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22 September, 2014

Trading Update

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During its final preparations for the forthcoming interim results, Tesco has identified an overstatement of its expected profit for the half year, principally due to the accelerated recognition of commercial income and delayed accrual of costs.

On the basis of preliminary investigations in to the UK food business, the Board believes that the guidance issued on 29 August 2014 for the Group profits for the six months to 23 August 2014 was overstated by an estimated £250m. Some of this impact includes in-year timing differences. Work is ongoing to establish the extent of these issues and what impact they will have on the full year.

The Board has asked Deloitte to undertake an independent and comprehensive review of these issues, working closely with Freshfields, the Group's external legal advisers.

We will provide a further update at our interim results, which will now be announced on the 23 October 2014.

Dave Lewis, Group CEO:

"We have uncovered a serious issue and have responded accordingly. The Chairman and I have acted quickly to establish a comprehensive independent investigation. The Board, my colleagues, our customers and I expect Tesco to operate with integrity and transparency and we will take decisive action as the results of the investigation become clear."

**For more information please contact the Tesco Press Office on
01992 644645**

We are a team of over 500,000 people in 12 markets dedicated to providing the most compelling offer to our customers.

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