Serving shoppers a little better every day.

2 October 2019

Dave Lewis – CEO
Alan Stewart – CFO
Agenda.

- Performance review
  - Customer satisfaction
  - Cash profitability
  - Cash flow
- Growth, innovation and enabling technology
Customer satisfaction.
Outperforming the market – UK

Overall volume outperformance¹

Focus on food¹

Sustainable growth²

¹ Volume data for Tesco weeks 1-26 and is sourced from IRI Retail Advantage™, global insight providers to the retail industry. IRI market definition excludes Aldi and Lidl.
² Kantar Worldpanel UK data total grocery promotional participation for the 12 weeks ending 11 August 2019 and 12 August 2018 respectively.
### Simplify to serve – customer impact

<table>
<thead>
<tr>
<th>Easy Shopping Trip</th>
<th>Total Business</th>
<th>Year on Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of shop</td>
<td>83.8%</td>
<td>+296 bps</td>
</tr>
<tr>
<td>Clean and tidy</td>
<td>84.0%</td>
<td>+77 bps</td>
</tr>
<tr>
<td>Get what I want</td>
<td>80.3%</td>
<td>+282 bps</td>
</tr>
<tr>
<td>Prices are good</td>
<td>69.4%</td>
<td>+173 bps</td>
</tr>
<tr>
<td>I don’t queue</td>
<td>79.5%</td>
<td>+283 bps</td>
</tr>
<tr>
<td>Colleagues are helpful</td>
<td>81.4%</td>
<td>+337 bps</td>
</tr>
</tbody>
</table>

**Customer experience (NPS)**

Source: UK Multichannel Tracker. Total Business %s represent 3 period roll data to P6 19/20. Chart represents responses to the question, “Based on your most recent experience, how likely is it that you would recommend this store to a friend or colleague?”, data shown unrolled and with a 12 month rolling average.
Simplify to serve – all channels

Source: Customer Viewpoint – Customers Recommend score. Growth represents change from August 2018 to August 2019.
Exclusively at Tesco

- Taste +12 ppts
- Quality +11 ppts
- Price +4 ppts

417 SKUs
550 stores
79%

Improved customer perception\(^1\)
Increased distribution
Higher customer engagement\(^2\)

2. Represents the percentage of customers who have bought at least one ‘Exclusively at Tesco’ product in 1H 2019/20.
Exclusively at Tesco – switching

Switching into ‘Exclusively at Tesco’

Kantar Worldpanel UK, 12 week ending data for net volume switching to 11 August 2019.
Exclusively at Tesco

Source of Spend Change for ‘Exclusively at Tesco’

- Switching from competitors
- Existing customers spending more

Prices based on a basket of 27 products, w/c 30 September 2019. Basket compared to equivalent lines at lowest cost competitors.
ASA – value proposition

1. Exclusively at Tesco products now available in majority of large stores. At the time, products were available in less than half of large stores and not in any convenience or Northern Ireland stores.
Celebrating 100 years of great value

Media effectiveness¹

3.1x return on investment

Strong customer engagement²

68% of customers

High promotional uplift³

3x typical sales uplift

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1. January 2019 Centenary campaign, sales variable profit return on media investment.
2. Percentage of customers who shopped the May 2019 event.
3. £ sales uplift from the May Great Value event vs typical in-store power aisle event promotions.
Clubcard prices

- **39 products**
- **6 categories**

**May 2019**

- **>1.5m customers**
- **£11 per week higher spend**
- **+1.5% Clubcard penetration**

**September 2019**

- **379 products**
- **15 categories**

**Promising early results**

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1. Spend from customers participating in Clubcard Prices vs look-a-like customers, comparing the period 7-26 May 2019 to the period 12 February-6 May 2019.
Brand attributes – further progress

1. Reflects YouGov brand perception measures of value, quality and trust on a 12 week rolling basis.
Brand – further progress: NPS Feb 19 to Aug 19

- Tesco: ↑ 1 ppt
- Competitor J: ↓ 6 ppts
- Competitor As: ↓ 14 ppts
- Competitor M: ↓ 15 ppts
- Competitor Al: ↓ 6 ppts
- Competitor L: ↓ 3 ppts

