

FIVE YEAR SUMMARY

PROFIT OR LOSS

	2018 <sup>4</sup> 52 WEEKS \$M	2017 <sup>4</sup> 52 WEEKS \$M	2016 <sup>4</sup> 52 WEEKS \$M	2015 <sup>4</sup> 52 WEEKS \$M	2014 52 WEEKS \$M
<b>Sales<sup>1</sup></b>					
Australian Food <sup>2</sup>	37,379	35,836	34,347	34,446	-
Petrol <sup>4</sup>	-	-	-	5,601	7,035
<b>Australian Food and Petrol<sup>2,4</sup></b>				<b>40,047</b>	-
Endeavour Drinks Group <sup>2</sup>	8,271	7,913	7,589	7,251	-
Australian Food and Endeavour Drinks Group <sup>2</sup>	-	-	-	-	40,746
<b>Australian Food, Petrol and Endeavour Drinks Group<sup>2,4</sup></b>				<b>47,298</b>	<b>47,781</b>
New Zealand Food	5,898	5,843	5,519	5,428	5,149
BIG W <sup>3</sup>	3,566	3,542	3,753	3,862	4,135
Hotels	1,612	1,553	1,512	1,475	1,472
Home Improvement <sup>4</sup>	-	-	-	-	1,527
Other <sup>3,5</sup>	-	154	163	177	148
<b>Total continuing operations</b>	<b>56,726</b>	<b>54,841</b>	<b>52,883</b>	<b>58,240</b>	<b>60,213</b>
Home Improvement <sup>4</sup>	-	903	2,100	1,867	-
Petrol <sup>4</sup>	4,784	4,640	4,574	-	-
<b>Discontinued operations<sup>4</sup></b>	<b>4,784</b>	<b>5,543</b>	<b>6,674</b>	<b>1,867</b>	-
<b>Total Group</b>	<b>61,510</b>	<b>60,384</b>	<b>59,557</b>	<b>60,107</b>	<b>60,213</b>

	2018 <sup>4</sup> 52 WEEKS \$M	2017 <sup>4</sup> 52 WEEKS \$M	2016 <sup>4</sup> 52 WEEKS \$M	2015 <sup>4</sup> 52 WEEKS \$M	2014 52 WEEKS \$M
<b>Earnings/(Loss) before interest and tax (EBIT/LBIT)</b>					
<b>Continuing operations before significant items<sup>6</sup></b>					
Australian Food <sup>2</sup>	1,757	1,603	1,642	-	-
<b>Australian Food and Petrol<sup>2,4</sup></b>				<b>2,970</b>	-
Endeavour Drinks Group <sup>2</sup>	516	503	484	470	-
<b>Australian Food, Petrol and Endeavour Drinks Group<sup>2,4</sup></b>				<b>3,440</b>	<b>3,368</b>
New Zealand Food	262	292	284	303	271
BIG W <sup>3</sup>	(110)	(151)	(15)	112	134
Hotels	259	233	209	234	275
Home Improvement <sup>4</sup>	-	-	-	-	(169)
<b>Total trading operations</b>	<b>2,684</b>	<b>2,480</b>	<b>2,604</b>	<b>4,089</b>	<b>3,879</b>
Other <sup>3,5</sup>	(136)	(154)	(158)	(116)	(104)
<b>Total continuing operations before significant items<sup>6</sup></b>	<b>2,548</b>	<b>2,326</b>	<b>2,446</b>	<b>3,973</b>	<b>3,775</b>
<b>Discontinued operations before significant items<sup>4,6</sup></b>					
Home Improvement <sup>4</sup>	27	159	(219)	(225)	-
Petrol <sup>4</sup>	168	158	118	-	-
<b>Total discontinued operations before significant items<sup>4,6</sup></b>	<b>195</b>	<b>317</b>	<b>(101)</b>	<b>(225)</b>	-
<b>Total Group before significant items<sup>6</sup></b>	<b>2,743</b>	<b>2,643</b>	<b>2,345</b>	<b>3,748</b>	<b>3,775</b>
Significant items <sup>6</sup>	-	-	(4,014)	(426)	-
<b>Total Group</b>	<b>2,743</b>	<b>2,643</b>	<b>(1,669)</b>	<b>3,322</b>	<b>3,775</b>

