



초특가

한우양념불고기

(국내산)

TESCO

Home plus

100g

₩

2,002

TESCO

TESCO PLC INTERIM REPORT 2002

UNITED KINGDOM



REPUBLIC OF IRELAND



HUNGARY



POLAND



CZECH REPUBLIC



SLOVAKIA



THAILAND



TESCO OPERATES **1,023 STORES**

SOUTH KOREA



GIVING US ACCESS TO A POPULATION OF **280 MILLION**

TAIWAN



ACROSS OUR **10 MARKETS**

MALAYSIA



CONTENTS

- 1 FINANCIAL HIGHLIGHTS
- 2 CHAIRMAN'S STATEMENT
- 8 GROUP PROFIT AND LOSS ACCOUNT
- 9 GROUP BALANCE SHEET
- 10 GROUP CASH FLOW STATEMENT
- 12 GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
- RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
- 13 NOTES TO THE ACCOUNTS
- 16 INDEPENDENT REVIEW REPORT TO TESCO PLC
- 17 INVESTOR INFORMATION

DIRECTORS

* JOHN GARDINER
Chairman

TERRY LEAHY
Chief Executive

DAVID REID CA
Deputy Chairman

ROWLEY AGER

PHILIP CLARKE

JOHN GILDERSLEEVE

ANDREW HIGGINSON

TIM MASON

DAVID POTTS

* CHARLES ALLEN

* RODNEY CHASE

* DR HARALD EINSMANN

* VERONIQUE MORALI

* GRAHAM PIMLOTT

* Non-executive Directors

FINANCIAL HIGHLIGHTS

GROUP SALES	UP	10.6%
GROUP PROFIT BEFORE TAX [†]	UP	13.3%
EARNINGS PER SHARE [†] (adjusted diluted)	UP	13.8%
DIVIDEND PER SHARE	UP	12.0%

	2002 24 weeks	2001 24 weeks
Group sales (including value added tax) (£m)	12,733	11,511
Group profit before tax [†] (£m)	545	481
Earnings per share [†] (adjusted diluted) (p)	5.44	4.78
Dividend per share (p)	1.87	1.67
Group enterprise value (market capitalisation plus net debt) (£m)	20,227	20,644

[†] Excluding net loss on disposal of fixed assets and goodwill amortisation.

chairman's statement

FINANCIAL Group sales increased by 10.6% to £12.7bn (2001 – £11.5bn).

Group profit before tax increased by 13.3% to £545m, excluding the net loss on disposal of fixed assets and goodwill amortisation.

UK sales grew by 6.8% to £10.5bn (2001 – £9.8bn) of which 3.9% came from existing stores and 2.9% from net new stores. Existing store growth has been driven by strong volumes of 5.5%. Our continued price cuts drive prices down and in the first half we saw deflation of 1.6%.

UK operating profit was 7.2% higher at £537m (2001 – £501m). The operating margin remained broadly flat at 5.6%.

Total international sales grew by 32.3% to £2.3bn and contributed £59m to profits, up 78.8% on last year.

In the rest of **Europe** sales rose by 18.7% to £1.3bn (2001 – £1.1bn) and contributed an operating profit of £36m, up 50.0% on last year.

In **Asia** sales were up 54.4% to £1.0bn and we made an operating profit of £23m up 155.6%.

Our share of profit from **joint ventures and associates** for the first half was £27m compared to £15m in the first half last year. Within this, our share of **Tesco Personal Finance** pre-tax profit was £17m, up 143%.

Tesco.com in total achieved sales of £186m, up 27% on the first half last year and made a profit of £1.9m (excluding GroceryWorks' start-up costs).

Group profit up

Net interest payable was £78m (2001 – £68m).

Tax has been charged at an effective rate of 30.3% (2001 – 31.2%). Prior to accounting for the net loss on disposal of fixed assets and goodwill amortisation, our underlying tax rate was 29.7% (2001 – 30.6%).

Adjusted diluted earnings per share increased by 13.8% to 5.44p (2001 – 4.78p).