Customer satisfaction – Booker

+1.7% YoY

Overall

Choice +1.8
Price +2.4
Speed +1.2
Helpful driver +2.6

Satisfaction: +1.1%
(88.3%)

Caterer

Choice +1.9
Price +3.7
Speed +1.9
Helpful driver +2.9

Retailer

Satisfaction: +2.2%
(79.1%)

Summary

- Customer satisfaction improving across all measures and all channels
- Outperforming the market
- Exclusively at Tesco winning volume share
- Celebrating 100 years of great value with customers
- Strong brand progress
1H Results.
Cash profitability.
Sales performance

- **UK & ROI**: £22.4bn, +0.2%
- **CE**: £2.8bn, -(7.0)%
- **Asia**: £2.6bn, +8.4%
- **Tesco Bank**: £0.6bn, +2.8%

Sales exclude VAT and fuel. Sales change shown at actual exchange rates and on a comparable days basis.
Better sales mix

UK & ROI

Food +0.3%
GM (4.6)%

CE

Food (2.1)%
GM (13.2)%

Asia

Food +0.3%
GM (9.0)%

Like-for-like sales change.
Stepping away from margin dilutive sales

Increasing sales in relevant, food-adjacent ranges

Margin accretive

Electricals (12.0)\%^{1}

Home +8.8\%^{1}

Fox & Ivy +12.5\%pts^{2}

Go Cook +18.8\%pts^{2}

1. Like-for-like sales change.
2. Compared to the average commercial gross margin in general merchandise.
Cost effectiveness

Cumulative cost savings

Cost savings to date £1.6bn

By type:
- £1,215m Store operating model
- £117m Logistics and distribution
- £310m Goods not for resale

By geography:
- £1,021m UK&ROI
- £338m Central Europe
- £283m Asia
Cost effectiveness – e.g. Central Europe

Addressing c.2.7m sq. ft. unproductive space

Food-focused, targeted range

More efficient

Downsizing 0.8m sq. ft.
Repurposing 0.7m sq. ft.
Refitting 1.2m sq. ft.

20% more pallet volume
Lower distribution costs
More one touch replenishment

1H 18/19
45k lines
1H 19/20
34k lines

Range 24%
Synergies on track

Distribution efficiencies

Supporting Tesco
Tesco Bank

• Focus on right products and services for Tesco customers
• Operating profit\(^1\) reflects:
  • Investment in competitiveness of insurance offer
  • Increase in provision for bad debts
• Strong balance sheet, with a total capital ratio of 18.4%
• Confirmed sale of Mortgage portfolio in September – post-half year

<table>
<thead>
<tr>
<th></th>
<th>1H 19/20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending to customers</td>
<td>£12,379m</td>
<td>1.9%</td>
</tr>
<tr>
<td>Secured lending</td>
<td>£3,690m</td>
<td>5.3%</td>
</tr>
<tr>
<td>Unsecured lending</td>
<td>£8,689m</td>
<td>0.6%</td>
</tr>
<tr>
<td>Bad debt: asset ratio</td>
<td>1.8%</td>
<td>(0.3)%</td>
</tr>
<tr>
<td>Operating profit pre exceptional items</td>
<td>£87m</td>
<td>(3.3)%</td>
</tr>
<tr>
<td>Cost: income ratio</td>
<td>52.6%</td>
<td>3.8% improvement</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>3.8%</td>
<td>–</td>
</tr>
<tr>
<td>Tier 1 capital ratio</td>
<td>16.2%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>18.4%</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

1. Operating profit before exceptional items.
Operating profit¹

- **UK & ROI**: £1,085m, +28.4%
- **CE**: £63m, +1.3%
- **Asia**: £171m, +54.1%
- **Tesco Bank**: £87m, (3.3)%

Group operating profit¹ **£1,406m**, up 25.4%

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¹. Operating profit before exceptional items and amortisation of acquired intangibles; change shown at actual exchange rates.
². Growth is shown excluding a £13m provision in respect of potential historic VAT liabilities.
## Group income statement

