

FIVE YEAR SUMMARY

PROFIT OR LOSS

	H19 <sup>4</sup> 27 WEEKS \$M	H18 <sup>4</sup> 27 WEEKS \$M	H17 <sup>4</sup> 27 WEEKS \$M	H16 <sup>4</sup> 27 WEEKS \$M	H15 <sup>4</sup> 27 WEEKS \$M
<b>Sales<sup>1</sup></b>					
Australian Food <sup>2</sup>	19,892	19,436	18,525	18,039	18,134
Petrol <sup>4</sup>	-	-	-	-	3,290
<b>Australian Food and Petrol<sup>2,4</sup></b>					<b>21,424</b>
Endeavour Drinks Group <sup>2,3</sup>	4,596	4,513	4,301	4,151	3,947
<b>Australian Food, Petrol and Endeavour Drinks Group<sup>2,4</sup></b>					<b>25,371</b>
New Zealand Food <sup>3</sup>	3,143	3,060	3,067	2,847	2,774
BIG W <sup>2</sup>	2,091	2,037	2,015	2,143	2,230
Hotels	865	861	829	802	782
Other <sup>2,5</sup>	-	-	79	84	92
<b>Total continuing operations</b>	<b>30,587</b>	<b>29,907</b>	<b>28,816</b>	<b>28,066</b>	<b>31,249</b>
Home Improvement <sup>4</sup>	-	-	903	1,149	988
Petrol <sup>4</sup>	2,579	2,458	2,339	2,500	-
<b>Discontinued operations<sup>4</sup></b>	<b>2,579</b>	<b>2,458</b>	<b>3,242</b>	<b>3,649</b>	<b>988</b>
<b>Total Group</b>	<b>33,166</b>	<b>32,365</b>	<b>32,058</b>	<b>31,715</b>	<b>32,237</b>

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<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>	937	901	812	943	-
<b>Australian Food and Petrol<sup>2,4</sup></b>					<b>1,627</b>
Endeavour Drinks Group <sup>2,3</sup>	290	309	302	293	268
<b>Australian Food, Petrol and Endeavour Drinks Group<sup>2,4</sup></b>					<b>1,895</b>
New Zealand Food <sup>3</sup>	137	139	155	151	154
BIG W <sup>2</sup>	(8)	(10)	(27)	73	106
Hotels	161	163	139	135	145
<b>Total trading operations</b>	<b>1,517</b>	<b>1,502</b>	<b>1,381</b>	<b>1,595</b>	<b>2,300</b>
Other <sup>2,5</sup>	(72)	(72)	(80)	(72)	(68)
<b>Total continuing operations before significant items<sup>6</sup></b>	<b>1,445</b>	<b>1,430</b>	<b>1,301</b>	<b>1,523</b>	<b>2,232</b>
<b>Discontinued operations before significant items<sup>4,6</sup></b>					
Home Improvement <sup>4</sup>	-	27	(118)	(125)	(103)
Petrol <sup>4</sup>	84	95	74	59	-
<b>Total discontinued operations before significant items<sup>4,6</sup></b>	<b>84</b>	<b>122</b>	<b>(44)</b>	<b>(66)</b>	<b>(103)</b>
<b>Total Group before significant items<sup>6</sup></b>	<b>1,529</b>	<b>1,552</b>	<b>1,257</b>	<b>1,457</b>	<b>2,129</b>
Significant items <sup>6</sup>	-	-	-	(3,250)	(148)
<b>Total Group</b>	<b>1,529</b>	<b>1,552</b>	<b>1,257</b>	<b>(1,793)</b>	<b>1,981</b>

	H19 <sup>4</sup> 27 WEEKS %	H18 <sup>4</sup> 27 WEEKS %	H17 <sup>4</sup> 27 WEEKS %	H16 <sup>4</sup> 27 WEEKS %	H15 <sup>4</sup> 27 WEEKS %
<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	4.6	4.4	5.2	-
<b>Australian Food and Petrol<sup>2,4</sup></b>					<b>7.6</b>
Endeavour Drinks Group <sup>2,3</sup>	6.3	6.9	7.0	7.1	6.8
<b>Australian Food, Petrol and Endeavour Drinks Group<sup>2,4</sup></b>					<b>7.5</b>
New Zealand Food <sup>3</sup>	4.4	4.5	5.1	5.3	5.6
BIG W <sup>2</sup>	(0.4)	(0.5)	(1.4)	3.4	4.7
Hotels	18.6	18.9	16.8	16.8	18.5
<b>Total continuing operations before significant items<sup>6</sup></b>	<b>4.7</b>	<b>4.8</b>	<b>4.5</b>	<b>5.4</b>	<b>7.1</b>
<b>Discontinued operations before significant items<sup>4,6</sup></b>					
Discontinued operations before significant items <sup>4,6</sup>	3.2	5.0	(1.4)	(1.8)	(10.4)
<b>Total Group before significant items<sup>6</sup></b>	<b>4.6</b>	<b>4.8</b>	<b>3.9</b>	<b>4.6</b>	<b>6.6</b>
<b>Total Group</b>	<b>4.6</b>	<b>4.8</b>	<b>3.9</b>	<b>(5.7)</b>	<b>6.1</b>