The Board has proposed an **interim dividend** of 1.87p (2001 – 1.67p). This represents an increase of 12.0% on last year and dividend cover of 2.91 times. The interim dividend will be paid on 29 November 2002 to shareholders on the Register of Members at the close of business on 27 September 2002. Shareholders will continue to have the right to receive the dividend in the form of fully paid ordinary shares instead of cash. The first day of dealing in the new shares will be on 29 November 2002.

Group capital expenditure in the first half was £891m (2001 – £697m). UK capital expenditure was £530m, including £304m on new stores and £108m on extensions and refits. Total international capital expenditure was £361m including £235m in Asia and £126m in Europe. We anticipate group capital expenditure for the full year to be around £2.1bn.

Net debt at the half year increased by £0.9bn to £4.5bn (Feb 2002 – £3.6bn), with gearing increasing to 78% (Feb 2002 – 64%) reflecting our growth programme at home and overseas.

by

13

30%

STRATEGY The four key elements of our strategy remain the same and continue to deliver: a strong UK core business, non-food, retailing services and international. Our customer-focused strategy repeatedly delivers solid results, through bringing value, choice and convenience to millions of customers every week.

In the first half we have:

- gained market share from our UK competitors
- developed our international business through new formats and local consolidation
- increased non-food sales strongly and launched our exclusive new clothing brand, Cherokee
- grown profits significantly in retailing services.

Our expansion outside the UK is a long-term effort. Even now after five years, it is still new, but we have made real progress.

We have found a formula for international growth which works because it plays to Tesco strengths:

- focus on a country
- tailor everything around the customer
- build the best store network
- when you get in front, stay in front.

UK BUSINESS There has been concern about a slowing retail market. What we have seen is a return to a more normal level of sales across the industry. Our strategy of providing exceptional value and choice for customers has served us well in this environment.

We have seen UK sales grow by 6.8% in the first half, including 5.5% like-for-like volume, contributing to a 24% volume growth in the last five years.

This year, we have already invested over £100m in price. We will continue to invest ensuring we offer the cheapest products for our customers. This, combined with good service, reinforces our position as Britain's best value supermarket.

Clubcard is the UK's biggest loyalty scheme and we know from customers that it is their favourite. Through the introduction of Air Miles we have attracted over 60,000 new customers.

We innovate through our step change programme, ensuring efficiency savings are passed on to our customers. We are on track to deliver savings of £180m this year through these programmes.

Our step change programmes focus on:

- continuous replenishment, which has now been rolled out to all our ranges. It reduces lead times, improves product availability for customers and increases productivity through one touch replenishment

chairman's statement continued

Tesco Personal Finance profit

- primary distribution which is improving the first part of the supply chain from factory to depot, delivering significant cost savings and a simpler system for manufacturers. Over six million cases a week from 500 suppliers are now being managed by the primary team.

NEW SPACE Our development programme in the UK is on track with 37 new stores opening in the first half. We plan to open 1.5m sq. ft. of new selling space this year. We will have 62 Extra stores by the year end, from a base of only one in 1997.

Our regeneration programme goes from strength to strength with Beckton in East London opening in September. Our regeneration schemes have already provided training and employment for over 1,300 unemployed people, many of whom were long-term unemployed. We have 13 regeneration partnerships in different stages of development and plan to launch another eight in the coming months.

Our refresh and extension programme has improved 57 stores in the first half. We use customer and staff feedback to improve the store and deliver better returns.

Our 100th Express store opened in September in Christchurch, Dorset. Express meets the growing consumer demand for convenience within a £20bn market. These stores are the new 'local shop' and we see the opportunity to build a substantial business in the UK.

Customers like our Express stores because they offer:

- a good range
- convenient location
- outstanding quality
- fantastic prices.

NON-FOOD Some of the highlights from the first half included achieving:

- the UK's largest market share of the recent Lord of the Rings video and DVD launch
- the strongest growth in magazine sales of any retailer
- 13% of chart music sales.

Earlier this month we launched Cherokee clothing in our stores.

Cherokee is the third biggest clothing brand in the USA, now exclusive to Tesco in the UK and we are delighted with the initial reaction from our customers.

Cherokee, Florence and Fred, and Value lines now give us an exciting clothing offer, bringing value, choice and convenience to our customers in a growing number of stores.