<table>
<thead>
<tr>
<th></th>
<th>1H 19/20</th>
<th>% change&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group sales</strong></td>
<td>£28,296m</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>£1,406m</td>
<td>25.4%</td>
</tr>
<tr>
<td><em>Margin (%)</em></td>
<td>4.41%</td>
<td>87bps</td>
</tr>
<tr>
<td>JVs and associates&lt;sup&gt;2&lt;/sup&gt;</td>
<td>£10m</td>
<td>(44.4)%</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>£(377)m</td>
<td>13.1%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>£1,039m</td>
<td>47.4%</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>£(240)m</td>
<td>(39.5)%</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>£799m</td>
<td>50.1%</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>8.17p</td>
<td>49.8%</td>
</tr>
</tbody>
</table>

1. Change shown at actual exchange rates.
2. Before exceptional items and amortisation of acquired intangibles.
3. Before exceptional items and amortisation of acquired intangibles, net pension finance costs and fair value remeasurements of financial instruments.

**Margin ambition met**

- 3.73% pre-IFRS 16, excl. Booker
- 4.51% post-IFRS 16, incl. Booker
Cash flow.
Sources and uses of cash

1. Exceptional cash items comprise £(112)m of restructuring payments and £(14)m integration costs.
2. The cost of major acquisitions and disposals are removed from the Group’s free cash flow.
Year-on-year free cash flow

- **£397m** (1H 18/19 retail free cash flow)
- **£126m** (Increased profit)
- **£70m** (Working capital inflow)
- **£123m** (Lower capex)
- **£31m** (Lower net property proceeds)
- **£87m** (Lower interest and tax)
- **£38m** (Lower market share purchases)
- **£(38)m** (Increased repayments of obligations under leases)
- **£(43)m** (Other (inc. exceptionals))
- **£814m** (1H 19/20 retail free cash flow)

Increase: **£417m** (+105%)
Capital expenditure

FY 19/20 capex guidance of c.£1.1bn
Property proceeds

50 site disposals

1H: £65m

Realising value

Group cash proceeds

CE store disposals

1H: £8m of c.£145m agreed¹

¹ Aggregate proceeds due to be received in the second half of this financial year and beyond.
Financial Discipline.
Balance sheet progress

Total indebtedness¹

1H 18/19: £15.8bn
  - Underlying net debt: £3.0bn
  - Lease liabilities: £10.7bn
  - Pension deficit: £2.1bn

FY 18/19: £15.5bn
  - Underlying net debt: £2.7bn
  - Lease liabilities: £10.5bn
  - Pension deficit: £2.3bn

1H 19/20: £14.7bn
  - Underlying net debt: £2.3bn
  - Lease liabilities: £10.3bn
  - Pension deficit: £2.1bn

↓ £0.9bn since year end

1. Total indebtedness post-IFRS 16 comprises Net debt (inc. lease liabilities) plus the IAS 19 deficit in the pension schemes (net of associated deferred tax).
Debt reduction

• Re-paid £1bn of outstanding debt during 1H 19/20:
  - €0.7bn maturity (1.375%)
  - £0.3bn GBP bonds repaid early (4.875%-6.125%)
• Issued 6 year GBP £0.4bn in May (2.5%)
• Received second investment grade rating and assigned positive outlook from third agency
Improving debt metrics

1. **Total indebtedness ratio**
   - Pre-IFRS 16: \( \frac{\text{Net Debt} + \text{defined pension deficit (net of tax)} + \text{discounted operating lease commitments}}{\text{EBITDAR}} \)
   - Post-IFRS 16: \( \frac{\text{Net Debt} + \text{defined pension deficit (net of tax)}}{\text{EBITDAR}} \)

2. **Fixed charge cover**
   - Pre-IFRS 16: \( \frac{\text{EBITDAR}}{\text{Net finance costs (before exceptional charges, net pension finance costs and fair value re-measurements) + Retail operating lease expense}} \)
   - Post-IFRS 16: \( \frac{\text{EBITDAR}}{\text{Net finance costs (before exceptional charges, net pension finance costs, fair value re-measurements) and adjusted to remove IFRS 16 interest expense) + cash rent}} \)

3. **Periods**
   - FY 14/15 to FY 16/17 inclusive are presented on a pre-IFRS 16 basis with subsequent periods presented on a post-IFRS 16 basis.

