Table 1



Table 2

|  |  |  |  |
| --- | --- | --- | --- |
| **Group balance sheet** |  |  |  |
|  |  |  |  |
|  | Notes | **28 February2015£m** | 22 February2014£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 weeks2015£m** | 52 weeks2014£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