WOOLWORTHS LIMITED

Results Presentation

Year Ended 26 June 2005

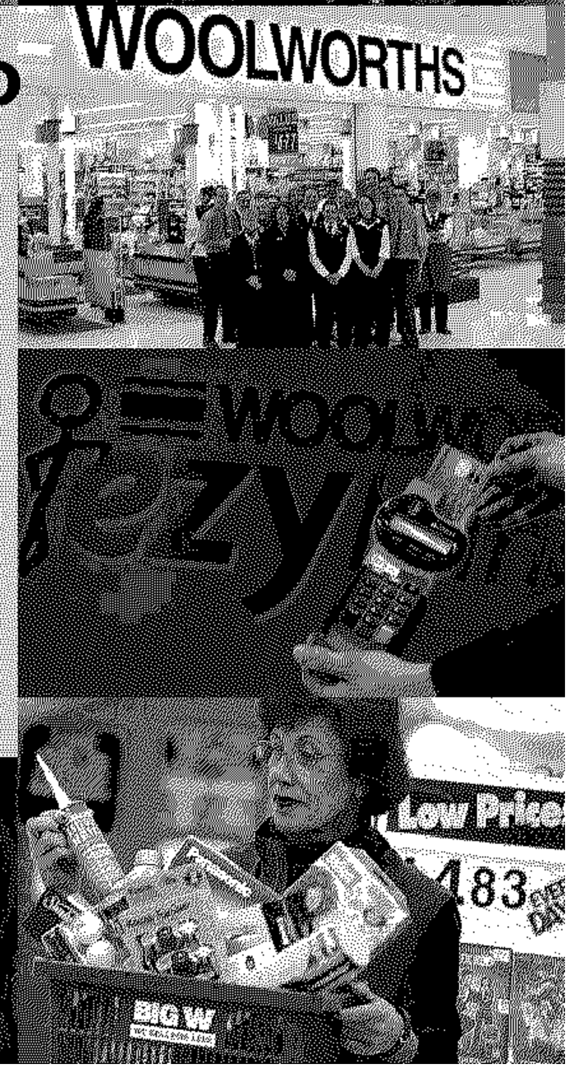
ROGER CORBETT

Chief Executive Officer

TOM POCKETT

Chief Financial Officer

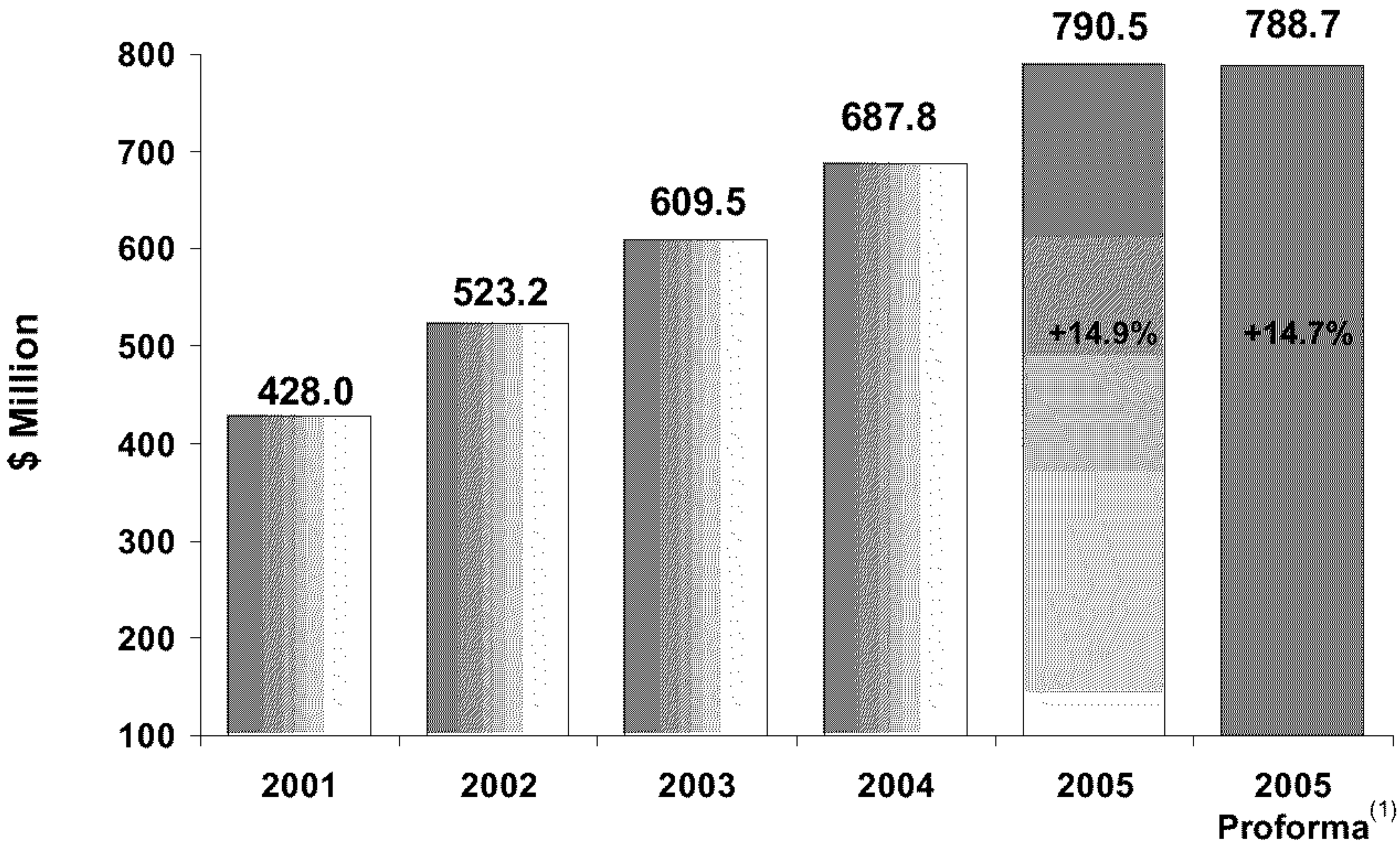
22 AUGUST 2005



OVERVIEW FINANCIAL YEAR 2005

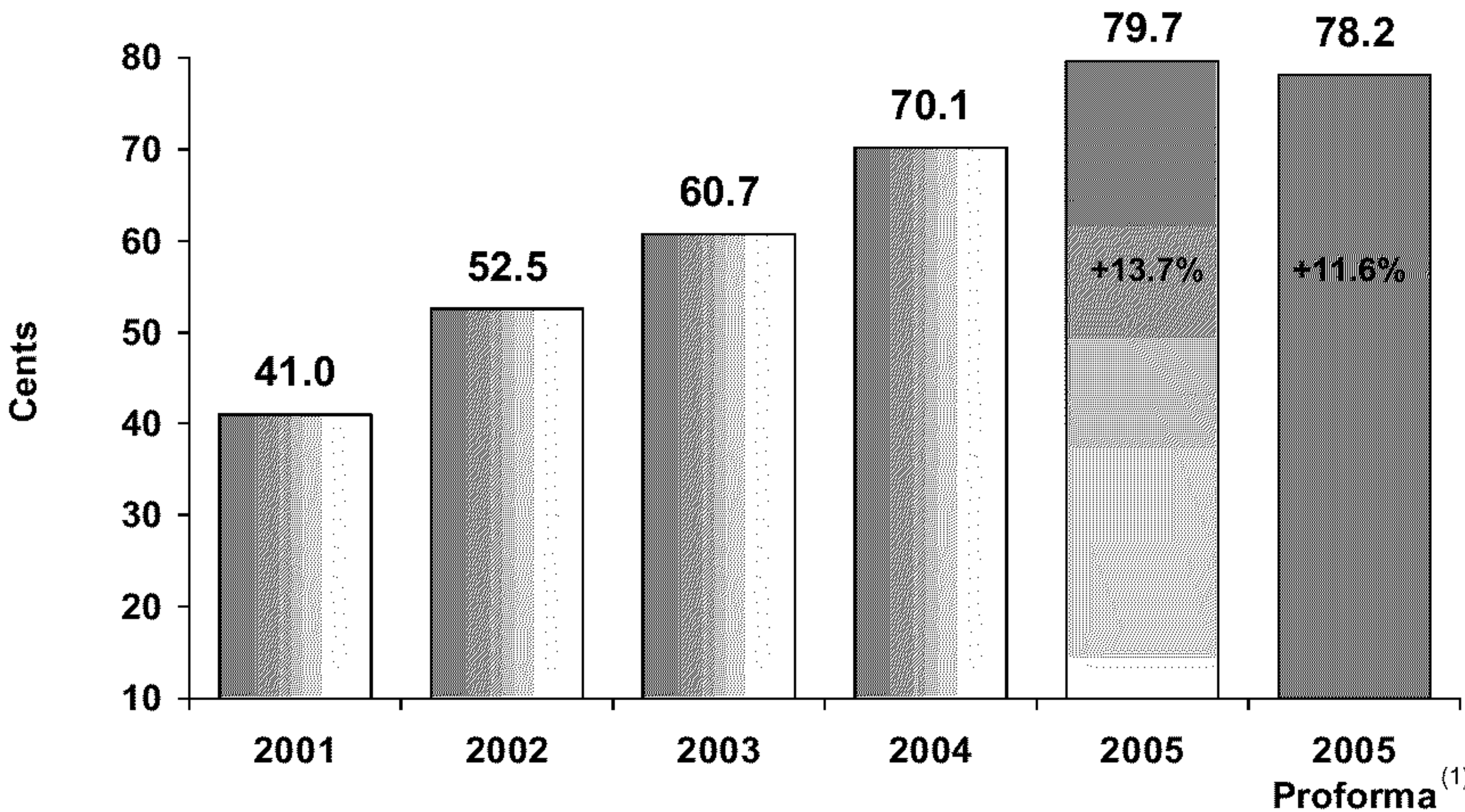
- Overall a very pleasing result with sales up 12.2% to $31.4b and net profit after tax up 14.9% to $790.5m which is the top end of our earnings guidance.
- Continued focus on cost reductions with CODB (excluding ALH/MGW) down 92 basis points.
- Excellent progress on our new supply chain:
  - Key IT delivered and working successfully, passed key risk stage
  - New Distribution Centre network well underway and on track
  - FY06 will see us transition to our new network.
- This year saw us continue to lay key foundations for future growth including:
  - Supply chain
  - ALH acquisition
  - Premium Private Label
  - Foodland acquisition (in progress).
- ALH and Foodland represent significant growth opportunities leveraging our core skills and our new supply chain. The final stages of Project Mercury offer strategic and long term operational advantages in the Australian marketplace.

