/loss arising on sale of non property-related items	3	5	2	-	5	5
(Profit)/loss arising on sale of subsidiaries & other investments	-	(1)	-	-	-	(1)
Adjustment for non-cash element of pensions charge	56	20	-	-	56	20
Additional contribution into pension scheme	-	-	-	-	-	-
Share-based payments	63	26	(5)	2	58	28
Cash flow from operations excluding working capital	1,266	2,190	(11)	(88)	1,255	2,102
(Increase)/decrease in working capital	423	293	(168)	(120)	255	173
Cash generated from operations	1,689	2,483	(179)	(208)	1,510	2,275
Interest paid	(265)	(270)	(4)	(6)	(269)	(276)
Corporation tax paid	(240)	(308)	(4)	(11)	(244)	(319)
Net cash generated from operating activities	1,184	1,905	(187)	(225)	997	1,680
Purchase of property, plant and equipment, investment property and intangible assets	(1,094)	(1,144)	(37)	(133)	(1,131)	(1,277)
Memo: Free cash flow	90	761	(224)	(358)	(134)	403

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

	Inc. Petrol				Exc. Petrol			
	Quarter 1 2014/15 13 wks to 24/05/14 %	Quarter 2 2014/15 13 wks to 23/08/14 %	First Half 2014/15 26 wks to 23/08/14 %	First Half 2013/14 26 wks to 24/08/13 %	Quarter 1 2014/15 13 wks to 24/05/14 %	Quarter 2 2014/15 13 wks to 23/08/14 %	First Half 2014/15 26 wks to 23/08/14 %	First Half 2013/14 26 wks to 24/08/13 %
Existing stores	(3.8)	(5.0)	(4.4)	(0.9)	(3.7)	(5.4)	(4.6)	(0.5)
Net new stores	1.8	1.8	1.8	2.0	2.0	2.1	2.1	2.2
Total	(2.0)	(3.2)	(2.6)	1.1	(1.7)	(3.3)	(2.5)	1.7

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



UK SALES AREA BY SIZE OF STORE

Tesco Store Size sq ft	August 2014			February 2014		
	No. of stores	Million sq ft	% of total sq ft	No. of stores	Million sq ft	% of total sq ft
0-3,000	1,684	4.0	10.3%	1,648	3.9	10.2%
3,001-20,000	318	4.0	10.4%	319	4.0	10.5%
20,001-40,000	301	9.0	23.3%	300	8.9	23.4%
40,001-60,000	170	9.0	23.4%	170	9.0	23.5%
60,001-80,000	118	7.5	19.5%	117	7.4	19.3%
80,001-100,000	45	4.1	10.6%	45	4.1	10.6%
Over 100,000	9	1.0	2.5%	9	1.0	2.5%
	2,645	38.5	100.0%	2,608	38.3	100.0%
Dotcom-only						
Over 60,000	6	0.7		6	0.7	
Other						
One Stop (inc. Franchise)	776	1.2		730	1.2	
Dobbies	34	1.6		34	1.6	
Total (inc. Franchise)	3,461	42.0		3,378	41.8	

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

Continuing Operations		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
Malaysia	TY	(5)	2	(3)	(15)	2,162	398	5.431	5.244
	LY	-	2	2	4	2,236	468	4.778	5.136
South Korea	TY	(4)	2	(2)	(4)	4,558,814	2,617	1,742	1,688
	LY	(4)	4	-	5	4,644,360	2,716	1,710	1,738
Thailand	TY	(5)	6	1	(14)	93,877	1,726	54.39	53.03
	LY	(5)	10	5	12	92,685	2,004	46.25	49.73
India	TY	34	-	34	17	3,955	39	101.4	100.3
	LY	16	-	16	13	2,879	33	87.25	98.59
Czech Republic	TY	-	(2)	(2)	(12)	19,097	564	33.86	34.84
	LY	(7)	2	(5)	(2)	19,429	644	30.17	29.89
Hungary ¹	TY	1	(2)	(1)	(10)	271,154	713	380.3	391.8
	LY	(1)	-	(1)	2	276,530	796	347.4	347.6
Poland	TY	(1)	1	-	(4)	5,354	1,042	5.138	5.234
	LY	(6)	3	(3)	2	5,360	1,090	4.917	4.926
Slovakia	TY	(5)	1	(4)	(9)	625	507	1.232	1.250
	LY	(5)	3	(2)	4	653	559	1.169	1.164
Turkey	TY	4	2	6	(16)	1,083	301	3.598	3.610
	LY	(10)	5	(5)	(5)	1,020	358	2.850	3.106
Republic of Ireland	TY	(7)	1	(6)	(11)	1,269	1,030	1.232	1.250
	LY	(4)	-	(4)	2	1,347	1,152	1.169	1.164
Franchising ²	TY	n/a	n/a	n/a	n/a	20	16	1.232	1.250
	LY	n/a	n/a	n/a	n/a	7	6	1.169	1.164