	2018 <sup>4</sup> 52 WEEKS \$M	2017 <sup>4</sup> 52 WEEKS \$M	2016 <sup>4</sup> 52 WEEKS \$M	2015 <sup>4</sup> 52 WEEKS \$M	2014 52 WEEKS \$M
<b>EBIT/(LBIT) to Sales<sup>1</sup></b>					
<b>Continuing operations before significant items<sup>6</sup></b>					
Australian Food <sup>2</sup>	4.7	4.5	4.8	-	-
<b>Australian Food and Petrol<sup>2,4</sup></b>				<b>7.4</b>	-
Endeavour Drinks Group <sup>2</sup>	6.2	6.4	6.4	6.5	-
<b>Australian Food, Petrol and Endeavour Drinks Group<sup>2,4</sup></b>				<b>7.3</b>	<b>7.0</b>
New Zealand Food	4.4	5.0	5.2	5.6	5.3
BIG W <sup>3</sup>	(3.1)	(4.2)	(0.4)	2.9	3.2
Hotels	16.1	15.0	13.8	15.9	18.7
<b>Total continuing operations before significant items<sup>6</sup></b>	<b>4.5</b>	<b>4.2</b>	<b>4.6</b>	<b>6.8</b>	<b>6.3</b>
<b>Discontinued operations before significant items<sup>4,6</sup></b>					
Discontinued operations before significant items <sup>4,6</sup>	4.1	5.7	(1.5)	(12.0)	-
<b>Total Group before significant items<sup>6</sup></b>	<b>4.5</b>	<b>4.4</b>	<b>3.9</b>	<b>6.2</b>	<b>6.3</b>
<b>Total Group</b>	<b>4.5</b>	<b>4.4</b>	<b>(2.8)</b>	<b>5.5</b>	<b>6.3</b>