PROFIT AFTER TAX (AFTER WINS)



(1) Proforma excludes Bruandwo (ALH/MGW) results

EARNINGS PER SHARE BEFORE GOODWILL

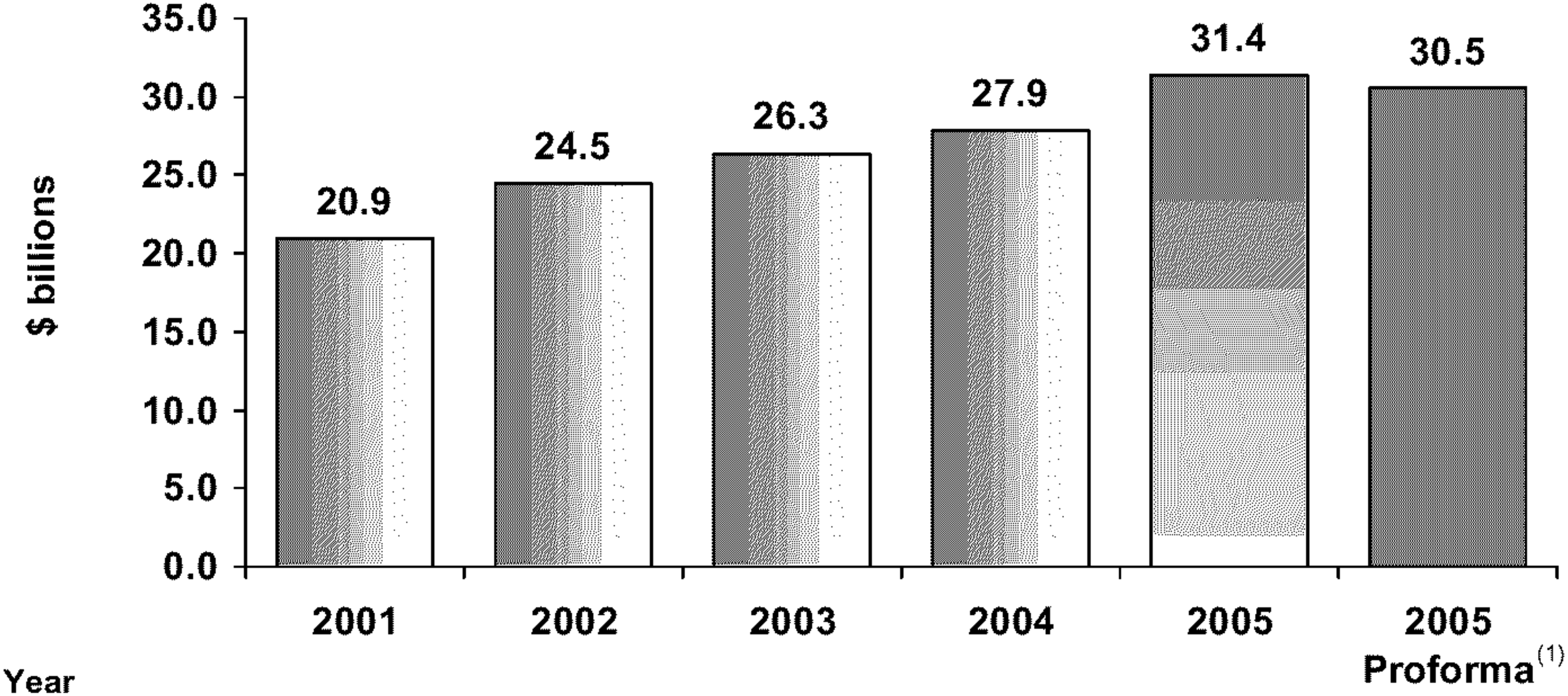


EBIT GROWS FASTER THAN SALES – ASSISTED BY COST REDUCTIONS

(1) Proforma excludes Bruandwo (ALH/MGW) results

SALES

Upper single digit growth %



Year Increase	+ 10.0%	+ 17.0% (2)	+ 7.6%	+ 6.1%	+12.2%	9.2%
52 week basis		+ 14.9%	+ 9.6%			

2005 SALES FROM CONTINUING OPERATIONS WERE UP 12.3%

(1) Proforma excludes Bruandwo (ALH/MGW) sales.

(2) Includes extra week, and 2002 sales ex Franklins grew 10.1% on a 52 week basis

