

Five Year Summary

PROFIT OR LOSS

SALES ¹	2019 ³ 53 WEEKS \$M	2018 ³ 52 WEEKS \$M	2017 ³ 52 WEEKS \$M	2016 ³ 52 WEEKS \$M	2015 ³ 52 WEEKS \$M
Australian Food ²	39,568	37,589	36,003	34,526	34,617
Petrol ³	-	-	-	-	5,601
Australian Food and Petrol^{2,3}	-	-	-	-	40,218
Endeavour Drinks ²	8,657	8,244	7,882	7,589	7,251
Australian Food, Petrol and Endeavour Drinks^{2,3}	-	-	-	-	47,469
New Zealand Food	6,291	5,933	5,881	5,529	5,436
BIG W ²	3,797	3,566	3,542	3,753	3,862
Hotels	1,671	1,612	1,553	1,512	1,475
Other ^{2,4}	-	-	154	163	177
Total continuing operations	59,984	56,944	55,015	53,072	58,419
Home Improvement ³	-	-	903	2,100	1,867
Petrol ³	3,696	4,784	4,640	4,574	-
Discontinued operations³	3,696	4,784	5,543	6,674	1,867
Total Group	63,680	61,728	60,558	59,747	60,286

EARNINGS/(LOSS) BEFORE INTEREST AND TAX (EBIT)/(LBIT)	2019 ³ 53 WEEKS \$M	2018 ³ 52 WEEKS \$M	2017 ³ 52 WEEKS \$M	2016 ³ 52 WEEKS \$M	2015 ³ 52 WEEKS \$M
Continuing operations before significant items⁵					
Australian Food ²	1,857	1,757	1,603	1,642	-
Australian Food and Petrol^{2,3}	-	-	-	-	2,970
Endeavour Drinks ²	474	516	503	484	470
Australian Food, Petrol and Endeavour Drinks^{2,3}	-	-	-	-	3,440
New Zealand Food	277	262	292	284	303
BIG W ²	(85)	(110)	(151)	(15)	112
Hotels	261	259	233	209	234
Total trading operations	2,784	2,684	2,480	2,604	4,089
Other ^{2,4}	(60)	(136)	(154)	(158)	(116)
Total continuing operations before significant items⁵	2,724	2,548	2,326	2,446	3,973
Discontinued operations before significant items^{3,5}					
Home Improvement ³	-	27	159	(219)	(225)
Petrol ³	112	168	158	118	-
Total discontinued operations before significant items^{3,5}	112	195	317	(101)	(225)
Total Group before significant items⁵	2,836	2,743	2,643	2,345	3,748
Significant items ⁵	717	-	-	(4,014)	(426)
Total Group	3,553	2,743	2,643	(1,669)	3,322

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PROFIT OR LOSS (continued)

EBIT/(LBIT) TO SALES ¹	2019 ³ 53 WEEKS %	2018 ³ 52 WEEKS %	2017 ³ 52 WEEKS %	2016 ³ 52 WEEKS %	2015 ³ 52 WEEKS %
Continuing operations before significant items⁵					
Australian Food ²	4.7	4.7	4.5	4.8	-
Australian Food and Petrol^{2,3}	-	-	-	-	7.4
Endeavour Drinks ²	5.5	6.3	6.4	6.4	6.5
Australian Food, Petrol and Endeavour Drinks^{2,3}	-	-	-	-	7.2
New Zealand Food	4.4	4.4	5.0	5.1	5.6
BIG W ^{1,2}	(2.3)	(3.1)	(4.2)	(0.4)	2.9
Hotels	15.6	16.1	15.0	13.8	15.9
Total continuing operations before significant items⁵	4.5	4.5	4.2	4.6	6.8
Discontinued operations before significant items^{3,5}					
Discontinued operations before significant items ^{3,5}	3.0	4.1	5.7	(1.5)	(12.0)
Total Group before significant items⁵	4.5	4.4	4.4	3.9	6.2
Total Group	5.6	4.4	4.4	(2.8)	5.5

