

# WOOLWORTHS LIMITED

6 February 2014

## First Half Year Sales Results – Financial Year 2014 27 weeks to 5 January 2014

- Sales from Continuing Operations increased 6.0% for the half with a solid second quarter result, particularly in Australian Food and Liquor
- Leadership in price and range delivered successful Christmas trading for Australian Food and Liquor
- Achieved \$1 billion of Online sales in calendar 2013

	2013 (27 weeks)	2014 (27 weeks)	Increase (%)
<b>Half Year Sales (\$ million)</b>			
<b>Continuing Operations</b>			
<b>Supermarket Division</b>	<b>26,194</b>	<b>27,807</b>	<b>6.2%</b>
Australian Food and Liquor	20,488	21,477	4.8%
New Zealand Supermarkets (AUD)	2,313	2,665	15.2%
<i>New Zealand Supermarkets (NZD)</i>	2,944	3,020	2.6%
Petrol (dollars)	3,393	3,665	8.0%
<i>Petrol (litres)</i>	2,532	2,547	0.6%
<b>General Merchandise<sup>1</sup></b>	<b>2,447</b>	<b>2,452</b>	<b>0.2%</b>
<b>Hotels</b>	<b>759</b>	<b>788</b>	<b>3.8%</b>
<b>Home Improvement</b>	<b>637</b>	<b>796</b>	<b>25.0%</b>
Masters	263	393	49.4%
Home Timber and Hardware <sup>1</sup>	374	403	7.8%
<b>First Half Year Sales – Continuing Operations</b>	<b>30,037</b>	<b>31,843</b>	<b>6.0%</b>
<i>First Half Year Sales – Continuing Operations (excl Petrol)</i>	26,644	28,178	5.8%
<b>First Half Year Sales – Discontinued Operations</b>	<b>642</b>	<b>-</b>	<b>n.c<sup>2</sup></b>
<b>Total Group First Half Year Sales</b>	<b>30,679</b>	<b>31,843</b>	<b>3.8%</b>

Woolworths Limited today announced financial year 2014 first half sales from continuing operations of \$31.8 billion, an increase of 6.0% on the previous year. Sales for the second quarter from continuing operations were \$16.2 billion, an increase of 5.9% on the previous year.

CEO Grant O'Brien said: "This first half sales result was a strong and positive reflection of the four Strategic Priorities that have shaped our focus over the last two years. The first priority, and the central theme of our focus, has been to 'extend our leadership in Food and Liquor'. The improvement in the growth rates for our Food and Liquor business demonstrates the transformation that is underway.

"Successful Christmas trading in Australian Food and Liquor helped to deliver sales growth of 4.8% for the half year as well as increases in market share, customer numbers, basket size and items sold. Customers enjoyed the benefits of our market leading positions in price and range.

"We delivered savings of more than \$400 million to customers predominantly through our 'More Savings Every Day' program. Our customers continue to benefit from lower average prices, as reflected by deflation of 4.1% for the half (when the effects of promotions and volumes are included). The competitive market and value conscious shoppers are ensuring that we must continue to work hard to deliver the value that our customers seek.

"Despite the competitive market, the underlying strength of our business has allowed us to continue to expand our store network, creating new employment in the communities where we operate. I am particularly proud that we created over 3,900 new jobs during the half, including 1,400 jobs for young people.

"New Zealand Supermarkets sales increased 2.6%<sup>3</sup> for the half year, with the second quarter delivering the strongest reported comparable sales growth for the last 18 months. This was underpinned by successful promotional activity as well as strong results in Fresh with improved product availability.

"Petrol sales for the half year increased 8.0%, with forecourt improvements and our enhanced merchandise offer continuing to deliver positive results for the business.

"In General Merchandise, sales were impacted by differences in the timing of the BIG W annual Toy Sale relative to the reporting date and the early stages of our BIG W strategic repositioning, as anticipated. Trading conditions continue to be challenging with strong competition, ongoing price deflation and increased promotional activity leading to a disappointing 0.2% sales growth for the half.

“As previously communicated, we are focused on transforming BIG W for the future, an element of our second Strategic Priority to ‘act on our portfolio to maximise shareholder value’. We are aligning our focus to categories that are core to our customers to ensure this business is well placed to drive profitable growth in the future. We anticipate this will continue to impact short term sales.

“Hotel sales for the half year increased 3.8%, with the sales uplift from the Victorian gaming regulatory changes cycled during August. The second quarter therefore returned to a standard growth pattern, evidencing tougher trading conditions, particularly in Bars and Gaming.

