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Financials Report

Tesco Plc

8 August 2016

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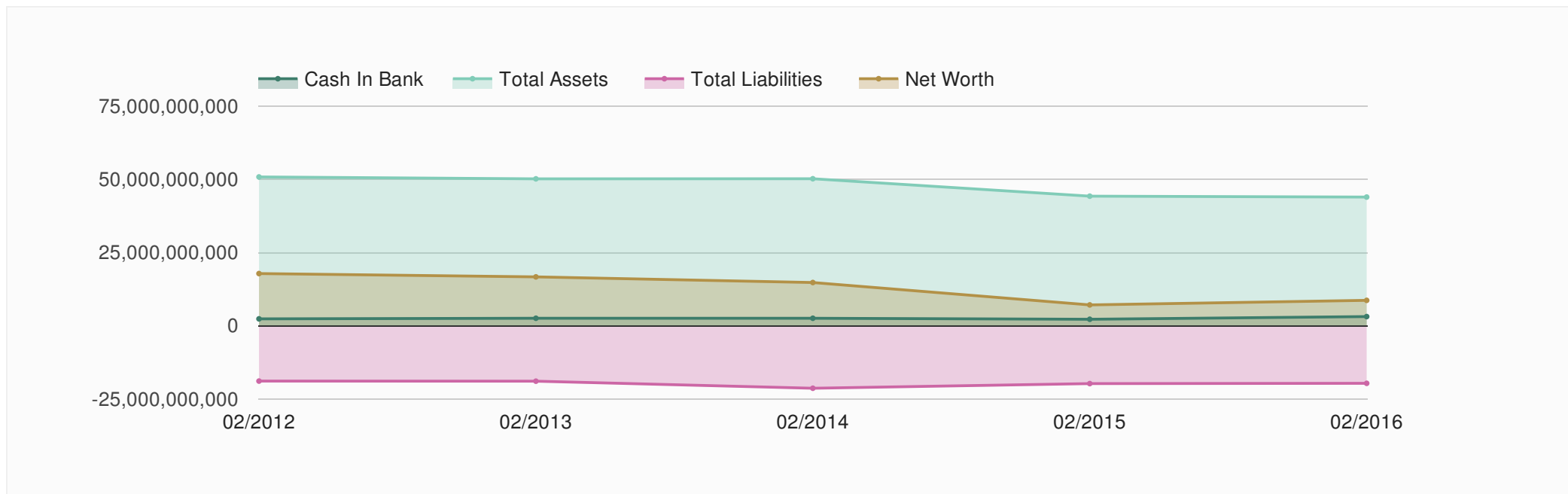
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1 Financial Summary

| | | | |
|--|---|---|--|
| <p>Cash in Bank £3.08b</p> <p> +£91.7m (42.36%) vs previous year</p> | <p>Total Assets £43.9b</p> <p> -£310m (0.7%) vs previous year</p> | <p>Current Assets £14.83b</p> <p> +£2.87b (24%) vs previous year</p> | <p>Current Liabilities £-19.71b</p> <p> -£96m (0.48%) vs previous year</p> |
| <p>Net Worth £8.63b</p> <p> +£1.56b (21.99%) vs previous year</p> | <p>Turnover £54.43b</p> <p> -£7.85b (12.61%) vs previous year</p> | <p>No. of Employees 482,152</p> <p> +96.07k (24.88%) vs previous year</p> | <p>Total CCJ 19</p> |

| | |
|--------------------------------|---------------------------------|
| Accounts Reference Date | 26/02 |
| Latest Accounts | 27 February 2016 (5 months ago) |
| Next Accounts Due | 26 August 2017 (1 year left) |
| Accounts Category | Group |
| Banker | Unreported |
| Accountant | Deloitte LLP |

2 5 Years Financial Accounts



| Dates | February 2016 | February 2015 | February 2014 | February 2013 | February 2012 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Months | 12 Months | 12 Months | 12 Months | 12 Months | 12 Months |
| Turnover | £54,433,000,000 | £62,284,000,000 | £63,557,000,000 | £64,826,000,000 | £64,539,000,000 |
| Profit (Loss) before Tax | £162,000,000 | £-6,376,000,000 | £2,259,000,000 | £1,960,000,000 | £3,835,000,000 |
| Net Assets (Liab.) | £24,190,000,000 | £24,404,000,000 | £28,765,000,000 | £31,144,000,000 | £31,832,000,000 |
| Shareholder Funds | £8,626,000,000 | £7,071,000,000 | £14,715,000,000 | £16,643,000,000 | £17,775,000,000 |
| Profit Margin | 0.3% | -10.24% | 3.55% | 3.02% | 5.94% |
| Return on Shareholder Funds | 1.88% | -90.17% | 15.35% | 11.78% | 21.58% |
| Return on Capital Employed | 0.67% | -26.13% | 7.85% | 6.29% | 12.05% |
| Gearing | 213.35% | 273.85% | 108.61% | 91.93% | 91.7% |

| | | | | | |
|------------------|--------|--------|--------|--------|--------|
| Liquidity Ratio | 0.63 | 0.45 | 0.44 | 0.49 | 0.49 |
| No. of Employees | 482152 | 386086 | 391868 | 416441 | 406088 |

3 Profit & Loss

| Dates | February 2016 | February 2015 | February 2014 | February 2013 | February 2012 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Months | 12 Months | 12 Months | 12 Months | 12 Months | 12 Months |
| Turnover | £54,433,000,000 | £62,284,000,000 | £63,557,000,000 | £64,826,000,000 | £64,539,000,000 |
| └ UK Turnover | £0 | £42,939,000,000 | £43,057,000,000 | £43,088,000,000 | £42,248,000,000 |
| └ Export Turnover | £0 | £19,345,000,000 | £20,500,000,000 | £21,738,000,000 | £22,291,000,000 |
| Cost of Sales | £-51,579,000,000 | £-64,396,000,000 | £-59,547,000,000 | £-60,737,000,000 | £-59,278,000,000 |
| └ Operational Expenses | £18,000,000 | £4,116,000,000 | £866,000,000 | £827,000,000 | £63,000,000 |
| Gross Profit | £2,854,000,000 | £-2,112,000,000 | £4,010,000,000 | £4,089,000,000 | £5,261,000,000 |
| Other Expenses | £-1,874,000,000 | £-3,680,000,000 | £-1,657,000,000 | £-1,901,000,000 | £-1,652,000,000 |
| Operating Profit | £1,046,000,000 | £-5,792,000,000 | £2,631,000,000 | £2,188,000,000 | £3,985,000,000 |
| Other Income | £-21,000,000 | £-13,000,000 | £60,000,000 | £54,000,000 | £91,000,000 |
| Exceptional Items | £0 | £0 | £0 | £0 | £0 |
| Profit (Loss) before Interest | £1,054,000,000 | £-5,715,000,000 | £2,823,000,000 | £2,542,000,000 | £4,392,000,000 |
| Interest Paid | £-892,000,000 | £-661,000,000 | £-564,000,000 | £-582,000,000 | £-557,000,000 |
| Profit (Loss) before Tax | £162,000,000 | £-6,376,000,000 | £2,259,000,000 | £1,960,000,000 | £3,835,000,000 |
| Taxation | £54,000,000 | £657,000,000 | £-347,000,000 | £-574,000,000 | £-879,000,000 |
| Profit (Loss) after Tax | £216,000,000 | £-5,719,000,000 | £1,912,000,000 | £1,386,000,000 | £2,956,000,000 |
| Extraordinary Items | £-87,000,000 | £-47,000,000 | £-942,000,000 | £-1,266,000,000 | £-142,000,000 |

| | | | | | |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Minority Interests | £9,000,000 | £25,000,000 | £4,000,000 | £4,000,000 | £-8,000,000 |
| Profit (Loss) for Period | £138,000,000 | £-5,741,000,000 | £974,000,000 | £124,000,000 | £2,806,000,000 |
| Dividends | £0 | £-914,000,000 | £-1,189,000,000 | £-1,184,000,000 | £-1,180,000,000 |
| Retained Profit (Loss) | £138,000,000 | £-6,655,000,000 | £-215,000,000 | £-1,060,000,000 | £1,626,000,000 |
| Discontinued Operation | £0 | £0 | £0 | £0 | £0 |
| Depreciation | £1,095,000,000 | £5,409,000,000 | £2,178,000,000 | £2,149,000,000 | £1,328,000,000 |
| Audit Fee | £5,900,000,000 | £4,600,000,000 | £4,300,000,000 | £4,600,000,000 | £4,600,000,000 |
| Remuneration | £6,968,000,000,000 | £8,269,000,000,000 | £7,271,000,000,000 | £7,050,000,000,000 | £6,857,000,000,000 |
| Director's Remuneration | £8,673,000,000 | £9,325,000,000 | £4,209,000,000 | £8,983,000,000 | £9,390,000,000 |
| Highest Paid Director | £4,632,000,000 | £4,133,000,000 | £1,634,000,000 | £2,773,000,000 | £1,634,000,000 |
| No. of Employees | 482152 | 386086 | 391868 | 416441 | 406088 |

4 Balance Sheet

| Dates | February 2016 | February 2015 | February 2014 | February 2013 | February 2012 |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Months | 12 Months | 12 Months | 12 Months | 12 Months | 12 Months |
| Fixed Assets | | | | | |
| └ Tangible Assets | £17,900,000,000 | £20,440,000,000 | £24,490,000,000 | £24,870,000,000 | £25,710,000,000 |
| └ Land & Building | £15,359,000,000 | £17,869,000,000 | £20,749,000,000 | £20,856,000,000 | £21,810,000,000 |
| └ Fixtures & Fittings | £2,145,000,000 | £0 | £0 | £0 | £0 |
| └ Plant & Vehicles | £252,000,000 | £0 | £0 | £0 | £0 |
| └ Other Fixed | £8,302,000,000 | £8,045,000,000 | £8,794,000,000 | £7,801,000,000 | £7,590,000,000 |
| └ Intangible Assets | £2,874,000,000 | £3,771,000,000 | £3,795,000,000 | £4,362,000,000 | £4,618,000,000 |
| └ Investments | £0 | £0 | £0 | £0 | £0 |

| | | | | | |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Fixed Assets | £29,076,000,000 | £32,256,000,000 | £37,079,000,000 | £37,033,000,000 | £37,918,000,000 |
| Current Assets | | | | | |
| └ Stock & W.I.P | £2,430,000,000 | £2,957,000,000 | £3,576,000,000 | £3,744,000,000 | £3,598,000,000 |
| └ Stock | £0 | £0 | £0 | £0 | £61,000,000 |
| └ W.I.P | £40,000,000 | £132,000,000 | £109,000,000 | £101,000,000 | £0 |
| └ Trade Debtors | £496,000,000 | £0 | £0 | £0 | £0 |
| Bank & Deposits | £3,082,000,000 | £2,165,000,000 | £2,506,000,000 | £2,512,000,000 | £2,305,000,000 |
| └ Other Current Assets | £4,945,000,000 | £5,951,000,000 | £5,907,000,000 | £5,629,000,000 | £5,166,000,000 |
| └ Group Loans (asset) | £180,000,000 | £250,000,000 | £274,000,000 | £472,000,000 | £389,000,000 |
| └ Directors' Loans (asset) | £0 | £0 | £0 | £0 | £0 |
| └ Investm. & Other Current Assets | £3,875,000,000 | £885,000,000 | £1,096,000,000 | £1,211,000,000 | £1,794,000,000 |
| Total Current Assets | £14,828,000,000 | £11,958,000,000 | £13,085,000,000 | £13,096,000,000 | £12,863,000,000 |
| Current Liabilities | | | | | |
| └ Trade Creditors | £-4,545,000,000 | £-5,076,000,000 | £-5,831,000,000 | £-6,036,000,000 | £-5,971,000,000 |
| └ Short Term Loans & Overdrafts | £-2,840,000,000 | £-2,031,000,000 | £-1,932,000,000 | £-799,000,000 | £-2,242,000,000 |
| └ Bank Overdrafts | £0 | £-1,982,000,000 | £-830,000,000 | £-730,000,000 | £-399,000,000 |
| └ Group Loans | £-20,000,000 | £-39,000,000 | £-22,000,000 | £-49,000,000 | £-420,000,000 |
| └ Director Loans | £0 | £0 | £0 | £0 | £0 |
| └ Hire Purchases & Lease | £-11,000,000 | £-10,000,000 | £-6,000,000 | £-6,000,000 | £-32,000,000 |
| └ Hire Purchase | £0 | £0 | £0 | £0 | £0 |
| └ Leasing | £-11,000,000 | £-10,000,000 | £-6,000,000 | £-6,000,000 | £-32,000,000 |
| └ Other Short Term Loans | £-2,809,000,000 | £0 | £-1,074,000,000 | £-14,000,000 | £-1,391,000,000 |

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Total Other Current Liabilities | £-12,329,000,000 | £-12,703,000,000 | £-13,636,000,000 | £-12,150,000,000 | £-10,736,000,000 |
| └ Corporation Tax | £-419,000,000 | £-95,000,000 | £-494,000,000 | £-519,000,000 | £-416,000,000 |
| └ Dividends | £0 | £-914,000,000 | £-1,189,000,000 | £-1,184,000,000 | £-1,180,000,000 |
| └ Accruals & Def. Inc (short term) | £-1,530,000,000 | £-1,759,000,000 | £-1,543,000,000 | £-1,835,000,000 | £-1,746,000,000 |
| └ Social Securities & VAT. | £-388,000,000 | £-366,000,000 | £-399,000,000 | £-440,000,000 | £-462,000,000 |
| └ Other Current Liabilities | £-9,992,000,000 | £-10,483,000,000 | £-11,200,000,000 | £-9,356,000,000 | £-8,112,000,000 |
| Total Current Liabilities | £-19,714,000,000 | £-19,810,000,000 | £-21,399,000,000 | £-18,985,000,000 | £-18,949,000,000 |
| Net Current Assets / (Liabilities.) | £-4,886,000,000 | £-7,852,000,000 | £-8,314,000,000 | £-5,889,000,000 | £-6,086,000,000 |
| Net Tangible Assets / (Liabilities.) | £27,064,000,000 | £28,175,000,000 | £32,560,000,000 | £35,506,000,000 | £36,450,000,000 |
| Working Capital | £-4,886,000,000 | £-7,852,000,000 | £-8,314,000,000 | £-5,889,000,000 | £-6,086,000,000 |
| Total Assets | £43,904,000,000 | £44,214,000,000 | £50,164,000,000 | £50,129,000,000 | £50,781,000,000 |
| Total Assets less Current Liabilities | £24,190,000,000 | £24,404,000,000 | £28,765,000,000 | £31,144,000,000 | £31,832,000,000 |
| Long Term Liabilities | | | | | |
| └ Long Term Debt | £-10,711,000,000 | £-10,651,000,000 | £-9,303,000,000 | £-10,068,000,000 | £-9,911,000,000 |
| └ Group Loans | £0 | £0 | £0 | £0 | £0 |
| └ Director Loans | £0 | £0 | £0 | £0 | £0 |
| └ Hire Purchases & Lease | £-11,000,000 | £-10,000,000 | £-6,000,000 | £-6,000,000 | £-32,000,000 |
| └ Hire Purchase | £0 | £0 | £0 | £0 | £0 |
| └ Leasing | £-11,000,000 | £-10,000,000 | £-6,000,000 | £-6,000,000 | £-32,000,000 |
| Other Long Term Loans | £-10,623,000,000 | £-10,520,000,000 | £-9,188,000,000 | £-9,946,000,000 | £-9,777,000,000 |
| Total Other Long Term Liab. | £-4,863,000,000 | £-6,682,000,000 | £-4,740,000,000 | £-4,415,000,000 | £-4,120,000,000 |
| └ Accruals & Def. Income | £0 | £0 | £0 | £0 | £0 |
| └ Other Long Term Liab. | £-889,000,000 | £-946,000,000 | £-770,000,000 | £-759,000,000 | £-988,000,000 |

| | | | | | |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| └ Provisions for Other Liab. | £-799,000,000 | £-894,000,000 | £-777,000,000 | £-1,278,000,000 | £-1,260,000,000 |
| └ Deferred Tax | £-135,000,000 | £-199,000,000 | £-594,000,000 | £-1,006,000,000 | £-1,160,000,000 |
| └ Other Provisions | £-664,000,000 | £-695,000,000 | £-183,000,000 | £-272,000,000 | £-100,000,000 |
| └ Balance Sheet Minorities | £10,000,000 | £0 | £-7,000,000 | £-18,000,000 | £-26,000,000 |
| Long Term Liabilities | £-15,564,000,000 | £-17,333,000,000 | £-14,050,000,000 | £-14,501,000,000 | £-14,057,000,000 |
| Total Assets less Liabilities | £8,626,000,000 | £7,071,000,000 | £14,715,000,000 | £16,643,000,000 | £17,775,000,000 |
| Shareholder Funds | | | | | |
| └ Issued Capital | 407 | 406 | 405 | 403 | 402 |
| └ Total Reserves | £8,219,000,000 | £6,665,000,000 | £14,310,000,000 | £16,240,000,000 | £17,373,000,000 |
| └ Share Premium Account | £5,095,000,000 | £5,094,000,000 | £5,080,000,000 | £5,020,000,000 | £4,964,000,000 |
| └ Revaluation Reserves | £0 | £0 | £0 | £0 | £0 |
| └ Profit (Loss) Account | £3,265,000,000 | £1,985,000,000 | £9,728,000,000 | £10,535,000,000 | £12,164,000,000 |
| └ Other Reserves | £-141,000,000 | £-414,000,000 | £-498,000,000 | £685,000,000 | £245,000,000 |
| Shareholders Funds | £8,626,000,000 | £7,071,000,000 | £14,715,000,000 | £16,643,000,000 | £17,775,000,000 |

5 Cash Flow Statement

| Dates | February 2016 | February 2015 | February 2014 | February 2013 | February 2012 |
|--|----------------|-----------------|-----------------|-----------------|-----------------|
| Months | 12 Months | 12 Months | 12 Months | 12 Months | 12 Months |
| Net Cash In (Out) flow Operat. Activ. | £2,434,000,000 | £896,000,000 | £3,884,000,000 | £3,591,000,000 | £5,447,000,000 |
| Net Cash In (Out) flow Ret. on Invest. | £-382,000,000 | £150,000,000 | £119,000,000 | £-197,000,000 | £-150,000,000 |
| Taxation | £118,000,000 | £-370,000,000 | £-635,000,000 | £-579,000,000 | £-749,000,000 |
| Net Cash In (Out) flow Investing Activ. | £-659,000,000 | £-2,207,000,000 | £-3,037,000,000 | £-256,000,000 | £-3,326,000,000 |
| Capital Expenditure & Financ. Invest. | £0 | £0 | £0 | £0 | £0 |
| Acquisition & Disposal | £0 | £0 | £0 | £0 | £0 |
| Equity Dividends Paid | £0 | £-914,000,000 | £-1,189,000,000 | £-1,184,000,000 | £-1,180,000,000 |
| Management of Liquid Resources | £0 | £0 | £0 | £0 | £0 |
| Net Cash In (Out) flow from Financing | £-604,000,000 | £1,728,000,000 | £1,245,000,000 | £-1,181,000,000 | £-183,000,000 |
| Increase (Decrease) Cash & Equiv | £907,000,000 | £-717,000,000 | £387,000,000 | £194,000,000 | £-141,000,000 |

6 Financial Ratio

| Dates | February 2016 | February 2015 | February 2014 | February 2013 | February 2012 |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|
| Months | 12 Months | 12 Months | 12 Months | 12 Months | 12 Months |
| Current Ratio | 0.75 | 0.6 | 0.61 | 0.69 | 0.68 |
| Liquidity Ratio | 0.63 | 0.45 | 0.44 | 0.49 | 0.49 |
| Shareholders Liquidity Ratio | 0.55 | 0.41 | 1.05 | 1.15 | 1.27 |
| Solvency Ratio | 19.65% | 15.99% | 29.33% | 33.2% | 35% |
| Asset Cover | 4.1 | 4.15 | 5.39 | 4.98 | 5.12 |
| Gearing | 213.35 | 273.85 | 108.61 | 91.93 | 91.7 |
| Shareholder Funds/ Empl. (Unit) | £17,891,000,000 | £18,315,000,000 | £37,551,000,000 | £39,965,000,000 | £43,771,000,000 |
| Working Capital/ Empl. (Unit) | £-10,134,000,000 | £-20,337,000,000 | £-21,216,000,000 | £-14,141,000,000 | £-14,987,000,000 |
| Total Assets/ Empl. (Unit) | £91,058,000,000 | £114,519,000,000 | £128,012,000,000 | £120,375,000,000 | £125,049,000,000 |

7 Profitability Ratios

| Dates | February 2016 | February 2015 | February 2014 | February 2013 | February 2012 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Months | 12 Months | 12 Months | 12 Months | 12 Months | 12 Months |
| Profit Margin | 0.3% | -10.24% | 3.55% | 3.02% | 5.94% |
| Return on Shareholder Funds | 1.88% | -90.17% | 15.35% | 11.78% | 21.58% |
| Return on Capital Employed | 0.67% | -26.13% | 7.85% | 6.29% | 12.05% |
| Return on Total Assets | 0.37% | -14.42% | 4.5% | 3.91% | 7.55% |
| Interest Cover | 1.18 | -8.65 | 5.01 | 4.37 | 7.89 |
| Stock Turnover | 22.4 | 21.06 | 17.77 | 17.31 | 17.94 |
| Debtors Turnover | 109.74 | 0 | 0 | 0 | 0 |
| Debtor Collection (days) | 3.32 | 0 | 0 | 0 | 0 |
| Creditors Payment (days) | 30.47 | 29.74 | 33.47 | 33.98 | 33.76 |
| Net Assets Turnover | 2.25 | 2.55 | 2.21 | 2.08 | 2.03 |
| Fixed Assets Turnover | 1.87 | 1.93 | 1.71 | 1.75 | 1.7 |
| Salaries/Turnover | 12.8% | 13.28% | 11.44% | 10.88% | 10.62% |
| Turnover per Employee (Unit) | £112,896,000,000 | £161,322,000,000 | £162,190,000,000 | £155,667,000,000 | £158,929,000,000 |
| Average Remun. per Employee (Unit) | £14,452,000,000 | £21,418,000,000 | £18,555,000,000 | £16,929,000,000 | £16,886,000,000 |
| Profit per Employee (Unit) | £336,000,000 | £-16,514,000,000 | £5,765,000,000 | £4,707,000,000 | £9,444,000,000 |