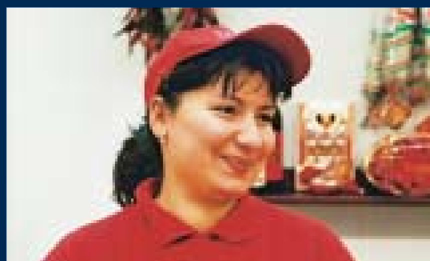


TESCO

TESCO PLC INTERIM REPORT 2003

CONTENTS

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

* E Mervyn Davies

* Dr Harald Einsmann

* Veronique Morali

* Graham Pimlott

* Non-executive Directors

TESCO OPERATES

2,377 STORES

ACROSS

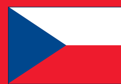
11 MARKETS


UNITED KINGDOM


REPUBLIC OF IRELAND


HUNGARY

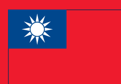

POLAND

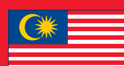

CZECH REPUBLIC


SLOVAKIA


THAILAND


SOUTH KOREA


TAIWAN


MALAYSIA


JAPAN

we go the extra mile for customers, making shopping better, simpler and cheaper in every store, in every country in which we operate

Every little helps

	2003 24 weeks	2002 24 weeks
Group sales (£m) (including value added tax)	14,901	12,733
Underlying pre-tax profit† (£m)	661	545
Pre-tax profit (£m)	628	535
Underlying diluted earnings per share† (p)	6.39	5.44
Diluted earnings per share (p)	5.94	5.30
Dividend per share (p)	2.07	1.87
Group enterprise value (£m) (market capitalisation plus net debt)	21,307	20,227

† Excluding net loss on disposal of fixed assets, integration costs and goodwill amortisation.

FINANCIAL HIGHLIGHTS

GROUP SALES
+ 17.0%

UNDERLYING GROUP PROFIT BEFORE TAX†
+ 21.3%

GROUP PROFIT BEFORE TAX
+ 17.4%

UNDERLYING DILUTED EARNINGS PER SHARE†
+ 17.5%

DILUTED EARNINGS PER SHARE
+ 12.1%

DIVIDEND PER SHARE
+ 10.7%

chairman's statement

Group profit up

FINANCIAL Group sales including VAT increased by 17.0% to £14.9bn (2002 – £12.7bn). **Group underlying pre-tax profit** increased by 21.3% to £661m, excluding the net loss on disposal of fixed assets, integration costs and goodwill amortisation.

UK sales grew by 14.2% to £12.0bn (2002 – £10.5bn) of which 6.3% came from existing stores and 7.9% from net new stores, including 4.8% from T&S. Existing store growth has been driven by strong volumes of 6.2%.

UK underlying operating profit was 16.2% higher at £624m (2002 – £537m). The operating margin increased by 0.1% to 5.7%.

Total **international** sales grew by 30.0% to £3.0bn and contributed £98m to underlying operating profits, up 66.1% on last year.

In the rest of **Europe** sales rose by 32.1% to £1.7bn (2002 – £1.3bn) and contributed an underlying operating profit of £57m, up 58.3% on last year.

In **Asia**, sales were up 27.4% to £1.3bn and we made an underlying operating profit of £41m, up 78.3% on last year. At the end of the first half we successfully completed the acquisition of the C Two-Network in Japan.

Our share of profit from joint ventures and associates (excluding goodwill amortisation) for the first half was £38m compared to £27m last year. **Tesco Personal Finance** had a strong first half, achieving a profit of £56m, up £22m on the year. Our share of profits are £28m.

Net interest payable was £99m (2002 – £78m).

Tax has been charged at an effective rate of 31.1% (2002 – 30.3%). Prior to accounting for the net loss on disposal of fixed assets, goodwill amortisation and integration costs, our underlying tax rate was 29.6% (2002 – 29.7%).

Underlying diluted earnings per share increased by 17.5% to 6.39p (2002 – 5.44p).

