

Highlights

- Underlying profit of US\$276 million, down 14%
- Substantial sales and profit growth in Grocery Retail
- Solid trading in Home Furnishings
- Health and Beauty, Convenience and Maxim's significantly impacted by COVID-19

Results	2020	2019	Change
	US\$m	US\$m	%
Sales			
– subsidiaries	10,269	11,192	(8)
– including associates and joint ventures*	28,159	27,665	2
Underlying EBITDA†	1,395	1,439	(3)
Underlying profit attributable to shareholders‡	276	321	(14)
Net non-trading items	(5)	3	n/a
Profit attributable to shareholders	271	324	(16)
Net debt	817	821	–
	US¢	US¢	%
Underlying earnings per share‡	20.38	23.72	(14)
Basic earnings per share	20.03	23.93	(16)
Dividends per share	16.50	21.00	(21)
Net asset value per share^	97.75	89.39	9
	2020	2019	Net change
Food	5,626	5,503	+123
– Grocery Retail	2,294	2,289	+5
– Convenience Stores	3,332	3,214	+118
Health and Beauty	2,029	2,110	-81
Home Furnishings	13	12	+1
Restaurants	1,741	1,753	-12
Other Retailing	588	634	-46
	9,997	10,012	-15

* On a 100% basis.

† Underlying EBITDA represents underlying operating profit before depreciation and amortisation.

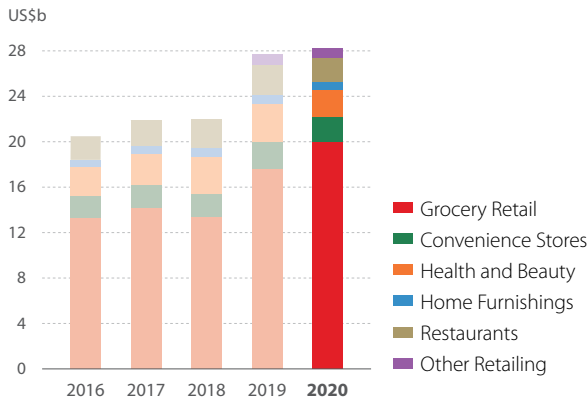
‡ The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 36 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

^ Net asset value per share is based on the book value of shareholders' funds.

On a 100% and continuing basis.

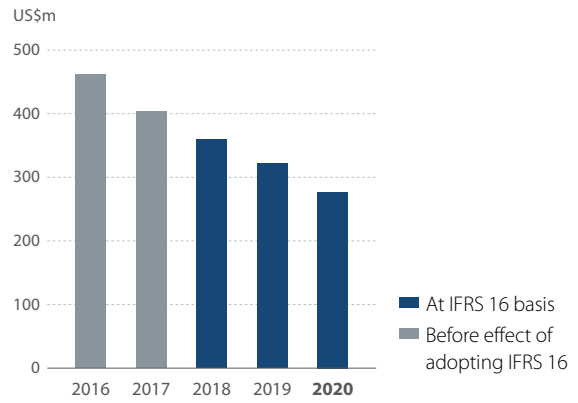
Total Sales*

US\$28.2 billion



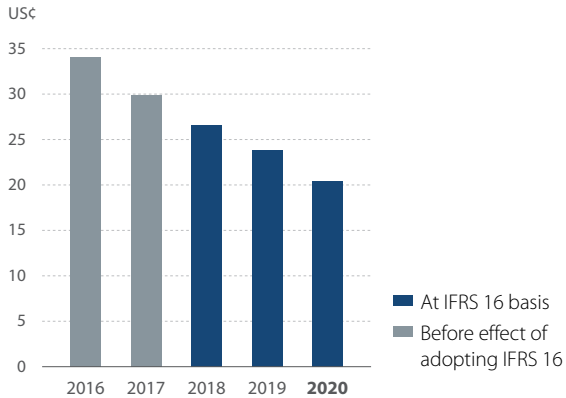
Underlying Profit Attributable to Shareholders

US\$276 million



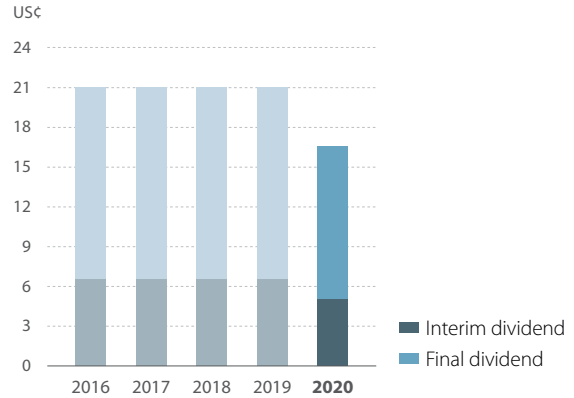
Underlying Earnings per Share

US¢20.38



Ordinary Dividends per Share

US¢16.50



Total Sales*

↑ 2%

Underlying Profit

↓ 14%

Profit Attributable to Shareholders

↓ 16%

Number of Stores*

9,997

Number of Employees*

some **220,000** people