RETAILING SERVICES Tesco Personal Finance is popular, because it brings outstanding value and excellent customer service. In just five years we have grown a substantial business delivering strong profits.

up by **143%**

We now have:

- over three million customer accounts
- over 600,000 motor insurance policies
- over £6 million deposited at the till each week providing convenience for thousands of customers.

Tesco.com grew sales by 27% in the first half and increased profits to £1.9m (excluding GroceryWorks' start-up costs). Our UK grocery home shopping business covers 95% of the population, and has over 85,000 weekly orders. We have recently launched a pocket PC shopper, a new innovation that allows customers to shop for groceries any time, any place.

We are an international .com retailer. Our home shopping model is now working in the Republic of Ireland and Korea. Our joint venture with Safeway Inc is operational in the USA and will soon be rolled out in Southern California.

CORPORATE SOCIAL RESPONSIBILITY We ensure that our stores reflect the communities in which they operate. In the first half of this year our Corporate Social Responsibility programme has included:

- Race for Life. More than 250,000 women and over 16,000 Tesco employees have participated, raising over £12m for Cancer Research UK

- Computers for Schools with 1,200 new schools taking part. We are on track to donate over £7m to schools this year taking the total to over £77m since the scheme began
- launching our new Corporate Social Responsibility website which covers everything from information for farmers to energy saving.

Our staff share in our success. Over 100,000 staff are shareholders benefiting from Save-as-you-Earn, Buy-as-you-Earn and Profit Share schemes. We have an award-winning pension scheme, which means all UK staff are eligible for a defined benefit pension, giving them the certainty and security for retirement that they deserve.

INTERNATIONAL Our strategy of building a profitable international business of scale both in Europe and Asia continues to make excellent progress with sales up 32% and operating profit up 79%.

We are market leader in the first five markets we entered. We are profitable in eight of our ten markets. We are on track to achieve our targets, including £140m-£160m operating profit from our developing markets, excluding Malaysia which has just started trading.

Our operating margins are improving each year. We are through the difficult period of start-up losses and initial learning. We now have a business model that is delivering increasing operating profits and covering the cost of funding.

chairman's statement continued

International profit up

Our two lead countries, Hungary and Thailand, will be covering their capital expenditure from internally generated cash next year. We would expect our other countries to follow this pattern over the next few years.

We now have a strong position achieved in a short period of time as an international retailer and there is substantial further growth to come.

We have firm evidence of success, proven management, excellent infrastructure and centralised distribution.

We are therefore in a good position to further our growth by increasing our share of retail spend through introducing new store formats in addition to our growing hypermarket chains.

These include the development of:

- Express stores
- supermarkets
- smaller hypermarkets

as well as a new up-country 'value format' to be trialled in Thailand.

In the first half we opened three hypermarkets in Europe and five in Asia. We will open 28 hypermarkets in the second half giving us over 150 hypermarkets by the end of 2002. We will have more space overseas than in the UK by 2003/04.

We will create 12,000 jobs in our overseas business by the year end, taking the total employed to over 77,000.

In **Europe**, all countries were profitable in the first half. We will have over 80 hypermarkets by the end of this year, making us the strongest retailer in the region.

In **Hungary**, we have built a business of scale, with a significant presence in Budapest.

This year we will open a further three stores, taking the total number of hypermarkets to 26 at the year end. In the first half sales grew by 26% and we are continuing to grow profits.

In **Poland**, the last market in Central Europe that we entered, we now have 15 hypermarkets. Total sales in the Tesco stores were up 24% in a tough trading environment. We are on track to make a good profit this year.

In the first half we acquired the HIT hypermarket business in Poland. This will double the size of our business to 30 hypermarkets and give us a leading position.

Very good progress has been made on the transaction. We have anti-trust approval and control of the operating companies. We soon expect to have final approval from the government for the transfer of the properties.

The combination of HIT and Tesco in Poland will significantly enhance our profile, and bring Tesco value, range and service to even more customers. We expect the HIT acquisition to be earnings neutral for the current year and enhance earnings from 2003/04.

by

78

8%

In the **Czech Republic** and **Slovakia**, we have a successful business model and profits have increased substantially. We will have 11 hypermarkets in the Czech Republic and 12 hypermarkets in Slovakia by the end of this year.