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1. Total indebtedness ratio pre-IFRS 16: Net Debt + defined pension deficit (net of tax) + discounted operating lease commitments / EBITDAR. Post-IFRS 16: Net Debt + defined pension deficit (net of tax) / EBITDAR.
2. Fixed charge cover pre-IFRS 16: EBITDAR / (Net finance costs (before exceptional charges, net pension finance costs and fair value re-measurements) + Retail operating lease expense). Post-IFRS 16: EBITDAR/(Net finance costs (before exceptional charges, net pension finance costs, fair value re-measurements) and adjusted to remove IFRS 16 interest expense) + cash rent.
3. Periods FY 14/15 to FY 16/17 inclusive are presented on a pre-IFRS 16 basis with subsequent periods presented on a post-IFRS 16 basis.
Earnings per share and interim dividend

Diluted earnings per share\(^1\)

- 1H 18/19: 5.45p
- 1H 19/20: 8.17p

\(\text{+49.8%}\)

Interim dividend per share

- 17/18: 1.00p
- 18/19: 1.67p
- 19/20: 2.65p

\(\text{+67.0%}\)

\(\text{+58.7%}\)

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1. Headline earnings per share measure excludes exceptional items, amortisation of acquired intangibles, net pension finance costs and fair value remeasurements of financial instruments, and is shown on a post-IFRS 16 basis.
<table>
<thead>
<tr>
<th>Guidance</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Working capital</td>
<td>Underlying decrease of around £0.2bn</td>
</tr>
<tr>
<td>Pension deficit contribution</td>
<td>£285m per annum from April 2018</td>
</tr>
<tr>
<td>Capex</td>
<td>£1.1bn - £1.4bn per annum; current year c.£1.1bn</td>
</tr>
<tr>
<td>Net finance costs$^{1}$</td>
<td>Less than 4% of long-term debt per annum</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>Decreasing to c.20% over medium term; current year c.22%</td>
</tr>
<tr>
<td>Dividend</td>
<td>Expect full year dividend pay-out ratio of 50% this year</td>
</tr>
<tr>
<td></td>
<td>Broadly one-third : two-thirds split between interim and final</td>
</tr>
<tr>
<td>Debt metrics</td>
<td>Leverage at 3x to 2.5x Total indebtedness/EBITDAR$^{2}$</td>
</tr>
</tbody>
</table>

2. On a post-IFRS 16 basis.
Financial summary

- More profitable sales mix
- £290m cost savings in 1H; £1.6bn savings to date
- Margin ambition achieved; 12-month margin 3.73% (pre-IFRS 16, excl. Booker)
- Operating profit\(^1\) +£285m; driven by cost savings and an improved product mix
- Free cash flow +£417m; +105%
- EPS\(^2\) +49.8% to 8.17p
- Interim dividend 2.65p, +58.7%; expect full year dividend pay-out ratio of 50%

1. Excludes amortisation of acquired intangibles and excludes exceptional items by virtue of their size and nature in order to reflect management’s view of underlying performance.
2. Headline earnings per share measure excludes exceptional items, amortisation of acquired intangibles, net pension finance costs and fair value remeasurements of financial instruments.
Growth, Innovation & Enabling technology.
Well-positioned for sustainable, profitable growth

Strong financial position

Opportunities set out

Focus on delivery

Group operating profit\(^1\)

June 2019

1. Excludes amortisation of acquired intangibles and excludes exceptional items. 1H 2018/19 and 2019/20 are shown on a post-IFRS 16 basis. Periods prior to 1H 2018/19 are shown on a pre-IFRS 16 basis.
Growth: small stores – Asia

Reduced capital intensity

Operating model redefined

Three-year plan

16% reduction

153
129

2018/19
2019/20

Total build cost (£k)

50% fixed work removed

Improved delivery schedule

1.5% operating margin

+750 stores
(50 in 19/20)