“We have made significant progress on the third of our Strategic Priorities, ‘maintaining our track record of building new growth businesses’ with the half featuring strong growth in our multi-option business and progress in building our Home Improvement offer.

“Online sales exceeded \$1 billion for calendar 2013, ahead of our FY14 target as our customers take advantage of increased flexibility in the ways they can shop. Online sales from continuing operations increased more than 40% for the half year and second quarter and featured strong growth within our Food and Liquor businesses as well as over the Christmas period.

“Home Improvement sales increased 25.0% for the half year, with 38 Masters stores now trading. We recently announced the appointment of Matt Tyson as the new Managing Director of our Home Improvement business, replacing Don Stallings.

“Our four Strategic Priorities are shaping the transformation and performance of our business and we are focused on continuing the momentum we have generated into the second half of the financial year.”

## SUPERMARKET DIVISION

### Australian Food and Liquor

Australian Food and Liquor sales for the half year were \$21.5 billion, an increase of almost \$1.0 billion or 4.8% on the previous year. Sales for the second quarter were \$10.9 billion, an increase of over \$0.5 billion or 5.1% on the previous year.

Comparable store sales increased 3.0% for the half year and 3.4% for the second quarter with increased momentum at the end of the half and a continuing trend of improving quarterly comparable sales growth. We were pleased with a successful Christmas trading period and customers continued to enjoy the benefits of our market leading positions in price and range.

During the half, we increased market share, customer numbers, basket size, items sold and sales per average square metre. We served on average 21.0 million customers per week, an increase of 3.9% on the previous year.

We have delivered savings of more than \$400 million to customers predominantly through our 'More Savings Every Day' program and our customers continue to benefit from lower average prices as reflected by deflation of 4.1% for the half year and 3.8% for the second quarter when the effects of promotions and volumes are included.

The standard shelf price movement index<sup>4</sup> which excludes the significant investment in promotional activity for the half year was inflation of 1.0% (HY'13: 1.0%) and the second quarter was inflation of 2.1% (Q1'14: flat), reflecting an increase in tobacco excise in December and produce inflation during the second quarter given tightened supply conditions. Excluding tobacco and produce, the standard shelf price movement index was inflation of 0.4% for the half year (HY'13: deflation of 0.2%) and 0.4% for the second quarter (Q1'14: 0.3%). Growth in items sold remained strong throughout the half.

Tjeerd Jegen, Managing Director Australian Supermarkets and Petrol said: "We delivered a pleasing second quarter result, with successful trading over the Christmas period. The result demonstrated the relevance of our offer as we delivered customers 'More Savings Every Day' and great fresh food, resulting in increased market share in the second quarter. Results across Produce, Seafood and Deli were strong. We still have many opportunities in our grocery business, which remains a key focus.

"Our multi-option offer is a core element of our strategy and continues to deliver strong growth as we develop loyalty with repeat shoppers. Promotional activity and targeted offers helped drive strong new customer growth in Online with our Click & Collect offer also delivering good results.

**Australian Food and Liquor (continued)**

“The ‘More Savings Every Day’ program continues to resonate strongly with customers demonstrating our price leadership position amongst full range supermarkets. In particular, ‘Big Savers’ performed well, reinforcing our price proposition by delivering customers deep discounts on regular family purchases. The launch of our ‘Bringing Christmas Together’ with Jamie Oliver campaign also resonated well with customers.”

Brad Banducci, Director of Liquor said: “The Woolworths Liquor Group has delivered a strong result for the half year, with positive growth across all three formats – Dan Murphy’s (Big Box), BWS (Convenience) and The Wine Quarter (Online).

“Dan Murphy’s continued its geographical expansion opening six stores in the first half. It also continues to lead multi-option innovation in drinks with the launch of the Dan Murphy’s App and three new delivery options - ‘Same Day’, ‘Next Day’ and ‘Pick a Day’.

“BWS has made pleasing progress in strengthening its brand profile, benefiting from its sponsorship of ‘The Ashes’ and ‘Summer of Cricket’ more broadly.”

*Australian Food and Liquor sales growth summary*

	2014		2013	
	Total	Comparable	Total	Comparable
Q1	4.5%	2.5%	4.6%	2.3%
Q2	5.1%	3.4%	4.8%	2.5%
<b>Half Year</b>	<b>4.8%</b>	<b>3.0%</b>	<b>4.7%</b>	<b>2.4%</b>

We opened 26 and closed three Australian Supermarkets during the half year bringing the total to 920. We opened six Dan Murphy’s bringing the total to 181. We plan to open a further 14 Supermarkets (net) and six Dan Murphy’s in the 2014 financial year.