In the **Republic of Ireland**, we continue to see good sales and profit growth. Planning permissions are coming through for new stores. We have an exciting opening programme planned which includes our first petrol station at Killarney early in 2003 and our first 60,000 sq. ft. hypermarket in Clarehall, Dublin.

With regard to future development in Europe, we recently announced that we are in talks with Kipa in Turkey.

In **Asia**, we continue to trade well and we are developing at a slightly faster rate than our original plans.

In **Thailand**, we are market leader with 35 hypermarkets and a further six will open before the year end. We currently have eight Express stores open with a further two planned.

Our new supermarket format in Bangkok, and our new value format for up-country towns both open in January. The latter will allow us to access 40 million people who live outside the major conurbations.

Korea continues to provide us with a tremendous opportunity building on our strong partnership with Samsung. We have achieved planned sales, profits and returns. We have opened a further two stores in the first half taking the total to 16. We have an additional six stores planned for this year. Looking forward there is a solid opening programme of eight to ten sites per annum.

In **Taiwan**, we have two stores open with a further store planned in the second half of the year at Chungli.

In **Malaysia**, we have opened our first store in Puchong which is trading well, with a further two stores to open in the second half.

CONCLUSION From our results, it is clear to see that our four-part strategy is delivering our programme for long-term growth.

We have:

- gained market share from our UK competitors
- developed a winning formula for international growth with profit up 79% on last year
- increased worldwide non-food sales to £7bn a year
- in only five years created a major new force in financial services.

We have achieved a huge amount in a very short time through organic growth and there is much more to come.



John Gardiner Chairman

group profit and loss account unaudited

24 weeks ended 10 August 2002

	note	2002 £m	2001 £m
Sales at net selling prices	2	12,733	11,511
Turnover including share of joint ventures		11,820	10,682
Less: share of joint ventures' turnover		(80)	(58)
Group turnover excluding value added tax	2	11,740	10,624
Operating expenses			
– Normal operating expenses		(11,123)	(10,070)
– Employee profit-sharing		(21)	(20)
– Goodwill amortisation		(4)	(4)
Operating profit	3	592	530
Share of operating profit of joint ventures and associates		27	15
Net loss on disposal of fixed assets		(6)	(6)
Profit on ordinary activities before interest and taxation		613	539
Net interest payable		(78)	(68)
Profit on ordinary activities before taxation		535	471
Profit before net loss on disposal of fixed assets and goodwill amortisation		545	481
Net loss on disposal of fixed assets		(6)	(6)
Goodwill amortisation		(4)	(4)
Tax on profit on ordinary activities		(162)	(147)
Profit on ordinary activities after taxation		373	324
Minority interests		–	–
Profit for the financial period		373	324
Dividends		(131)	(115)
Retained profit for the financial period		242	209
		Pence	Pence
Earnings per share	4	5.36	4.72
Adjusted earnings per share [†]	4	5.50	4.86
Diluted earnings per share	4	5.30	4.64
Adjusted diluted earnings per share [†]	4	5.44	4.78
Dividend per share		1.87	1.67
Dividend cover		2.91	2.86

[†] Excluding net loss on disposal of fixed assets and goodwill amortisation.

Notes forming part of these accounts are on pages 13 to 15.

group balance sheet unaudited

	10 Aug 2002 £m	23 Feb 2002 £m	11 Aug 2001 £m
Fixed assets			
Intangible assets	152	154	151
Tangible assets	11,661	11,032	10,015
Investments	66	69	99
Investments in joint ventures	246	232	225
Investments in associates	17	16	16
	12,142	11,503	10,506
Current assets			
Stocks	957	929	884
Debtors	893	454	307
Investments	235	225	325
Cash at bank and in hand	397	445	482
	2,482	2,053	1,998
Creditors: falling due within one year	(5,271)	(4,809)	(4,314)
Net current liabilities	(2,789)	(2,756)	(2,316)
Total assets less current liabilities	9,353	8,747	8,190
Creditors: falling due after more than one year	(3,052)	(2,741)	(2,465)
Provisions for liabilities and charges	(459)	(440)	(419)
Net assets	5,842	5,566	5,306
Capital and reserves			
Called up share capital	351	350	348
Share premium account	2,056	2,004	1,931
Other reserves	40	40	40
Profit and loss account	3,351	3,136	2,951
Equity shareholders' funds	5,798	5,530	5,270
Minority interests	44	36	36
Total capital employed	5,842	5,566	5,306