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		H19 <sup>4</sup> 27 WEEKS	H18 <sup>4</sup> 27 WEEKS	H17 <sup>4</sup> 27 WEEKS	H16 <sup>4</sup> 27 WEEKS	H15 <sup>4</sup> 27 WEEKS
<b>Profit or loss detail</b>						
<b>Continuing operations before significant items<sup>6</sup></b>						
Sales <sup>1</sup>	\$m	30,587	29,907	28,816	28,066	31,249
Cost of goods sold <sup>1</sup>	\$m	(21,682)	(21,186)	(20,500)	(19,997)	(22,657)
<b>Gross profit</b>	\$m	<b>8,905</b>	<b>8,721</b>	<b>8,316</b>	<b>8,069</b>	<b>8,592</b>
Gross profit margin <sup>1</sup>	%	29.1	29.2	28.9	28.8	27.5
Cost of doing business (CODB)	\$m	(7,460)	(7,291)	(7,015)	(6,546)	(6,360)
CODB margin <sup>1</sup>	%	24.4	24.4	24.3	23.3	20.4
Selling, general and administration expenses (excluding rent, depreciation and amortisation)	\$m	(5,770)	(5,660)	(5,443)	(5,039)	(4,871)
EBITDAR	\$m	3,135	3,061	2,873	3,030	3,721
EBITDAR margin <sup>1</sup>	%	10.2	10.2	10.0	10.8	11.9
Rent (including fitout rent)	\$m	(1,079)	(1,068)	(1,047)	(1,013)	(992)
EBITDA	\$m	2,056	1,993	1,826	2,017	2,729
EBITDA margin <sup>1</sup>	%	6.7	6.7	6.3	7.2	8.7
Depreciation and amortisation	\$m	(611)	(563)	(525)	(494)	(497)
EBIT	\$m	1,445	1,430	1,301	1,523	2,232
EBIT margin <sup>1</sup>	%	4.7	4.8	4.5	5.4	7.1
Finance costs	\$m	(71)	(82)	(99)	(113)	(122)
Woolworths Notes interest	\$m	-	-	(14)	(20)	(21)
<b>Profit before tax and significant items<sup>6</sup></b>	\$m	<b>1,374</b>	<b>1,348</b>	<b>1,188</b>	<b>1,390</b>	<b>2,089</b>
Income tax expense	\$m	(412)	(404)	(368)	(417)	(628)
<b>Profit after tax before significant items<sup>6</sup></b>	\$m	<b>962</b>	<b>944</b>	<b>820</b>	<b>973</b>	<b>1,461</b>
<b>Discontinued operations before significant items<sup>4,6</sup></b>						
Profit/(loss) after tax before significant items <sup>4,6</sup>	\$m	59	67	(82)	(47)	(73)
<b>Group net profit after tax before significant items<sup>6</sup></b>	\$m	<b>1,021</b>	<b>1,011</b>	<b>738</b>	<b>926</b>	<b>1,388</b>
Significant items after tax <sup>6</sup>	\$m	-	-	-	(3,014)	(104)
<b>Group net profit/(loss) after tax</b>	\$m	<b>1,021</b>	<b>1,011</b>	<b>738</b>	<b>(2,088)</b>	<b>1,284</b>
Non-controlling interests	\$m	(42)	(42)	(34)	1,115	(4)
<b>Profit/(loss) attributable to equity holders of the parent entity after tax</b>	\$m	<b>979</b>	<b>969</b>	<b>704</b>	<b>(973)</b>	<b>1,280</b>