Discontinued Operations

China ³	TY	n/a	n/a	n/a	n/a	2,938	283	10.38	10.50
	LY	(3)	4	1	7	6,661	707	9.421	9.527

Notes

¹ Following the introduction of legislation preventing large retailers from selling tobacco in mid-July 2013, Hungary like-for-like growth is shown on an exc. tobacco basis.

² Wholesale sales to F&F franchisees.

³ China totals are for the 13 weeks ended 28th May 2014 covering the period prior to the formation of the joint venture.

GROUP SPACE SUMMARY

NUMBER OF STORES

	2013/14 year end	As at 23 Aug 2014	Net Gain ¹	Openings		Acquisitions	Closures / Disposals	Repurposing / Extensions
				Q1	Q2			
UK (exc. Franchise)	3,370	3,433	63	43	24	-	(4)	-
Asia ²	2,219	2,265	46	35	19	-	(9)	10
Europe	1,374	1,371	(3)	6	8	-	(17)	1
International (exc. Franchise)	3,593	3,636	43	41	27	-	(26)	11
Group (exc. Franchise)³	6,963	7,069	106	84	51	-	(30)	11
Franchise	342	530	188	93	107	-	(11)	(1)
Group (inc. Franchise)³	7,305	7,599	294	177	158	-	(41)	10

SPACE - '000 SQ FT

	2013/14 year end	As at 23 Aug 2014	Net Gain	Openings		Acquisitions	Closures / Disposals	Repurposing / Extensions
				Q1	Q2			
UK (exc. Franchise)	41,813	42,017	204	165	112	-	(73)	-
Asia ²	33,197	33,270	73	108	150	-	(25)	(160)
Europe	34,067	34,116	49	58	189	-	(162)	(36)
International (exc. Franchise)	67,264	67,386	122	166	339	-	(187)	(196)
Group (exc. Franchise)³	109,077	109,403	326	331	451	-	(260)	(196)
Franchise	495	994	499	235	287	-	(22)	(1)
Group (inc. Franchise)³	109,572	110,397	825	566	738	-	(282)	(197)

Note

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

Asia and Franchise totals include one store conversion that is therefore included in the net gain for "number of stores".

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

³ China is excluded from Group store and space numbers.

UK SPACE SUMMARY

NUMBER OF STORES

	2013/14	As at 23	Net Gain ¹	Openings		Acquisitions	Closures / Disposals	Repurposing / Extensions
	year end	Aug 2014		Q1	Q2			
Extra	247	248	1	1	-	-	-	-
Homeplus	12	12	-	-	-	-	-	-
Superstore	482	482	-	-	2	-	(2)	-
Metro	195	194	(1)	-	-	-	(1)	-
Express	1,672	1,709	37	20	18	-	(1)	-
Dotcom-only	6	6	-	-	-	-	-	-
Total Tesco (exc. Franchise)	2,614	2,651	37	21	20	-	(4)	-
One Stop	722	748	26	22	4	-	-	-
Dobbies	34	34	-	-	-	-	-	-
Total UK (exc. Franchise)	3,370	3,433	63	43	24	-	(4)	-
Franchise - One Stop	8	28	20	8	14	-	(2)	-
Total UK (inc. Franchise)	3,378	3,461	83	51	38	-	(6)	-