The Board has proposed an **interim dividend** of 2.07p (2002 – 1.87p). This represents an increase of 10.7%. Dividend cover increased to 3.09 times from 2.91 times at the last half year. The interim dividend will be paid on 28 November 2003 to shareholders on the Register of Members at the close of business on 26 September 2003. 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 28 November 2003.

Group capital expenditure for the first half was £1.0bn (2002 – £0.9bn). We anticipate group capital expenditure to be around £2.2bn for the full year. UK capital expenditure was £0.7bn, including £402m on new stores and £141m on extensions and refits. Total

21.3%

international capital expenditure was £320m including £151m in Asia and £169m in Europe.

We have a strong balance sheet and good credit rating. This year we have continued to focus on and improve group cash flow. In the half year, the group generated strong operating cash flow of £1.2bn, up 42%.

Net debt at the half year was £4,993m. This has increased by £256m from the year end, but £133m of this increase is due to the purchase of C Two-Network in Japan, hence underlying debt increased by only £123m.

Interest cover remains strong at 7.3 times and gearing has reduced to 72% at the half year.

STRATEGY We have delivered an outstanding performance in the first half. All four parts of our strategy have contributed to this growth, a strong UK core business, non-food, retailing services and International. Our programme for long term growth has been delivered through persistent effort, sound investment and the dedication of our people. We have strong momentum and there is more to come.

In the first half we have:

- delivered outstanding sales and profit growth in the UK;
- developed capability across non-food, gaining market share;
- reached four million accounts in Tesco Personal Finance; and
- achieved strong sales, profit and returns growth in our international business.

UK BUSINESS We have seen UK sales grow by 14.2%, including 6.2% like-for-like volume, contributing to 26% volume growth in the last five years.

Customers tell us that we offer exceptional value. In the first half we have gained share from all parts of the market. Despite this, our share of the total retail market is just 12.3%. There is a lot left to go for and we have an offer to meet all customers needs.

We have been investing in price; the last package of price cuts in August was worth £60m and covered 350 lines.

Our inclusive offer ensures that everyone is welcome at Tesco.

In the first half:

- the Value brand has celebrated its 10th birthday in June. Over 75% of customers buy Value and prices are lower now than they were ten years ago;
- we launched 150 new Finest products. Over 45% of our customers buy Finest; and

chairman's statement continued

UK Operating Profit

- our 'Free From' range meets our customers' special dietary needs. We have a market-leading position with a 40% share.

We reward our customers through Clubcard. Clubcard is the UK's favourite loyalty scheme. In the first half we have given our customers over £107m of vouchers. Clubcard helps us understand our customers better.

Our step change programme ensures efficiency savings are re-invested for customers. We are on track to deliver savings of over £180m this year.

Highlights so far this year include:

- the introduction of self-scanning checkouts in some stores. 30% of our checkout bank in our new Hove store is self-scanning;
- primary distribution – which improves the movement of goods from the factory gate to our distribution centres, is going well. Over 40% of our supplier volume is managed by the primary distribution team;
- continuous replenishment has made a big difference in the first half. It is an industry leading system. It means we can operate wider ranges with better availability; and
- we have also launched hand-held computers in store – this simplifies stock control routines, improving productivity.

STORE FORMATS Customers tell us they like different store types and we have been busy developing all formats.

By the end of the year we will have 83 Extras from only one in 1997, giving more space than ever to non-food. Our Extra stores range from 60,000 – 100,000 sq. ft. and stock up to 45,000 lines. These destination shops are extremely popular.

At the other end of the spectrum our Express stores are a big success. We have opened 10 Express stores in the first half, and converted 18 T&S stores. We are planning to convert 136 stores this year.

Our development programme in the UK is on track with 39 stores opening in the first half. We are planning to open 1.4m sq. ft. of new selling space this year.

The refresh programme has made a big difference. It is designed by customers, costs less, returns are better and meets our customers' needs.