## New Zealand Supermarkets

New Zealand Supermarkets' sales for the half year were NZ\$3.0 billion, an increase of 2.6%<sup>3</sup> on the previous year (15.2% increase in AUD). Sales for the second quarter were NZ\$1.5 billion, an increase of 3.4%<sup>3</sup> on the previous year (16.6% increase in AUD).

Comparable sales for the half year increased 0.7%<sup>3</sup> and for the second quarter increased 2.1%<sup>3</sup> underpinned by successful promotional activity and strong results in Fresh.

Dave Chambers, Managing Director PEL Supermarkets said: "The result for the second quarter was very pleasing, delivering the strongest reported comparable sales growth seen in the last 18 months. This was delivered despite the subdued grocery market conditions, highly competitive marketplace and price deflation across a number of key categories. We continued to increase market share, customer numbers and items sold reflecting the relevance of our offer and success of promotional activity such as our 'Price Lockdown' where pleasing sales were noted across a range of products.

"Online sales continue to be a highlight, with double digit sales growth for the quarter. Nearly one third of our stores now fulfil online orders, enabling better service for our customers."

The Countdown Supermarkets food price index showed inflation for the half year of 0.2% (HY'13: 0.1%) and 0.3% for the second quarter (Q1'14: 0.1%). Inflation continues to be impacted by ongoing deflation in the dry grocery category and increased promotional activity.

### *New Zealand Supermarkets sales growth summary*

NZD	2014		2013	
	Total <sup>3</sup>	Comparable <sup>3</sup>	Total <sup>3</sup>	Comparable <sup>3</sup>
Q1	1.8%	(0.7)%	2.7%	0.8%
Q2	3.4%	2.1%	1.9%	(0.8)%
<b>Half Year</b>	<b>2.6%</b>	<b>0.7%</b>	<b>2.3%</b>	<b>Flat</b>

We opened two Countdown Supermarkets during the half year, bringing the total to 168 and we added one franchise store bringing the total to 56. We plan to open a further three (net) Countdown Supermarkets in the 2014 financial year.

**Petrol**

Petrol sales for the half year, including Woolworths/Caltex alliance sites, were \$3.7 billion, an increase of 8.0% on the previous year. Sales for the second quarter were \$1.7 billion, an increase of 3.3% on the previous year. Comparable sales (dollars) increased 6.4% for the half year and increased 2.5% for the second quarter. Average unleaded fuel sell prices for the half year were 150.2 cpl (HY'13: 141.3 cpl).

Petrol volumes increased 0.6% for the half year, however decreased 2.4% for the second quarter. Comparable volumes decreased 0.6% for the half year and decreased 3.2% for the second quarter.

Total merchandise sales increased 9.8% for the half year and 10.1% for the second quarter. Comparable merchandise sales increased 6.4% for the half year and 6.7% for the second quarter reflecting our improved convenience offer and more effective promotional activity, despite lower fuel volumes.

Martyn Roberts, General Manager Petrol said: "Forecourt improvements as well as our enhanced merchandise offer continue to deliver positive results. Whilst competitor activity was focused around ongoing increased fuel discounts, Woolworths' customers continue to be rewarded through targeted fuel offers and enhanced Supermarket offers. This impacted volumes during the quarter but provided positive benefits to the business overall."

*Petrol sales growth summary*

	2014				2013			
	Total Dollars	Comparable Dollars	Total Volumes	Comparable Volumes	Total Dollars	Comparable Dollars	Total Volumes	Comparable Volumes
Q1	12.6%	10.2%	3.5%	1.9%	(1.5)%	(3.7)%	(2.4)%	(4.4)%
Q2	3.3%	2.5%	(2.4)%	(3.2)%	(0.9)%	(2.7)%	(3.2)%	(4.9)%
<b>Half Year</b>	<b>8.0%</b>	<b>6.4%</b>	<b>0.6%</b>	<b>(0.6)%</b>	<b>(1.2)%</b>	<b>(3.2)%</b>	<b>(2.8)%</b>	<b>(4.7)%</b>

We opened 14 (net) petrol canopies during the half year bringing the total to 627, including 131 Woolworths/Caltex alliance sites. We plan to open a further five sites (net) in the 2014 financial year.

**GENERAL MERCHANDISE**

Sales for the half year were \$2.5 billion, an increase of 0.2% on the previous year. Sales for the second quarter were \$1.4 billion, an increase of 3.3% on the previous year. Sales for the half year were impacted by differences in the timing of the BIG W annual Toy Sale relative to the reporting date, with it being launched in the 53<sup>rd</sup> week of FY13<sup>5</sup>. Excluding the timing impact of the Toy Sale, sales growth was approximately 2.0% for the half. Stronger trading departments in BIG W included Toys & Sporting, Home, Childrenswear, Women’s Apparel and Office.

Comparable store sales decreased 2.3% for the half year<sup>5</sup> and decreased 1.7% for the second quarter. Excluding categories which are being rationalised as part of the strategic repositioning, comparable sales for the half year were flat.

Karen Bozic, Acting Director of BIG W said: “Sales for the half were impacted by the timing of the annual Toy Sale and the strategic repositioning of BIG W, as anticipated. Sales were also impacted by strong competition, ongoing price deflation which was estimated to be 4.1% for the half (Q2’14: 3.9%) and increased promotional activity.

“We are progressing with the transformation of BIG W and increasing our presence in categories that are of high importance to our customers and will drive future profitable growth for this business.”

*General Merchandise sales growth summary*

	2014		2013	
	Total	Comparable	Total	Comparable
Q1	(3.6)% <sup>5</sup>	(3.2)% <sup>5</sup>	6.2%	3.4%
Q2	3.3%	(1.7)%	1.6%	(1.4)%
<b>Half Year</b>	<b>0.2%</b> <sup>5</sup>	<b>(2.3)%</b> <sup>5</sup>	<b>3.6%</b>	<b>0.7%</b>

We opened three new BIG W stores during the half year, including two new stores in the second quarter bringing the total to 181. We plan to open one further store in the 2014 financial year.

**HOTELS**

Hotel sales for the half year were \$788 million, an increase of 3.8% on the previous year. Sales for the second quarter were \$385 million, an increase of 1.3% on the previous year.

Comparable sales for the half year increased 2.1% and for the second quarter increased 0.5%. In August, the business cycled the introduction of the Victorian gaming regulatory changes which provided an uplift to sales in the prior year and part of the first quarter.

Bruce Mathieson Jnr, Chief Executive Officer ALH Group said: “Trading conditions continue to be challenging, especially in Bars and Gaming. Our Food offer remains a focus and we are seeing solid results as we concentrate on providing value meals in a family friendly setting.”

*Hotels sales growth summary*

	2014		2013	
	Total	Comparable	Total	Comparable
Q1	6.3%	3.7%	17.3%	7.3%
Q2	1.3%	0.5%	21.4%	10.7%
<b>Half Year</b>	<b>3.8%</b>	<b>2.1%</b>	<b>19.3%</b>	<b>9.0%</b>

We opened one hotel during the half year bringing the total number of venues to 327.

**HOME IMPROVEMENT**

Home Improvement sales for the half year were \$796 million, an increase of 25.0% on the previous year. Sales for the second quarter were \$405 million, an increase of 22.0% on the previous year.

Masters sales for the half year were \$393 million, up 49.4% on the previous year and sales for the second quarter were \$211 million, up 46.5%. We opened seven new stores during the half, all of which were on or ahead of schedule, giving us 38 stores trading at the end of the half. We remain on track to open 18 Masters stores this financial year.

Our business remains in its development phase, with our stores having traded, on average, for 15 months. Approximately half of the stores opened over the last 12 months are in regional and future growth areas which will take longer to mature and will have sales below the long term group average. Increasing sales per store remains a key focus and driver of our path to profitability.

Home Timber and Hardware<sup>1</sup> sales for the half year were \$403 million, up 7.8% on the previous year and sales for the second quarter were \$194 million, up 3.2%. Growth for the second quarter was impacted by a highly competitive trading environment and inclement weather in Victoria and Tasmania. Recently refurbished Company stores are achieving pleasing growth with further refurbishments planned for the second half.

We were pleased to recently announce the appointment of Matt Tyson as the new Managing Director of our Home Improvement business, filling the role left vacant by Don Stallings. Matt will bring extensive international experience to our Home Improvement team as we enter the next phase of development for this business.

*Home Improvement sales growth summary*

	2014		
	Masters	Home Timber and Hardware <sup>1</sup>	Total Home Improvement
Q1	52.9%	12.4%	28.2%
Q2	46.5%	3.2%	22.0%
<b>Half Year</b>	<b>49.4%</b>	<b>7.8%</b>	<b>25.0%</b>

– Ends –

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Appendix One: Sales Summary

	2013 13 weeks	2014 13 weeks	Increase (%)
<b><u>Second Quarter Sales (\$ million)</u></b>			
<b><u>Continuing Operations</u></b>			
<b>Supermarket Division</b>	<b>13,201</b>	<b>13,982</b>	<b>5.9%</b>
Australian Food & Liquor	10,346	10,876	5.1%
New Zealand Supermarkets (AUD)	1,177	1,372	16.6%
<i>New Zealand Supermarkets (NZD)</i>	1,486	1,536	3.4%
Petrol (dollars)	1,678	1,734	3.3%
<i>Petrol (litres)</i>	1,231	1,201	(2.4)%
<b>General Merchandise<sup>1</sup></b>	<b>1,346</b>	<b>1,391</b>	<b>3.3%</b>
<b>Hotels</b>	<b>380</b>	<b>385</b>	<b>1.3%</b>
<b>Home Improvement</b>	<b>332</b>	<b>405</b>	<b>22.0%</b>
Masters	144	211	46.5%
Home Timber and Hardware <sup>1</sup>	188	194	3.2%
<b>Second Quarter Sales – Continuing Operations</b>	<b>15,259</b>	<b>16,163</b>	<b>5.9%</b>
<i>Second Quarter Sales – Continuing Operations (excl Petrol)</i>	13,581	14,429	6.2%
<b>Second Quarter Sales – Discontinued Operations</b>	<b>198</b>	<b>-</b>	<b>n.c<sup>2</sup></b>
<b>Total Group Second Quarter Sales</b>	<b>15,457</b>	<b>16,163</b>	<b>4.6%</b>
	<b>2013</b>	<b>2014</b>	<b>Increase (%)</b>
<b><u>Period (\$ million)</u></b>			
<b><u>Continuing Operations</u></b>			
Quarter One (14 weeks)	14,778	15,680	6.1%
Quarter Two (13 weeks)	15,259	16,163	5.9%
<b>Continuing Operations First Half Year Sales (27 weeks)</b>	<b>30,037</b>	<b>31,843</b>	<b>6.0%</b>

**Appendix Two: New Stores and Refurbishments**

<b><u>Second Quarter</u></b>	<b>Gross New Stores (incl acquisitions)</b>	<b>Net New Stores (incl acquisitions)</b>	<b>Refurbishments</b>
<b>Continuing Operations</b>			
Australian Supermarkets	20	19	8
Thomas Dux	-	-	-
Liquor	13	10	16
New Zealand Supermarkets	2	2	-
Petrol	5	4	3
BIG W	2	2	1
EziBuy*	-	-	-
Hotels	-	-	5
Masters	4	4	-
Home Timber and Hardware Retail <sup>1</sup>	-	-	-
<b>Total Continuing Operations</b>	<b>46</b>	<b>41</b>	<b>33</b>

<b><u>First Half</u></b>	<b>Gross New Stores (incl acquisitions)</b>	<b>Net New Stores (incl acquisitions)</b>	<b>Refurbishments</b>
<b>Continuing Operations</b>			
Australian Supermarkets	26	23	13
Thomas Dux	-	-	-
Liquor	22	14	24
New Zealand Supermarkets	2	2	1
Petrol	15	14	7
BIG W	3	3	1
EziBuy*	4	4	-
Hotels	1	1	8
Masters	7	7	-
Home Timber and Hardware Retail <sup>1</sup>	-	-	1
<b>Total Continuing Operations</b>	<b>80</b>	<b>68</b>	<b>55</b>

\* Stores acquired as part of the acquisition of EziBuy

Appendix Three: Store Summary

<b>Five Year Store and Trading Area Analysis</b>					
<b>Half Year Ended 5 January 2014</b>					
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
	<b>HALF</b>	<b>FULL</b>	<b>FULL</b>	<b>FULL</b>	<b>FULL</b>
<b>STORES (number)</b>	<b>YEAR</b>	<b>YEAR</b>	<b>YEAR</b>	<b>YEAR</b>	<b>YEAR</b>
NSW & ACT	278	271	262	255	248
QLD	218	209	203	194	189
VIC	226	221	214	203	200
SA & NT	79	78	78	76	74
WA	88	88	85	83	83
TAS	31	30	30	29	29
Australian Supermarkets <sup>a</sup>	920	897	872	840	823
New Zealand Supermarkets <sup>b</sup>	168	166	161	156	152
<b>Total Supermarkets</b>	<b>1,088</b>	<b>1,063</b>	<b>1,033</b>	<b>996</b>	<b>975</b>
Thomas Dux	11	11	11	11	11
Freestanding Liquor (incl. Dan Murphy's)	345	339	329	305	281
ALH Retail Liquor Outlets	534	526	507	488	480
Caltex/WOW Petrol	131	131	132	132	132
Woolworths Petrol – Australia	496	482	467	449	429
Woolworths Petrol/Convenience – New Zealand	-	-	-	-	22
<b>Total Food, Liquor and Petrol</b>	<b>2,605</b>	<b>2,552</b>	<b>2,479</b>	<b>2,381</b>	<b>2,330</b>
BIG W	181	178	172	165	161
Dick Smith	-	-	-	390	394
Tandy	-	-	-	4	22
EziBuy	4	-	-	-	-
<b>Total General Merchandise Division</b>	<b>185</b>	<b>178</b>	<b>172</b>	<b>559</b>	<b>577</b>
Hotels (including clubs)	327	326	294	282	284
Home Timber and Hardware <sup>1</sup> (Retail) <sup>c</sup>	27	26	21	19	8
Masters	38	31	15	-	-
<b>Total Continuing Operations</b>	<b>3,182</b>	<b>3,113</b>	<b>2,981</b>	<b>3,241</b>	<b>3,199</b>
Discontinued Operations (Dick Smith and Tandy)	-	-	348	-	-
<b>Total Group</b>	<b>3,182</b>	<b>3,113</b>	<b>3,329</b>	<b>3,241</b>	<b>3,199</b>
<b>Wholesale customer stores</b>					
Dick Smith	-	-	-	3	18
Progressive	56	55	54	51	54
Croma (Consumer Electronics India)	-	-	77	64	50
Home Timber and Hardware <sup>1</sup> (Wholesale)	485	490	518	543	581
Statewide Independent Wholesale	220	220	220	220	220
<b>Total Wholesale customer stores</b>	<b>761</b>	<b>765</b>	<b>869</b>	<b>881</b>	<b>923</b>
<b>Trading Area (sqm)</b>					
Supermarkets Division – Australia	2,482,495	2,413,527	2,318,756	2,202,620	2,127,195
Supermarkets Division – New Zealand <sup>d</sup>	377,525	372,373	351,744	333,274	325,256
General Merchandise Division <sup>e</sup>	1,038,158	1,016,086	1,107,732	1,086,082	1,061,934
<b>Store Movements July 13 – December 13</b>	<b><sup>a</sup> Australian Supermarkets</b>		<b><sup>b</sup> New Zealand Supermarkets</b>		
New Stores – incremental	26		2		
Closures – permanent	(3)		-		
<b>Net New Stores</b>	<b>23</b>		<b>2</b>		
<sup>c</sup> HY14 includes one additional store not previously included in store numbers					
<sup>d</sup> Excludes Gull and franchise stores					
<sup>e</sup> Includes BIG W, EziBuy, Dick Smith, Tandy and excludes Woolworths India in the periods these businesses were owned by Woolworths					

## Appendix Four: Notes

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n.c – not comparable

<sup>1</sup> General Merchandise includes BIG W and EziBuy. Home Timber and Hardware was formerly known as Danks.

<sup>2</sup> Represents sales from the Consumer Electronics businesses in Australia, New Zealand and India. These businesses were divested during the second quarter of the 2013 Financial Year.

<sup>3</sup> Sales growth for New Zealand Supermarkets is quoted in New Zealand Dollars.

<sup>4</sup> The standard shelf price movement index is calculated by comparing the number of comparable products sold in the current year using the current year prices to the number of comparable products sold in the current year using the prior year prices. The price used for this comparison is the standard shelf price. Products on promotion are excluded from the calculation (i.e. the volume of these items sold is removed from both years' sales). The calculation removes the impact of any changes in volumes and the distortion of promotional activity.

<sup>5</sup> The 2013 annual Toy Sale commenced in-store during the 53<sup>rd</sup> week of FY13, whereas in the prior year it commenced during the first week of FY13. As such, total sales growth is impacted by the timing of the Toy Sale relative to the reporting date. Comparable sales growth reflects 'like-for-like' timing for the Toy Sale and as such, is not impacted by this event.