Table 1



Table 2

|  |  |  |  |
| --- | --- | --- | --- |
| **Group balance sheet** |  |  |  |
|  |  |  |  |
|  | Notes | **28 February 2015 £m** | 22 February 2014 £m |
| **Non-current assets** |  |  |  |
| Goodwill and other intangible assets | 10 | **3,771** | 3,795 |
| Property, plant and equipment | 11 | **20,440** | 24,490 |
| Investment property | 12 | **164** | 227 |
| Investments in joint ventures and associates | 13 | **940** | 286 |
| Other investments | 14 | **975** | 1,015 |
| Loans and advances to customers | 17 | **3,906** | 3,210 |
| Derivative financial instruments | 21 | **1,546** | 1,496 |
| Deferred tax assets | 6 | **514** | 73 |
|  |  | **32,256** | 34,592 |
| **Current assets** |  |  |  |
| Inventories | 15 | **2,957** | 3,576 |
| Trade and other receivables | 16 | **2,121** | 2,190 |
| Loans and advances to customers | 17 | **3,814** | 3,705 |
| Derivative financial instruments | 21 | **153** | 80 |
| Current tax assets |  | **16** | 12 |
| Short-term investments |  | **593** | 1,016 |
| Cash and cash equivalents | 18 | **2,165** | 2,506 |
|  |  | **11,819** | 13,085 |
| Assets of the disposal groups and non-current assets classified as held for sale | 7 | **139** | 2,487 |
|  |  | **11,958** | 15,572 |
| **Current liabilities** |  |  |  |
| Trade and other payables | 19 | **(9,922)** | (10,595) |
| Borrowings | 20 | **(2,008)** | (1,910) |
| Derivative financial instruments and other liabilities | 21 | **(89)** | (99) |
| Customer deposits and deposits from banks | 23 | **(7,020)** | (6,858) |
| Current tax liabilities |  | **(95)** | (494) |
| Provisions | 24 | **(671)** | (250) |
|  |  | **(19,805)** | (20,206) |
| Liabilities of the disposal groups classified as held for sale | 7 | **(5)** | (1,193) |
| **Net current liabilities** |  | **(7,852)** | (5,827) |
| **Non-current liabilities** |  |  |  |
| Borrowings | 20 | **(10,651)** | (9,303) |
| Derivative financial instruments and other liabilities | 21 | **(946)** | (770) |
| Post-employment benefit obligations | 26 | **(4,842)** | (3,193) |
| Deferred tax liabilities | 6 | **(199)** | (594) |
| Provisions | 24 | **(695)** | (183) |
|  |  | **(17,333)** | (14,043) |
| **Net assets** |  | **7,071** | 14,722 |
| **Equity** |  |  |  |
| Share capital | 27 | **406** | 405 |
| Share premium |  | **5,094** | 5,080 |
| All other reserves |  | **(414)** | (498) |
| Retained earnings |  | **1,985** | 9,728 |
| **Equity attributable to owners of the parent** |  | **7,071** | 14,715 |
| Non-controlling interests |  | **–** | 7 |
| **Total equity** |  | **7,071** | 14,722 |
|  |  |  |  |
| **Table 3**   |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | **Five-year record** |  |  |  |  |  |  | |  |  |  |  |  |  |  | |  | 2011(b) | 2012(a) | 2013 |  | 2014 | **2015(q)** | | **Financial statistics (£m)** |  |  |  |  |  |  | | **Sales including VAT excluding IFRIC 13** | 67,074 | 71,402 | 70,712 |  | 70,894 | **69,654** | | **Revenue excluding IFRIC 13** |  |  |  |  |  |  | | UK | 40,766 | 42,803 | 43,582 |  | 43,570 | **43,573** | | Europe | 9,192 | 9,866 | 9,319 |  | 9,267 | **8,515** | | Asia | 9,802 | 10,828 | 10,045 |  | 10,309 | **9,884** | | US | 495 | – | – |  | – | **–** | | Tesco Bank | 919 | 1,044 | 1,021 |  | 1,003 | **1,024** | | **Group revenue excluding IFRIC 13** | 61,174 | 64,541 | 63,967 |  | 64,149 | **62,996** | | **Trading profit** |  |  |  |  |  |  | | UK | 2,504 | 2,478 | 2,272 |  | 2,191 | **467** | | Europe | 527 | 529 | 329 |  | 238 | **164** | | Asia | 605 | 737 | 733 |  | 692 | **565** | | US | (186) | – | – |  | – | **–** | | Tesco Bank | 264 | 225 | 191 |  | 194 | **194** | | **Group trading profit** | 3,714 | 3,969 | 3,525 |  | 3,315 | **1,390** | | **Operating profit(c)** | 3,917 | 4,182 | 2,382 |  | 2,631 | **(5,792)** | | **Operating profit margin(c)** | 6.4% | 6.5% | 3.7% |  | 4.1% | **(9.2)%** | | Share of post-tax profits/(losses) of joint ventures and associates | 57 | 91 | 72 |  | 60 | **(13)** | | Net finance costs | (333) | (235) | (397) |  | (432) | **(571)** | | **Profit/(loss) before tax** | 3,641 | 4,038 | 2,057 |  | 2,259 | **(6,376)** | | Taxation | (864) | (874) | (529) |  | (347) | **657** | | Profit/(loss) for the year from continuing operations | 2,777 | 3,164 | 1,528 |  | 1,912 | **(5,719)** | | Discontinued operations | (106) | (350) | (1,504) |  | (942) | **(47)** | | **Profit/(loss) for the year** | 2,671 | 2,814 | 24 |  | 970 | **(5,766)** | | Attributable to: |  |  |  |  |  |  | | Owners of the parent | 2,655 | 2,806 | 28 |  | 974 | **(5,741)** | | Non-controlling interests | 16 | 8 | (4) |  | (4) | **(25)** | | Underlying profit before tax - continuing operations(d) | 3,853(o) | 4,149(o) | 3,280 |  | 3,054 | **961** | |  |  |  |  |  |  |  | | **Other financial statistics** |  |  |  |  |  |  | | Diluted earnings/(losses) per share – continuing operations | 34.25p | 39.23p | 19.06p |  | 23.72p | **(70.24)p** | | Underlying diluted earnings per share – continuing operations | 36.26p | 40.31p | 33.74p |  | 32.05p | **9.42p** | | Dividend per share(e) | 14.46p | 14.76p | 14.76p |  | 14.76p | **1.16p** | | Return on capital employed ('ROCE')(f) | 12.9%(h) | 14.7%(i) | 14.5%(p) |  | 13.6%(p) | **4.1%** | | Total shareholder return(g) | 6.7% | (3.0)% | 2.1% |  | 3.7% | **(9.5)%** | | Net debt (£m) | 6,790 | 6,838 | 6,597 |  | 6,597 | **8,481** | | Enterprise value (£m)(j) | 39,462 | 32,324 | 36,578 |  | 33,597 | **28,415** | |  |  |  |  |  |  |  | | **Group retail statistics** |  |  |  |  |  |  | | Number of stores | 5,265(k) | 6,049 | 6,653 |  | 7,305 | **7,817** | | Total sales area – 000 sq. ft.(l) | 103,172(k) | 110,563 | 106,040 |  | 109,572 | **110,474** | | Average employees | 488,347 | 514,615 | 506,856 |  | 510,444 | **506,984** | | Average full-time equivalent employees | 382,049 | 401,791 | 388,375 |  | 391,868 | **386,086** | |  |  |  |  |  |  |  | | **UK retail statistics** |  |  |  |  |  |  | | Number of stores | 2,715 | 2,979 | 3,146 |  | 3,378 | **3,561** | | Total sales area – 000 sq. ft.(l) | 36,722 | 39,082 | 40,495 |  | 41,823 | **42,236** | | Average full-time equivalent employees | 200,966 | 205,852 | 213,304 |  | 217,158 | **215,747** | | Revenue per employee – £(m) | 202,850 | 207,931 | 204,319 |  | 200,637 | **201,963** | | Weekly sales per sq. ft. – £(n) | 24.95 | 24.86 | 24.15 |  | 23.33 | **22.41** | |  |  |  |  |  |  |  | | **Notes** |  |  |  |  |  |  | | (a) Excludes Japan and the US. |  |  |  |  |  |  | | (b) Excludes Japan. |  |  |  |  |  |  | | (c) Operating profit includes restructuring costs and profit arising on sale of fixed assets. Operating margin is based upon revenue excluding IFRIC 13. | | | | | | | | (d) See glossary for definitions. |  |  |  |  |  |  | | (e) Dividend per share relating to the interim and proposed final dividend. | | |  |  |  |  | | (f) See glossary for definitions. |  |  |  |  |  |  | | (g) See glossary for definitions. Measured over a 5 year period. | |  |  |  |  |  | | (h) Includes Japan and the US. |  |  |  |  |  |  | | (i) Includes the US. |  |  |  |  |  |  | | (j) Market capitalisation plus net debt. |  |  |  |  |  |  | | (k) Includes franchise stores but excludes Japan. | |  |  |  |  |  | | (l) Store sizes exclude lobby and restaurant areas. | |  |  |  |  |  | | (m) Based on average number of full-time equivalent employees in the UK and revenue excluding IFRIC 13. | | | | | |  | | (n) Based on weighted average sales area and average weekly sales, excluding Dobbies stores. | | | |  |  |  | | (o) Includes profits/losses on property-related items. | |  |  |  |  |  | | (p) Excludes China. |  |  |  |  |  |  | | (q) 53 weeks. |  |  |  |  |  |  |   **Table 4**   |  |  |  |  | | --- | --- | --- | --- | | **Group cash flow statement** |  |  |  | |  |  |  |  | | **53 weeks ended 28 February 2015** | Notes | **53 weeks 2015 £m** | 52 weeks 2014 £m | | **Cash flows from operating activities** |  |  |  | | Cash generated from operations | 29 | **1,467** | 4,316 | | Interest paid |  | **(613)** | (496) | | Corporation tax paid |  | **(370)** | (635) | | **Net cash generated from operating activities** |  | **484** | 3,185 | | **Cash flows from investing activities** |  |  |  | | Acquisition/disposal of subsidiaries, net of cash acquired/disposed | 31 | **(243)** | (13) | | Proceeds from sale of property, plant and equipment, investment property, intangible  assets and non-current assets classified as held for sale |  | **244** | 570 | | Purchase of property, plant and equipment, investment property and non-current assets  classified as held for sale |  | **(1,989)** | (2,489) | | Purchase of intangible assets |  | **(329)** | (392) | | Net repayment of loans by joint ventures and associates |  | **21** | 61 | | Investments in joint ventures and associates |  | **(382)** | (12) | | Net proceeds from sale of/(investments in) short-term investments |  | **423** | (494) | | Net proceeds from sale of/(investments in) other investments |  | **48** | (268) | | Dividends received from joint ventures and associates |  | **88** | 62 | | Interest received |  | **104** | 121 | | **Net cash used in investing activities** |  | **(2,015)** | (2,854) | | **Cash flows from financing activities** |  |  |  | | Proceeds from issue of ordinary share capital | 27 | **15** | 62 | | Increase in borrowings |  | **4,883** | 3,104 | | Repayment of borrowings |  | **(3,185)** | (1,912) | | Repayment of obligations under finance leases |  | **(3)** | (9) | | Rights issue to non-controlling interests |  | **18** | – | | Dividends paid to equity owners | 8 | **(914)** | (1,189) | | **Net cash from financing activities** |  | **814** | 56 | | **Net (decrease)/increase in cash and cash equivalents** |  | **(717)** | 387 | | Cash and cash equivalents at beginning of the year |  | **2,813** | 2,531 | | Effect of foreign exchange rate changes |  | **78** | (105) | | **Cash and cash equivalents including cash held in disposal groups at the end of the year** |  | **2,174** | 2,813 | | Cash held in disposal groups | 7 | **(9)** | (307) | | **Cash and cash equivalents at the end of the year** | 18 | **2,165** | 2,506 | |  |  |  |
|  |  |  |  |

Table 5-Tesco Plc Five Year Share Price



Source: Data from Tesco.com