-750 stores

153
129

2018/19
2019/20

Total build cost (£k)
Growth: small stores – UK

- Reduced capital intensity
- Operating model redefined
- Three-year plan

- 33% achieved
- 40% targeted
- 200 bps CGM improvement
- 20% operating cost reduction
- Accretive to Group margin
- 150 new stores
- <3 year payback

1. Express figures from a 20-store trial.
Growth: Superstores – UK & ROI

1. Reduction in fit out costs vs standard superstores.
2. Percentage of ambient products in UK large stores that can be replenished first time.
3. Reduction in operating costs from mid-sized UK Superstores from 1H 16/17 to 1H 19/20.
Growth: online

- £3.2bn sales
- 37m annual orders
- 99.7% coverage

**Strong base + unrivalled reach**

- Pick rate \( \uparrow 9\% \)
- Delivery productivity\(^1\) \( \uparrow 6\% \)
- Cost per order \( \downarrow 4\% \)

**Better economics**

- Re-acceleration

\(^1\) Number of deliveries per van shift.
Growth: online

3 UFCs by Summer 2020
(West Bromwich by March 2020)

3 yr plan: >25 UFCs

Investing in technology

utilises
10-15k sq. ft.
existing space

2-3x more efficient

Capital efficient solution

Potential: 15% of sales

+2m new customers

Future opportunity
Growth: loyalty

19m Clubcard households
60% of UK population are active users
8+ extra items in weekly baskets

Unrivalled base

Most valuable customers

74,000 colleague trial

+£8.681

1. Increase in weekly spend on groceries.
Loyalty – enhancing the offer

Collect

Tesco

£100 spend in Tesco = 100 points
Fuel Pumps, Tesco Bank, Tesco Mobile

+ Save money

Member pricing

Receive vouchers
cash value

Convert to air
miles

Spend

Spend at Tesco
1% at face
value

Spend at partners 3x the
points

Spend with air
miles
Fancy even more value from your Tesco shop?

10% off 2 big shops in-store

10% off your favourite Tesco brands in-store, all the time

Double data from Tesco Mobile

No foreign exchange fees abroad credit card from Tesco Bank

Only £7.99 a month
Growth: Booker

Supporting Tesco growth

760 supplied

443 supplied

Growth that leverages Group in 2H

200 stores

Catering Top Up at Tesco (regional)

Channel opportunity

BOOKER.CO.UK relaunch January 2020
Opportunity to become #1 catering supplier

Transformational growth

India

Subject to review by the Competition and Markets Authority.
Innovation: creating value in Poland

Realising value from property

Right-sizing the space

Right-sizing the range

17 sites
£156m proceeds

7.5m sq. ft. ↓ 3.9m sq. ft.

Compact hypers
41k SKUs → 11-13k SKUs

Supers
8k SKUs → 4k SKUs
Innovation: creating value in Poland

From:
- £2bn loss-making

To:
- c.£1bn sales
  - c.3% operating margin
- Profitable

- 71 compact hypers
- 219 supers
- 63 hypers
- Relevant

- c.25% CGM
- c.(29)% op. cost
- Sustainable
Innovation: product

- Whole crop utilisation
- Sustainable fabrics
- F&P
- Rascal & Friends
- Fox & Ivy
- Go Cook
- Ugly
- BiO-TiFUL DAIRY
- Salt & Choc
- Simply COOK
- Nice by Nature
Innovation: plant-based food

94% appeal\(^1\)  
56% increase in range  
6 new brands – 90 products

1. Source: Quantitative analysis carried out in March 2019. % of respondents who answered ‘Very appealing’ or ‘quite appealing’ to the question ‘Which of these best describes how you feel about the idea?’
Innovation: plastic

Closed loop approach

Sustainable packaging design

4 Rs

Tackling excess packaging

We don’t sell air
We don’t move/store air
We don’t want to package air

We don’t sell air
We don’t move/store air
We don’t want to package air
Enabling technology: growth