**FIVE YEAR SUMMARY**

		2018 <sup>4</sup>	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014
		52 WEEKS	52 WEEKS	52 WEEKS	52 WEEKS	52 WEEKS
		\$M	\$M	\$M	\$M	\$M
<b>PROFIT OR LOSS DETAIL</b>						
<b>Continuing operations before significant items<sup>6</sup></b>						
Sales <sup>1</sup>	(\$m)	56,726	54,841	52,883	58,240	60,213
Cost of goods sold <sup>1</sup>	(\$m)	(40,017)	(38,912)	(37,718)	(42,025)	(43,735)
<b>Gross profit</b>	(\$m)	<b>16,709</b>	<b>15,929</b>	<b>15,165</b>	<b>16,215</b>	<b>16,478</b>
<i>Gross profit margin<sup>1</sup></i>	(%)	29.5	29.0	28.7	27.8	27.4
Cost of doing business (CODB)	(\$m)	(14,161)	(13,603)	(12,719)	(12,242)	(12,703)
<i>CODB margin<sup>1</sup></i>	(%)	25.0	24.8	24.1	21.0	21.1
Selling, general and administration expenses (excluding, rent, depreciation and amortisation)	(\$m)	(10,997)	(10,531)	(9,770)	(9,316)	(9,807)
EBITDAR	(\$m)	5,712	5,398	5,395	6,899	6,671
<i>EBITDAR margin<sup>1</sup></i>	(%)	10.1	9.8	10.2	11.8	11.1
Rent (including fitout rent)	(\$m)	(2,061)	(2,034)	(1,964)	(1,951)	(1,899)
<b>EBITDA</b>	(\$m)	<b>3,651</b>	<b>3,364</b>	<b>3,431</b>	<b>4,948</b>	<b>4,772</b>
<i>EBITDA margin<sup>1</sup></i>	(%)	6.4	6.1	6.5	8.5	7.9
Depreciation and amortisation	(\$m)	(1,103)	(1,038)	(985)	(975)	(997)
<b>EBIT</b>	(\$m)	<b>2,548</b>	<b>2,326</b>	<b>2,446</b>	<b>3,973</b>	<b>3,775</b>
<i>EBIT margin<sup>1</sup></i>	(%)	4.5	4.2	4.6	6.8	6.3
Net financing costs	(\$m)	(154)	(179)	(208)	(213)	(219)
Woolworths Notes interest	(\$m)	-	(15)	(38)	(40)	(41)
<b>Profit before tax and significant items<sup>6</sup></b>	(\$m)	<b>2,394</b>	<b>2,132</b>	<b>2,200</b>	<b>3,720</b>	<b>3,515</b>
Taxation	(\$m)	(718)	(651)	(677)	(1,113)	(1,057)
<b>Profit after tax before significant items<sup>6</sup></b>	(\$m)	<b>1,676</b>	<b>1,481</b>	<b>1,523</b>	<b>2,607</b>	<b>2,458</b>
<b>Discontinued operations before significant items<sup>4,6</sup></b>						
Profit/(loss) after tax before significant items <sup>4,6</sup>	(\$m)	119	112	(117)	(162)	-
<b>Group net profit after tax before significant items<sup>6</sup></b>	(\$m)	<b>1,795</b>	<b>1,593</b>	<b>1,406</b>	<b>2,445</b>	<b>2,458</b>
Significant items after tax <sup>6</sup>	(\$m)	-	-	(3,754)	(308)	-
<b>Group net profit/(loss) after tax</b>	(\$m)	<b>1,795</b>	<b>1,593</b>	<b>(2,348)</b>	<b>2,137</b>	<b>2,458</b>
Non-controlling interests	(\$m)	(71)	(59)	1,113	9	(6)
<b>Profit/(loss) attributable to equity holders of the parent entity after tax</b>	(\$m)	<b>1,724</b>	<b>1,534</b>	<b>(1,235)</b>	<b>2,146</b>	<b>2,452</b>

**BALANCE SHEET**

		2018 <sup>4</sup>	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014
		52 WEEKS	52 WEEKS	52 WEEKS	52 WEEKS	52 WEEKS
		\$M	\$M	\$M	\$M	\$M
Inventory		4,233	4,207	4,558	4,872	4,693
Accounts payable		(5,316)	(5,195)	(4,809)	(5,040)	(4,588)
Net investment in inventory		(1,083)	(988)	(251)	(168)	105
Receivables		894	817	850	1,002	965
Other creditors		(4,348)	(4,409)	(5,029)	(3,124)	(3,185)
Fixed assets and investments		9,179	8,556	8,371	10,164	9,774
Net assets held for sale <sup>4</sup>		800	1,223	898	382	621
Intangible assets		6,465	6,533	6,591	6,245	6,335
<b>Total funds employed<sup>7</sup></b>		<b>11,907</b>	<b>11,732</b>	<b>11,430</b>	<b>14,501</b>	<b>14,615</b>
Net tax balances		161	291	458	654	523
<b>Net assets employed</b>		<b>12,068</b>	<b>12,023</b>	<b>11,888</b>	<b>15,155</b>	<b>15,138</b>
Cash and borrowings <sup>8</sup>		(1,530)	(2,122)	(3,414)	(3,391)	(3,433)
Other financial assets and liabilities		311	(25)	308	(632)	(1,179)
<b>Total net assets</b>		<b>10,849</b>	<b>9,876</b>	<b>8,782</b>	<b>11,132</b>	<b>10,526</b>
Non-controlling interests		368	350	311	298	273
Shareholders' equity		10,481	9,526	8,471	10,834	10,253
<b>Total equity</b>		<b>10,849</b>	<b>9,876</b>	<b>8,782</b>	<b>11,132</b>	<b>10,526</b>

**CASH FLOW**

		2018 <sup>4</sup>	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014
		52 WEEKS	52 WEEKS	52 WEEKS	52 WEEKS	52 WEEKS
		\$M	\$M	\$M	\$M	\$M
<b>Continuing and discontinued operations<sup>4</sup></b>						
EBITDA		3,846	3,704	(593)	4,465	4,772
Movement in net investment in inventory		69	628	32	246	103
Other operating cash flows and other non cash <sup>9</sup>		(140)	(308)	4,056	-	99
Net interest paid		(184)	(234)	(289)	(310)	(338)
Tax paid		(661)	(668)	(848)	(1,056)	(1,163)
<b>Operating cash flow</b>		<b>2,930</b>	<b>3,122</b>	<b>2,358</b>	<b>3,345</b>	<b>3,473</b>
Payments for property, plant, equipment and intangible assets		(1,848)	(1,910)	(1,983)	(2,173)	(1,899)
Proceeds on disposal of property, plant & equipment, subsidiaries and investments		372	481	737	926	231
Other investing cash flows		(34)	(2)	(21)	(87)	(364)
<b>Cash flow from operations after investing activities</b>		<b>1,420</b>	<b>1,691</b>	<b>1,091</b>	<b>2,011</b>	<b>1,441</b>
New shares issued		-	56	-	6	35
Issue of subsidiary shares to non-controlling interests		-	-	120	170	183
Movement in gross debt		(280)	(1,222)	(366)	(206)	(67)
Dividends paid		(724)	(541)	(1,185)	(1,539)	(1,491)
Dividends paid to non-controlling interests		(56)	(22)	(32)	(29)	(32)
Transactions with non-controlling interests		-	-	(12)	(13)	-
Effects of exchange rate changes on balance of cash held in foreign currency		-	(1)	7	11	4
<b>Net cash flow</b>		<b>360</b>	<b>(39)</b>	<b>(377)</b>	<b>411</b>	<b>73</b>

SHAREHOLDER VALUE

	2018 <sup>4</sup> 52 WEEKS (%)	2017 <sup>4</sup> 52 WEEKS (%)	2016 <sup>4</sup> 52 WEEKS (%)	2015 <sup>4</sup> 52 WEEKS (%)	2014 52 WEEKS (%)
<b>ROFE (Pre-tax return on funds employed) (%)</b> <sup>10</sup>					
Group	25.0	25.0	(13.6)	-	-
Continuing operations	24.1	22.3	-	-	-
Group before significant items <sup>6</sup>	25.0	25.0	19.1	-	-

	2018 <sup>4</sup> 52 WEEKS (%)	2017 <sup>4</sup> 52 WEEKS (%)	2016 <sup>4</sup> 52 WEEKS (%)	2015 <sup>4</sup> 52 WEEKS (%)	2014 52 WEEKS (%)
<b>Du Pont Analysis</b>					
<b>Continuing and discontinued operations before significant items</b> <sup>4,6</sup>					
EBIT to sales <sup>1</sup>	4.5	4.4	3.9	6.2	6.2
Service burden <sup>11</sup>	94.3	92.0	88.7	93.2	93.1
Tax burden <sup>12</sup>	68.6	63.1	67.0	70.2	69.8
Asset turn <sup>1,13</sup>	2.6	2.6	2.4	2.4	2.6
Financial leverage <sup>14</sup>	2.3	2.6	2.5	2.4	2.4
Return on equity <sup>15</sup>	17.2	17.0	14.4	23.3	25.4

	2018 <sup>4</sup> 52 WEEKS	2017 <sup>4</sup> 52 WEEKS	2016 <sup>4</sup> 52 WEEKS	2015 <sup>4</sup> 52 WEEKS	2014 52 WEEKS
<b>Earnings per share</b>					
Ordinary share price closing (\$)	29.96	25.36	20.56	27.39	35.66
Market capitalisation (\$bn)	39.2	32.8	26.3	34.7	44.9
Weighted average shares on issue (m)	1,300.5	1,283.9	1,263.5	1,256.6	1,248.0
Basic EPS (cents per share)	132.6	119.4	(97.7)	170.8	196.5
Basic EPS before significant items <sup>6</sup> (cents per share)	132.6	119.4	110.2	195.2	196.5
Basic EPS continuing operations before significant items <sup>6</sup> (cents per share)	123.4	110.8	116.8	203.9	196.5
Interim dividend (\$m)	561.0	437.6	559.2	846.3	815.6
Interim dividend (cents per share)	43.0	34.0	44.0	67.0	65.0
Final dividend <sup>16,21</sup> (\$m)	657.0	647.2	422.0	912.0	907.1
Final dividend <sup>16,21</sup> (cents per share)	50.0	50.0	33.0	72.0	72.0
Total dividend <sup>21</sup> (\$m)	1,218.0	1,084.8	981.2	1,758.3	1,722.7
Total dividend <sup>21</sup> (cents per share)	93.0	84.0	77.0	139.0	137.0
Payout ratio (%)	70.7	70.7	(79.5)	81.9	70.3
Payout ratio before significant items <sup>6</sup> (%)	70.7	70.7	70.4	71.7	70.3
Price/earnings ratio (times)	22.6	21.2	(21.0)	16.0	18.2

	2018 <sup>4</sup> 52 WEEKS (%)	2017 <sup>4</sup> 52 WEEKS (%)	2016 <sup>4</sup> 52 WEEKS (%)	2015 <sup>4</sup> 52 WEEKS (%)	2014 52 WEEKS (%)
<b>Growth Rates</b>					
<b>Continuing operations before significant items</b> <sup>6</sup>					
Sales - excluding Petrol <sup>1,4</sup>	-	-	-	(1.0)	2.9
Sales per equivalent week <sup>1</sup>	3.4	3.7	(9.2)	(3.3)	3.0
Sales per equivalent week - excluding Petrol <sup>1,4</sup>	-	-	-	(1.0)	2.9
EBITDA	8.6	(2.0)	(30.7)	3.7	3.3
EBIT	9.5	(4.9)	(38.4)	5.2	3.3
Profit before tax	12.3	(3.1)	(40.9)	5.8	4.8
Basic EPS	11.4	(5.1)	(42.7)	3.8	3.3

	2018 <sup>4</sup> 52 WEEKS	2017 <sup>4</sup> 52 WEEKS	2016 <sup>4</sup> 52 WEEKS	2015 <sup>4</sup> 52 WEEKS	2014 52 WEEKS
<b>Financial Strength</b>					
<b>Continuing and discontinued operations before significant items</b> <sup>4,6</sup>					
Service cover ratio (times) <sup>17</sup> (times)	17.5	12.5	8.9	14.7	14.5
Fixed charges cover (times) <sup>18</sup> (times)	2.6	2.5	2.3	2.9	3.0
Sales to inventory (times) <sup>1,19</sup> (times)	14.3	13.5	12.5	12.6	13.5
Capital expenditure to EBITDA (%)	48.1	51.6	58.0	45.2	39.8
Operating cash flow per share (\$)	2.3	2.4	1.9	2.7	2.8
Serviced gearing <sup>20</sup> (%)	10.1	16.1	26.0	21.6	26.2
Current assets to current liabilities (%)	78.1	79.6	82.6	83.6	94.9

**PRODUCTIVITY**

	2018 <sup>4</sup>	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014
Stores	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER
<b>Continuing operations</b>					
<b>Supermarkets</b>					
New South Wales and Australian Capital Territory	317	312	303	292	282
Queensland	234	234	237	230	225
Victoria	249	244	242	234	224
South Australia and Northern Territory	79	80	84	82	80
Western Australia	98	94	94	92	89
Tasmania	31	31	32	31	31
<b>Supermarkets - Australia</b>	<b>1,008</b>	<b>995</b>	<b>992</b>	<b>961</b>	<b>931</b>
Supermarkets - New Zealand	181	184	184	177	171
<b>Total Supermarkets</b>	<b>1,189</b>	<b>1,179</b>	<b>1,176</b>	<b>1,138</b>	<b>1,102</b>
Thomas Dux	-	3	5	9	11
Freestanding Liquor (incl. Dan Murphy's)	398	387	373	359	349
Attached Liquor	560	550	544	527	509
ALH Retail Liquor Outlets	585	580	569	557	544
Summergate	2	2	2	2	-
Woolworths Petrol	-	-	-	516	502
Caltex/Woolworths Petrol	-	-	-	-	131
<b>Total Food, Petrol and Endeavour Drinks Group</b>	<b>2,734</b>	<b>2,701</b>	<b>2,669</b>	<b>3,108</b>	<b>3,148</b>
BIG W	183	185	186	184	182
Hotels (includes clubs)	323	329	331	330	329
EziBuy (Other)	-	-	5	5	4
Home Timber and Hardware (retail)	-	-	-	-	28
Masters	-	-	-	-	49
<b>Total continuing operations</b>	<b>3,240</b>	<b>3,215</b>	<b>3,191</b>	<b>3,627</b>	<b>3,740</b>
Caltex / Woolworths Petrol	-	-	-	-	-
Woolworths Petrol	534	531	527	-	-
Home Timber and Hardware (retail)	-	-	43	44	-
Masters	-	-	63	58	-
<b>Total discontinued operations</b>	<b>534</b>	<b>531</b>	<b>633</b>	<b>102</b>	<b>-</b>
<b>Total Group</b>	<b>3,774</b>	<b>3,746</b>	<b>3,824</b>	<b>3,729</b>	<b>3,740</b>

	25 JUNE 2017	OPENED/ACQ	CLOSED NUMBER
Stores movement	NUMBER	NUMBER	
<b>Continuing operations</b>			
<b>Supermarkets</b>			
New South Wales and Australian Capital Territory	312	5	-
Queensland	234	-	-
Victoria	244	7	2
South Australia and Northern Territory	80	1	2
Western Australia	94	4	-
Tasmania	31	-	-
<b>Supermarkets - Australia</b>	<b>995</b>	<b>17</b>	<b>4</b>
Supermarkets - New Zealand	184	1	4
<b>Total Supermarkets</b>	<b>1,179</b>	<b>18</b>	<b>8</b>
Thomas Dux	3	-	3
Freestanding Liquor (incl. Dan Murphy's)	387	17	6
Attached Liquor	550	13	3
ALH Retail Liquor Outlets	580	16	11
Summergate	2	-	-
<b>Total Food and Endeavor Drinks Group</b>	<b>2,701</b>	<b>64</b>	<b>31</b>
BIG W	185	1	3
Hotels (includes clubs)	329	1	7
<b>Total Continuing Operations</b>	<b>3,215</b>	<b>66</b>	<b>41</b>
<b>Discontinued operations<sup>3</sup></b>			
Woolworths Petrol	531	3	-
<b>Total Group Movement</b>	<b>3,746</b>	<b>69</b>	<b>41</b>

## NOTES TO THE SUMMARY

1. The Group has entered into significant new agency arrangements. As a result, the Group has re-presented the comparative period sales for certain legal form agency arrangements, that have historically been presented on a gross basis, as net.
2. Following the Group's reassessment of reportable segments under the current Woolworths operating model, Endeavour Drinks Group was identified as a separate reportable segment (previously included within Australian Food, Liquor and Petrol). Prior to 2015, the results of these segments continue to be presented as they were previously reported.
3. Following the separation of EziBuy from BIG W, EziBuy was reported within 'Other'.
4. Discontinued Operations consist of the following:
  - For statutory reporting, the Petrol business was reported as a discontinued operation from 2017. For comparative purposes, with the exception of the balance sheet, 2016 has been restated to report Petrol as a discontinued operation;
  - The Home Improvement business was reported as a discontinued operation from 2016. For comparative purposes, with the exception of the balance sheet, 2015 has been restated to show Home Improvement as a discontinued operation.
5. 'Other' consists of the Group's operating segments that are not separately reportable, including EziBuy which was disposed of on 25 June 2017, as well as support functions including Property and Head Office costs.
6. Significant items represent:
  - In 2016, costs of \$951 million before tax from continuing operations (\$760 million after tax, \$750 million attributable to equity holders of the parent entity and \$11 million attributable to non-controlling interests) relating to the Operating model and strategic changes, Store network optimisation and property rationalisation, and BIG W impairment;
  - In 2016, costs of \$3,063 million before tax from discontinued operations (\$2,993 million after tax, \$1,878 million attributable to equity holders of the parent entity and \$1,115 million attributable to non-controlling interests) relating to impairment of Home Improvement assets and related store exit costs;
  - In 2015, costs of \$426 million before tax (\$308 million after tax, \$307 million attributable to equity holders of the parent entity and \$1 million attributable to non-controlling interests) relating to the General Merchandise transformation, Business transformation, Redundancy, and Property portfolio review. Note \$3 million of this significant item related to discontinued operations.
7. Total funds employed is net assets excluding net tax balances, cash and borrowings, debt, other financial liabilities, and assets and liabilities as a result of hedging per AASB 9 *Financial Instruments*.
8. Cash and borrowings is gross debt less cash on hand, cash at bank and cash on short term deposit.
9. 'Other operating cash flows and other non cash' in 2016 includes \$3,790 million of significant items recognised in relation to the impairment of Home Improvement assets and related store exit costs.
10. Return on funds employed (ROFE) is calculated as EBIT for the previous 12 months as a percentage of average (opening, mid and closing) funds employed. ROFE before significant items is calculated as EBIT for the previous 12 months before significant items as a percentage of average funds employed.
11. Service burden is net profit before income tax (before significant items) expressed as a percentage of EBIT.
12. Tax burden is profit after income tax (before significant items) attributable to shareholders expressed as a percentage of profit before income tax.
13. Asset turn is total sales divided by average (of opening and closing) total assets for the year.
14. Financial leverage is average (of opening and closing) total assets divided by average (of opening and closing) shareholders' equity for the year.
15. Return on equity is profit after income tax (before significant items) attributable to shareholders, divided by average (of opening and closing) shareholders' equity for the year.
16. The current year figure represents the forecast dividend given the shares on issue at the date the full year results are released to the market. This figure will change if there are any shares issued between the reporting date and the ex-dividend date.
17. Service cover ratio is EBIT (before significant items) divided by the sum of net financing costs and Hybrid Notes interest.
18. Fixed charges cover is EBITDAR (before significant items) divided by rent and interest costs. Rent and interest costs include capitalised interest, but exclude foreign exchange gains/losses and dividend income.
19. Sales to inventory is total sales divided by average (of opening and closing) inventory.
20. Serviced gearing is cash and borrowings together with the hedge assets and liabilities related to those borrowings, divided by cash and borrowings together with the hedge assets and liabilities related to those borrowings plus total equity.
21. Excludes special dividend relating to 2018 of 10 cents per share. This equates to \$131 million, subject to change if there are any shares issued between the reporting date and the ex-dividend date.

Certain comparative amounts have been reclassified to conform with the current full year's presentation to better reflect the economic nature of the assets and liabilities of the Group.

Ratios are calculated on unrounded figures.