SPACE - '000 SQ FT

	2013/14	As at 23	Net Gain	Openings		Acquisitions	Closures / Disposals	Repurposing / Extensions
	year end	Aug 2014		H1	H2			
Extra	17,610	17,684	74	74	-	-	-	-
Homeplus	523	523	-	-	-	-	-	-
Superstore	14,110	14,115	5	-	60	-	(55)	-
Metro	2,191	2,176	(15)	-	-	-	(15)	-
Express	3,883	3,972	89	48	44	-	(3)	-
Dotcom-only	716	716	-	-	-	-	-	-
Total Tesco (exc. Franchise)	39,033	39,186	153	122	104	-	(73)	-
One Stop	1,142	1,193	51	43	8	-	-	-
Dobbies	1,638	1,638	-	-	-	-	-	-
Total UK (exc. Franchise)	41,813	42,017	204	165	112	-	(73)	-
Franchise - One Stop	10	35	25	10	18	-	(3)	-
Total UK (inc. Franchise)	41,823	42,052	229	175	130	-	(76)	-

Note

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

UK NEW STORES

H1 2014/15 OPENINGS¹

Format	Store Name	Opening Date	Size ('000 sq ft)
Extra	Lincoln	May - 14	74
Superstore	Swaffham, Castle Acre	Jul - 14	23
Superstore	Linwood, Paisley	Jul - 14	37

H2 2014/15 FORECAST OPENINGS¹

Format	Store Name	Forecast Opening Date	Size ('000 sq ft)
Superstore	Hoyland, Market Street	Sept -14	18
Superstore	Stourport	Sept -14	29
Extra	Bridgewater, Banbridge	Oct - 14	59
Superstore	Taplow, Bath Road	Oct - 14	36
Superstore	Dunfermline, Fire Station	Oct - 14	47
Superstore	Bolton Little Lever	Oct - 14	19
Extra	Rotherham Extra	Nov - 14	66
Superstore	Bournemouth, Kinson	Jan - 15	23

Note

¹ Excludes Express, One Stop and Dobbies stores.

ASIA SPACE SUMMARY

NUMBER OF STORES

		2013/14 year end	As at 23 Aug 2014	Net Gain ¹	Openings Q1	Q2	Acquisitions	Closures / Disposals	Repurposing /Extensions
Malaysia	- hypermarket	49	50	1	-	1	-	-	-
	- other	-	-	-	-	-	-	-	-
South Korea	- hypermarket	139	139	-	-	-	-	-	6
	- other	294	286	(8)	-	-	-	(9)	1
Thailand	- hypermarket	160	163	3	1	2	-	-	3
	- other	1,577	1,627	50	34	16	-	-	-
Total Asia	- hypermarket	348	352	4	1	3	-	-	9
	- other	1,871	1,913	42	34	16	-	(9)	1
Total Asia (exc. Franchise) - Total		2,219	2,265	46	35	19	-	(9)	10
Franchise	- South Korea	198	369	171	85	93	-	(6)	(1)
Total Asia (inc. Franchise) - Total		2,417	2,634	217	120	112	-	(15)	9

SPACE - '000 SQ FT

		2013/14 year end	As at 23 Aug 2014	Net Gain	Openings Q1	Q2	Acquisitions	Closures / Disposals	Repurposing /Extensions
Malaysia	- hypermarket	4,029	4,072	43	-	43	-	-	-
	- other	-	-	-	-	-	-	-	-
South Korea	- hypermarket	12,662	12,510	(152)	-	-	-	-	(152)
	- other	921	897	(24)	-	-	-	(25)	1
Thailand	- hypermarket	11,324	11,447	123	55	77	-	-	(9)
	- other	4,261	4,344	83	53	30	-	-	-
Total Asia	- hypermarket	28,015	28,029	14	55	120	-	-	(161)
	- other	5,182	5,241	59	53	30	-	(25)	1
Total Asia (exc. Franchise) - Total		33,197	33,270	73	108	150	-	(25)	(160)
Franchise	- South Korea	356	834	478	225	269	-	(15)	(1)
Total Asia (inc. Franchise) - Total		33,553	34,104	551	333	419	-	(40)	(161)

Note

¹ Extensions/Repurposed stores are not included in the net gain for "number of stores", since they are expansions/reductions in the space of existing stores. South Korea and Franchise totals include one store conversion that is therefore included in the net gain for "number of stores".