PROFIT OR LOSS DETAIL		2019 ³ 53 WEEKS	2018 ³ 52 WEEKS	2017 ³ 52 WEEKS	2016 ³ 52 WEEKS	2015 ³ 52 WEEKS
Continuing operations before significant items⁵						
Sales ¹	\$m	59,984	56,944	55,015	53,072	58,419
Cost of sales ¹	\$m	(42,526)	(40,235)	(39,086)	(37,907)	(42,205)
Gross profit	\$m	17,458	16,709	15,929	15,165	16,215
Gross profit margin ¹	%	29.1	29.3	29.0	28.6	27.8
Cost of doing business (CODB)	\$m	(14,734)	(14,161)	(13,603)	(12,719)	(12,242)
CODB margin ¹	%	24.6	24.9	24.7	24.0	21.0
Selling, general and administration expenses (excluding rent, depreciation and amortisation)	\$m	(11,395)	(10,997)	(10,531)	(9,770)	(9,316)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)	\$m	6,063	5,712	5,398	5,395	6,899
EBITDAR margin ¹	%	10.1	10.0	9.8	10.2	11.8
Rent expense (including fitout rent)	\$m	(2,117)	(2,061)	(2,034)	(1,964)	(1,951)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	\$m	3,946	3,651	3,364	3,431	4,948
EBITDA margin ¹	%	6.6	6.4	6.1	6.5	8.5
Depreciation and amortisation expense	\$m	(1,222)	(1,103)	(1,038)	(985)	(975)
EBIT	\$m	2,724	2,548	2,326	2,446	3,973
EBIT margin ¹	%	4.5	4.5	4.2	4.6	6.8
Finance costs	\$m	(126)	(154)	(179)	(208)	(213)
Woolworths Notes interest	\$m	-	-	(15)	(38)	(40)
Profit before tax and significant items⁵	\$m	2,598	2,394	2,132	2,200	3,720
Income tax expense	\$m	(780)	(718)	(651)	(677)	(1,113)
Profit after tax before significant items⁵	\$m	1,818	1,676	1,481	1,523	2,607
Discontinued operations before significant items^{3,5}						
Profit/(loss) after tax before significant items ^{3,5}	\$m	112	119	112	(117)	(162)
Group net profit after tax before significant items⁵	\$m	1,930	1,795	1,593	1,406	2,445
Significant items after tax ⁵	\$m	829	-	-	(3,754)	(308)
Group net profit/(loss) after tax	\$m	2,759	1,795	1,593	(2,348)	2,137
Non-controlling interests	\$m	(66)	(71)	(59)	1,113	9
Profit/(loss) attributable to equity holders of the parent entity after tax	\$m	2,693	1,724	1,534	(1,235)	2,146

Five Year Summary

BALANCE SHEET

	2019 53 WEEKS \$M	2018 52 WEEKS \$M	2017 52 WEEKS \$M	2016 52 WEEKS \$M	2015 52 WEEKS \$M
Inventory	4,280	4,233	4,207	4,558	4,872
Trade payables	(5,219)	(5,149)	(5,195)	(4,809)	(5,040)
Net investment in inventory	(939)	(916)	(988)	(251)	(168)
Receivables	827	727	817	850	1,002
Other creditors and provisions	(4,308)	(4,348)	(4,409)	(5,029)	(3,124)
Fixed assets, investments and loans provided to related parties	9,710	9,182	8,556	8,371	10,164
Net assets held for sale	225	800	1,223	898	382
Intangible assets	6,526	6,465	6,533	6,591	6,245
Total funds employed⁶	12,041	11,910	11,732	11,430	14,501
Net tax balances	227	161	291	458	654
Net assets employed	12,268	12,071	12,023	11,888	15,155
Cash and borrowings ⁷	(2,063)	(1,530)	(2,122)	(3,414)	(3,391)
Other financial assets and liabilities ⁸	464	308	(25)	308	(632)
Net debt	(1,599)	(1,222)	(2,147)	(3,106)	(4,023)
Net assets	10,669	10,849	9,876	8,782	11,132
Non-controlling interests	383	368	350	311	298
Shareholders' equity	10,286	10,481	9,526	8,471	10,834
Total equity	10,669	10,849	9,876	8,782	11,132

Five Year Summary

CASH FLOW

	2019 53 WEEKS \$M	2018 52 WEEKS \$M	2017 52 WEEKS \$M	2016 52 WEEKS \$M	2015 52 WEEKS \$M
Continuing and discontinued operations³					
EBITDA	4,775	3,846	3,704	(593)	4,465
Movement in net investment in inventory	205	69	628	32	246
Other operating cash flows and other non-cash ⁹	(1,122)	(76)	(308)	4,056	-
Finance costs paid	(166)	(184)	(234)	(289)	(310)
Income tax paid	(744)	(661)	(668)	(848)	(1,056)
Net cash provided by operating activities	2,948	2,994	3,122	2,358	3,345
Payments for property, plant, equipment and intangible assets	(1,991)	(1,848)	(1,910)	(1,983)	(2,173)
Proceeds on disposal of property, plant and equipment, subsidiaries and investments	1,859	372	481	737	926
Other investing cash flows	(114)	(34)	(2)	(21)	(87)
Net cash used in investing activities	(246)	(1,510)	(1,431)	(1,267)	(1,334)
New shares issued	-	-	56	-	6
Issue of subsidiary shares to non-controlling interests	-	-	-	120	170
Movement in gross debt	162	(280)	(1,222)	(366)	(206)
Dividends paid	(1,267)	(724)	(541)	(1,185)	(1,539)
Dividends paid to non-controlling interests	(51)	(56)	(22)	(32)	(29)
Share buy back	(1,701)	-	-	-	-
Transactions with non-controlling interests	-	-	-	(12)	(13)
Payments for shares held in trust	(60)	(64)	-	-	-
Net cash used in financing activities	(2,917)	(1,124)	(1,729)	(1,475)	(1,611)
Effects of exchange rate changes on balance of cash held in foreign currency	4	-	(1)	7	11
Net increase/(decrease) in cash and cash equivalents	(211)	360	(39)	(377)	411

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SHAREHOLDER VALUE

	2019 ³ 53 WEEKS %	2018 ³ 52 WEEKS %	2017 ³ 52 WEEKS %	2016 ³ 52 WEEKS %	2015 ³ 52 WEEKS %
RETURN ON FUNDS EMPLOYED (ROFE)¹⁰					
Group	31.3	25.0	25.0	(13.6)	-
Continuing operations	21.2	24.1	22.3	-	-
Group before significant items ⁵	25.0	25.0	25.0	19.1	-
Continuing operations before significant items ⁵	24.6	24.1	22.3	-	-

	2019 ³ 53 WEEKS %	2018 ³ 52 WEEKS %	2017 ³ 52 WEEKS %	2016 ³ 52 WEEKS %	2015 ³ 52 WEEKS %
DU PONT ANALYSIS					
Continuing and discontinued operations before significant items^{3,5}					
EBIT to sales ¹	4.5	4.4	4.4	3.9	6.2
Service burden ¹¹	95.6	94.3	92.0	88.7	93.2
Tax burden ¹²	68.8	66.6	63.1	67.0	70.2
Asset turn ^{1,13}	2.7	2.7	2.6	2.4	2.4
Financial leverage ¹⁴	2.3	2.3	2.6	2.5	2.4
Return on equity ¹⁵	18.0	17.2	17.0	14.4	23.3

		2019 ³ 53 WEEKS	2018 ³ 52 WEEKS	2017 ³ 52 WEEKS	2016 ³ 52 WEEKS	2015 ³ 52 WEEKS
EARNINGS PER SHARE (EPS)						
Closing share price	\$	33.23	29.96	25.36	20.56	27.39
Market capitalisation	\$bn	41.6	39.2	32.8	26.3	34.7
Weighted average shares on issue	m	1,305.7	1,300.5	1,283.9	1,263.5	1,256.6
Group Basic EPS	cents per share	206.2	132.6	119.4	(97.7)	170.8
Group Basic EPS before significant items ⁵	cents per share	142.8	132.6	119.4	110.2	195.2
Continuing operations Basic EPS before significant items ⁵	cents per share	134.2	123.4	110.8	116.8	203.9
Interim dividend	\$m	593	561	438	559	846
Interim dividend	cents per share	45	43	34	44	67
Final dividend	\$m	717	657	647	422	912
Final dividend	cents per share	57	50	50	33	72
Special dividend	\$m	-	131	-	-	-
Special dividend	cents per share	-	10	-	-	-
Total dividend	\$m	1,310	1,349	1,085	981	1,758
Total dividend	cents per share	102	103	84	77	139
Ordinary dividend payout ratio before significant items ^{5,16}	%	70.3	70.6	70.8	70.4	71.7
Ordinary dividend payout ratio ¹⁶	%	48.7	70.6	70.8	(79.5)	81.9
Price to earnings ratio	times	16.1	22.6	21.2	(21.0)	16.0

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GROWTH RATES AND FINANCIAL STRENGTH

GROWTH RATES		2019³	2018³	2017³	2016³	2015³
		53 WEEKS	52 WEEKS	52 WEEKS	52 WEEKS	52 WEEKS
		%	%	%	%	%
Continuing operations before significant items⁵						
Sales ¹		5.3	3.5	3.7	(9.2)	(3.1)
Sales - excluding Petrol ^{1,3}		-	-	-	-	(1.0)
Sales per equivalent week ¹		3.4	3.5	3.7	(9.2)	(3.1)
Sales per equivalent week - excluding Petrol ^{1,3}		-	-	-	-	(1.0)
EBITDA		8.1	8.6	(2.0)	(30.7)	3.7
EBIT		6.9	9.5	(4.9)	(38.4)	5.2
Profit before tax		8.5	12.3	(3.1)	(40.9)	5.8
Basic EPS		8.8	11.4	(5.1)	(42.7)	3.8
FINANCIAL STRENGTH						
		2019³	2018³	2017³	2016³	2015³
		53 WEEKS	52 WEEKS	52 WEEKS	52 WEEKS	52 WEEKS
Continuing and discontinued operations before significant items^{3,5}						
Service cover ratio ¹⁷	times	22.6	17.5	12.5	8.9	14.7
Fixed charges cover ¹⁸	times	2.7	2.6	2.5	2.3	2.9
Sales to inventory ^{1,19}	times	14.8	14.3	13.5	12.5	12.6
Capital expenditure to EBITDA ²⁰	%	49.1	48.1	51.6	58.0	45.2
Operating cash flow per share ²¹	\$	2.3	2.3	2.4	1.9	2.7
Serviced gearing ²²	%	13.0	10.1	16.1	26.0	21.6
Current assets to current liabilities	%	73.1	77.7	79.6	82.6	83.6

Five Year Summary

NOTES TO FIVE YEAR SUMMARY

- 1 Where applicable, comparative amounts have been re-presented to conform with the current period. This includes but is not limited to:
 - In 2019 other operating revenue has been included in total sales to better align reporting with how the business is managed. There is no impact on profit or loss.
 - In 2018 the Group entered into significant new agency arrangements. The Group re-presented the respective comparative period sales for certain legal form agency arrangements, that have historically been presented on a gross basis, as net.
- 2 From 2016 onwards, Endeavour Drinks was identified as a separate reportable segment (previously included within Australian Food, Liquor and Petrol) and EziBuy was reported within 'Other'.
- 3 Discontinued Operations consist of the following:
 - 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.
- 4 '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.
- 5 Significant items represent:
 - In 2019, gain of \$717 million before tax from continuing operations (\$829 million after tax) relating to the sale of the petrol business to Euro Garages in April 2019 (\$1,088 million) and asset impairment, onerous lease and store exit costs following the BIG W Network Review (\$371 million before tax, \$259 million after tax);
 - In 2016, costs of \$951 million before tax from continuing operations (\$760 million after tax, \$749 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.
- 6 Total funds employed is net assets excluding net tax balances, cash and borrowings, and other financial assets and liabilities.
- 7 Cash and borrowings is gross debt less cash on hand, cash at bank and cash on short term deposit.
- 8 Other financial assets and liabilities primarily represent put options held by non-controlling interests, Hotels gaming entitlement liability, Hills Licence and derivative assets and liabilities.
- 9 'Other operating cash flows and other non cash' includes:
 - In 2016 significant items of \$3,790 million recognised in relation to the impairment of Home Improvement assets and related store exit costs;
 - In 2019 gain on sale of the Petrol business of \$1,088 million and \$371 million of asset impairment, onerous lease and store exit costs following the BIG W network review.
- 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 before significant items for the previous 12 months as a percentage of average funds employed. Due to a change in the Group's income tax accounting policy in 2017, the Group is required to 'gross up' the balance sheet for goodwill and deferred tax liabilities in relation to historic purchases of indefinite useful life intangibles (\$612 million). This change has been excluded from the ROFE calculation.
- 11 Service burden is net profit before income tax (before significant items) expressed as a percentage of EBIT (before significant items).
- 12 Tax burden is profit after income tax (before significant items) attributable to shareholders expressed as a percentage of profit before income tax (before significant items).
- 13 Asset turn is total sales divided by average (opening and closing) total assets for the period.
- 14 Financial leverage is average (opening and closing) total assets divided by average (opening and closing) shareholders' equity for the period.
- 15 Return on equity is profit after income tax (before significant items) attributable to shareholders, divided by average (opening and closing) shareholders' equity for the period.
- 16 Excludes special dividend relating to 2018 of 10 cents per share, which equates to \$131 million.
- 17 Service cover ratio is EBIT (before significant items) divided by net finance costs.
- 18 Fixed charges cover is EBITDAR (before significant items) divided by rent and net finance costs. Rent and net finance costs include capitalised interest, but exclude foreign exchange gains/losses and dividend income.
- 19 Sales to inventory is total sales divided by average (opening and closing) inventory including discontinued operations.
- 20 Capital expenditure to EBITDA is payments for property, plant and equipment and intangible assets divided by Group EBITDA (before significant items).
- 21 Operating cash flow per share is the net cash provided by operating activities divided by the weighted average shares on issue.
- 22 Serviced gearing is cash and borrowings together with the derivative assets and liabilities, divided by cash and borrowings, derivative assets and liabilities, plus total equity.

2019 is a 53-week year. All financial information and growth rates are calculated on a 53-week basis.

Ratios are calculated on unrounded figures.