This year we are planning to refresh a further 44 stores and 38 Metro stores. In addition to other refits and extensions this will mean we have updated over 400 stores in the last two years.

up 16.2%

NON-FOOD We are moving towards our goal of being as strong in non-food as we are in food.

Some of the highlights during the first half include:

- a market-leading position in medicines and toiletries, selling record volumes;
- 25% market share on the latest Harry Potter book; and
- in clothing we are growing at six times the market rate.

Our clothing ranges Cherokee, Florence and Fred and Tesco are the fastest growing in the UK, both in value and volume.

RETAILING SERVICES We have seen further exciting developments in retailing services.

Tesco Personal Finance goes from strength to strength, our share of profit is £28m. We now have:

- four million customer accounts, of which, one million are motor insurance policies;
- 1.6 million credit cards – in the first six months we opened more credit card accounts than we did in the whole of last year; and
- following the success of instant travel insurance, we shall be launching a new product 'instant breakdown cover' in 300 stores at the end of September.

Tesco.com sales grew by 32% and profits increased to £11m (excluding start-up costs) in the first half. Tesco.com has made almost the same profit in the first half as we did in the whole of last year, a remarkable achievement. Turnover is now over £10m per week. Our focus on availability and delivery times has further improved customer service.

The Tesco home shopping model is working in Korea and is now profitable in the Republic of Ireland. In the USA, our joint venture with Safeway Inc is now operating across the whole of California and has recently been launched in Seattle.

Following the relaunch of our Internet access business we now have over 250,000 users and the business is profitable.

Our customers wanted us to move into telecoms. In the Autumn we will launch Tesco Mobile, giving great customer value and good service from a brand they can trust. Our directory enquiry service 118 321 was launched in August. Tesco Talk, our landline service, is helping customers knock up to 30% off their BT home phone bill.

We are committed to the communities in which we operate. In the first half of this year our corporate social responsibility achievements have included:

- being voted the top company in the Business in the Community Survey for the food and drug sector;

chairman's statement continued

International Operating Profit

- our award-winning Race for Life sponsorship for Cancer UK, where 300,000 people ran at 130 separate venues;
- through our Computers for Schools programme we have given away over £84m of computer equipment in recent years;
- our regeneration partnerships continue to be a success. This year we have opened our Shettleston store. We have two more regeneration sites in Warrington and Batley opening in October; and
- establishing programmes to support a Charity of the Year in Poland and local charities in the Czech Republic and Slovakia.

Our staff share in our success. This year, staff have benefited from Save-as-you-Earn, Buy-as you-Earn and over £57m paid out in profit share. Our Shares-in-Success scheme is open to all staff with one year's service. Over 100,000 of our staff are now shareholders.

INTERNATIONAL We are making substantial progress in our international business. We are trading well against our competitors and have grown market share in all markets despite some tough trading conditions.

We demonstrated at our year end that we achieved the targets for the emerging markets set out in 1999. We continue to make good progress in sales, profits and returns. Our lead countries, Hungary and Thailand are delivering returns close to our first hurdle of 15%.

In **Poland**, we have completed the integration of the HIT stores. We are opening four stores in total this year, building a significant business for the long term.

In the **Czech Republic** and **Slovakia** we are seeing better like-for-like sales. This has been on the back of a stronger pricing position in both countries.

In **Hungary**, where we have leading position our sales have been strong. We have opened two smaller 50,000 sq. ft. hypermarkets that are trading well over budget.

Increasingly we are seeking competitive advantage through being the only company which operates across the whole of Central Europe. Much has been done on common management processes and systems and shared learning. For example, we have an increasing penetration of own label, currently at around 12%, giving us a real competitive advantage. Value lines are particularly successful, and we have over 2,500 that are increasingly being advantageously sourced centrally for our 88 hypermarkets in Central Europe.

up 66.1%

This year we will be opening 22 hypermarkets in Central Europe taking the total to 105, giving us the largest portfolio of hypermarkets across the region.

In **Ireland**, the Tesco offer is gaining customers and market share. This is driven by the new store opening programme and leading like-for-like sales growth.