EUROPE SPACE SUMMARY

NUMBER OF STORES

		2013/14 year end	As at 23 Aug 2014	Net Gain ¹	Openings Q1	Q2	Acquisitions	Closures / Disposals	Repurposing /Extensions
Czech Republic	- hypermarket	86	86	-	-	-	-	-	1
	- other	125	124	(1)	-	-	-	(1)	-
Hungary	- hypermarket	118	118	-	-	-	-	-	-
	- other	102	103	1	-	1	-	-	-
Poland	- hypermarket	86	87	1	-	1	-	-	-
	- other	369	366	(3)	2	1	-	(6)	-
Slovakia	- hypermarket	63	63	-	-	-	-	-	-
	- other	87	91	4	1	3	-	-	-
Turkey	- hypermarket	56	56	-	-	1	-	(1)	-
	- other	136	131	(5)	2	-	-	(7)	-
Republic of Ireland	- hypermarket	14	15	1	-	1	-	-	-
	- other	132	131	(1)	1	-	-	(2)	-
Total Europe	- hypermarket	423	425	2	-	3	-	(1)	1
	- other	951	946	(5)	6	5	-	(16)	-
Total Europe (exc. Franchise)	- Total	1,374	1,371	(3)	6	8	-	(17)	1
Franchise	- Czech Republic	136	133	(3)	-	-	-	(3)	-
Total Europe (inc. Franchise)	- Total	1,510	1,504	(6)	6	8	-	(20)	1

SPACE - '000 SQ FT

		2013/14 year end	As at 23 Aug 2014	Net Gain	Openings Q1	Q2	Acquisitions	Closures / Disposals	Repurposing /Extensions
Czech Republic	- hypermarket	4,474	4,438	(36)	-	-	-	-	(36)
	- other	1,230	1,223	(7)	-	-	-	(7)	-
Hungary	- hypermarket	6,704	6,704	-	-	-	-	-	-
	- other	584	587	3	-	3	-	-	-
Poland	- hypermarket	5,958	6,015	57	-	57	-	-	-
	- other	3,756	3,747	(9)	17	9	-	(35)	-
Slovakia	- hypermarket	2,980	2,980	-	-	-	-	-	-
	- other	920	942	22	3	19	-	-	-
Turkey	- hypermarket	3,335	3,317	(18)	-	41	-	(59)	-
	- other	649	648	(1)	26	-	-	(27)	-
Republic of Ireland	- hypermarket	880	940	60	-	60	-	-	-
	- other	2,597	2,575	(22)	12	-	-	(34)	-
Total Europe	- hypermarket	24,331	24,394	63	-	158	-	(59)	(36)
	- other	9,736	9,722	(14)	58	31	-	(103)	-
Total Europe (exc. Franchise)	- Total	34,067	34,116	49	58	189	-	(162)	(36)
Franchise	- Czech Republic	129	125	(4)	-	-	-	(4)	-
Total Europe (inc. Franchise)	- Total	34,196	34,241	45	58	189	-	(166)	(36)