Notes forming part of these accounts are on pages 13 to 15.

group cash flow statement unaudited

24 weeks ended 10 August 2002

	note	2002 £m	2001 £m
Net cash inflow from operating activities	5	849	950
Dividends from joint ventures and associates			
Income received from joint ventures and associates		4	–
Returns on investments and servicing of finance			
Interest received		20	19
Interest paid		(125)	(111)
Interest element of finance lease rental payments		(2)	(2)
Net cash outflow from returns on investments and servicing of finance		(107)	(94)
Taxation			
Corporation tax paid		(145)	(154)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(864)	(690)
Receipts from sale of tangible fixed assets		3	27
Purchase of own shares		(33)	(27)
Net cash outflow from capital expenditure and financial investment		(894)	(690)
Acquisitions			
Purchase of subsidiary undertakings		(1)	(8)
Invested in joint ventures		(13)	(24)
Invested in associates and other investments		(386)	(16)
Net cash outflow from acquisitions and disposals		(400)	(48)
Equity dividends paid		(247)	(194)
Cash outflow before management of liquid resources and financing		(940)	(230)

Notes forming part of these accounts are on pages 13 to 15.

	note	2002 Em	2001 Em
Management of liquid resources			
Increase in short-term deposits		(9)	(74)
Financing			
Ordinary shares issued for cash		27	19
Increase in other loans		887	500
Capital element of finance leases repaid		(14)	(15)
Net cash inflow from financing		900	504
(Decrease)/increase in cash		(49)	200
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash		(49)	200
Cash inflow from increase in debt and lease financing		(873)	(485)
Cash from increase in liquid resources		9	74
Amortisation of 4% unsecured deep discount loan stock, RPI and LPI bonds		(8)	(5)
Other non-cash movements		(15)	(12)
Foreign exchange differences		(8)	(1)
Increase in net debt in the period		(944)	(229)
Opening net debt at February	6	(3,560)	(2,804)
Closing net debt at August	6	(4,504)	(3,033)

Notes forming part of these accounts are on pages 13 to 15.

group statement of total recognised gains and losses unaudited

24 weeks ended 10 August 2002

	2002 £m	2001 £m
Profit for the financial period	373	324
(Loss)/gain on foreign currency net investments	(19)	23
Total recognised gains and losses relating to the financial period	354	347

reconciliation of movements in shareholders' funds unaudited

24 weeks ended 10 August 2002

	2002 £m	2001 £m
Profit for the financial period	373	324
Dividends	(131)	(115)
	242	209
(Loss)/gain on foreign currency net investments	(19)	23
New share capital subscribed less expenses	19	16
Payment of dividends by shares in lieu of cash	26	44
Net addition to shareholders' funds	268	292
Opening shareholders' funds at February	5,530	4,978
Closing shareholders' funds at August	5,798	5,270

notes to the accounts

The figures for the 52 weeks ended 23 February 2002 have been extracted from the accounts which have been filed with the Registrar of Companies and which contain an unqualified audit report and did not include a statement under section 237(2) or (3) of the Companies Act 1985.

The accounts for the 24 weeks ended 10 August 2002 were approved by the directors on 16 September 2002.

NOTE 1 Accounting policies

These accounts have been prepared using the accounting policies set out in the Group's Annual Report and Financial Statements 2002.

NOTE 2 Group turnover analysis

	24 weeks 2002		24 weeks 2001	
	Sales including VAT £m	Turnover excluding VAT £m	Sales including VAT £m	Turnover excluding VAT £m
UK	10,464	9,675	9,796	9,064
Rest of Europe	1,262	1,123	1,063	949
Asia	1,007	942	652	611
	12,733	11,740	11,511	10,624

notes to the accounts continued

NOTE 3 Group operating profit analysis

	24 weeks 2002 £m	24 weeks 2001 £m
UK	537	501
Rest of Europe	36	24
Asia	23	9
	596	534
Goodwill amortisation	(4)	(4)
Operating profit	592	530
UK operating margin	5.6%	5.5%

NOTE 4 Earnings per share and diluted earnings per share

The calculation of earnings, including net loss on disposal of fixed assets and goodwill amortisation is based on the profit for the period of £373m (2001 – £324m). For the purpose of calculating earnings per share, the number of shares is the weighted average in issue during the 24 weeks of 6,960 million (2001 – 6,869 million).

	24 weeks to 10 Aug 2002	24 weeks to 11 Aug 2001
Weighted average number of shares in issue in the period (million)	6,960	6,869
Weighted average number of dilutive share options (million)	82	120
Total number of shares for calculating diluted earnings per share (million)	7,042	6,989

NOTE 5 Reconciliation of operating profit to net cash inflow from operating activities

	24 weeks 2002 £m	24 weeks 2001 £m
Operating profit	592	530
Depreciation and goodwill amortisation	270	247
Increase in stocks	(27)	(45)
Decrease in debtors	13	10
Increase in trade creditors	34	121
(Decrease)/increase in other creditors	(33)	87
(Increase)/decrease in working capital	(13)	173
Net cash inflow from operating activities	849	950

NOTE 6 Analysis of changes in net debt

	At 23 Feb 2002 £m	Cash flow £m	Other non- cash changes £m	Exchange movements £m	At 10 Aug 2002 £m
Cash at bank and in hand	445	(49)	–	1	397
Overdrafts	–	–	–	–	–
	445	(49)	–	1	397
Money market investments and deposits	225	9	–	1	235
Bank and other loans	(1,474)	(599)	–	(10)	(2,083)
Finance leases	(15)	14	(12)	–	(13)
Debt due within one year	(1,489)	(585)	(12)	(10)	(2,096)
Bank and other loans	(2,727)	(288)	(8)	–	(3,023)
Finance leases	(14)	–	(3)	–	(17)
Debt due after one year	(2,741)	(288)	(11)	–	(3,040)
	(3,560)	(913)	(23)	(8)	(4,504)

independent review report to tesco plc

INTRODUCTION We have been instructed by the company to review the financial information which comprises the profit and loss account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and related notes and we have read the other information contained in the interim report for any apparent misstatements or material inconsistencies with the financial information.

DIRECTORS' RESPONSIBILITIES The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority, which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

REVIEW WORK PERFORMED We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

REVIEW CONCLUSION On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the 24 weeks ended 10 August 2002.

PRICEWATERHOUSECOOPERS 

Chartered Accountants
and Registered Auditors
London
16 September 2002

investor information

REGISTRAR AND SHAREHOLDING ENQUIRIES

Administrative enquiries about the holding of Tesco 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

LOW COST DEALING The company has arranged a low cost postal share dealing service through Lloyds TSB Registrars. For details and a dealing form please telephone 0870 600 3970.

TESCO ON-LINE SERVICE Tesco financial information, including the Interim Report and the Annual Report and Financial Statements 2002, is available on the internet at www.tesco.com

INVESTOR RELATIONS

Investor Relations department
Tesco PLC, Tesco House, Delamare Road
Cheshunt, Hertfordshire EN8 9SL
Telephone 01992 646484

e-mail investor.relations@uk.tesco.com

SECRETARY AND REGISTERED OFFICE

Rowley Ager
Tesco PLC, Tesco House, Delamare Road
Cheshunt, Hertfordshire EN8 9SL
Telephone 01992 632222

SHAREHOLDER INFORMATION ON-LINE

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

The information and presentation 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.

FINANCIAL CALENDAR

		2002
Interim dividend: ex-dividend date		25 September
Last date for receipt or revocation of scrip dividend mandates		3:00pm 1 November
Trading statement		26 November
Interim dividend pay date		29 November
		2003
Trading statement		mid January
Financial year-end		22 February
Preliminary results announcement		mid April
Final dividend: ex-dividend date		mid April
Annual Report posted		mid May
AGM		mid June
Final dividend pay date		late June/early July



Tesco PLC, Tesco House, Delamare Road, Cheshunt, Hertfordshire EN8 9SL

Front cover: Customer Assistant Kim Jong-Min at the Homeplus store in Youngdeungpo, South Korea.