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# J Sainsbury plc

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CORPORATE FINANCE

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Date: 7 June 2004

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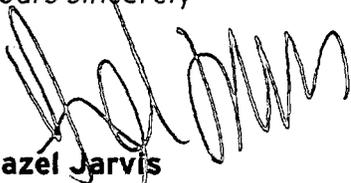
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Dear Sir

## Share Consolidation Ratio

Please find enclosed copies of the above announcements made to the London Stock Exchange on 7 June 2004.

Yours sincerely



**Hazel Jarvis**  
Assistant Company Secretary

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7 June 2004

## J Sainsbury plc announces share consolidation ratio

On 26 March 2004, Sainsbury's announced the sale of Shaw's Supermarkets and the intention to return 35p per share to shareholders, approximately £680 million, by way of a B share scheme and share consolidation. The sale completed on 30 April 2004. The share consolidation ratio of 7 for 8 shares has now been set, based on a closing share price of 273p on 4 June 2004. This means for every 8 existing ordinary shares held at close of business on 16 July 2004, shareholders will receive 8 B shares and 7 new ordinary shares. The original shares will be cancelled. As a result the number of shares in issue will reduce by 12.5 per cent, equivalent to approximately 243 million shares.

Further details will be contained in the shareholder circular, which will be sent out with the AGM documents this week. The proposed return of capital is subject to approval at the EGM, which will be held immediately after the AGM on 12 July 2004.

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### Notes:

#### KEY DATES

		2004
AGM and EGM		12 July
Individual elections	Ordinary shares	16 July
	ADRs	13 July
Original shares cease trading		16 July
Ex and record date for B shares and consolidation	At close of business	16 July
New shares and B shares commence trading		19 July
Capital returned	Ordinary shares	26 July
	ADRs	29 July