We have established a strong position in **Thailand** with 55 stores. We are growing faster than anyone else through hypermarkets and our new up-country Value stores. Our ten Express Convenience stores are working well and we will be opening an additional 40 in and around Bangkok.

Despite the economic slowdown and tightening of credit availability in **Korea**, we are pleased with our progress. Korea has seen a strong increase in sales, profits and returns this year.

In **Taiwan**, we have substantially increased retail capability which is reflected in the strong sales performance of all stores.

In **Malaysia**, we are gaining momentum and have a further four stores opening in 2004.

A modern supply chain is critical to improving productivity, margins and achieving returns. We are developing a world-leading supply chain across our international business. Our Korean depot which opened in April is the largest Tesco depot worldwide.

In the first half we have successfully completed the acquisition of the C Two-Network in **Japan**. The C Two-Network is a small, price-leading retailer with 78 stores in Tokyo. It is a profitable business with strong management. The C Two team will be working with a small Tesco team formulating the detailed store development plans for the next few years.

CONCLUSION It has been an outstanding first half. Our results show all four parts of the strategy are delivering for shareholders and customers.

John Gardiner Chairman

group profit and loss account unaudited

24 weeks ended 9 August 2003

	note	2003 £m	2002 £m
Sales at net selling prices	2	14,901	12,733
Turnover including share of joint ventures		13,795	11,820
Less: share of joint ventures' turnover		(95)	(80)
Group turnover excluding value added tax	2	13,700	11,740
Operating expenses			
– Normal operating expenses		(12,953)	(11,123)
– Employee profit-sharing		(25)	(21)
– Integration costs		(8)	–
– Goodwill amortisation		(22)	(4)
Operating profit	3	692	592
Share of operating profit of joint ventures and associates		37	27
Net loss on disposal of fixed assets		(2)	(6)
Profit on ordinary activities before interest and taxation		727	613
Net interest payable		(99)	(78)
Profit on ordinary activities before taxation		628	535
Underlying profit before net loss on disposal of fixed assets, integration costs and goodwill amortisation		661	545
Net loss on disposal of fixed assets		(2)	(6)
Integration costs		(8)	–
Goodwill amortisation		(22)	(4)
Goodwill amortisation in joint ventures and associates		(1)	–
Tax on profit on ordinary activities		(195)	(162)
Profit on ordinary activities after taxation		433	373
Minority interests		(2)	–
Profit for the financial period		431	373
Dividends		(151)	(131)
Retained profit for the financial period		280	242
		Pence	Pence
Earnings per share	4	5.97	5.36
Underlying earnings per share†	4	6.42	5.50
Diluted earnings per share	4	5.94	5.30
Underlying diluted earnings per share†	4	6.39	5.44
Dividend per share		2.07	1.87
Dividend cover		3.09	2.91

† Excluding net loss on disposal of fixed assets, integration costs and goodwill amortisation.

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

group balance sheet unaudited

	9 Aug 2003 £m	22 Feb 2003 £m	10 Aug 2002 £m
Fixed assets			
Intangible assets	995	890	152
Tangible assets	13,572	12,828	11,661
Investments	53	59	66
Investments in joint ventures	286	266	246
Investments in associates	19	18	17
	14,925	14,061	12,142
Current assets			
Stocks	1,117	1,140	957
Debtors	663	662	893
Investments	202	239	235
Cash at bank and in hand	490	399	397
	2,472	2,440	2,482
Creditors: falling due within one year	(5,591)	(5,372)	(5,271)
Net current liabilities	(3,119)	(2,932)	(2,789)
Total assets less current liabilities	11,806	11,129	9,353
Creditors: falling due after more than one year	(4,273)	(4,049)	(3,052)
Provisions for liabilities and charges	(535)	(521)	(459)
Net assets	6,998	6,559	5,842
Capital and reserves			
Called up share capital	366	362	351
Share premium account	2,610	2,465	2,056
Other reserves	40	40	40
Profit and loss account	3,936	3,649	3,351
Equity shareholders' funds	6,952	6,516	5,798
Minority interests	46	43	44
Total capital employed	6,998	6,559	5,842

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

group cash flow statement unaudited

24 weeks ended 9 August 2003

	note	2003 £m	2002 £m
Net cash inflow from operating activities	5	1,207	849
Dividends from joint ventures and associates			
Income received from joint ventures and associates		1	4
Returns on investments and servicing of finance			
Interest received		32	20
Interest paid		(131)	(125)
Interest element of finance lease rental payments		(2)	(2)
Cash received on sale of financial instruments		171	–
Net cash inflow/(outflow) from returns on investments and servicing of finance		70	(107)
Taxation			
Corporation tax paid		(157)	(145)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(1,023)	(864)
Receipts from sale of tangible fixed assets		28	3
Purchase of own shares		(51)	(33)
Net cash outflow from capital expenditure and financial investment		(1,046)	(894)
Acquisitions			
Purchase of subsidiary undertakings		(164)	(1)
Net cash at bank and in hand acquired with subsidiaries		31	–
Invested in joint ventures		(23)	(13)
Invested in associates and other investments		(3)	(386)
Net cash outflow from acquisitions and disposals		(159)	(400)
Equity dividends paid		(167)	(247)
Cash outflow before management of liquid resources and financing		(251)	(940)

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

	note	2003 £m	2002 £m
Management of liquid resources			
Decrease/(increase) in short-term deposits		37	(9)
Financing			
Ordinary shares issued for cash		12	27
Increase in other loans		245	887
New finance leases		75	–
Capital element of finance leases repaid		(29)	(14)
Net cash inflow from financing		303	900
Increase/(decrease) in cash		89	(49)
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash		89	(49)
Cash inflow from increase in debt and lease financing		(291)	(873)
(Decrease)/increase in liquid resources		(37)	9
Loans acquired with subsidiary		(2)	–
Amortisation of 4% unsecured deep discount loan stock, RPI and LPI bonds		(8)	(8)
Other non-cash movements		–	(15)
Foreign exchange differences		(7)	(8)
Increase in net debt in the period		(256)	(944)
Opening net debt at February	6	(4,737)	(3,560)
Closing net debt at August	6	(4,993)	(4,504)

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

group statement of total recognised gains and losses unaudited

24 weeks ended 9 August 2003

	2003 £m	2002 £m
Profit for the financial period	431	373
Gain/(loss) on foreign currency net investments	8	(19)
Total recognised gains and losses relating to the financial period	439	354

reconciliation of movements in shareholders' funds unaudited

24 weeks ended 9 August 2003

	2003 £m	2002 £m
Profit for the financial period	431	373
Dividends	(151)	(131)
	280	242
Gain/(loss) on foreign currency net investments	8	(19)
New share capital subscribed less expenses	5	19
Payment of dividends by shares in lieu of cash	143	26
Net addition to shareholders' funds	436	268
Opening shareholders' funds at February	6,516	5,530
Closing shareholders' funds at August	6,952	5,798

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

notes to the accounts

The figures for the 52 weeks ended 22 February 2003 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 9 August 2003 were approved by the Directors on 15 September 2003.

NOTE 1 Accounting policies

These accounts have been prepared using the accounting policies set out in the Group's Annual Report and Financial Statements 2003.

NOTE 2 Group turnover analysis

	24 weeks 2003		24 weeks 2002	
	Sales including VAT £m	Turnover excluding VAT £m	Sales including VAT £m	Turnover excluding VAT £m
UK	11,951	11,020	10,464	9,675
Rest of Europe	1,667	1,478	1,262	1,123
Asia	1,283	1,202	1,007	942
	14,901	13,700	12,733	11,740

notes to the accounts continued

NOTE 3 Group operating profit analysis

	24 weeks 2003 £m	24 weeks 2002 £m
UK	624	537
Rest of Europe	57	36
Asia	41	23
	722	596
Integration costs	(8)	–
Goodwill amortisation	(22)	(4)
Operating profit	692	592
UK operating margin	5.7%	5.6%
Rest of Europe operating margin	3.9%	3.2%
Asia operating margin	3.4%	2.4%

NOTE 4 Earnings per share and diluted earnings per share

The calculation of earnings, including net loss on disposal of fixed assets, integration costs and goodwill amortisation is based on the profit for the period of £431m (2002 – £373m). For the purpose of calculating earnings per share, the number of shares is the weighted average in issue during the 24 weeks of 7,224 million (2002 – 6,960 million).

	24 weeks to 9 Aug 2003	24 weeks to 10 Aug 2002
Weighted average number of shares in issue in the period (million)	7,224	6,960
Weighted average number of dilutive share options (million)	38	82
Total number of shares for calculating diluted earnings per share (million)	7,262	7,042

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

	24 weeks 2003 £m	24 weeks 2002 £m
Operating profit	692	592
Depreciation and goodwill amortisation	336	270
Decrease/(increase) in stocks	35	(27)
Increase in development property	(1)	–
Decrease in debtors	60	13
Increase in trade creditors	19	34
Increase/(decrease) in other creditors	66	(33)
Decrease/(increase) in working capital	179	(13)
Net cash inflow from operating activities	1,207	849

NOTE 6 Analysis of changes in net debt

	At 22 Feb 2003 £m	Cash flow £m	Acquisitions £m	Other non-cash changes £m	Exchange movements £m	At 9 Aug 2003 £m
Cash at bank and in hand	399	89	–	–	2	490
Money market investments and deposits	239	(37)	–	–	–	202
Bank and other loans	(1,286)	(76)	–	–	(5)	(1,367)
Finance leases	(55)	(10)	–	–	–	(65)
Debt due within one year	(1,341)	(86)	–	–	(5)	(1,432)
Bank and other loans	(3,863)	(169)	(2)	(8)	(4)	(4,046)
Finance leases	(171)	(36)	–	–	–	(207)
Debt due after one year	(4,034)	(205)	(2)	(8)	(4)	(4,253)
	(4,737)	(239)	(2)	(8)	(7)	(4,993)

NOTE 7 Acquisitions

On 17 July 2003, the company acquired a controlling interest in C Two-Network, a Japanese food retailer, for £166m including acquisition costs.

This acquisition has been accounted for using acquisition accounting. Net assets acquired totalled £43m. A fair value assessment is currently being undertaken, and any adjustments will be made in the second half of the year.

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. This report, including the conclusion, has been prepared for and only for the Group for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 9 August 2003.

PricewaterhouseCoopers LLP
Chartered Accountants
and Registered Auditors
London
15 September 2003

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

SHARE DEALING SERVICES Shareview dealing is a telephone and internet service arranged through Lloyds TSB Registrars and provides a simple and convenient way of selling Tesco PLC shares. For telephone sales call 0870 850 0852 between 8.30am and 4.30pm, Monday to Friday, and for internet sales log on to www.shareview.co.uk/dealing

A postal dealing service for buying and selling Tesco PLC shares is also available and a form can be obtained by calling 0870 242 4244.

TESCO ON-LINE SERVICE Tesco financial information, including the Interim Report and the Annual Report and Financial Statements 2003, 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
www.tesco.com/corporateinfo

SECRETARY AND REGISTERED OFFICE

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

Telephone 01992 632222

FINANCIAL CALENDAR

	2003
Interim dividend: ex-dividend date	24 September
Last date for receipt or revocation of scrip dividend mandates	5.00pm 31 October
Trading statement	mid November
Interim dividend pay date	28 November

	2004
Trading statement	mid January
Financial year-end	28 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

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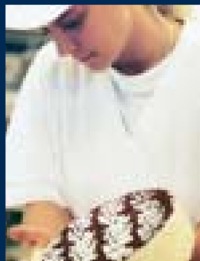






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