**BALANCE SHEET**

		H19 <sup>4</sup> 27 WEEKS \$M	H18 <sup>4</sup> 27 WEEKS \$M	H17 <sup>4</sup> 27 WEEKS \$M	H16 <sup>4</sup> 27 WEEKS \$M	H15 <sup>4</sup> 27 WEEKS \$M
Inventory		4,752	4,558	4,536	4,923	4,835
Accounts payable		(6,074)	(5,784)	(5,854)	(5,385)	(4,449)
<b>Net investment in inventory</b>		<b>(1,322)</b>	<b>(1,226)</b>	<b>(1,318)</b>	<b>(462)</b>	<b>386</b>
Receivables		928	910	871	1,071	1,059
Other creditors and provisions		(4,257)	(4,468)	(5,049)	(4,586)	(3,268)
Fixed assets and investments		9,477	8,777	7,999	8,842	9,906
Net assets held for sale		636	720	1,294	360	287
Intangible assets		6,522	6,426	6,564	6,254	6,432
<b>Total funds employed<sup>7</sup></b>		<b>11,984</b>	<b>11,139</b>	<b>10,361</b>	<b>11,479</b>	<b>14,802</b>
Net tax balances		98	191	489	1,094	553
<b>Net assets employed</b>		<b>12,082</b>	<b>11,330</b>	<b>10,850</b>	<b>12,573</b>	<b>15,355</b>
Cash and borrowings <sup>8</sup>		(1,253)	(1,109)	(1,840)	(3,522)	(3,350)
Other financial assets and liabilities <sup>9</sup>		435	139	352	358	(819)
<b>Total net assets</b>		<b>11,264</b>	<b>10,360</b>	<b>9,362</b>	<b>9,409</b>	<b>11,186</b>
Non-controlling interests		381	369	340	321	303
Shareholders' equity		10,883	9,991	9,022	9,088	10,883
<b>Total equity</b>		<b>11,264</b>	<b>10,360</b>	<b>9,362</b>	<b>9,409</b>	<b>11,186</b>

**CASH FLOW**

		H19 <sup>4</sup> 27 WEEKS \$M	H18 <sup>4</sup> 27 WEEKS \$M	H17 <sup>4</sup> 27 WEEKS \$M	H16 <sup>4</sup> 27 WEEKS \$M	H15 <sup>4</sup> 27 WEEKS \$M
<b>Continuing and discontinued operations<sup>4</sup></b>						
EBITDA		2,140	2,115	1,801	(1,230)	2,516
Movement in net investment in inventory		409	233	912	(273)	(446)
Other operating cash flows and other non-cash <sup>10</sup>		(62)	58	45	3,526	208
Net interest paid		(86)	(95)	(133)	(151)	(171)
Tax paid		(386)	(336)	(429)	(619)	(599)
<b>Net cash provided by operating activities</b>		<b>2,015</b>	<b>1,975</b>	<b>2,196</b>	<b>1,253</b>	<b>1,508</b>
Payments for property, plant, equipment and intangible assets		(1,002)	(876)	(755)	(855)	(925)
Proceeds on disposal of property, plant and equipment, subsidiaries and investments		115	307	369	273	673
Other investing cash flows		(24)	(36)	-	(17)	(82)
<b>Net cash used in investing activities</b>		<b>(911)</b>	<b>(605)</b>	<b>(386)</b>	<b>(599)</b>	<b>(334)</b>
New shares issued		-	-	56	-	7
Issue of subsidiary shares to non-controlling interests		-	-	-	120	120
Movement in gross debt		(49)	(165)	(1,113)	(282)	125
Dividends paid		(674)	(390)	(266)	(802)	(796)
Dividends paid to non-controlling interests		(29)	(26)	(5)	(17)	(1)
Transactions with non-controlling interests		-	-	-	(12)	(14)
<b>Net cash used in financing activities</b>		<b>(752)</b>	<b>(581)</b>	<b>(1,328)</b>	<b>(993)</b>	<b>(559)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>352</b>	<b>789</b>	<b>482</b>	<b>(339)</b>	<b>615</b>

SHAREHOLDER VALUE

	H19 <sup>4</sup> 27 WEEKS	H18 <sup>4</sup> 27 WEEKS	H17 <sup>4</sup> 27 WEEKS	H16 <sup>4</sup> 27 WEEKS	H15 <sup>4</sup> 27 WEEKS
Return on funds employed (ROFE) <sup>11</sup>	%	%	%	%	%
Group	24.6	28.1	12.9	(3.3)	-
Continuing operations	24.1	24.0	-	-	-
Group before significant items <sup>6</sup>	24.6	28.1	20.1	22.6	-

	H19 <sup>4</sup> 27 WEEKS	H18 <sup>4</sup> 27 WEEKS	H17 <sup>4</sup> 27 WEEKS	H16 <sup>4</sup> 27 WEEKS	H15 <sup>4</sup> 27 WEEKS
Du Pont analysis	%	%	%	%	%
<b>Continuing and discontinued operations before significant items<sup>4,6</sup></b>					
EBIT to sales <sup>1</sup>	4.6	4.8	3.9	4.6	6.6
Service burden <sup>12</sup>	95.4	94.5	90.1	90.8	93.2
Tax burden <sup>13</sup>	67.2	66.1	64.0	70.0	69.7
Asset turn <sup>1,14</sup>	1.4	1.4	1.3	1.3	1.3
Financial leverage <sup>15</sup>	2.3	2.4	2.7	2.7	2.3
Return on equity <sup>16</sup>	9.2	9.9	7.9	10.2	12.7

	H19 <sup>4</sup> 27 WEEKS	H18 <sup>4</sup> 27 WEEKS	H17 <sup>4</sup> 27 WEEKS	H16 <sup>4</sup> 27 WEEKS	H15 <sup>4</sup> 27 WEEKS
Earnings per share (EPS)					
Ordinary share price closing	\$ 29.55	27.30	24.10	24.50	30.63
Market capitalisation	\$bn 38.8	35.5	31.0	31.1	38.7
Weighted average shares on issue	m 1,310.0	1,294.3	1,282.1	1,261.8	1,254.9
Basic EPS	cents per share 74.7	74.9	56.6	(77.1)	102.0
Basic EPS before significant items <sup>6</sup>	cents per share 74.7	74.9	56.6	73.4	110.3
Basic EPS continuing operations before significant items <sup>6</sup>	cents per share 70.3	69.7	61.3	74.8	114.2
Interim dividend	\$m 593	561	438	559	846
Interim dividend	cents per share 45.0	43.0	34.0	44.0	67.0
Payout ratio	% 60.6	57.9	62.2	(57.5)	66.1
Payout ratio before significant items <sup>6</sup>	% 60.6	57.9	62.2	60.4	61.1
Price/earnings ratio	times 39.5	36.5	42.6	(31.8)	30.0

	H19 <sup>4</sup> 27 WEEKS	H18 <sup>4</sup> 27 WEEKS	H17 <sup>4</sup> 27 WEEKS	H16 <sup>4</sup> 27 WEEKS	H15 <sup>4</sup> 27 WEEKS
Growth rates	%	%	%	%	%
<b>Continuing operations before significant items<sup>6</sup></b>					
Sales <sup>1</sup>	2.3	3.8	2.7	(10.2)	(1.2)
Sales - excluding Petrol <sup>1,4</sup>	-	-	(6.8)	3.8	(0.2)
Sales per equivalent week <sup>1</sup>	2.3	3.8	2.7	(10.2)	(1.2)
Sales per equivalent week - excluding Petrol <sup>1,4</sup>	-	-	-	-	(0.1)
EBITDA	3.1	9.1	(9.5)	(26.1)	6.2
EBIT	1.0	9.9	(14.5)	(31.8)	9.0
Profit before tax	2.0	13.4	(14.6)	(33.5)	9.5
Basic EPS	0.9	13.7	(18.1)	(34.5)	7.6

	H19 <sup>4</sup> 27 WEEKS	H18 <sup>4</sup> 27 WEEKS	H17 <sup>4</sup> 27 WEEKS	H16 <sup>4</sup> 27 WEEKS	H15 <sup>4</sup> 27 WEEKS
Financial strength					
<b>Continuing and discontinued operations before significant items<sup>4,6</sup></b>					
Service cover ratio <sup>17</sup>	times 21.7	18.3	10.1	10.9	14.8
Fixed charges cover <sup>18</sup>	times 2.7	2.7	2.4	2.5	3.1
Sales to inventory <sup>1,19</sup>	times 7.2	7.2	6.9	6.5	6.8
Capital expenditure to EBITDA	% 46.9	41.4	42.3	42.4	34.7
Operating cash flow per share	\$ 1.5	1.5	1.7	1.0	1.2
Serviced gearing <sup>20</sup>	% 6.6	8.4	13.6	24.9	22.3
Current assets to current liabilities	% 80.7	83.8	80.3	77.7	92.2

## 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. The Group reassessed reportable segments:
  - 2016: 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.
  - 2016: Following the separation of EziBuy from BIG W, EziBuy was reported within 'Other'
3. Where applicable, comparative amounts have been re-presented to conform with current period internal reporting to the Chief Executive Officer.
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, \$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.
7. Total funds employed is net assets excluding net tax balances, cash and borrowings, 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 financial assets and liabilities primarily represent put options held by non-controlling interests, Hotels gaming entitlement liability, Hills License and assets and liabilities as a result of hedging per Accounting Standard AASB 9 *Financial Instruments*.
10. '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.
11. 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. 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 (2016-2019: \$612.3m). This change does not impact the profit or loss and has been excluded from the ROFE calculation
12. Service burden is net profit before income tax (before significant items) expressed as a percentage of EBIT.
13. Tax burden is profit after income tax (before significant items) attributable to shareholders expressed as a percentage of profit before income tax.
14. Asset turn is total sales divided by average (of opening and closing) total assets for the period.
15. Financial leverage is average (of opening and closing) total assets divided by average (of opening and closing) shareholders' equity for the period.
16. 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 period
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.

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

Ratios are calculated on unrounded figures.