SALES SUMMARY

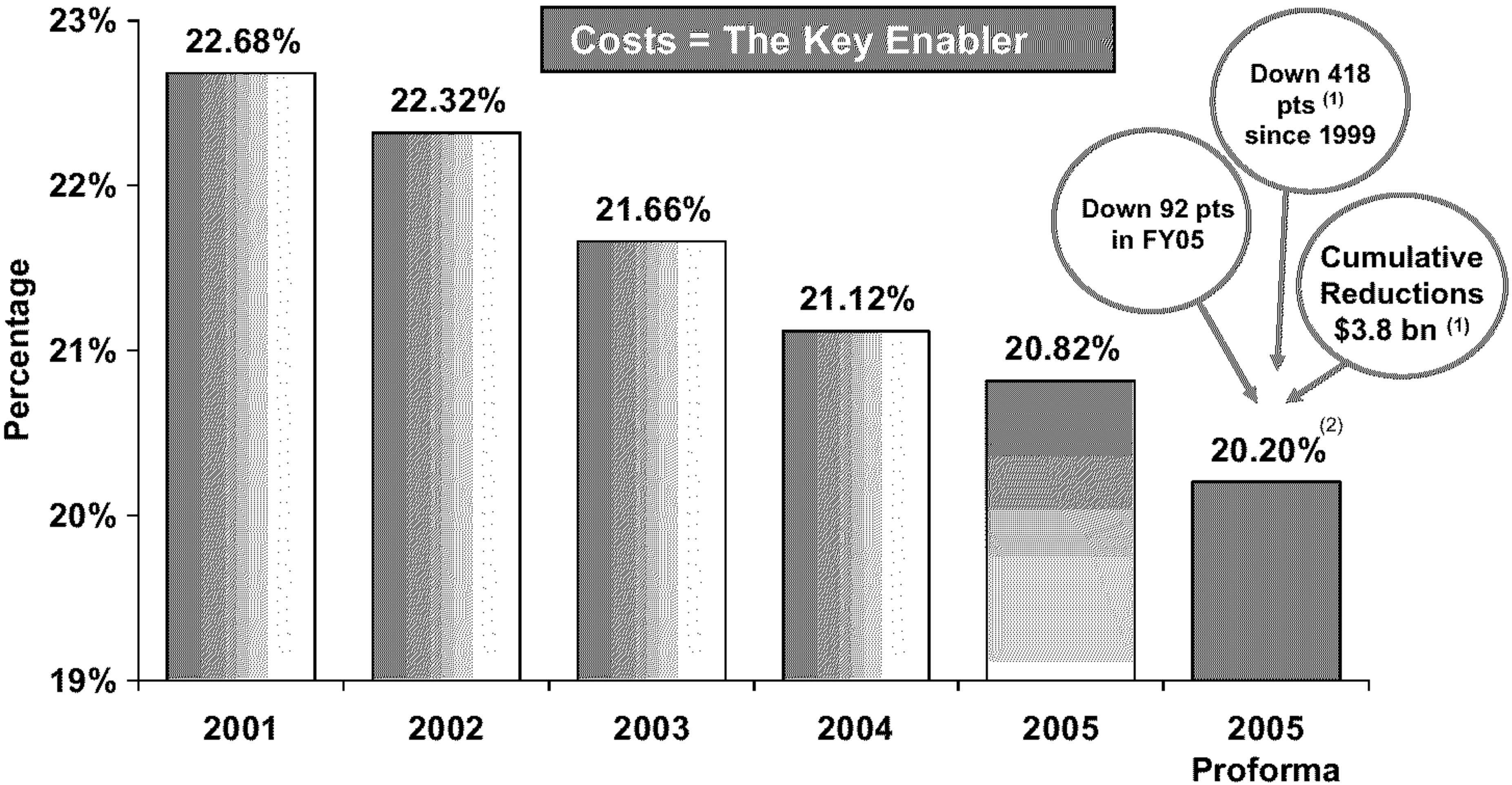
$ Millions	FY04	FY05	Change %	FY05 Proforma [1]	Change [1] %
Supermarkets and Liquor	21,998	23,570[2]	7.1%	23,141	5.2%
Petrol	2,195	3,308	50.7%	3,308	50.7%
Total Supermarkets	**24,193**	**26,878**	**11.1%**	**26,449**	**9.3%**
BIG W General Merchandise	2,718	2,909	7.0%	2,909	7.0%
Consumer Electronics	886	1,007	13.7%	1,007	13.7%
Total General Merchandise	**3,604**	**3,916**	**8.7%**	**3,916**	**8.7%**
Hotels (ALH/MGW) [3]	**-**	**416**	**-**	**-**	**-**
Continuing operations	**27,797**	**31,210**	**12.3%**	**30,365**	**9.2%**
Wholesale	137	142	3.6%	142	3.6%
Group Sales	**27,934**	**31,352**	**12.2%**	**30,507**	**9.2%**

[1] Proforma excludes Bruandwo (ALH/MGW) retail and Hotel sales.

[2] Includes ALH retail liquor sales since 1 November 2004 and MGW retail liquor sales since 3 January 2005.

[3] Includes ALH Hotel sales since 1 November 2004 and MGW Hotel sales since 3 January 2005.

CODB / SALES (EXCL WHOLESALE)

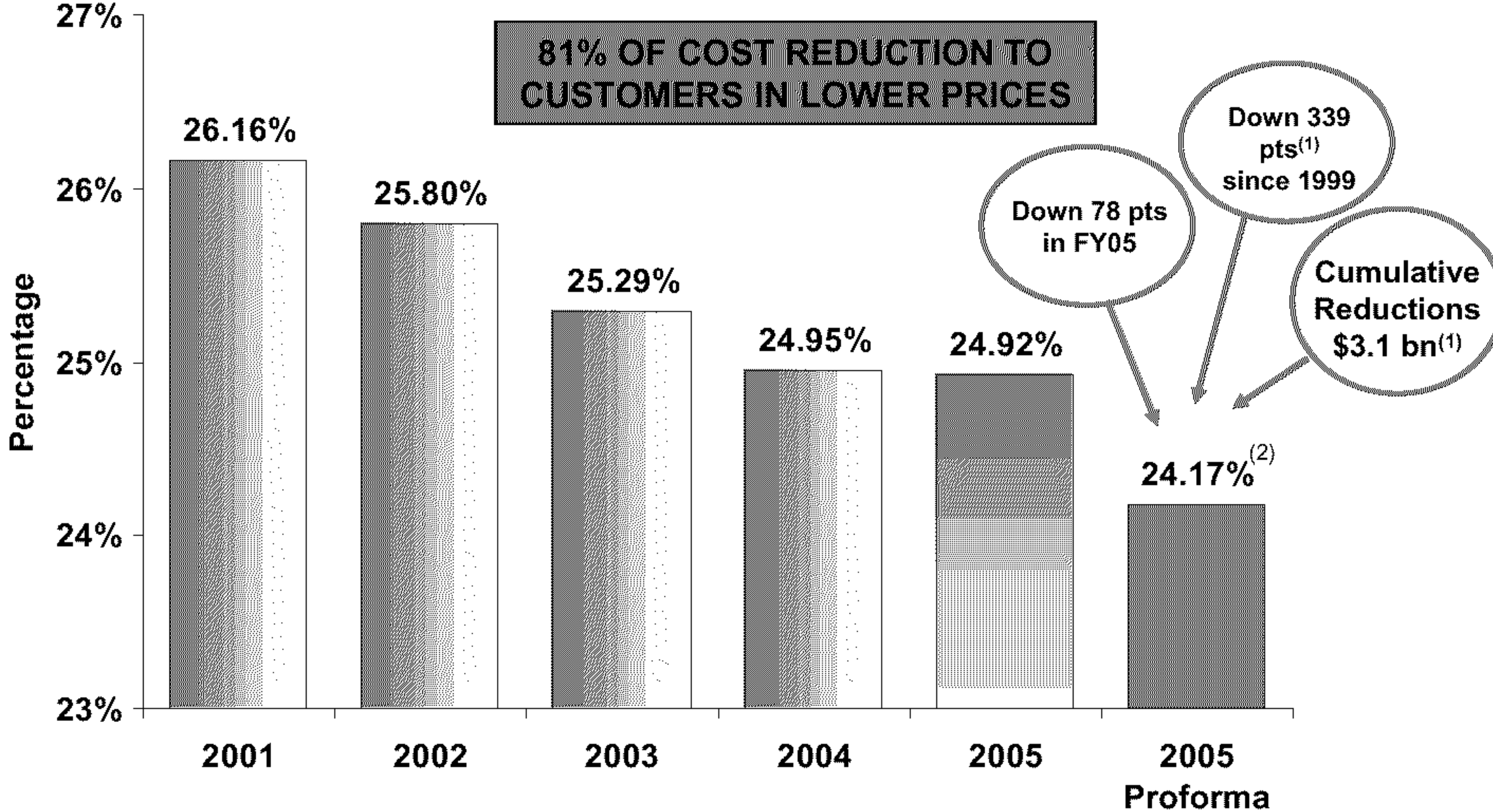


Reductions(1) $343 m + $486 m + $707 m + $906 m + $1,266 m = **$3.8 bn**

(1) The annual reductions calculated using 1999 as the base year. 2000 cost reduction was $141m and CODB to sales percentage in 1999 was 24.38%

(2) Proforma excludes Bruandwo (ALH/MGW).

GROSS PROFIT MARGIN (EXCL WHOLESALE)

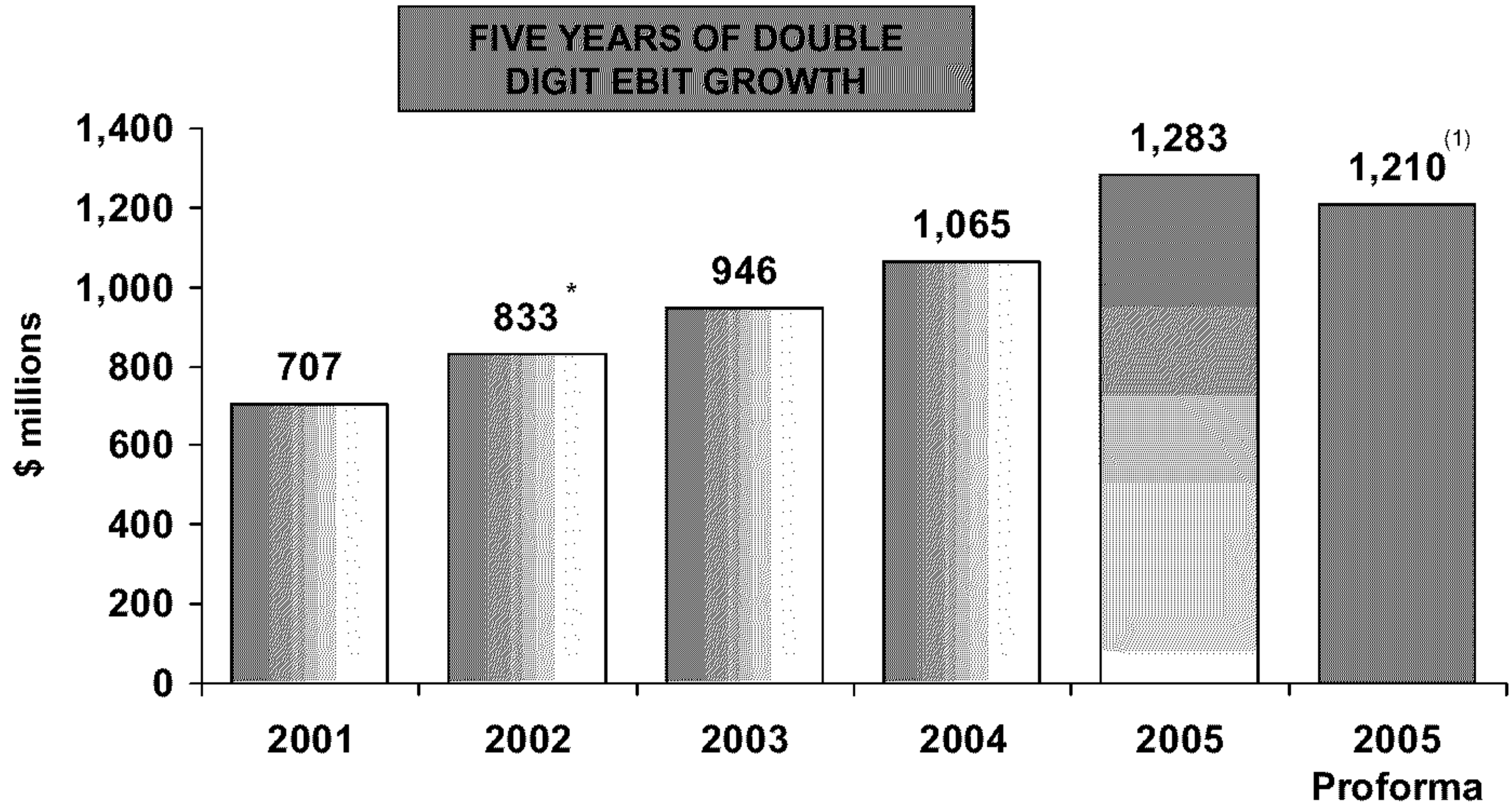


Reductions [1]	$283 m	+	$415 m	+	$590 m	+	$726 m		+	$1,029 m	=	$3.1 bn

[1] The annual reductions calculated using 1999 as the base year. 2000 cost reduction was $104m and GP to sales percentage in 1999 was 27.56%

[2] Proforma excludes Bruandwo (ALH/MGW).

EBIT



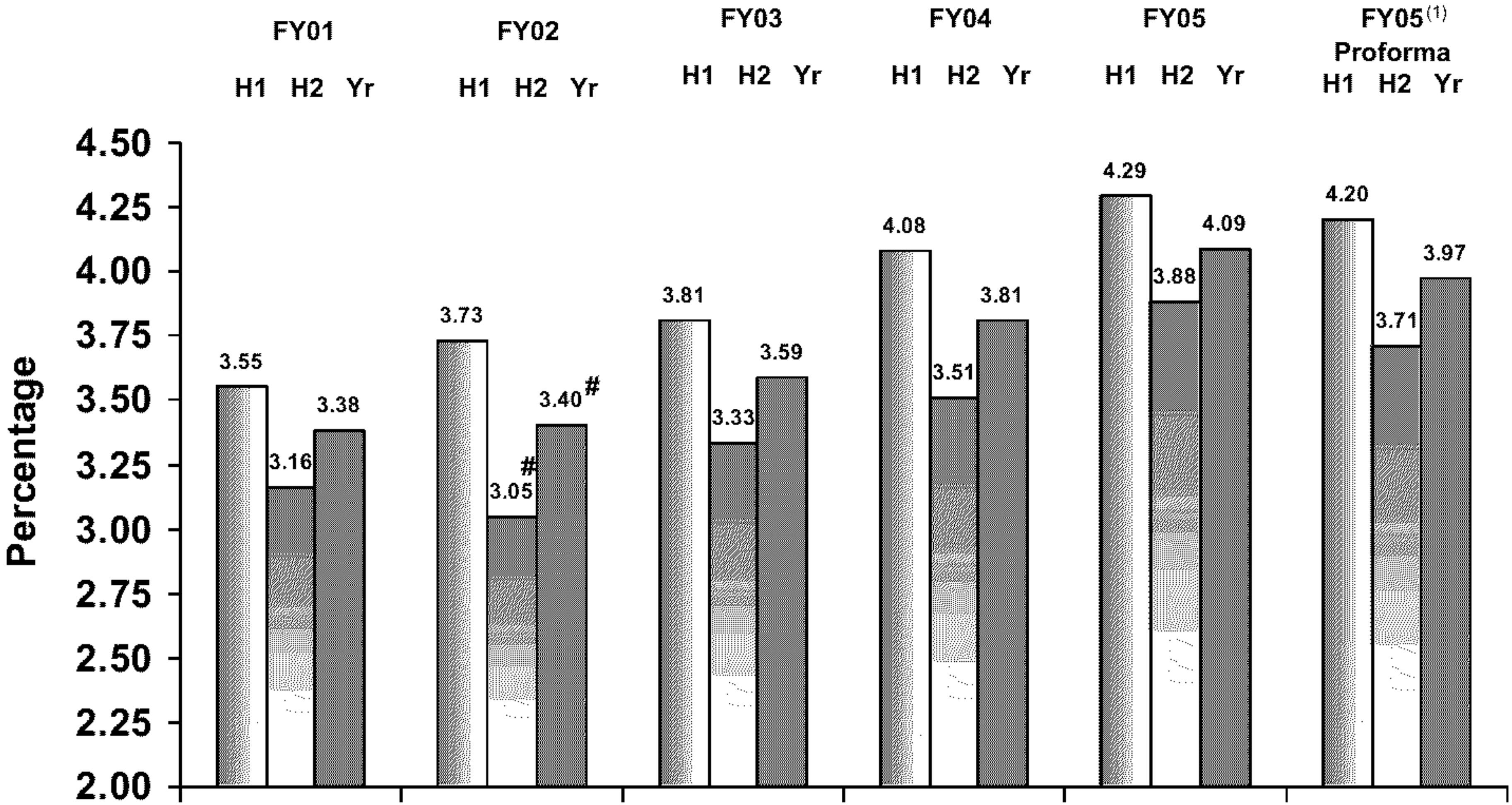
Year	+ 13.7%	+ 17.8%	+ 13.6%	+ 12.6%	+ 20.5%	+ 13.6%

2005 EBIT FROM CONTINUING OPERATIONS WAS UP 20.5%

(1) Proforma excludes Bruandwo (ALH/MGW)

* Includes extra week

EBIT MARGIN



EBIT MARGINS HAVE THICKENED OVER THE 2005 YEAR BY 27pts(2)

(1) Proforma excludes Bruandwo and first half adjusted to reflect a comparable 28 week half.

(2) Including ALH/MGW

Includes extra week

TOTAL SUPERMARKETS INCL PETROL

	FY04	FY05 [1]	Change	FY05 Proforma [2]	Change [2]
Sales ($m)	24,192.5	26,878.0	+11.1%	26,448.9	+9.3%
Gross margin (%)	24.11	23.30	-0.81%pts	23.32	-0.79%pts
Cost of Doing Business (%)	20.14	19.15	-0.99%pts	19.17	-0.97%pts
EBIT to sales (%)	3.97	4.14	+0.17%pts	4.15	+0.18%pts
EBIT to sales (excluding Petrol) (%)	4.28	4.57	+0.29%pts	4.59	+0.31%pts
EBIT (before goodwill) ($ million)	984.2	1,142.1	+16.0%	1,122.5	+14.1%
EBIT (after goodwill) ($ million)	960.3	1,113.5	+15.9%	1,098.3	+14.4%
Funds Employed ($ million)	1,387.2	1,782.9	+28.5%	1,516.7	+9.3%
Return on Funds Employed (%)	67.5	70.3	+2.8%pts	75.6	+8.1%pts

[1] Includes ALH retail liquor results since 1 November 2004 and MGW retail liquor results since 3 January 2005.

[2] Excludes ALH/MGW retail liquor results.

SUPERMARKETS

Strong profit growth built on strengthened sales growth underpinned by continued cost reductions

- Supermarket sales (including Petrol and excluding ALH/MGW) rose 9.3% with Food and Liquor sales growing 5.2%.
- Food and Liquor comparable store sales grew 3.1% with comparable sales strengthening in each successive quarter.
- The level of inflation remained relatively consistent throughout the year at around 1%.
- Costs reduced by 0.97% pts, approximately 81% of savings were reinvested into gross margin which is down 0.79%pts.
- Gross margins in Food and Liquor have been reduced as savings and strategic benefits have been delivered from logistics and systems development. This has resulted in further price reductions to our customers.
- We have also achieved, as expected, benefits from improved shrinkage control and better buying.
- Inventory (excluding Petrol and Liquor) down last year by 1.5 days to 24.3 days. Stocksmart and AutoStockR provide us with the opportunity to better manage inventory levels. Our average stock position has also continued to decline.
- 22 new Supermarkets opened during the year with trading area for the division growing by 3.4%.
- EBIT grew faster than sales at 14.4% underpinned by cost savings.
- After adjusting for the impact of ALH/MGW funds employed was up 9.3% reflecting increased levels of capital expenditure as planned.
- Continued acceptance by customers of a total offer of range, freshness, quality, competitive pricing, convenience and in-store service.

LIQUOR

All our existing liquor operations (Dan Murphy's, BWS, First Estate and attached liquor) recorded strong growth in revenue and earnings in a competitive market

- Comparable store sales in all our liquor businesses were strong.
- Dan Murphy's continued to expand with 11 stores opened during the year bringing the total number of Dan Murphy stores to 37. In addition to this, we opened a further 6 new free standing liquor stores. Opportunities to expand Dan Murphy's operations has been enhanced with the ALH acquisition (in excess of 40 sites).
- Dan Murphy's provides customers with excellent value for money, extensive product ranging and personalised advise and expertise.
- Woolworths continues to bring greater price competition to the Australian liquor market with customers continuing to benefit from lower prices.
- Group Liquor sales for the year (including ALH/MGW) were $2.6 billion. On a 12 month annualised basis total liquor sales equate to approximately $3.0 billion which is well on our way to our new target of $3.5 billion annual liquor sales in the near to medium term.

PETROL

Our Petrol division, strengthened by our alliance with Caltex, continues to be a good supplemental offer with petrol sites conveniently located near our supermarkets

- Petrol sales of $3.3b, up 50.7% on last year.
- EBIT is up on last year mainly due to higher volumes and lower costs.
- 97 new canopies (including 73 Woolworths/Caltex alliance sites) were opened during the year.
- 118 co-branded Woolworths/Caltex alliance sites are now operating.
- Targeting a total of around 470 canopies – 458 sites as of today.
- Currently selling approximately 73 million litres per week (including Caltex alliance sites).

BIG W

	FY04	FY05	Change
Sales ($ million)	2,717.9	2,908.7	+7.0%
Gross margin (%)	30.25	29.79	-0.46%pts
Cost of Doing Business (%)	25.98	25.73	-0.25%pts
EBIT to sales (%)	4.28	4.06	-0.22%pts
EBIT* ($ million)	116.2	118.0	+1.5%
Funds Employed ($ million)	325.7	371.9	+14.2%
Average ROFE (%)	39.0	33.8	-5.2%pts

* No purchased goodwill in BIG W.

Business repositioned during the year reinforcing BIG W's Everyday Low Price (EDLP) offering

- Sales for the year of $2.9b, an increase of 7.0% in a highly competitive market.
- Comparable store sales growth was 2.4% for the year.
- EBIT for the year was $118.0m reflecting business repositioning.
- Cost of doing business fell by 25 basis points which was a significant achievement given a tighter sales market.
- During the year BIG W continued to strengthen its 'Everyday Low Price' position. During this period, as previously indicated, BIG W has significantly repositioned itself in the market place to ensure ongoing leadership in its everyday low price offering. As planned, and as a consequence of these actions, margins fell by 22 basis points.
- 9 new stores were opened during the year with 6 of these in the fourth quarter, bringing total number of stores to 120.
- Funds employed increased during the year due to stock levels being up 1.9 days as a result of an additional 2 new stores opening in June this year compared to last year and investment purchases at year end to counter last years Government Family Assistance Package.

CONSUMER ELECTRONICS

	FY04	FY05	Change
Sales ($ million)	886.3	1,007.5	+13.7%
Gross margin (%)	31.59	30.38	-1.21%pts
Cost of Doing Business (%)	26.61	25.24	-1.37%pts
EBIT to sales (%)	4.98	5.14	+0.16%pts
EBIT (before goodwill) ($ million)	48.2	55.0	+14.1%
EBIT (after goodwill) ($ million)	44.1	51.8	+17.5%
Funds Employed ($ million)	220.4	236.1	+7.1%
Average ROFE (%)	18.9	22.7	+3.8%pts

Attractive product ranges at competitive prices drive double digit sales and earnings growth

- Business progressing extremely well which is reflected by a 13.7% sales increase and a 17.5% increase in EBIT after goodwill.
- Strong double digit comparable (like for like) sales growth for the year of 11.3%.
- Strong growth achieved in Computers, Digital Cameras and MP3 Players.
- CODB reduced by 137 basis points to 25.24%, along with a planned reduction in gross margins which fell 121 basis points.
- Inventory control strong with days stock on hand down 3.5 days.
- Return on funds employed increased from 18.9% to 22.7%.

Significant strategic growth opportunity

- Secured control of ALH in the second quarter of FY05 and consolidated from the end of October 2004.
- Excellent progress is being made on the integration of ALH. The ALH/MGW retail liquor business is now being managed as part of Woolworths total retail liquor business with the Bruce Mathieson Group managing the Hotel portfolio.
- Corporate overheads have been significantly reduced and Woolworths buying terms instituted.
- Significant opportunity exists to expand our retail liquor offering in particular Dan Murhpy's (in excess of 40 sites).
- Overall we are tracking against our expected benefits from the acquisition.
- BMG, Bruce Mathieson's Victorian operations will be consolidated once the necessary gaming licence approvals are received, expected before the end of the 2005 calendar year.

A new growth business

Hotels	2005 (since acquisition)
Sales ($ million)	415.8
Gross margin (%)	82.66
Cost of Doing Business (%)	69.86
EBIT to sales (%)	13.20
EBIT (before goodwill) ($ million)	54.9
EBIT (after goodwill) ($ million)	64.8

(1) Represents ALH Hotel results from 1 November 2004 and MGW Hotel results from 3 January 2005.

A new growth business

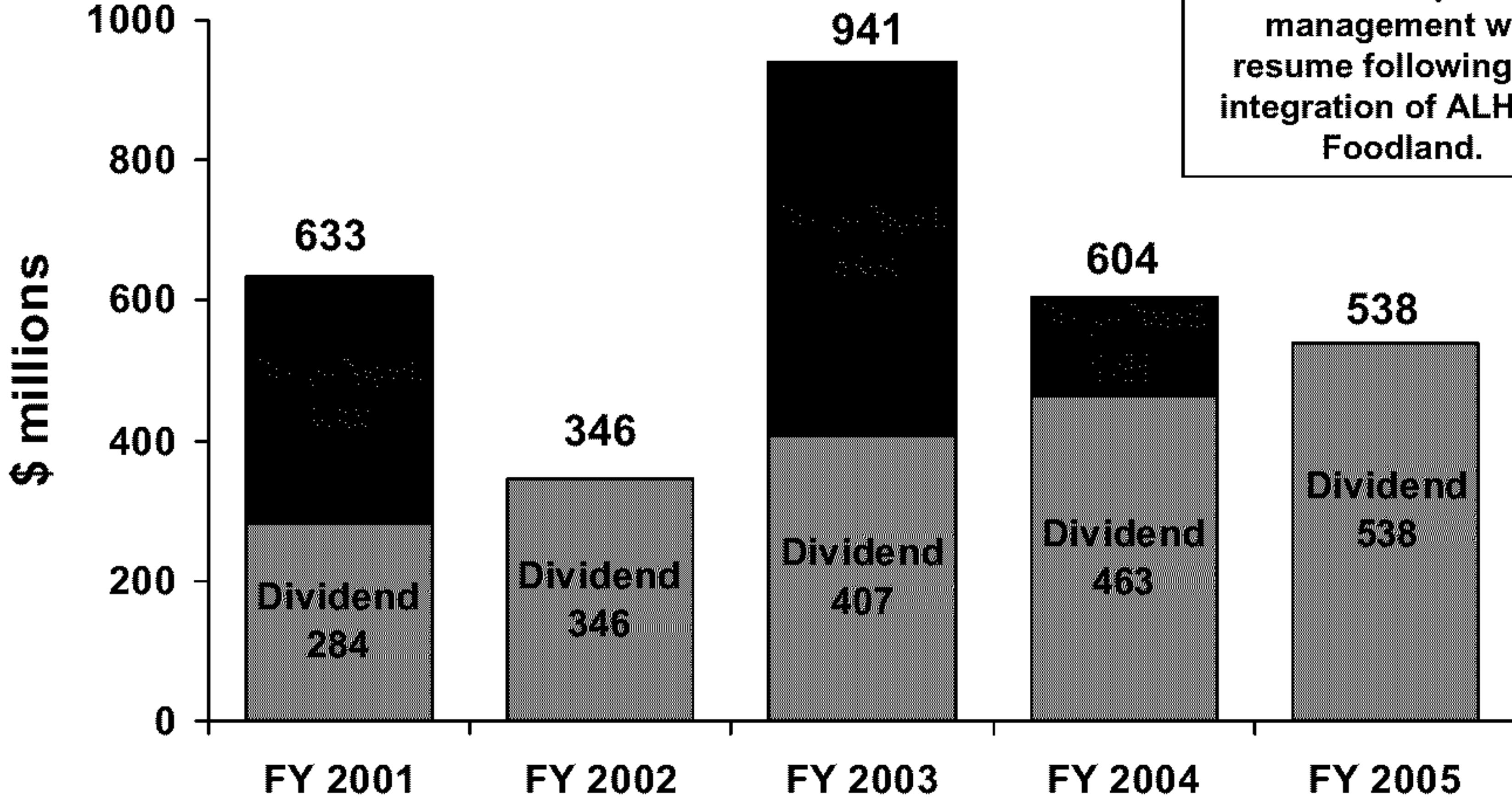
- Hotel sales have been driven by continued growth in major markets including Queensland and Victoria. Since acquisition we have been focusing on re-positioning and improving the performance of all areas and in particular, gaming and on premise liquor.
- Gaming revenue continues to grow, however in Queensland, revenue in the second half was impacted by the introduction of smoking bans. The impacts were as expected.
- Buying margins have shown signs of improvement and will continue to improve as a result of moving to Woolworths buying terms.
- Improvements in CODB attributable to a number of initiatives implemented post acquisition, namely:
  - Restructuring of corporate offices;
  - Implementation of operating efficiencies at venues.
- No redevelopment profits have been realised due to the current suspension of our venue redevelopment program, pending determination of the optimum way forward. Dan Murphy's sites will be a key aspect of this development providing in excess of 40 sites.
- At the end of the year we had a premium portfolio of 169 Hotels (ALH/MGW).

SHAREHOLDER PAYOUTS

Franking credits given to shareholders at applicable tax rates total $1,386m

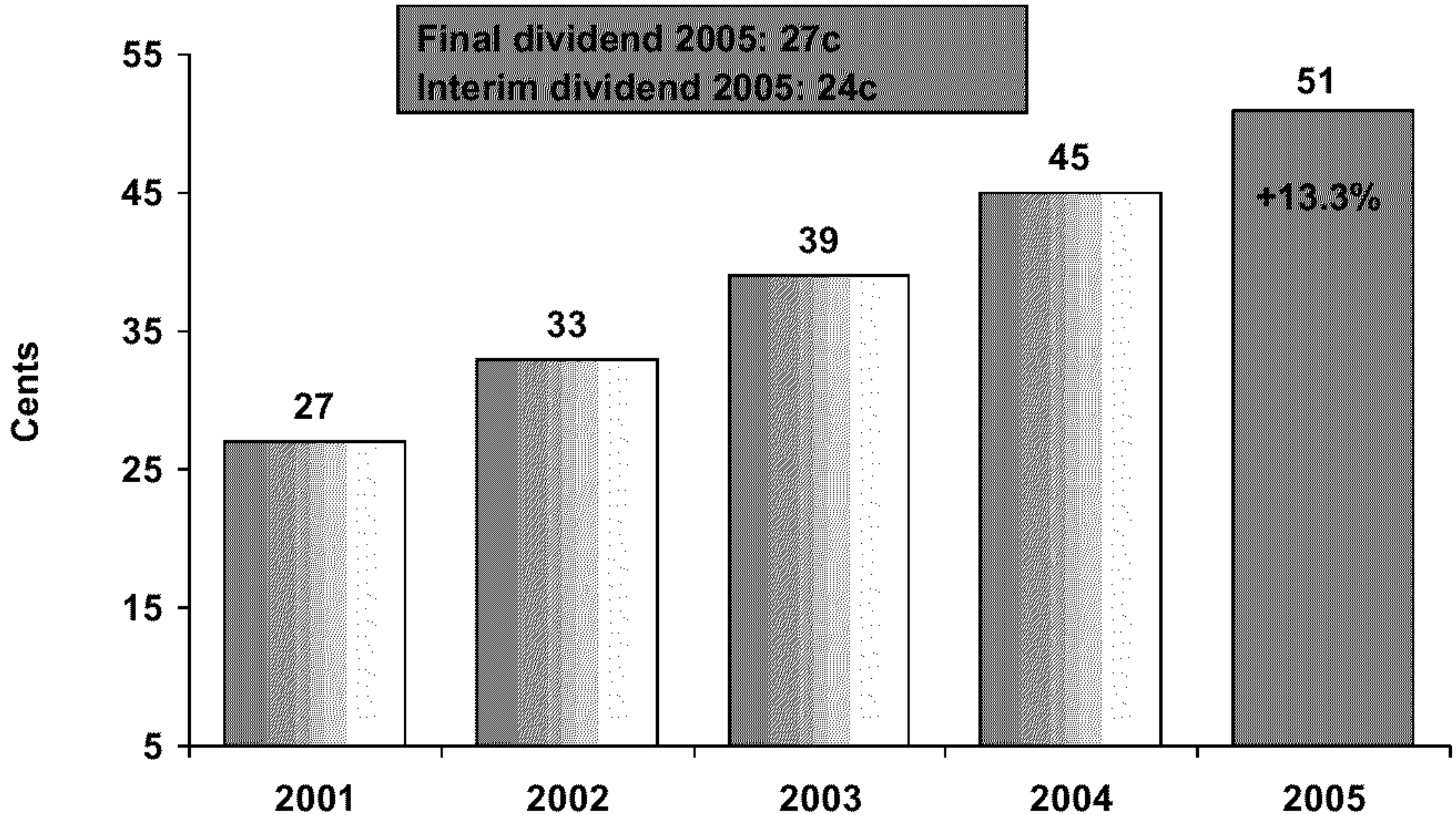
Total $3,853m

Share buy-backs and other capital management will resume following the integration of ALH and Foodland.



PROFIT GROWTH, COUPLED WITH BALANCE SHEET MANAGEMENT, DELIVERED $3,853m PAYOUT TO SHAREHOLDERS OVER LAST 6 YEARS

DIVIDENDS PER SHARE

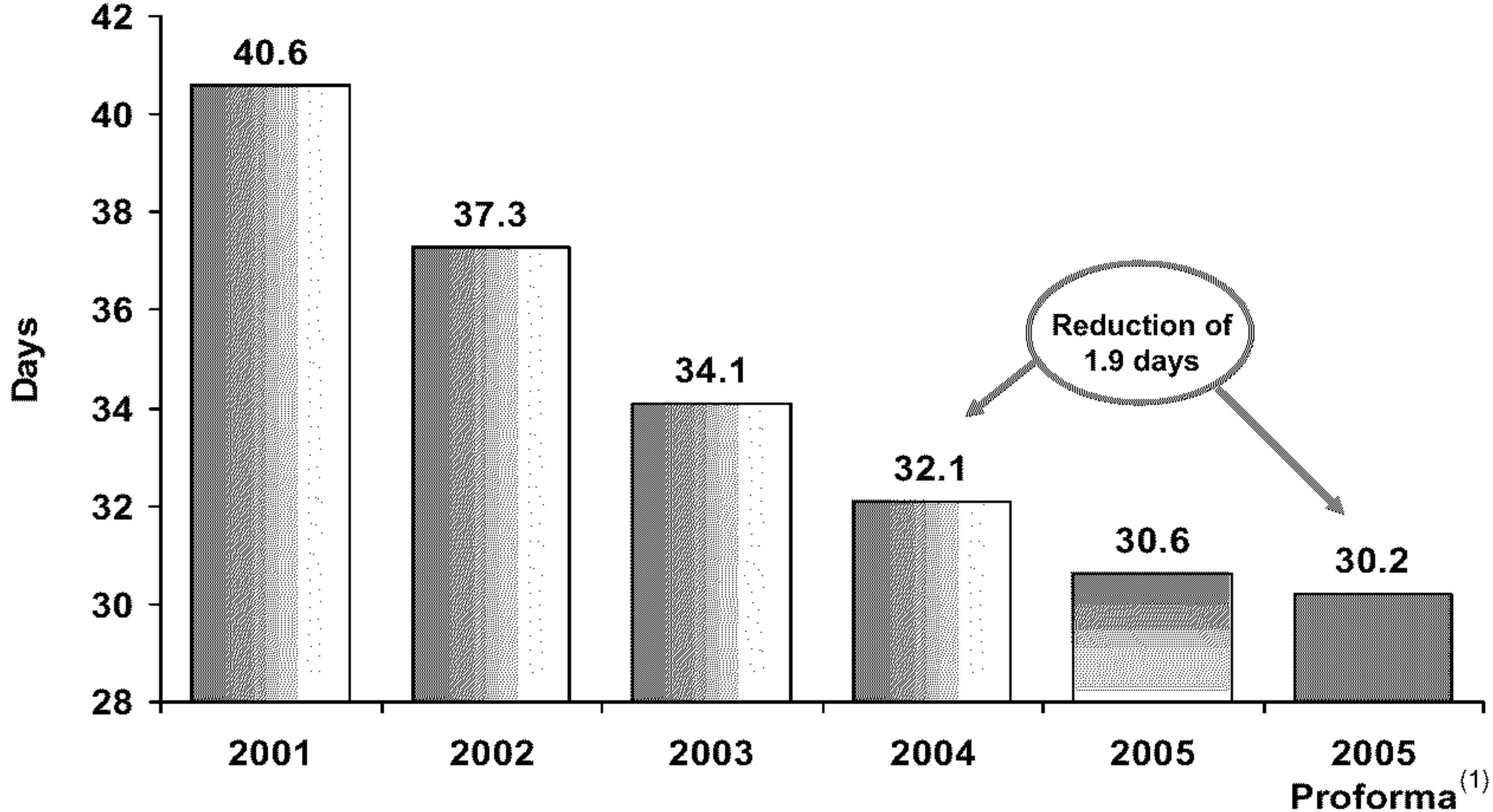


DIVIDEND PAY-OUT RATIO OF 68.1% MARGINALLY UP ON PREVIOUS YEARS

BALANCE SHEET

	FY04 $million	FY05 $million	
Inventory	1,847.0	1,977.3	Excluding ALH/MGW, inventory up $70.2 million but days inventory down 1.9 days to 30.2 days.
Trade Payables	(2,176.3)	(2,335.6)	Increase in creditors over last year due to acquisition of ALH/MGW.
Net investment in inventory	(329.3)	(358.3)	
Receivables	423.0	689.9	Includes $241 million receivable from Norwest transaction
Other creditors	(1,267.1)	(1,457.8)	
Working Capital	(1,173.4)	(1,126.2)	
Fixed assets and investments	2,758.8	3,581.9	Increase due to acquisition of ALH/MGW, CAPEX on the Distribution Centres and Property Development.
Intangibles	572.3	2,011.4	Increase primarily due to acquisition of ALH/MGW values attributable to Liquor and Gaming Licences ($1,006m) and Goodwill ($429m)
Total Funds Employed	2,157.7	4,467.1	
Net Tax Balances	58.7	147.2	
Net Assets Employed	2,216.4	4,614.3	
Net Repayable Debt	(163.9)	(2,417.2)	Increase due to WINs reclassification and borrowings of $1.25 billion to acquire ALH/MGW.
Net Assets	2,052.5	2,197.1	
Shareholders Equity	1,464.3	2,163.8	Increase due to issue of approximately 20 million shares under the DRP and conversion of options into shares.
Minority shareholders equity	5.2	33.3	Increase due to the recognition of 25% minority interest in Bruandwo.
Noteholders (WINS) Equity	583.0	-	WINs now treated as debt
Total Equity	2,052.5	2,197.1	

DAYS STOCK ON HAND



14.5 DAY REDUCTION SINCE 1999 HAS RESULTED IN A $922M CASHFLOW BENEFIT

(1) Proforma excludes Bruandwo (ALH/MGW).

CASH FLOW

	FY04 $m		FY05 $m		FY05 Proforma [1] $m	
EBITDA	1,472.7		1,744.0		1,630.5	
Net interest paid (incl. cost of Income notes)	(95.7)		(161.5)		(97.0)	
Taxation paid	(324.1)		(398.3)		(381.0)[2]	
		1,052.9		1,184.2		1,152.5
Working capital and other items		166.5		36.9		66.8[3]
Total cash provided by operating activities		**1,219.4**		**1,221.1**		**1,219.3**
Payments for the purchase of businesses	(56.4)		(1,291.6)		(29.4)	
Payments for purchase of investments / Proceeds from sale	(26.8)		0.1		0.5	
Payments for normal capex	(718.7)		(1,180.5)		(1,125.7)[4]	
Proceeds on disposal of property plant & equipment	138.1		97.7		97.7	
Advances to/repayments from associate (MGW)	83.5		-		-	
Dividends received from associate (MGW)	1.1		6.1		-	
Total cash used in investing activities		**(579.2)**		**(2,368.2)**		**(1,056.9)**
Free Cash		**640.2**		**(1,147.1)**		**162.4**

(1) Excludes Bruandwo (ALH/MGW)

(2) The increase in tax payments has been driven largely by the increase in net profit before tax combined with an increase in timing differences. In addition, in FY04 we had the benefit of a tax deduction for the share issue plan which was not repeated this year.

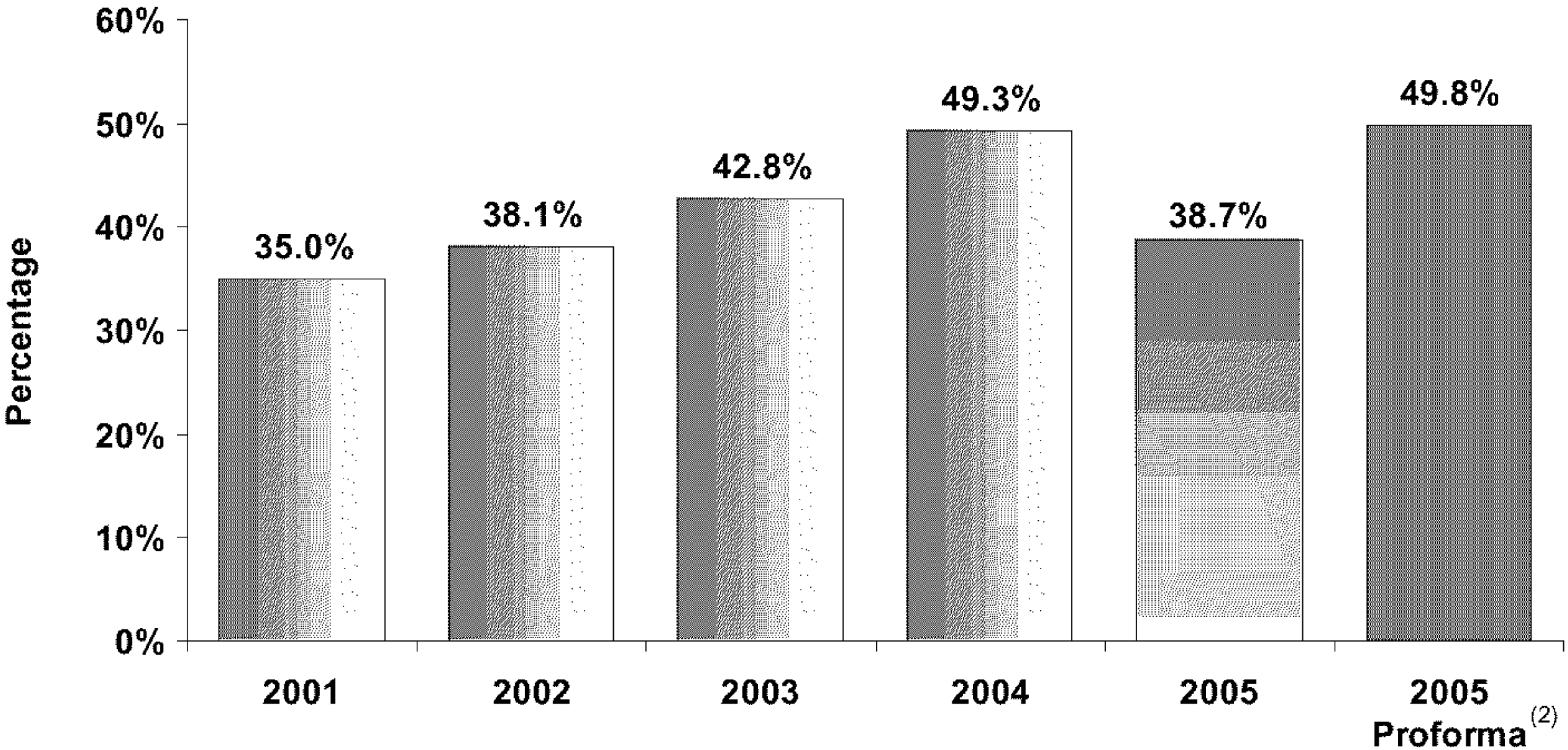
(3) Working capital reduction lower than FY04 due to investment in inventory resulting from increased sales base, an increase in receivables and creditor timing differences.

(4) Capex has increased mainly as a result of the spend on Norwest and our new DC network.

CAPITAL MANAGEMENT

- Woolworths currently sets its capital structure with the objective of maintaining it's A- Credit rating.
- To the extent consistent with this, Woolworths will undertake capital return strategies that seek to increase EPS growth and distribute franking credits to shareholders. This strategy has enhanced EPS growth while allowing us to take advantage of growth opportunities, such as ALH and Foodland.
- To assist in strengthening the balance sheet, Woolworths has entered into an underwriting agreement in connection with the Woolworths Dividend Reinvestment Plan (DRP) for all interim and final dividends payable in the calendar years 2005 to 2006.
- Woolworths will re-examine opportunities for future share buy backs once the integration of ALH and the Foodland acquisition and integration are completed.
- Our capital structure going forward will preserve our capital strength to retain flexibility to pursue further growth opportunities.
- Fixed charge cover ratio down slightly to 2.48 times compared with 2.52 times last year due to increased interest arising on ALH funding.

RETURN ON FUNDS EMPLOYED(1)

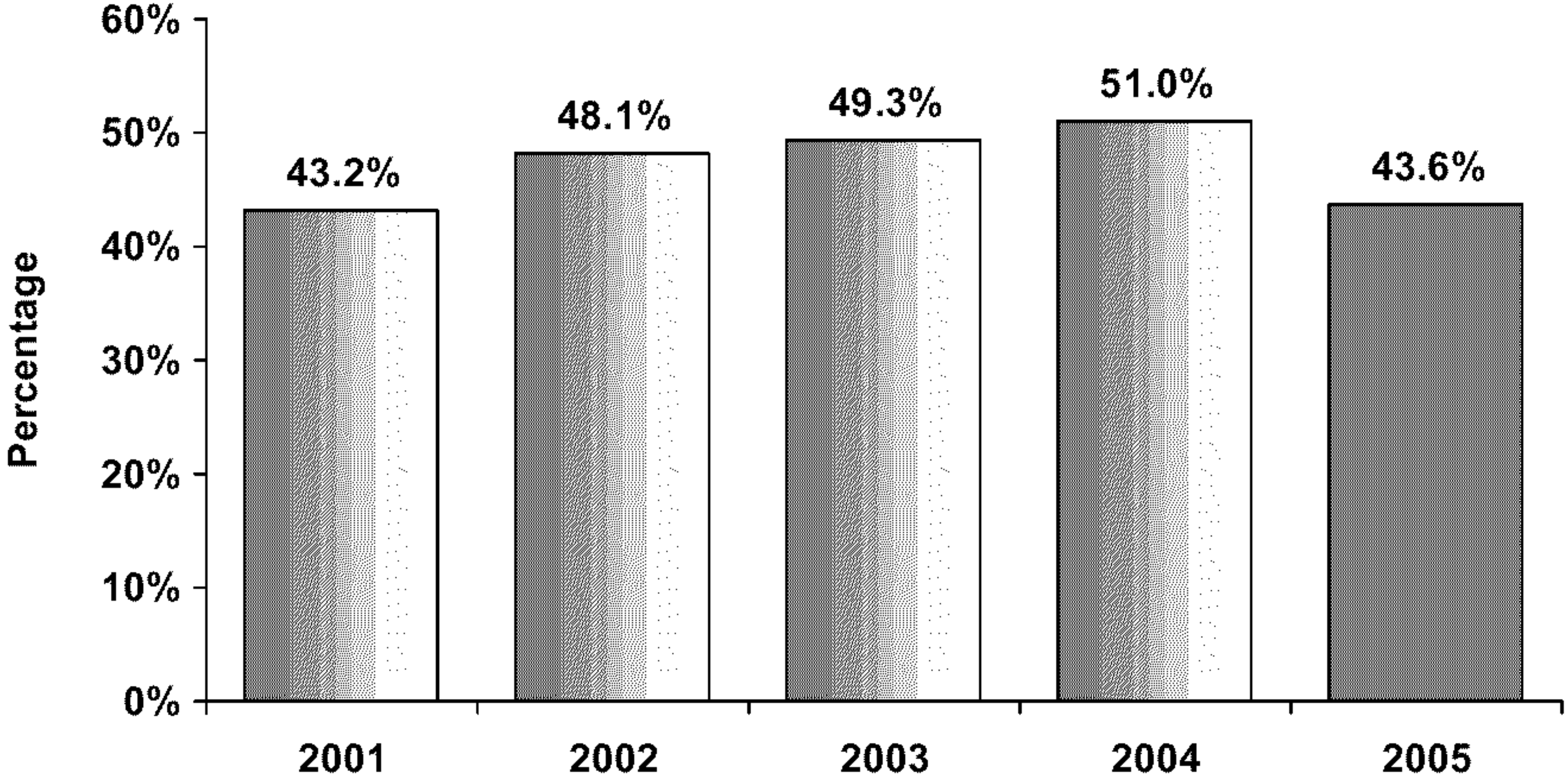


ROFE (EXCLUDING THE IMPACT OF ALH/MGW) UP SLIGHTLY ON LAST YEAR TO 49.8%.

(1) Based on average of opening and closing funds employed.

(2) Proforma excludes Bruandwo (ALH/MGW).

RETURN ON EQUITY[1]



AVERAGE ROE DOWN DUE TO THE DRP AND OPTIONS BEING EXERCISED DURING THE YEAR.

[1] Based on average of opening and closing Shareholders Funds.

[2] Proforma excludes Bruandwo (ALH/MGW).

FOUR YEAR REPORT CARD

In comparison with our regularly expressed goals	FY02	FY02 [1] Normalised	FY03	FY03 [1] Normalised	FY04	FY05	FY05 Proforma[2]
Sales will grow in the upper single digits assisted by bolt-on acquisitions	+17.0%	+14.9%	+7.6%	+9.6%	+6.1%	+12.2%	+9.2%
EBIT will outperform sales growth assisted by cost savings	+17.8%	+15.7%	+13.6%	+15.6%	+12.6%	+20.5%	+13.6%
EPS (after goodwill) will outperform EBIT growth assisted by capital management [3]	+25.1%	+22.5%	+15.6%	+18.0%	+16.0%	+12.3% [4]	+12.2% [4]

(1) Adjusted to reflect growth on a comparable 52 week basis.

(2) Proforma excludes Bruandwo (ALH/MGW)

(3) Our long term EPS objective is that EPS will outperform EBIT growth, however in circumstances where we undertake a major acquisition which results in the need to defer our normal ongoing capital management initiatives for a period of time, EPS over this time will not necessarily outperform EBIT growth.

(4) EPS growth for FY05 has been impacted by the temporary suspension of our share buy back initiatives as a result of the acquisition of ALH. We will re-examine opportunities for share buy backs once the integration of ALH and the Foodland acquisition and integration are completed.

Considerable opportunities for ongoing growth in both revenues and earnings

Continuing opportunity to grow market share

- Market share of Food, Liquor & Grocery (FLG) remains below 30% and still low by world standards.
- Independent grocers and speciality food stores hold just under 50%.

Defined plans to continue space roll out

- Adding 15-25 new supermarkets each year and expanding existing stores (greater than 3% p.a.).
- