

TESCO

Every little helps

Annual review and summary financial statement 2005



Every Little Helps is the way
we do things at Tesco.

It means doing the little things
that really matter for customers
and staff, in every store, every day.

It's summed up in our Values -
No-one tries harder for customers,
and treat people how we like
to be treated.

Every little helps

three little words that help us
to make Tesco a little bit better.



CONTENTS

- 2 Financial highlights
- 4 Chairman's statement
- 5 Chief Executive's review
- 7 CORE UK
- 13 INTERNATIONAL
- 21 NON-FOOD
- 27 RETAILING SERVICES
- 31 CORPORATE RESPONSIBILITY
- 36 Board of Directors
- 38 Summary Directors' Report
- 41 Summary Financial Statement and Operating and Financial Review
- 44 Investor information
- 45 INSIDE TESCO

Tesco works hard to create value for customers to earn their lifetime loyalty.

We do this in each of the four parts of our strategy:

Core UK

International

Non-food

Retailing services



Core UK

International

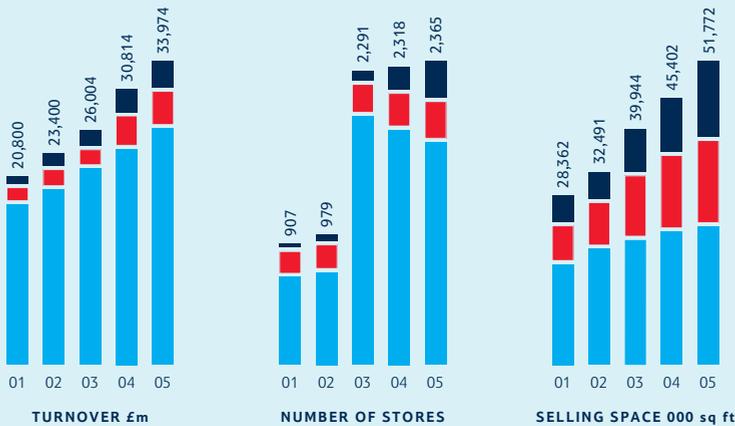
Non-food

Retailing services

Corporate responsibility

customers choose Tesco

Customers made ten million more visits every week to our 2,365 stores around the world. Our team of over 367,000 people work hard every day to make shopping better, simpler and cheaper for customers.



■ UNITED KINGDOM
 ■ REST OF EUROPE
 ■ ASIA



financials

	Growth on 2004 53 weeks	Growth on 2004 52 weeks pro forma
Group sales	+10.5%	+12.4%
Underlying Group profit before tax [†]	+18.8%	+20.5%
Group profit before tax	+22.6%	+24.5%
Underlying diluted earnings per share [†]	+12.2%	
Diluted earnings per share	+17.2%	
Dividend per share	+10.5%	

	2005 52 weeks	2004 53 weeks	2004 52 weeks pro forma
Group sales (£m) (including value added tax)	37,070	33,557	32,989
Underlying Group profits before tax [†] (£m)	2,029	1,708	1,684
Group profit before tax (£m)	1,962	1,600	1,576
Underlying diluted earnings per share [†] (p)	18.30	16.31	
Diluted earnings per share (p)	17.50	14.93	
Dividend per share (p)	7.56	6.84	
Group enterprise value (£m) (market capitalisation plus net debt)	27,853	23,866	
Return on capital employed [#]	11.5%	10.4%	

[†]Excluding net profit/(loss) on disposal of fixed assets, integration costs and goodwill amortisation.

[#]2004 – restated as a result of changes in accounting standards, UITF 38 and UITF 17 (revised) previously 10.5%.



Chairman's statement

Our team has excellent plans to continue to improve our offer for customers, which drives the sales and results for shareholders.



Tesco has a well-established, consistent strategy for growth, which is strengthening the core business and driving our expansion into new markets such as non-foods, new services and new countries.

To succeed in the long term, a first class company needs seamless succession, good management and great leadership. In Terry and the Board, we have leaders that are hugely experienced, energetic and capable of directing and motivating all the team leaders throughout the business to do the right things for customers.

Retailing is about relentless execution, day in – day out. Our management and staff are trained, developed and given authority to do their jobs well, but also to innovate. Every year, we strive to make the shopping experience that bit better for customers. At the same time we make major improvements in our own productivity through our approach of better for customers, simpler for staff and cheaper for Tesco.

As a responsible company, we work hard to bring real benefits to the communities we serve, the environment and the economy. Our commitment is embedded in the way we run the business through programmes like Computers For Schools, Race For Life and our charity of the year – which this year was Help the Hospices. This commitment was also the driving force behind the fundraising efforts by the Red Cross for the Tsunami appeal which raised over £2.8 million in our stores.

All of this adds up to a company that is taking on the challenge of being a leader for Britain in retailing, both at home and abroad. It is something that you and we can feel proud of and it shows in our results.

Tesco has again delivered an outstanding performance:

- Exceptional like-for-like sales growth in the UK
- Strong international sales
- More than 20% growth in underlying pre-tax profit
- Further strong progress on increasing our return on capital employed.

For shareholders it has also been a good year with dividends up 10.5%.

Total Shareholder Return (TSR) over one year has increased by 25% compared to just over 15% growth for the FTSE 100. Our return on shareholders' funds has also increased to 24%.

As always, this success is the result of the hard work and skill of the whole Tesco team in delivering for customers every day. I am delighted that our people are benefiting from £169 million from Shares in Success and Save As You Earn schemes.

We have further strengthened our Board with two new Non-executives.

Karen Cook, a Managing Director at Goldman Sachs, joined us on 1 October 2004 and Carolyn McCall, Chief Executive of Guardian Newspapers Ltd, joined us on 1 March 2005.

A handwritten signature in blue ink, appearing to read 'D Reid', with a horizontal line underneath.

David Reid Chairman

Chief Executive's review

This has been a successful year for Tesco and every bit of the Group has played its part. The way we grow profits is by trying to make Tesco more attractive to customers, so that more people choose to shop with us. We are doing well for one simple reason: globally, millions more customers have chosen Tesco – with 10 million more visits a week to our stores around the world.

In 1997, when we first presented our four-part strategy – a strong UK business, non-food, retailing services and international – we were a UK grocer with a fledgling overseas operation. Tesco.com was still just a good idea and we had only recently announced our first move into banking. It was early days for three of the four parts of our strategy. Today, these new businesses have delivered more profit than the entire Group did in 1997. We are now a truly international retailer, with growing strength in non-food and retailing services.

International The emergence of international retailing will take a long time. This is, today, still a local industry. Local influences hold sway over global economics. The balance is slowly changing – enough for me to believe that retailing will become a truly international industry. Our ten years of experience has strengthened this belief.

I also believe Tesco can play a leading role. In the last ten years we have begun the process. We have gained vital experience – learned what we are good at, developed capability, worked out a strategy – and we've built a profitable, growing business along the way. This strategy is built on six elements. Firstly, be **Flexible** – each unique market requires a slightly different approach; second, act **Local** – local cultures, customers, supply chains and regulations are the norm; third, keep **Focus** – to be the leading local brand is a long term effort, it is not about planting flags; fourth, operate **Multi-formats** – no single format can reach the whole market; fifth, **Capability** – success is not about scale, it is skill that counts and being able to share this around the business is vital; and finally, retailing is a **Branded** business – developing the retail brands which will build the important lasting relationships with customers takes time. We have had some competitive and economic challenges in international this year but remained focused on becoming a better business.

UK We aim to offer our customers the convenience of either large or small stores and the success of two of our recent acquisitions demonstrates the broad appeal of the Tesco brand. Since we converted the ten former Sainsbury stores we purchased from Morrisons, sales have almost doubled. All of these stores were there before, but 70,000 more customers are shopping there since they became Tesco stores. Sales at the Cullens, Harts and Europa stores we bought in Central London have more than doubled. We now have over 550 Express stores and over four million customers walk to their local Tesco every week – this is neighbourhood shopping as it should be.

Our Value and Finest ranges, which both now have over 2,000 products, enable customers to shop within their own budgets. Our Healthy Living, Free-From and Organic ranges allow customers to choose products to suit their lifestyles and we have improved the labelling on over 4,500 lines, providing better information to help them make that choice. ▶

We aim to
make everybody
welcome at Tesco,
wherever they
live and whatever
their income.



Chief Executive's review continued



Our customers have told us what they expect from an Every Little Helps shopping trip and we know from our staff what is important to them. The 'Way We Work' is how we deliver Every Little Helps to make Tesco a better place to shop and work in.

Success or failure in our industry depends on how good a job we did on a customer's last shopping trip, so we invest in the things that really matter to them:

- We have put more staff into stores and distribution centres to improve availability and service.
- We're working on keeping the aisles clear.
- Our price cuts of £230 million this year, plus the £67 million more announced in April 2005 mean that the average weekly shop at Tesco costs less than it did a year ago.

Our Step Change programme helps fund all of this investment. This year, we have saved over £270 million by making the business better, simpler and cheaper.

Non-food Like-for-like growth in our non-food business in the UK is still running at twice the rate of food sales. UK non-food sales now amount to £6 billion, an increase of 17% on last year. This growth is not coming from just one or two categories – it's broadly based. Our home entertainment sales grew by 20%, the stationery, news and magazines category by 26% and health and beauty by 13%. Our clothing growth is still very strong, at over 28%, and UK clothing sales were nearly £700 million, but we still have a long way to go.

Retailing services More than 1.2 million new customers this year have chosen one of our retailing services. The number of weekly grocery orders on tesco.com has increased to over 150,000 and service levels got even better. During the year we added eDiets and Legal Store to the tesco.com offer, as well as a significant expansion in the ranges of non-foods available online.

We try to bring simplicity and value to complex markets. Customers with busy, stressful lives increasingly want simple choices which is one reason why one million customers have chosen Tesco Telecoms. Tesco Personal Finance, which is now a substantial business making over £200 million a year, is about to sign up its five millionth customer with 60,000 new customers a month joining during the year.

In summary

- Tesco operates in competitive markets but we thrive on competition – and we innovate.
- We have created new opportunities for long-term growth – and we are pursuing them with increasing confidence.
- We had an exceptional year in the UK.
- We are expecting a more normal year this year and are well placed to handle the competitive challenges which lie ahead.

 Terry Leahy Chief Executive

Core UK

Delivering for customers We aim to deliver clear aisles, good availability and prices, no queues and great service. This has resulted in over two million new customers choosing to shop with us in the UK this year.

Every little helps

Kingston Extra Newcastle, UK



living every

In the UK, our team of over 250,000 people is committed to delivering an Every Little Helps shopping trip for our customers.



Focusing on our customers Over 9,000 customers have taken part in Customer Question Time sessions in the past 12 months, helping us to understand the things that really matter to them. As a result we have introduced parking bays in new stores to keep the aisles clear of the trolleys we use when filling shelves. We have put extra staff on checkouts and introduced over 250 more Grab 'n' Go fresh food counters, and self-service cafés to help customers in a hurry.

Clubcard just gets better and better Clubcard allows us to say thank you to over 11 million customers for shopping with us and we are always looking to find new ways to do this. We introduced smaller Clubcards which can be attached to a keyring and have a bar-code because customers wanted a quicker and more convenient way of collecting their points. We launched a Christmas Savers Club to allow customers to save their Clubcard vouchers to help with their Christmas shopping, and announced two new partners who now issue Clubcard points – Avis and MFI. We also simplified Clubcard Deals, so now all vouchers are worth up to four times their face value when used to buy Clubcard Deals. For example, £25 in Clubcard vouchers gives a return ticket to Paris worth up to £100. In our quarterly mailings this year, customers received £250 million in vouchers.



Know your stuff



Show you care



Share a smile

Living Service All store staff are being given new skills to deliver even better customer service through a culture change programme called Living Service. The three Living Service attitudes describe the way we behave when we deliver Every Little Helps in our stores.

Know your stuff – learning about our products and services

Show you care – listening to and caring about how we treat each other

Share a smile – serving customers in a warm and friendly way



little helps



The new bar-coded Clubcard key fob makes it easier to collect Clubcard points.



Looking after our people We are the largest private sector employer in the country and have created over 11,000 new jobs within the UK this year. We encourage our people to develop and at any one time there are over 25,000 staff working at Tesco while pursuing higher or further education. We have training schemes for every career stage, offering everyone the opportunity to get on. Managers in the UK can attend our Business Improvement Programme, while over 5,000 store staff this year took part in Options, our in-store management training scheme. We also became the first retailer to be accredited to award National Vocational Qualifications (NVQs) in Retail, and have created 480 apprenticeship positions so far.

Sharing in our success We offer a market-leading package of pay and benefits. Our Shares in Success scheme rewards eligible staff for their hard work and commitment with free Tesco shares and our staff are benefiting from £169 million from Shares in Success and Save As You Earn schemes. Our award-winning defined benefit pension scheme now has nearly 137,000 members which covers nearly 60% of staff. This year, we have paid a cash contribution into the scheme of £200 million to strengthen its funding position.

Keeping close to our people To ensure we keep in touch with customers and staff, every year all of our distribution and head office managers spend a week working in a store through a scheme called TWIST (Tesco Week In Store Together). Retail and Logistics Director David Potts took on the day-to-day running of Romford store at Gallows Corner for a week. Experience like this helps us to identify potential operating improvements that will simplify jobs and free up time for staff, so they can serve customers better. Store managers across the company work at least one week out of every 12 on night shifts, to ensure that Every Little Helps is our focus for 24 hours a day. Every Christmas and Easter, head office staff join their colleagues in stores to help serve customers during the busiest times of the year.



Retail and Logistics Director David Potts, at Romford store, Gallows Corner.

something

Customers have different needs at different times so we tailor our stores as well as our products. From Value to Finest and from Express to Extra, there's something for everyone at Tesco.

TESCO *Express*

Express stores bring great food and great prices into the heart of local communities. With 270 Express stores opening this year, bringing the total to nearly 550, even more customers are now benefiting from the convenience of having Tesco in their neighbourhood. Twenty-six of these stores are new sites, while we also continued with our conversion programme of Adminstore shops in London (Cullens, Europa and Harts) and of T&S. Nearly six million transactions take place every week in our Express stores, with nearly two-thirds of customers visiting at least twice a week. Our smallest Express store is opposite the Houses of Parliament in Westminster, serving over 15,000 customers each week.

TESCO *Metro*

Metro stores offer the convenience of Tesco in towns and city centres up and down the UK, bringing Tesco value and quality to the places where people work. We opened six new Metro stores across the UK, bringing our total to 160. Canterbury is one of our largest Metro stores, measuring 12,500 sq ft and we also opened a new 7,500 sq ft Metro inside the £100m Regent Quarter development in King's Cross, London. We refitted 17 stores during the year and plan to open a further four Metros in the current year.

TESCO Superstore

At our Superstores, customers can find everything they need for their weekly shopping. Within easy reach, our Superstores carry full food and convenience ranges together with our most popular non-food lines. This year we opened 21 new Superstores, including the ten Safeway stores we purchased from Morrisons. The introduction of our everyday low prices and broader ranges in the converted stores means more customers are experiencing the Tesco offer and sales have almost doubled. We have also extended or replaced 14 Superstores this year.

TESCO *Extra*

Tesco Extra stores carry our widest range of non-food products along with extensive food and convenience ranges. This destination shopping experience is proving very popular with customers, particularly at Christmas, when they can buy everything they need under one roof. We opened six new Extras in the year and extended a further 11 Superstores to become Extras. Our new store at Long Eaton was built on stilts, providing ample parking underneath as well as allowing us the space to offer customers extended ranges of food and non-food. With less than 20% of the UK population having access to one of our 100 Extra stores, we expect to open a further 20 in the current year.



for everyone



Investing over £230 million in price cuts has meant that an average weekly shop at Tesco costs less than it did a year ago.

Customers love both our Value and Finest ranges. In fact 77% choose to buy from both, perhaps saving money on Value bread and then splashing out on a bottle of Finest wine. So we have expanded both, adding over 500 food lines this year alone. We have also extended our Asian and Kosher ranges in response to customer demand. For example, we have increased our Asian grocery lines by over 100 to 330 lines in 119 stores and introduced a new range of Kosher wines and ready meals.



Helping our customers stay healthy Healthy eating is high on our customers' agenda, so this year we improved the labelling on nearly 5,000 products with additional information, to help customers make an informed choice. We also introduced Glycaemic index (Gi) labelling and launched the Gi Guide, a lifestyle book to help customers follow this balanced eating plan. Gi is a food ranking system which helps both people who want to control their weight and also those with diabetes. A new low carbohydrate range is now in 400 stores, and we extended our Free-From (gluten, milk or wheat free) ranges to 150 lines, including our first Free-From Easter egg.

getting better

Improving our stores As well as building new stores, we are also serving customers better by improving the stores we already have. So our £288 million programme of refreshing and extending our stores is making them better places to shop. Throughout the year we refreshed 80 stores and extended 23. At Newcastle we have extended our Extra store again, making it our largest UK store in total size at nearly 120,000 sq ft. We relocated the café to a new mezzanine floor, allowing us to offer a wider range of all non-food products. Every week, over 50,000 customers in Newcastle Extra now choose something from our non-food ranges.

Taking steps to reduce costs We are able to invest in lower prices and better customer service because we try to ensure the way we work is better, simpler and cheaper. This year our Step Change programme has delivered in excess of £270 million in savings. Making things simpler for staff means that they can spend more time serving customers. For instance, our bread is now delivered on trays that slip straight on to the shelves, while over 600,000 customers every week choose to use our self-service checkouts, which

are now in over 100 of our stores. We have also rolled out 10,000 hand-held computers to staff in stores, to help make life easier for our people by moving back office systems onto the shop floor. As well as improving productivity, this helps improve product availability and the merchandising of our ranges.

Getting the stock to customers To ensure our customers can get what they want from Tesco, when they want it, this year we delivered over 1.6 billion cases with record volumes across all product categories. As well as integrating over 300 new stores into our network of 26 distribution centres, including our T&S conversions, we opened two new trunking stations in Cheshire and Hertfordshire. These receive stock from distribution centres and suppliers and organise deliveries to stores. We also opened a new centre at Daventry, which co-ordinates imported non-food products before they are distributed to stores. A new fresh food depot, for meat and produce, opens in Peterborough in October 2005 and will be handling over 700,000 cases a week, in time for Christmas.

We replaced our store in Evesham with a 44,500 sq ft Superstore. The introduction of new lines such as electricals and clothing is attracting an extra 35,000 customers every month. During the construction, we built a temporary store in the car park so we could continue to serve our customers.

International

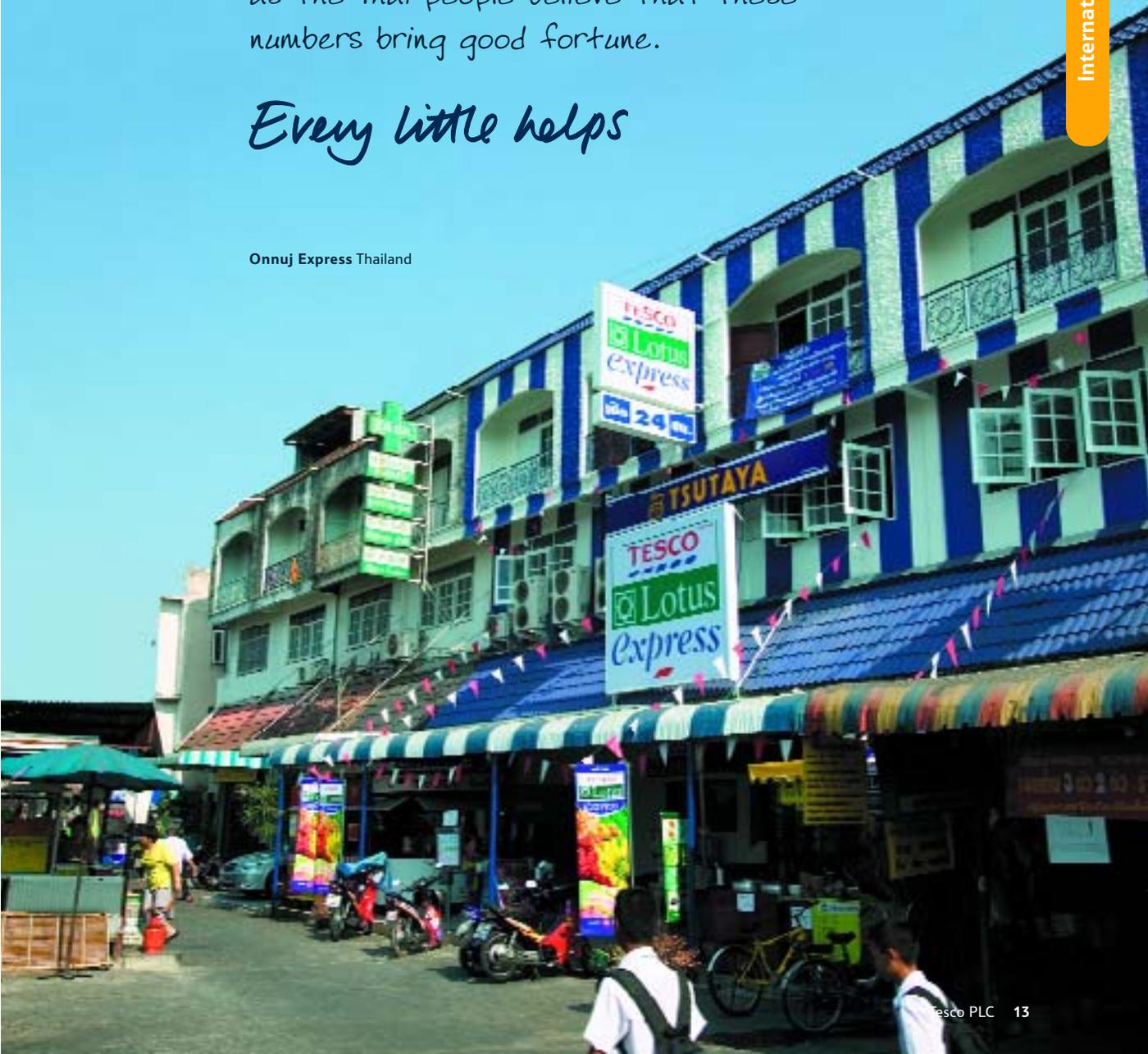
Understanding the local community

All our Express stores in Thailand open for the first time at 9.09am precisely, as the Thai people believe that these numbers bring good fortune.

Every little helps

Onnuj Express Thailand

International



international

Tesco is expanding internationally by building local businesses with local people. Our stores are as different as the markets and communities they serve.

International



Growing businesses by staying local To ensure we truly cater for our customers, we employ local people with local knowledge to help meet differing needs and tastes. With a workforce of over 100,000 people in Asia and Europe, fewer than 100 are from the UK. This local insight helps us to make the right choices for customers in each market.

New stores, new formats During the year, we opened a total of 98 new stores and 15 petrol stations outside the UK. The majority of these stores were hypermarkets, including 19 compact hypermarkets across Europe and Asia. This new format gives customers in small towns the choice of shopping at Tesco while enjoying hypermarket ranges and prices. We also opened 44 convenience stores in Thailand, South Korea and the Republic of Ireland, using our experience of different markets to bring Tesco into the heart of local communities.

Sharing skills To help us to serve customers better wherever we operate, we share knowledge and best practice across the business. By transferring what we know in the UK about running our stores, buying and marketing our products, we are able to develop better ways of working, invest in price and improve the shopping trip for customers wherever we operate.



overview

Listening to our customers We use Customer Question Time sessions to get a clear picture of what our customers around the world want from Tesco. This year, in response to this information, we have brought down prices, improved the quality of our fresh produce and increased our already strong non-food offer. We have increased the range of Tesco brands in all categories to bring even better value and choice to our customers. Every store creates its own action plan to ensure we are always working hard to make Tesco a little bit better.



Lamac hypermarket Slovakia

International



Looking after our people

All our businesses in Europe and Asia reflect the diverse communities in which they operate. For example, every store manager we employ is local, all boards have a strong local element, and around 80% of our management positions are now filled by local staff. We encourage all our people to develop themselves through training programmes and to ensure we understand what our people want, every six months, we carry out a staff survey and use the results to help make our stores better places to work.

europa

We opened 35 new stores in Europe this year, creating 7,000 new jobs. We now have 61,000 people in our 294 stores, serving over eight million customers every week.

International



Czech Republic We opened three new hypermarkets this year, bringing our total to 25 stores. Our new store at Melnik is our first 31,000 sq ft compact hypermarket to open in the Czech Republic. Our Czech business now employs over 8,000 people. We are continuing to strengthen our own-brand range and by the end of the current year will have launched over 1,500 Value lines and 1,600 standard own-brand lines.

Hungary Nine new stores and nine petrol stations were opened in Hungary this year, creating 1,900 new jobs. Five of the stores were compact hypermarkets, giving customers the best all-round offer of non-food,

as well as fresh meat, deli, hot food and fresh bread. We extended or refitted a further five stores and extended our 430,000 sq ft Herceghalom distribution centre. To improve our fresh food offer in Hungary, we opened a new 225,000 sq ft fresh food distribution centre in Gyál. It uses radio frequency technology instead of paper to keep track of products and sort orders, and now accounts for over 95% of the volume of our fresh food. We gave own-brand a boost and now have over 400 Value products, more than 1,000 standard own-brand and 60 Fitt healthy living products.

The Clare Hall Centre in Dublin won the Irish Property Award for Commercial development of the year and our Extra store was one of our first regeneration stores in the Republic of Ireland, training the long term unemployed and creating 400 new jobs.





We made our biggest commitment ever to bringing down prices in Europe this year. We will not be beaten by any competitor on the 50 most popular lines and have cut the price of staple foods such as fruit and vegetables, meat and poultry.

Poland This year we opened six hypermarkets, three compact hypermarkets and four petrol stations, creating nearly 1,500 jobs. Around 40% of the people we took on were previously unemployed and we now have a team of over 18,000 people. We invested nearly £6 million in lowering prices and trade from the refurbished HIT stores we acquired in 2002 has been particularly pleasing. Our new grocery, fresh and non-food distribution centres at Teresin are now operational, handling around 95% of volume in Poland.

Republic of Ireland Customers have more choice than ever before with the opening of our first Extra in Ireland in July 2004, in the Clare Hall Centre, Dublin. As well as our 63,000 sq ft store, the building also contains 28 shops and a food hall. We opened seven new stores, bringing the total to 87, adding over 200,000 sq ft of new sales area during the year, an increase of 11%. We opened two Express stores and two petrol filling stations in Ireland this year. We have continued to lead the way on reducing prices for customers on both food and non-food, for example, by lowering prices on chart CDs to €14.95, and ready meals are now 25% cheaper. Our competitive petrol prices make our filling stations among the lowest priced in the market and the Value range is recognised as being the lowest priced range of food and grocery products available in Ireland. Successful range launches included Free-From (gluten, milk or wheat free) and our Florence + Fred clothing.

Slovakia We stepped up our expansion in Slovakia this year with seven new openings, including five compact hypermarkets, adding 320,000 sq ft to our sales area. A new fresh food distribution centre, under construction in Beckov, will be operational by May 2005 and is another example of Tesco transferring world-class knowledge to local teams for the benefit of our customers. We extended our Value and own-brand lines by 1,100 and 1,050 respectively and our business was named 'Top Retailer for 2004' by the Association of Trade in Slovakia.

Turkey In our first full trading year we have extended trading hours, invested in price, introduced new ways of working and launched 80 more own-brand products. This has attracted 250,000 new customers into our shops every week and we have traded ahead of our expectations. Around 50 staff have joined our Options management training scheme, and we organise and fund first aid seminars in our stores and local schools which have been attended by 25,000 adults and children since 2002. Our first new Kipa store, a 54,500 sq ft hypermarket at Bodrum, will open in June 2005. We plan to introduce a new suite of IT systems called 'Tesco in a Box', this summer. These systems will run many key areas of the business, including our supply chain and replenishment operations to help customers to get what they want, when they want it.



asia

International

Every week over seven million customers shop in our 291 stores across Asia, where we employ over 40,000 people.

Malaysia We have six stores in Malaysia, including a new 107,000 sq ft hypermarket on the island of Penang, a popular tourist destination. We also opened a 97,000 sq ft hypermarket in Ipoh, which has a 43,000 sq ft shopping mall with 44 tenants, as well as a food court, facilities for the disabled and prayer rooms. Tesco Malaysia employs 2,700 people and we will almost double our number of stores in Malaysia in the current year.

South Korea We purchased 12 new stores from Aram Mart in March 2005 and established a market-leading position in Pusan, South Korea's second largest city. The 12 stores included three compact hypermarkets and nine potential Express stores. We also opened ten new stores, including the extension of our offer to convenience with seven new Express stores, offering a wide range of fresh food and groceries to meet the needs of local customers. Since the year end we have opened our first 45,000 sq ft compact hypermarket in Namdaegu. We have extended our very successful joint venture agreement with Samsung until at least 2011. We employ over 8,500 people in South Korea, serving over 1.8 million customers every week.



Just five of the 32 different MP3 players sold by Homeplus in Korea.



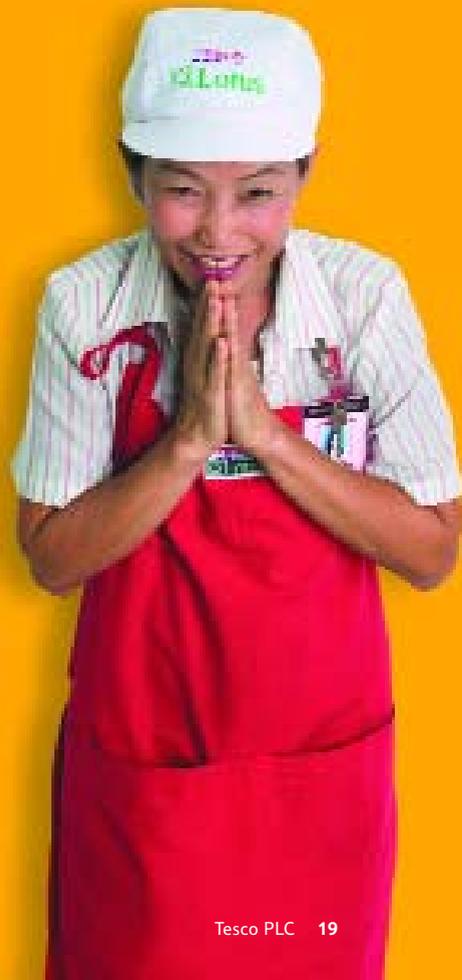
Taiwan This year we have reduced prices by an average of 5% as well as increasing our range of Value lines. We opened one new store in Ching Hai, bringing the total to five hypermarkets, and we opened our sixth in Hsin Tien, in the current year. Over 280,000 customers now shop at our Taiwan stores every week. This year the Tainan City Government awarded us the title of Tainan Best Service Employer.



Providing local flavour Wherever we operate we try to source local products to meet the needs of our customers.

Thailand We now have 107 stores in Thailand, with a range of formats to offer customers the different shopping experiences they want. We have 46 Express stores, 49 hypermarkets and 12 Value stores. In October we opened our Rama 1 hypermarket, which brings together a range of initiatives such as rainwater recycling and energy-saving air conditioning and will help to reduce CO₂ emissions from the store by up to 400 tonnes a year. Our Value format allows us to build in smaller, less affluent parts of Thailand and gives even more people access to our great prices. As one of Thailand's largest companies, with nearly 23,000 people, our Tesco Lotus business continues to play a central role in supporting communities following the devastation caused by the Boxing Day tsunami. In particular, we have donated supplies to communities and helped to re-equip local schools. We have also supported government campaigns to encourage domestic chicken consumption following fears surrounding avian flu.

Customers in Thailand buy over 4,000 tonnes of Value rice every year from our stores.



new markets

China In September this year we completed the acquisition, for £145 million, of a 50% holding in Ting Hsin's Hymall business, which operates supermarkets in Shanghai and the North-East of China. Hymall now trades from a portfolio of 31 supermarkets, and plans are under way to open the first store in Beijing in the summer of 2005 as part of an enlarged new store development programme of 15 supermarkets in the current year. Since the joint venture was established, Hymall sales have grown strongly and the business made a small profit, of which our share was £1 million.

India We opened a new service centre in Bangalore, India in January, where our staff provide business support and other essential services and are leading the way in helping standardise our IT systems to improve efficiency and reduce costs.

Japan Our C Two-Network business, which operates convenience discount supermarkets in the Tokyo area, was expanded with the acquisition of Fre'c in August 2004. The business now trades from 104 stores with 15 new stores planned for the current year. Fre'c's specialism in fresh food, combined with the grocery expertise of C Two-Network, will significantly improve our offer to customers in Japan.

Qibao supermarket Shanghai, China



Non-food

You should be so lucky Fashion lovers caused a stampede in their efforts to obtain an exclusive green Florence + Fred dress. A snip at just £45, the dress quickly sold out and later changed hands on the internet for double its retail price.

Every little helps



Non-food

everything u



On the right track More wooden train sets were bought from Tesco than any other retailer.

Customers love the quality, price and choice of our non-food, so in the UK, we have expanded our ranges across our Extras, Superstores and on [tesco.com](https://www.tesco.com)

New ranges and great value Our prices on non-food this Christmas were over 5% lower than last year and customers could snap up a four mega pixel digital camera for under £50. During the year, we introduced new ranges including jewellery, luggage, sports and camping equipment. To further improve the supply of our non-food products to stores, we opened a new non-food distribution centre in Coventry. Measuring 300,000 sq ft and employing 400 people, it distributes 500,000 cases of electrical items, sports goods, toys, stationery and home textiles to our stores every week.

What's in season? Selling what customers want, when they want it, has helped to increase sales by 27% on our seasonal non-food ranges. Events such as Mother's Day and Valentine's Day also helped boost the sale of cards and party ranges by 29%. In the summer, customers bought over two million packs of barbecue fuel, all from renewable sources, and at Christmas, decoration sales increased by 36%, helped by the introduction of individual Value hanging decorations.

Tesco brands Our own-brand ranges of non-food continue to grow to meet customer demand. This year we launched own-brand computer accessories, DVD players, audio-visual accessories, toys and games and even gardening tools.

Growing expertise We have introduced dedicated in-store managers and specialists in key areas like health and beauty to offer customers advice in choosing the right products. We have also introduced department team leaders, who take on extra responsibility within other non-food departments such as electricals and home entertainment to help deliver the best shopping experience for customers. We will be introducing these roles to other areas of our stores shortly.

Non-food



nder one roof

Value to Finest Our Value and Finest brands are extremely popular in non-food. In our new garden furniture range you'll find a Value 4-seater table for £30 and a Finest Knightsbridge 6/8-seater table for £170, both made using timber from sustainable and renewable sources. This year we have added 900 new non-food Value lines and 700 new Finest lines.

Value electricals Our low prices mean that a customer could kit out their kitchen with Value electricals for under £80.



£3.34



IRON
£4.94

KETTLE
£5.67

TOASTER
£5.67

Non-food

Health and beauty We are helping up to 10,000 customers a week by providing healthcare services at our 199 in-store pharmacies. Sales of products to help customers give up smoking, for example, have risen by 40% in the New Year. We introduced over 30 additional complementary medicines, from vitamins to aloe vera and reduced the price of nappies for newborn babies, to help our customers at such an important time in their life. In total we have invested £5.5 million in health and beauty this year and sales have grown by 13%.



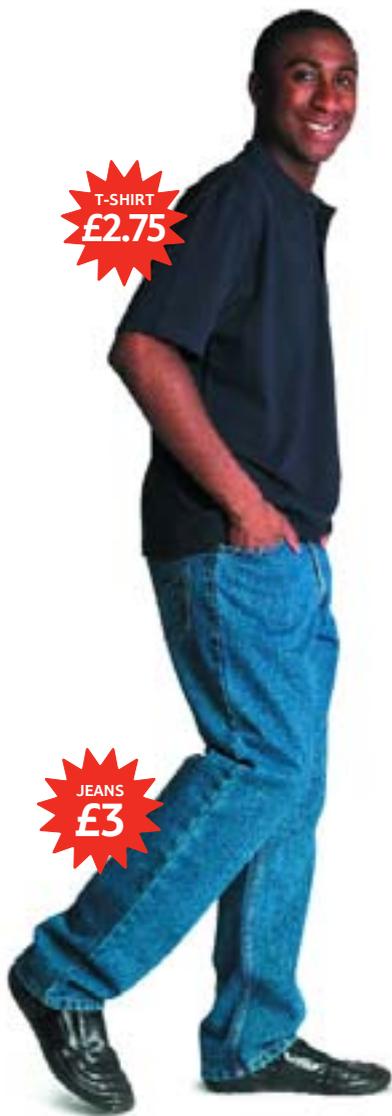
A series of free booklets offering advice, information and hints and tips to boost health and fitness for all the family, are available from our in-store pharmacies throughout the UK.



Demand for high fashion at Supermarket prices means

A price for every pocket Offering value for money throughout our ranges, Tesco clothing has something for everyone. Our total clothing sales this year were almost £700 million, up by 28%. Our brands are still among the fastest growing in the UK and are gaining recognition from customers and the fashion industry. One highlight of the year was our 100% cashmere jumpers, which customers could buy for just £30. Our Sixteen to Twenty Six size range is particularly popular, offering fashion and quality in larger sizes at low prices.

We helped families to look good for less, both at work and at play. For the office we could kit them out with a Florence + Fred men's suit for just £32 or a lady's white blouse and black trousers for a total of £9. If they were heading for the beach, they could buy a bikini, sarong and flip-flops from just £10. Novelty socks walked off the shelves this Christmas, with customers buying 450,000 pairs. To ensure we give the best service possible, we now have dedicated clothing managers in over 300 of our largest stores.



Non-food

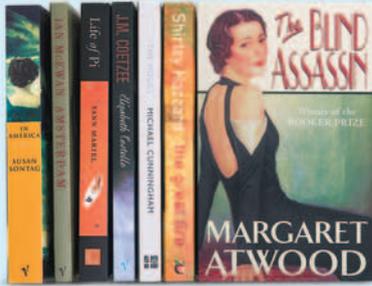
that over half our customers now dress for less with Tesco.

Florence + Fred A wide selection of new Florence + Fred ranges helped attract customers and boost sales by over 30%. The range is so popular that this year it won a number of national awards, including being voted 'One to Watch' by 'Prima' magazine. The range was also modelled by Sex and the City star Kristin Davies in 'You' magazine in September.

Cherokee Cherokee offers high quality, fashionable casual wear with exceptional prices at over 300 of our stores. Customers bought over 50,000 ponchos from our autumn range at £12 each. Over one third of all clothing items bought by customers were from the Cherokee brand, with sales up 40%.

Back to school To cut costs in the classroom, we slashed the price of our Back to School range with an entire school uniform selling for just £9.50. We also extended our range of Teflon® coated kidswear which was a huge draw for families seeking durability as well as great value.

lots of choice



Winning words With a wider choice of books at affordable prices, we sold nearly 15 million this year, as well as giving customers the choice of over 1.2 million titles online. Customers can now read the nominees and winners of the Man Booker, Orange and Whitbread awards from just £3.73 a copy.

A novel approach This year we became the first UK supermarket to take part in World Book Day, which encourages children to explore the pleasures of reading. Special £1 World Book Day vouchers were allocated to schools across the UK and were redeemable in our stores.

Home entertainment The opportunity for customers to pick up a DVD, video or CD with their weekly shopping helped boost our in-store home entertainment sales by 20%. For example, customers bought nearly 90,000 copies of the G4 CD in our stores in just three weeks and almost a quarter of the people who went out and bought the new Bridget Jones DVD, bought it at Tesco. Computer games are also proving popular in 400 of our stores and we plan to introduce the range into a further 200 stores by the end of 2005.

Stationery sales Our small office and home office ranges were launched this year in response to customer demand. Products include filing cabinets, desk accessories and paper shredders. We increased the number of Tesco branded and Value stationery lines, particularly in children's stationery, pens and paper. Our stationery prices are on average 7% lower than last year and sales in the stationery, news and magazines category grew by 26%.

Non-food



£9.98

Paper shredders have proved popular this year with customers buying over 10,000 in one week.

Retailing services

Slots of choice Our expanding online E-Homeplus service in South Korea offers up to ten delivery slots every day from each store so customers can get their groceries delivered when it suits them.

Every little helps

Yeongdeungpo hypermarket Seoul, South Korea



Retailing services

Tesco.com Many customers are too busy to visit our stores regularly, so our grocery home shopping service now reaches 98% of the UK through nearly 300 local stores.

Expanding overseas

In the Republic of Ireland we have 145,000 online customers and operate out of 17 stores, covering 65% of the population.

We also give customers the opportunity of shopping online in parts of South Korea, with a choice of over 15,000 products.

Online shopping With customers placing 150,000 orders every week with tesco.com, we are the most popular online grocer in the world. An easy-to-use website allows customers to do their weekly shopping much as they would in their local store. Personal shoppers then prepare the orders and deliver at a convenient time. Tesco.com is so popular with customers that total sales this year increased by over 24% to £719 million and profit increased by 51.8% to £36 million. Nearly 750,000 customers chose tesco.com to deliver their Christmas gift and grocery orders. To make things simpler for them, we have now placed our online non-food ranges like electricals, books, wine, music and movies under one virtual roof – Tesco Extra, online. Customers can choose from over 230,000 CD, video and DVD titles and over 1.2 million books. New products launched online this year include a large range of MP3 players and in-car DVD players.

DVDs to your door Film fans now have access to over 25,000 titles through our online DVD rental service. Customers simply return the film when they want, in the pre-paid envelope – there are no fines for returning DVDs late. Three rental packages are available and over 30,000 customers have signed up for the service, renting over 200,000 DVDs a month.

On track with digital music Choice is really important when it comes to digital music. The new tesco.com digital download store allows music lovers the option of listening to their high quality downloads on over 70 different portable music players. There are over 500,000 tracks to choose from, at just 79p each, plus the option to listen to a 30-second sample before buying. The service now accounts for around 10% of the UK download market and we plan to launch downloadable music videos in the current year.

Healthier living Different people want different things from a diet. So we bought eDiets, our online service that allows customers to tailor their diet to their own food preferences, lifestyle and health recommendations, at the touch of a button. eDiets is the UK's first virtual slimming service, with twelve different diet options ranging from Gi and Atkins, to low fat and dairy free diets. Nutritional experts use the information provided to produce ready-made meal plans and shopping lists. They also offer ongoing support and advice to help customers have the best chance of achieving their weight loss goals.



Telecoms customers want easy access to new services and no unexpected bills. Tesco Telecom offers a simple pricing structure and great value for money – from a name they trust.

On the move with Tesco Mobile With simple, flat-rate tariffs with no hidden costs, and half-price calls and texts to your three favourite numbers, Tesco Mobile has attracted over half a million customers in just over a year. On Christmas day, a new Tesco Mobile phone was activated every three seconds. Handsets can be bought in stores or over the internet and we also sell SIM cards in stores and online, making it even more convenient to access our network. During the year we doubled our handset range and simplified our tariff so customers can now choose any landline or mobile as one of their three favourite numbers.

Stay in touch with Tesco Home Phone

Tesco Home Phone customers can call each other for free, at any time and for as long as they like. There are three simple, great-value tariffs to choose from, so callers can keep track of costs.

There's even an independent online call cost calculator, so customers can find the right tariff for their needs.

Full speed ahead for Tesco Broadband

Simplicity is the key for Tesco Broadband, which offers full speed, unlimited internet access. To ensure that our service was the most family friendly broadband package on the market, we asked a group of schoolchildren for advice. The result was that we now offer fifteen e-mail addresses, free modem and free connection. With Tesco Broadband there is no limit to the number of downloads customers can make and families can use the internet at the same time as using the landline. Tesco.net our dial-up service continues to keep the cost of internet access low – you can surf online from as little as 1p per minute.

Free directory enquiries If you are a Tesco Home Phone user and are calling the Tesco directory enquiry service – 118 321 – from your registered home phone number, the calls are free.





Tesco Personal Finance Financial services can traditionally be difficult to understand, so we have made our products simple and easy to access. As a result, Tesco Personal Finance has almost five million customer accounts.

Finance at your fingertips Customers have the choice of buying any of our 16 financial products in a store, by phone or over the internet. This year our joint venture with the Royal Bank of Scotland attracted 0.7 million new customer accounts and made a pre-tax post minority interest profit of £202 million, of which the Tesco share is £101 million. Over 1.7 million people now have a Tesco credit card, while more than 1.4 million motorists trust in Tesco insurance. To help people to manage their money, we carry out affordability checks with our customers before issuing a credit card.

Safe as houses This year we moved into the mortgage market, offering customers one of the best combinations of simplicity, ease of use and value in the market. You can apply by phone or online and there's an option to allow customers to pay more than their usual monthly sum, should they choose to.

Spreading the word Overseas customers are also benefiting from the ease and simplicity of our personal finance products. In Hungary this year we launched a new instalment credit card and two different loan schemes, joining the existing Tesco Shopping Card scheme. Tesco Financial Partner Services, run with CIB Bank Ltd, now has over 40,000 customers. Over 1.4 million people in South Korea take advantage of our financial services including credit cards, home loans and car insurance. We also have credit card schemes in Ireland, Poland and Thailand.

A range of products As well as mortgages and credit cards, our finance range also includes loans, savings products and travel money. Our insurance policies cover everything from car and breakdown to life and home insurance. Clubcard customers can buy their instant travel and car breakdown insurance quickly and conveniently at the checkout, and over 300,000 customers have done just that. We also offer customers access to the country's second largest network of free cashpoint machines at over 1,000 of our stores. Our pet insurance will even help you pay for advertising and a reward if your pet goes missing or is stolen.

Corporate responsibility

Protecting the environment In October we opened Rama 1 hypermarket in Bangkok, our first 'green' store, which brings together under one solar-panelled roof a range of initiatives to conserve energy and reduce emissions.

Every little helps

Green store Rama 1 hypermarket, Bangkok, Thailand



behaving

As a responsible company, Tesco works hard to bring real benefits to the communities we serve, the environment and the economy. Our commitment is embedded in the way we run our business.

Playing our part in local communities We are committed to making a positive difference to the communities around us and the customers we serve. Our award-winning regeneration partnerships in deprived areas have now helped 2,000 long-term unemployed people back into work through our unique jobs and training programme. We completed two large-scale regeneration partnerships this year at Dumfries and Stockport and a smaller scheme in Stafford. Tesco was also the main catalyst for a major mixed-use regeneration development in Coventry, creating over 1,000 jobs and providing a new stadium for Coventry City FC. We plan to open three new partnership stores and initiate six new schemes in the coming year.

Every year we adopt a charity of the year to support and in 2004 our staff and customers raised an estimated £3 million for Help the Hospices. In the current year we will be supporting Age Concern. We were again the main sponsor of Cancer Research UK's Race for Life. Nearly 19,000 of our female staff took part, raising over £20 million for the charity. We are sponsoring Race for Life again in the coming year and supporting a new event that will encourage men to take part for the first time. The Tesco Charity Trust adds 20% to money raised by our staff for charity.

We are committed to playing our part in local communities, wherever we operate. In the Czech Republic and Slovakia for instance, we support 24 local non-profit organisations, offering assistance such as homes for children and senior citizens. In the Republic of Ireland we raised over €1 million for Childline, the largest ever donation received by the charity. In Korea, Homeplus runs the country's largest network of Culture Centres, offering the local community a range of 220 educational and cultural programmes at each store. With everything from karaoke and Korean fan dancing to Western ballet, more than 250,000 people take part in the programmes each year.



Race For Life at Kempton Park, July 2004

responsibly



Our Computers for Schools programme, the largest of its kind in the UK, gave local schools £8 million in vouchers this year. Around 2,700 computers were ordered along with over 86,000 items of related equipment such as digital cameras. Since the scheme's launch in 1992, UK schools have now received computer equipment worth a total of £92 million.

Treating our partners as we like to be treated As well as creating new jobs at Tesco, we try to help our suppliers to grow. We provide them with access to an evolving and growing market, we pay them promptly and we share our understanding of customers with them. Building on the constructive relationships Tesco has with its suppliers, we recently conducted an anonymous 'Supplier Viewpoint' survey to understand what is good about working with Tesco and where we can improve. The results were very positive and although they show we are not perfect, the majority of our suppliers think we are professional, committed to our customers, fair and consistent.

We are a founder member of the Ethical Trading Initiative which sets out standards for suppliers and are instrumental in the development and promotion of Sedex. Sedex is a web-based system that strengthens supply chain auditing across the world and helps to reduce unnecessary duplication and costs. This year we also trained our buyers on how to uphold labour standards in the supply chain.



Mother and child class at our Culture Centre, Yeongdeungpo hypermarket, Seoul, South Korea



Fairtrade products guarantee a better deal for third world producers. By expanding our Fairtrade range to 90 products, we have become the UK's leading Fairtrade retailer. Our customers now buy 1 in 3 Fairtrade products in major UK supermarkets.

making a

Working with customers to help the environment In 2004 we introduced degradable carrier bags in many of our UK stores. The degradable bags start to break down in as little as 60 days, if they are not recycled. So far, our customers have used 719 million degradable bags saving 6,035 tonnes of non-degradable plastic. In the last year we have recycled over 80% of our cardboard, paper and plastic. With 90% of people saying they would recycle if it were easier to do so, Tesco is constantly looking for ways to help. Over 450 of our stores offer customer recycling units. We collected over 100,000 mobile phones and 174,000 inkjet cartridges for recycling, raising over £200,000 for charities. We again linked up with the Woodland Trust to collect and recycle over 630 tonnes of Christmas cards.



Our mobile phone recycling scheme collected thousands of unwanted handsets and raised £160,000 for seven UK charities.

We have launched a revolutionary new recycling unit at Winchester that automatically sorts plastic, metal and glass, making recycling even easier for our customers. We believe it could triple the amount of waste that customers bring to stores for recycling.

In 1997 we made a commitment to reduce our energy consumption by 35% by 2006. In early 2005 we achieved that aim. Throughout Tesco, our commitment to energy efficiency is clear. In Thailand, Tesco Lotus has spent over £3 million on energy conservation at 49 stores over the last three years, which has resulted in energy savings of nearly £2 million so far. At its new Rama 1 hypermarket in Bangkok, solar panels the size of three football pitches cover more than half of the roof. It is the largest rooftop solar energy system in the region.

To help protect our open spaces we aim to use brownfield (previously developed) sites for at least nine in ten of all new store developments in the UK.



difference

The Rt Hon Margaret Beckett MP, UK Secretary of State for Environment, Food and Rural Affairs, officially opens the recycling centre at our Winchester store, helped by students from the nearby Windale Primary School.



Tsunami support As our staff and customers would expect, we were one of the first companies to react to the tsunami tragedy in South East Asia. Within hours of the Boxing Day disaster we made a donation to the British Red Cross which helped them to begin their relief effort. Our total donations are over £310,000 so far, from across the Tesco Group. A two-day collection in our UK stores by the British Red Cross and our own in-store collections raised a total of £2.8 million. As well as money, Tesco provided lorry loads of food, water and shelter materials in Thailand, Malaysia and Sri Lanka. Our staff in Thailand took people made homeless by the disaster into their own homes, while the Tesco clothing team distributed clothing and shoes to the region and to UK airports to help returning tourists. We also arranged for essentials such as disinfectant, soap and toiletries to be shipped out to help prevent the spread of disease, while many store staff worked in Red Cross collection centres packing donated goods for distribution.

We are helping to rebuild the communities and economies shattered by the tsunami, for example, by funding the building of five fishing vessels in Sri Lanka and increasing our orders of tuna from the island.





DAVID REID 58

Non-Executive Chairman ●

David Reid became Non-executive Chairman on 2 April 2004. Prior to his appointment he was Deputy Chairman of Tesco PLC and served on the Tesco Board since 1985. David is Non-executive Director of Reed Elsevier PLC.



RODNEY CHASE 61

Deputy Chairman and Senior Non-executive ◆◆◆

Rodney Chase was appointed a Non-executive Director on 1 July 2002. He is also a Non-executive Director of Computer Sciences Corporation and Senior Advisor to Lehman Brothers.



SIR TERRY LEAHY 49

Chief Executive ●

Terry Leahy became Chief Executive in 1997. Joining Tesco in 1979, he held a number of marketing and commercial positions prior to being appointed to the Board of Tesco PLC on 5 October 1992.



RICHARD BRASHER 43
Commercial and Trading Director

Richard Brasher was appointed to the Board on 15 March 2004. He joined Tesco from RHM in 1986. He has held a number of marketing, commercial and store operations positions, most recently Non-food commercial Director.



PHILIP CLARKE 44

International and IT Director

Philip Clarke was appointed to the Board on 16 November 1998. Prior to his appointment he held a number of roles in store operations, commercial and marketing.



ANDREW HIGGINSON 47
Finance and Strategy Director

Andrew Higginson was appointed to the Board on 17 November 1997. He is a member of the 100 Group of Finance Directors, Chairman of Tesco Personal Finance, Non-executive Director of C & J Clark Limited and BSkyB Plc.



TIM MASON 47

Marketing, e-commerce, Property and Republic of Ireland Director

Tim Mason was appointed to the Board on 16 February 1995. He joined Tesco in 1982. He is a Non-executive Director of Capital Radio plc.



DAVID POTTS 47

Retail and Logistics Director

David Potts was appointed to the Board on 16 November 1998. He joined Tesco in 1973. From 1997 he directed the integration of our businesses in Northern Ireland and the Republic of Ireland before returning to the UK in his current role in July 2000.

your board



CHARLES ALLEN CBE 48

Non-executive Director ♦ ▲

Charles Allen was appointed a Non-executive Director on 19 February 1999. He is Chief Executive of ITV plc.



KAREN COOK 51

Non-executive Director ♦ ♦

Karen was appointed a Non-executive Director on 1 October 2004. She is a Managing Director and President of Goldman Sachs, Europe.



E MERVYN DAVIES 52

Non-executive Director ♦ ♦ ▲

Mervyn Davies was appointed a Non-executive Director on 7 July 2003. He is Group Chief Executive of Standard Chartered PLC.



DR HARALD EINSMANN 71

Non-executive Director ♦ ▲

Dr Harald Einsmann was appointed a Non-executive Director on 1 April 1999. He is a Non-executive Director of EMI Group plc, is on the Board of Stora Enso Oy, part of the Wallenberg Group.



KEN HYDON 60

Non-executive Director ♦ ♦

Ken Hydon was appointed a Non-executive Director on 23 February 2004. He is the Financial Director of Vodafone Group Plc, a member of the Board of Representatives of the Verizon Partnership in the USA and a Non-executive Director of Reckitt Benckiser plc.



CAROLYN McCALL 43

Non-executive Director ♦

Carolyn McCall was appointed a Non-executive Director on 1 March 2005. She is Chief Executive of Guardian Newspapers Ltd and is also a Director of the GMG Board.



GRAHAM PIMLOTT 55

Non-executive Director

Graham Pimlott was appointed a Non-executive Director on 1 March 1993. He is a Non-executive Director of Provident Financial PLC and Chairman of Export Credit Guarantee Department. He is Deputy Chairman of Hammerson PLC.



LUCY NEVILLE-ROLFE 52

Company Secretary

Lucy Neville-Rolfe was appointed Company Secretary to the Board on 15 March 2004 in addition to her role as Group Corporate and Legal Affairs Director. She joined Tesco in 1997 from the Cabinet Office and is Non-executive Director of the Foreign Office and Deputy Chair of the British Retail Consortium.

- ♦ Member of the Audit Committee
- ♦ Member of the Nominations Committee
- ▲ Member of the Remuneration Committee

Independent auditors' statement to the members of Tesco PLC

We have examined the summary financial statement of Tesco PLC.

Respective responsibilities of

Directors and auditors The Directors are responsible for preparing the Annual Review and Summary Financial Statement in accordance with applicable law. Our responsibility is to report to you, our opinion on the consistency of the Summary Financial Statement, the Directors' emoluments and the summary of executive share options and disclosable shareholdings within the Annual Review and Summary Financial Statement 2005 with the Annual Report and Financial Statements 2005, the Directors' report and the Report of the Directors on Remuneration and its compliance with the relevant requirements of Section 251 of the Companies Act 1985 and the regulations made thereunder. We also read the other information contained in the Annual Review and Summary Financial Statement and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement. This statement, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 251 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion We conducted our work in accordance with Bulletin 1999/6 'The auditors' statement on the summary financial statement' issued by the Auditing Practices Board for use in the United Kingdom.

Opinion In our opinion the summary financial statement is consistent with the Annual Report and Financial Statements and the Directors' report of Tesco PLC for the year ended 26 February 2005 and complies with the applicable requirements of Section 251 of the Companies Act 1985, and the regulations made thereunder.

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London 11 April 2005

Summary Directors' Report

Principal activity and business review The principal activity of the Group is the operation of food stores and associated activities in the UK, Czech Republic, Hungary, Poland, Republic of Ireland, Slovakia, Turkey, Japan, Malaysia, South Korea, Taiwan and Thailand. During the year we entered the Chinese market. The summary operating and financial review is on pages 41 to 43.

Dividends The Directors recommend the payment of a final dividend of 5.27p per ordinary share to be paid on 1 July 2005 to members on the Register at the close of business on 22 April 2005. Together with the interim dividend of 2.29p per ordinary share paid in November 2004 the total dividend for the year comes to 7.56p, compared with 6.84p for the previous year, an increase of 10.5%.

Directors Details of the current members of the Board are shown on pages 36 and 37. Mr R F Chase, Sir Terry Leahy, Mr T J R Mason and Mr D T Potts retire from the Board by rotation and offer themselves for re-election at the Annual General Meeting (AGM). Mrs K R Cook, and Ms C McCall were appointed to the Board in the last 12 months and as required by the Articles, also offer themselves for election.

Corporate governance Tesco PLC is committed to the highest standards of corporate governance. In April 2004, Mr D E Reid, previously an Executive Director and Deputy Chairman, rejoined the Board as Non-executive Chairman following a rigorous nomination process that began in 2001 and culminating in over 93% of shareholders voting in favour at the AGM in June 2004. Subject to the above sentence, Tesco complied in all respects with the Revised Combined Code on Corporate Governance for the year ended 26 February 2005. A full corporate governance statement is contained in the Annual Report and Financial Statements 2005.

Summary report of the Directors on remuneration

Directors' remuneration policy It is the role of the Remuneration Committee to determine and recommend to the Board the remuneration policy for the Chairman and Executive Directors. Tesco has a policy of rewarding talent and experience and seeks to provide incentives for delivering high growth and high returns for shareholders. The current remuneration strategy is clearly tailored to emphasise the delivery of strong year-on-year earnings growth as well as sustained performance in the longer term.

Compliance The Remuneration Committee has been constituted and operated throughout the year in accordance with the provisions of Schedule A and B of the Revised Combined Code 2003. In framing the remuneration policy full consideration is given to best practice. The remuneration report complies with the disclosures required by the Director Remuneration Report Regulations 2002.

A summary of Directors' emoluments and interests is set out on page 39. The full Remuneration report is provided in the Annual Report and Financial Statements 2005.

Directors' emoluments

	Fixed emoluments			Performance-related emoluments			Total 2005 £000	Total 2004 £000
	Salary £000	Benefits £000	Profit-sharing £000	Short-term Cash (new scheme) £000	Short-term Deferred Shares (new scheme) £000	Long-term (old scheme) £000		
Executive Directors								
Sir Terry Leahy	1,036	67	3	1,030	773	285	3,194	2,977
Mr R S Ager (a)	21	9	–	–	–	–	30	1,634
Mr R Brasher (b)	415	9	3	541	300	–	1,268	–
Mr P A Clarke	588	65	3	594	446	95	1,791	1,657
Mr J Gildersleeve (a)	24	28	–	–	–	–	52	2,161
Mr A T Higginson	613	41	3	594	446	115	1,812	1,659
Mr T J R Mason	602	15	3	594	446	164	1,824	1,681
Mr D T Potts	580	39	3	594	446	130	1,792	1,661
Non-Executive Directors								
Mr C L Allen	58	–	–	–	–	–	58	47
Mr R F Chase	100	–	–	–	–	–	100	49
Mrs K R Cook (c)	22	–	–	–	–	–	22	–
Mr E M Davies	57	–	–	–	–	–	57	28
Dr H Einsmann	55	–	–	–	–	–	55	44
Mr J A Gardiner (d)	38	–	–	–	–	–	38	431
Mr K J Hydon	58	–	–	–	–	–	58	1
Ms V Morali (e)	55	–	–	–	–	–	55	44
Mr G F Pimlott	73	–	–	–	–	–	73	72
Mr D E Reid (Chairman) (f)	467	72	–	–	–	–	539	2,724
	4,862	345	18	3,947	2,857	789	12,818	16,870

Benefits are made up of car benefits, disability and health insurance, staff discount and chauffeurs. The Long-term Bonus awarded on 28 July 2004 under the Performance Share Plan was awarded in the form of nil-cost options.

- (a) Mr R S Ager and Mr J Gildersleeve retired from the Tesco Group on 15 March 2004. On their retirement Mr R S Ager and Mr J Gildersleeve were permitted to retain their company cars, which had a value of £58,745 and £95,566, respectively, for nil consideration.
- (b) Mr R Brasher was appointed during the year. The figures above are calculated from Mr R Brasher's date of appointment. In 2001, as Non-food Director, Mr R Brasher was set challenging three-year targets to deliver a step change in the Group's clothing business. These performance targets ran from July 2001 to July 2004. Progress was above expectations so a performance-related payment was paid on 8 October 2004 following an internal audit confirmation of the performance against target. This was a contractual obligation that was agreed by the Remuneration Committee at the start of 2001, and is included within performance related emoluments short term cash. In respect of the period from Mr R Brasher's appointment to the end of the three-year performance period, Mr R Brasher received £141,452.
- (c) Mrs K R Cook was appointed during the year. The figures above are calculated from the date of Mrs K R Cook's appointment.
- (d) Mr J A Gardiner retired from the Board on 2 April 2004.
- (e) Ms V Morali retired from the Board on 26 February 2005.
- (f) Mr D E Reid was appointed a Non-Executive Director on 2 April 2004, having retired as an Executive Director on 31 December 2003.

Summary Directors' Report continued

Summary of share options and disclosable shareholdings

	Options held 28 Feb 2004	Granted	Number of shares		Exercise price of outstanding options (pence)	Value realisable (d) 2005 £000	Ordinary shares 26 Feb 2005
			Exercised	Options held 26 Feb 2005			
Executive Directors							
Sir Terry Leahy	3,762,101	1,072,259	122,895	4,711,465	0.0-259.0	166	5,754,819
Mr R S Ager (a)	2,282,478	–	2,279,836	–	–	1,570	1,971,071
Mr R Brasher	815,308	415,941	2,235	1,229,014	0.0-259.0	4	282,264
Mr P A Clarke	2,031,112	611,551	802,683	1,839,980	0.0-259.0	711	1,428,082
Mr J Gildersleeve (b)	3,131,132	–	3,129,577	–	–	2,843	1,829,760
Mr A T Higginson	2,172,136	611,551	935,047	1,848,640	0.0-259.0	1,098	1,573,861
Mr T J R Mason (c)	2,261,653	625,178	989,395	1,847,972	0.0-259.0	899	1,756,775
Mr D T Potts	2,024,400	611,551	888,288	1,747,663	0.0-259.0	846	1,702,441
Non-Executive Directors							
Mr C L Allen	–	–	–	–	–	–	–
Mr R F Chase	–	–	–	–	–	–	50,396
Mrs K R Cook	–	–	–	–	–	–	–
Mr E M Davies	–	–	–	–	–	–	2,400
Dr H Einsmann	–	–	–	–	–	–	92,150
Mr J A Gardiner	–	–	–	–	–	–	618,464
Mr K Hydon	–	–	–	–	–	–	30,093
Ms V Morali	–	–	–	–	–	–	–
Mr G F Pimlott	–	–	–	–	–	–	34,212
Mr D E Reid (Chairman) (e)	2,952,071	–	2,949,825	–	–	1,969	193,014

(a) Options granted to Mr R S Ager over 2,642 shares lapsed during the year.

(b) Options granted to Mr J Gildersleeve over 1,555 shares lapsed during the year.

(c) Including family interests. Options granted to Mrs F Mason over 49,464 shares lapsed during the year.

(d) The value realisable from shares acquired on exercise is the difference between the fair market value at exercise and the exercise price of the options, although the shares may have been retained.

(e) Options granted to Mr D E Reid over 2,246 shares lapsed during the year.

Summary Financial Statement and Operating and Financial Review

Profit and loss account Group sales, including VAT, increased by 10.5% to £37.1 billion (2004 – £33.6 billion). At constant exchange rates, sales grew by 11.5%. Group underlying pre-tax profit (excluding net profit/(loss) on disposal of fixed assets, integration costs and goodwill amortisation) increased by 18.8% to £2,029 million (2004 – £1,708 million). Underlying diluted earnings per share grew by 12.2% to 18.30p and diluted earnings per share increased by 17.2% to 17.50p.

A final dividend of 5.27p per ordinary share (2004 – 4.77p) is proposed. Together with the interim dividend of 2.29p (2004 – 2.07p) already paid, this brings the full year dividend to 7.56p, an increase of 10.5% on last year.

UK sales increased by 9.8% to £29.5 billion. On a 52 week basis, sales increased by 11.9% with like-for-like growth of 9.0% (including volume of 8.9%) and 2.9% from net new stores. Petrol had a significant impact on sales growth in the year, with volumes growing exceptionally strongly from the second quarter onwards, helped by our efforts to keep fuel prices down during a period of rising oil prices. Like-for-like sales growth during the year, excluding petrol, was 7.5%. During the second half, like-for-like sales increased by 9.5% including petrol and by 7.4%, excluding petrol. UK underlying operating profit was 11.0% higher at £1,694 million (2004 – £1,526 million). The operating margin moved up slightly, to just over 6.2%.

Our Step Change programmes continue to deliver increasing levels of efficiencies enabling us to invest for customers. We delivered savings of over £270 million this year.

Total international sales grew by 13.1% to £7.6 billion and by 18.3% at constant exchange rates. International operations contributed £370 million to underlying operating profit, up 20.9% on last year, with operating margins rising to 5.4% (2004 – 5.1%). At constant exchange rates, international profit grew by 26.5%.

In the rest of Europe, sales rose by 13.4% to £4.3 billion (2004 – £3.8 billion). At constant exchange rates, sales grew by 15.7%. Underlying operating profit increased by 18.5% to £218 million (2004 – £184 million). In Asia, sales grew by 12.8% to £3.2 billion (2004 – £2.8 billion). At constant exchange rates, sales grew by 21.8%. Underlying operating profit increased by 24.6% to £152 million (2004 – £122 million).

Total profit (excluding goodwill amortisation) from Joint ventures and Associates for the year was £135 million compared to £99 million last year. Tesco Personal Finance pre-tax profit post minority interest was £202 million, of which our share was £101 million, up 26.5% on last year.

Net interest payable for the year was £170 million (2004 – £223 million). Tax has been charged at an effective rate of 30.2% (2004 – 31.1%).

Summary Financial Statement and Operating and Financial Review continued

The summary financial statement on pages 41, 42 and 43 and the summary Directors' report on pages 38, 39 and 40 are a summary of information in the Annual Report and Financial Statements 2005. This summary financial statement does not contain sufficient information to allow for a full understanding of the results of the Group and the state of affairs of the company and the Group.

The Directors' report, the accounts and Auditors' report on those accounts, which is unqualified, are contained in a separate publication entitled Annual Report and Financial Statements 2005. Copies may be obtained free of charge by writing to:

The Company Secretary, Tesco PLC, Tesco House, Delamare Road, Cheshunt, Hertfordshire EN8 9SL.

Telephone 01992 632222.

Shareholders wishing to receive the Annual Report and Financial Statements as well as the Annual Review and Summary Financial Statement in future years should write to this address.

The summary financial statement was approved by the Board on 11 April 2005.

Terry Leahy

Andrew Higginson

Directors

Summary profit and loss account

	Continuing operations		2005 £m	2004 £m
	2005 £m	Acquisitions 2005 £m		
Sales at net selling prices	37,001	69	37,070	33,557
Turnover including share of joint ventures	34,237	116	34,353	31,050
Less: share of joint ventures' turnover	(324)	(55)	(379)	(236)
Group turnover excluding value added tax	33,913	61	33,974	30,814
Normal operating expenses	(31,785)	(60)	(31,845)	(28,925)
Employee profit-sharing	(65)	–	(65)	(57)
Integration costs	(46)	(7)	(53)	(45)
Goodwill amortisation	(60)	(2)	(62)	(52)
Operating profit/(loss)	1,957	(8)	1,949	1,735
Share of operating profit/(loss) of joint ventures and associates	133	(3)	130	97
Net profit/(loss) on disposal of fixed assets	53	–	53	(9)
Profit/(loss) on ordinary activities before interest and taxation	2,143	(11)	2,132	1,823
Net interest payable			(170)	(223)
Profit on ordinary activities before taxation			1,962	1,600
Underlying profit before net profit/(loss) on disposal of fixed assets, integration costs and goodwill amortisation			2,029	1,708
Net profit/(loss) on disposal of fixed assets			53	(9)
Integration costs			(53)	(45)
Goodwill amortisation			(67)	(54)
Taxation			(593)	(498)
Profit on ordinary activities after taxation			1,369	1,102
Minority interests			(3)	(2)
Profit for the financial year			1,366	1,100
Dividends			(587)	(516)
Retained profit for the financial year			779	584
Earnings per share			17.72p	15.05p
Underlying diluted earnings per share [†]			18.30p	16.31p
Diluted earnings per share			17.50p	14.93p
Dividend per share			7.56p	6.84p

[†] Excluding net profit/(loss) on disposal of fixed assets, integration costs and goodwill amortisation.

Summary balance sheet

	2005 £m	2004 restated £m
Fixed assets	16,953	15,395
Current assets	3,457	3,125
Short-term creditors	(6,072)	(5,516)
Net current liabilities	(2,615)	(2,391)
Total assets less current liabilities	14,338	13,004
Long-term creditors	(4,531)	(4,368)
Provisions	(750)	(593)
Net assets	9,057	8,043
Equity shareholders' funds	9,006	7,998
Minority interests	51	45
Total capital employed	9,057	8,043

Summary cash flow statement

	2005 £m	2004 restated £m
Cash from operations	3,004	2,942
Net interest	(263)	(61)
Tax	(483)	(326)
Gross trading cash flow	2,258	2,555
Net capital expenditure and financial investment	(1,458)	(2,177)
Changes in financing	3	817
Dividends	(448)	(303)
Normal cash flow	355	892
Business changes	(110)	(217)
Non-cash movements	3	(28)
Movement in net debt	248	647
Opening net debt	(4,090)	(4,737)
Closing net debt	(3,842)	(4,090)



TOTAL SHAREHOLDER RETURN (TSR)

TSR is the notional return from a stock or index based on share price movements and declared dividends

Balance sheet Net assets have increased by £1,014 million to £9,057 million. Fixed assets increased by £1,558 million, after charging depreciation and goodwill amortisation of £800 million.

Group capital expenditure was £2,417 million. UK capital expenditure was £1.7 billion, including £835 million on new stores and £288 million on extensions and refits. Total international capital expenditure was £0.7 billion, £282 million in Asia and £464 million in Europe. In the year ahead we forecast Group capital expenditure to be around £2.4 billion.

Cash flow statement Cash inflow from operations increased from £2,942 million to £3,004 million. This is after an additional £200 million contribution to the Group pension scheme, paid in February 2005, used to strengthen our pension schemes' funding position. We expect to review the level of contributions to the scheme, from both employees and the company, after our three-yearly full actuarial valuation, which will be completed in late 2005.

Net capital expenditure and financial investment was significantly lower this year, mainly due to proceeds from our property joint venture with Topland.

Net debt at the year end was £3,842 million, a reduction of £248 million on the previous year. Gearing decreased to 43% from 51% last year.

Performance graph The Group's total shareholder return performance (ie share price movements plus dividends reinvested) over the last five financial years relative to the FTSE 100 index of companies is shown here. This index has been selected to provide an established and broad-based comparator group of retail and non-retail companies of similar scale to Tesco, against which the Group's TSR performance can be measured.

There has also been a very strong performance in TSR over the last one, three and five years against a comparator group of our major retail competitors in the UK, Europe and the US.

Investor information

Summary five year record

	2001	2002	2003	2004 53 weeks	2005
Year ended February	£m	£m	£m	£m	£m
Group sales	22,585	25,401	28,280	33,557	37,070
Turnover excluding VAT					
UK	18,203	19,821	21,309	24,760	27,146
Rest of Europe	1,737	2,181	2,664	3,385	3,818
Asia	860	1,398	2,031	2,669	3,010
	20,800	23,400	26,004	30,814	33,974
Underlying operating profit					
UK	1,100	1,213	1,297	1,526	1,694
Rest of Europe	70	90	141	184	218
Asia	4	29	71	122	152
	1,174	1,332	1,509	1,832	2,064
Group underlying profit before tax*	1,070	1,221	1,401	1,708	2,029
Group profit before tax	1,054	1,201	1,361	1,600	1,962
Underlying diluted earnings per share*	10.66p	12.14p	13.98p	16.31p	18.30p
Dividend per share	4.98p	5.60p	6.20p	6.84p	7.56p
Return on capital employed†	11.0%	10.8%	10.2%	10.4%	11.5%
Retail statistics					
UK – Number of stores	692	729	1,982	1,878	1,780
– Total sales area (000 sq ft)	17,965	18,822	21,829	23,291	24,207
– Turnover per full-time equivalent employee (£)	159,678	163,443	160,157	162,459	166,534
– Weekly sales per sq ft (£)	21.75	22.43	21.86	22.48	23.89
International – Number of stores#	215	250	309	440	554
– Number of hypermarkets#	68	102	152	194	273
– Total sales area (000 sq ft)#	10,397	13,669	18,115	22,111	24,928

* Excluding net profit/(loss) on disposal of fixed assets, integration costs and goodwill amortisation.

† Excludes integration costs and goodwill amortisation.

In addition, there are 31 stores operated by our Hymall Joint venture in China, which have 2,637,000 sq ft of sales area.

†† 2004 - restated as a result of changes in accounting standards UITF 17 and UITF 38 (revised) previously 10.5%.

Shareholder profile

	Number of holdings	%	Balance as at 26 Feb 2005	%
Analysis by type of shareholder				
Employees‡	86,767	30.04	181,552,426	2.33
Other individuals	179,958	62.30	445,556,465	5.72
Corporate institutions†	22,141	7.66	7,156,060,651	91.95
	288,866	100.00	7,783,169,542	100.00
Analysis by size of shareholding				
1 – 1,000	180,766	62.58	44,853,604	0.58
1,001 – 10,000	92,436	32.00	300,890,657	3.87
10,001 – 100,000	13,705	4.74	319,326,027	4.10
100,001 – 1,000,000	1,323	0.46	425,073,630	5.46
above 1,000,000	636	0.22	6,693,025,624	85.99
	288,866	100.00	7,783,169,542	100.00

† Corporate institutions such as banks, insurance companies and pension funds represent many thousands of people through their accounts, policies and memberships and therefore the company works in the interests of a variety of investors.

‡ Employees excludes shares held in nominee accounts on behalf of employees for Shares In Success.

inside Tesco

United Kingdom

We opened our first store in 1929 and now have a total of 1,780 stores through four formats: Express, Metro, Superstore and Extra, employing over 250,000 people. This year, over two million new customers chose to shop at Tesco and Clubcard customers received £250 million in vouchers.

Czech Republic

We now have 25 stores, employing 8,000 people and serving over 1.3 million customers each week. We offer over 1,500 Value and 1,600 own-brand lines and over 90% of our food products are sourced from local suppliers.

Hungary

With our first Superstore opening in 1997, this year we have opened nine new hypermarkets, nine petrol stations and a new distribution centre in Gyál which now accounts for 97% of fresh food volume in Hungary. We serve over two million customers every week.

Poland

In 1995, we invested in Savia, a small retail chain. Our first Tesco store opened in 1998 and we acquired 13 hypermarkets from HIT in 2002. We have built a market-leading position employing 18,000 people in our 78 stores and our two new distribution centres at Teresin now handle 95% of our volume in Poland.

Republic of Ireland

This year we opened our first Extra in the Clare Hall Centre, Dublin. Together with our 82 Superstores, four Express and four petrol stations, we are the clear market leader, serving over 1.6 million customers each week. We are leading the way in reducing prices in food, non-food and through competitive petrol prices.

Slovakia

We employ over 7,000 people in 30 stores and are the market leader. We stepped up our expansion in Slovakia this year with seven new hypermarkets, adding 320,000 sq ft to our sales area. A new fresh food distribution centre in Beckhov will be operational by May 2005.

Turkey

The acquisition of five Kipa hypermarkets in 2003 marked our entry into Turkey. Our first new store in Bodrum opens in June 2005. Through our price investment and extended trading hours, we now have 250,000 customers choosing to shop with us every week.

China

In September this year, we acquired a 50% share in the Hymall hypermarket chain through a joint venture with Tin Hsin. We now operate 31 stores, having opened six new hypermarkets. The business employs over 14,000 people with over two million customer visits every week.

Japan

Following our acquisition of 78 convenience discount Supermarkets in the Tokyo area through C Two-Network in 2003, this year we acquired Fre'c, a neighbourhood supermarket chain of 25 stores, specialising in fresh food.

Malaysia

Our first store at Puchang opened in 2002. We have opened a further five stores since, including a 107,000 sq ft hypermarket on the island of Penang. We employ 2,700 people and will almost double our number of stores in Malaysia in the current year.

South Korea

We entered South Korea in 1999 through a joint venture with Samsung. We are now Korea's second largest retailer with 31 hypermarkets and we have extended our offer to convenience with seven new Express stores. Our 8,500 people serve 1.8 million customers every week.

Taiwan

Our first hypermarket in Taiwan opened in 2000 and our new store this year in Ching Hai brings our total to five hypermarkets serving over 280,000 customers a week. Our sixth store in Hsin Tien opened in the current year.

Thailand

In 1998 we acquired the Lotus hypermarket chain of 14 stores. Lotus has now grown to become Thailand's biggest retailer employing 23,000 people and serving three million customers each week. We now have 107 stores in Thailand including 49 hypermarkets, 46 Express and 12 Value stores.

EUROPE

ASIA

number of stores	sales area	year of entry	new stores opened inc. acquisitions in 2004/05	planned openings in 2005/06
1,780	24.2m sq ft	1924	114	111
25	2.1m sq ft	1996	3	8
69	3.5m sq ft	1994	9	14
78	4.2m sq ft	1995	9	20
87	2.1m sq ft	1997	7	6
30	2.1m sq ft	1996	7	6
5	0.4m sq ft	2003	–	3
31	2.6m sq ft	2004	31	15
104	0.4m sq ft	2003	28	15
6	0.6m sq ft	2001	1	5
38	3.2m sq ft	1999	10	31
5	0.5m sq ft	2000	1	1
107	5.9m sq ft	1998	43	83
2,365	51.8m sq ft		263	318

Registrar and Shareholding Enquiries

Administrative enquiries about the holding of Tesco PLC shares (other than ADRs) and enquiries in relation to the scrip dividend scheme should be directed to:

Lloyds TSB Registrars
The Causeway, Worthing,
West Sussex BN99 6DA
Telephone 0870 600 3970

Shareview Dealing

The company has arranged a share dealing service through Lloyds TSB Registrars. You can buy or sell Tesco shares on the internet by logging on to www.shareview.co.uk/dealing or by calling 0870 850 0852 between 8.30 am and 4.30 pm Monday to Friday.

Tesco Websites

The Directors are responsible for the maintenance and integrity of the financial information on the website. This information has been prepared under UK accounting standards and legislation.

Tesco information, including the Annual Report and Financial Statements 2005 and our Corporate Responsibility Review 2005, is available on the internet at:

www.tesco.com/corporate

Shareholder Information Online

Tesco shareholders have the option of viewing the Annual Report through the internet.

The information will be exactly the same as the printed version, but using the internet has clear advantages such as lowering our costs and reducing environmental waste.

Customer Services

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Telephone 0800 505555

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www.tesco.com/corporate

Secretary and Registered Office

Lucy Neville-Rolfe
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Telephone 01992 632222

Financial Calendar

	2005
Financial year end	26 February
Results announced	12 April
Final dividend: ex-dividend date	20 April
Final dividend: record date	22 April
Annual Report posted	13 May
AGM and trading statement	24 June
Final dividend pay date	1 July
Half year end	13 August
Interim results announced	20 September
Interim dividend: ex-dividend date	28 September
Interim dividend: record date	30 September
Trading statement	mid November
Interim dividend: pay date	9 December
	2006
Financial year end	2 April
Results announced	May



At least 30% of the fibre used in making Revive Special Silk comes from well-managed forests independently certified according to the rules of the Forest Stewardship Council, and 30% is from post-consumer recycled waste paper.

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Cover: Pezinok Compact hypermarket, Slovakia

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