440bn data points

Cost to serve

Seamless shopping

Clubcard app

1.5m users
+77% YoY
Enabling technology: cost efficiency

+6.7% Fresh sales forecast accuracy

c.£40m saving

New algorithms

Stock control

+18% transactions

Pay+
Enabling technology: simplification

- Saving ~2m hours
- £25m faster cash management
- >30,000 active leases

Scheduler
MyProduct
Thailand lease management
Sustainable value creation for shareholders

Medium-term ambitions

Underlying philosophy

£2.3bn
Cash profitability

£814m
Free cash flow

+8 pts
Customer satisfaction

49.8%
EPS growth

£9bn

£1.5bn

3.5% to 4.0%

1. Cash profitability refers to 1H 2019/20 EBITDA.
2. UK Multichannel tracker. Based on your most recent experience, how likely is it that you would recommend this store to a friend or colleague?
Our priorities for allocating capital

1. Reinvest in business & customer offer
2. Maintain leverage at 3x to 2.5x Total indebtedness/EBITDAR
3. Grow and then maintain dividend at 50% pay-out ratio
4. Consideration of inorganic growth opportunities that may arise
5. Return surplus cash to shareholders

1. On a post-IFRS 16 basis.
Summary

• Delivered every element of turnaround plan
• Customer satisfaction improving across all measures and channels
• Strong increase in profitability
• Significant improvement in cash generation
• Positioned well for profitable growth in years ahead
Q&A.
## Segmental performance

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Operating profit before exceptional items</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H 19/20</td>
<td>1H 18/19</td>
</tr>
<tr>
<td>UK &amp; ROI</td>
<td>£22.4bn</td>
<td>£22.4bn</td>
</tr>
<tr>
<td>Central Europe</td>
<td>£2.8bn</td>
<td>£3.0bn</td>
</tr>
<tr>
<td>Asia</td>
<td>£2.6bn</td>
<td>£2.4bn</td>
</tr>
<tr>
<td>Bank</td>
<td>£0.6bn</td>
<td>£0.5bn</td>
</tr>
<tr>
<td>Group</td>
<td>£28.3bn</td>
<td>£28.3bn</td>
</tr>
</tbody>
</table>

1. Change shown on a comparable days basis.
## Exceptional items

<table>
<thead>
<tr>
<th>Item</th>
<th>1H 19/20</th>
<th>1H 18/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net restructuring and redundancy costs</td>
<td>£(75)m</td>
<td>£(22)m</td>
</tr>
<tr>
<td>Impairment of assets in Poland</td>
<td>£(71)m</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of investment in India joint venture</td>
<td>£(47)m</td>
<td>-</td>
</tr>
<tr>
<td>Property transactions</td>
<td>£24m</td>
<td>£13m</td>
</tr>
<tr>
<td>Booker integration costs</td>
<td>£(6)m</td>
<td>-</td>
</tr>
<tr>
<td>Provision for customer redress</td>
<td>£(45)m</td>
<td>£(7)m</td>
</tr>
<tr>
<td>Bank transformation costs</td>
<td>£(12)m</td>
<td>-</td>
</tr>
<tr>
<td>Tesco Bank FCA provision</td>
<td>-</td>
<td>£(16)m</td>
</tr>
<tr>
<td>Release of amounts provided in relation to FCA obligations</td>
<td>-</td>
<td>£15m</td>
</tr>
<tr>
<td>Tesco Direct closure costs</td>
<td>-</td>
<td>£(57)m</td>
</tr>
<tr>
<td><strong>Total exceptional items in statutory operating profit</strong></td>
<td><strong>£(232)m</strong></td>
<td><strong>£(74)m</strong></td>
</tr>
</tbody>
</table>
Disclaimer

This document may contain forward-looking statements that may or may not prove accurate. For example, statements regarding expected revenue growth and operating margins, market trends and our product pipeline are forward-looking statements. Phrases such as "aim", "plan", "intend", “should”, "anticipate", "well-placed", "believe", "estimate", "expect", "target", "consider" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from what is expressed or implied by the statements. Any forward-looking statement is based on information available to Tesco as of the date of the statement. All written or oral forward-looking statements attributable to Tesco are qualified by this caution. Tesco does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstance.