

Five year record

Year ended February	1995	1996	1997	1998 ¹	1999
Financial statistics £m					
Turnover excluding VAT					
UK	9,655	11,560	13,118	14,971	15,835
Rest of Europe	446	534	769	1,481	1,167
Thailand	–	–	–	–	156
	10,101	12,094	13,887	16,452	17,158
Operating profit²					
UK	600	713	760	875	919
Rest of Europe	17	11	14	37	48
Thailand	–	–	–	–	(2)
	617	724	774	912	965
Operating margin²					
UK	6.2%	6.2%	5.8%	5.8%	5.8%
Rest of Europe	3.8%	2.1%	1.8%	2.5%	4.1%
Thailand	–	–	–	–	(1.3)%
Total Group	6.1%	6.0%	5.6%	5.5%	5.6%
Share of profit/(loss) from joint ventures	–	–	–	(6)	6
Net interest payable	(22)	(43)	(24)	(74)	(90)
Underlying profit³					
Wm Low/Ireland integration costs ⁴	(39)	–	–	(63)	(26)
Goodwill amortisation	–	–	–	–	(5)
Loss on disposal of discontinued operations	–	–	–	(8)	–
Net loss on disposal of fixed assets	(5)	(6)	–	(1)	(8)
Profit before taxation	551	675	750	760	842
Taxation	(170)	(209)	(230)	(228)	(237)
Minority interest	–	–	–	–	1
Profit for the financial year					
	381	466	520	532	606
Adjusted diluted earnings per share ³	6.70p	7.30p	7.83p	8.84p	9.37p
Earnings per share	6.90p	7.50p	8.03p	9.05p	9.59p
Dividend per share	2.87p	3.20p	3.45p	3.87p	4.12p
Net worth – £m ⁵	3,104	3,588	3,890	3,903	4,377
Return on shareholders' funds ⁶	20.3%	20.4%	20.1%	21.3%	21.3%
Return on capital employed ⁷	16.2%	16.9%	17.1%	18.7%	17.2%
Net assets per share ⁸	50p	56p	60p	59p	65p
UK food retail productivity £					
Turnover per employee ⁹	140,842	143,335	146,326	142,570	146,236
Profit per employee ⁹	8,752	8,841	8,478	8,333	8,487
Wages per employee ⁹	13,941	13,948	14,222	14,351	14,776
Weekly sales per sq ft ^{10/11}	17.00	18.31	19.74	20.48	21.05
UK food retail statistics					
Market share in food and drink shops ¹²	12.0%	13.7%	14.6%	15.2%	15.8%
Number of stores	519	545	568	618	639
Total sales area – 000 sq ft ¹¹	12,641	13,397	14,036	15,215	15,975
Sales area opened in year – 000 sq ft	830	685	603	680	837
Average store size (sales area) – 000 sq ft ¹³	24,900	25,600	26,300	26,600	26,654
Average sales area of stores opened in year – 000 sq ft ¹³	28,200	30,700	25,800	26,700	26,900
Full-time equivalent employees ¹⁴	68,552	80,650	89,649	105,008	108,284
Share price pence					
Highest	85	113	123	180	202
Lowest	67	82	88	113	157
Year end	84	90	116	172	177

Notes

- 53 week period.
- Excludes integration costs and goodwill amortisation. Operating margin is based upon turnover exclusive of VAT.
- Underlying profit and adjusted diluted earnings per share excludes net loss on disposal of fixed assets, loss on disposal of discontinued operations, Wm Low and Ireland integration costs and goodwill amortisation.
- Integration costs in 1998 have been restated in accordance with FRS12.
- Total capital employed at the year end.
- Underlying profit divided by weighted average shareholders' funds.
- Operating profit divided by average capital employed.
- Based on number of shares at year end.
- Based on turnover exclusive of VAT, operating profit and total staff cost per full-time equivalent employee.
- Based on weighted average sales area and turnover inclusive of VAT excluding property development.
- Store sizes exclude lobby and restaurant areas.
- Based on Tesco food, grocery, non-food and drink sales and Institute of Grocery Distribution/Office for National Statistics data for the year to the previous December.
- Average store sizes exclude Metro and Express stores.
- Based on average number of full-time equivalent employees in the UK.