Note

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

GROUP SPACE FORECAST

Forecast to 28 February 2015

SPACE - '000 SQ FT

	As at 23 Aug 2014	2014/15 year end	Net Gain	Openings Q3	Q4	Acquisitions	Closures / Disposals	Repurposing / Extensions	% of Group ¹ at year end
Extra	17,684	17,767	83	124	-	-	-	(41)	15.9%
Homeplus	523	523	-	-	-	-	-	-	0.5%
Superstore	14,115	14,254	139	148	23	-	(32)	-	12.8%
Metro	2,176	2,150	(26)	-	-	-	(26)	-	1.9%
Express	3,972	4,049	77	39	40	-	(2)	-	3.6%
Dotcom only	716	716	-	-	-	-	-	-	0.7%
Total Tesco (exc. Franchise)	39,186	39,459	273	311	63	-	(60)	(41)	35.4%
One Stop	1,192	1,285	93	44	62	-	(13)	-	1.1%
Dobbies	1,638	1,646	8	8	-	-	-	-	1.5%
Total UK (exc. Franchise)	42,016	42,390	374	363	125	-	(73)	(41)	38.0%
Malaysia	4,072	4,194	122	46	76	-	-	-	3.8%
South Korea	13,407	13,518	111	3	108	-	-	-	12.1%
Thailand	15,791	15,899	108	86	54	-	(31)	(1)	14.2%
Asia (exc. Franchise)	33,270	33,611	341	135	238	-	(31)	(1)	30.1%
Czech Republic	5,661	5,654	(7)	-	-	-	(7)	-	5.1%
Hungary	7,291	7,293	2	2	-	-	-	-	6.5%
Poland	9,762	9,817	55	71	-	-	(16)	-	8.8%
Slovakia	3,922	3,938	16	-	16	-	-	-	3.5%
Turkey	3,965	3,968	3	-	3	-	-	-	3.6%
Republic of Ireland	3,515	3,558	43	41	2	-	-	-	3.2%
Europe (exc. Franchise)	34,116	34,228	112	114	21	-	(23)	-	30.7%
International (exc. Franchise)	67,386	67,839	453	249	259	-	(54)	(1)	60.8%
Group (exc. Franchise)	109,402	110,229	827	612	384	-	(127)	(42)	98.8%
South Korea Franchise	834	1,120	286	148	138	-	-	-	1.0%
Czech Franchise	125	102	(23)	-	-	-	(23)	-	0.1%
One Stop (UK) Franchise	35	158	123	48	75	-	-	-	0.1%
Total Franchise	994	1,380	386	196	213	-	(23)	-	1.2%
Group (inc. Franchise)	110,396	111,609	1,213	808	597	-	(150)	(42)	100.0%

Note

¹Based on Group (inc. Franchise).

EARNINGS PER SHARE

			CONTINUING OPERATIONS ¹	
			2014/15 ² H1 £m	2013/14 ² H1 £m
EARNINGS				
Statutory profit before tax			112	1,387
Adjustments:				
Add back: IAS 19 Pensions charge			381	318
Add back: IAS 17 Leasing charge			4	10
Add back: Tesco Bank intangibles and other acquisition costs			8	7
Add back: IAS 32 and IAS 39 effect			12	6
Add back: IFRIC 13			-	4
Deduct: Normal cash pension contributions			(254)	(242)
Add back: Restructuring and one-off items:				
- Provision for customer redress			27	-
- Impairment of PPE and onerous lease provision included within cost of sales			136	-
- GM transformation and other stock valuation provisions			63	-
- Commercial Income - pre 13/14 error			75	-
- Commercial Income - 13/14 error			70	-
- ATM rates charge			41	-
- Other restructuring and one-off items			115	21
Deduct: Other profits/losses arising on property-related items			(7)	(45)
Underlying profit before tax			783	1,466
	TYERT %	LYERT %		
Tax on profit	33.0%	18.0%	(37)	(250)
Tax on underlying profit	20.2%	18.0%	(158)	(264)
Minority Interest			-	-
BASIC EARNINGS			75	1,137
UNDERLYING EARNINGS			625	1,202
SHARES				
			2014/15 ² H1	2013/14 ² H1
Shares in issue at start of year		Million	8,096	8,054
SAYE and Executive Share Option Schemes		Million	4	5
Shares issued and Own Shares purchased		Million	10	11
Less: weighted average shares in trust		Million	(7)	(9)
BASIC weighted average no of shares		Million	8,103	8,061
Weighted average no of options	A	Million	2	128
Average option price	B	Pence	174	323
Average share price	C	Pence	289	365
Dilutory number of shares		[A x (C-B)/C] Million	1	15
DILUTED weighted average no of shares		Million	8,104	8,076
BASIC Earnings Per Share - Continuing Operations		Pence	0.93	14.10
DILUTED Earnings Per Share - Continuing Operations		Pence	0.93	14.08
UNDERLYING BASIC Earnings Per Share - Continuing Operations		Pence	7.71	14.91
UNDERLYING DILUTED Earnings Per Share - Continuing Operations		Pence	7.71	14.88

Notes

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

² For the UK and the Republic of Ireland these results are for the 26 weeks ended 23 August 2014 and the previous period comparison is made with the 26 week period ended 24 August 2013. For Tesco Bank these results are for the 6 months ended 31 August 2014 and the previous period comparison is made with the 6 months ended 31 August 2013. For all other countries these results are for the 177 days ended 24 August 2014 and the previous period comparison is made with the 178 days ended 25 August 2013.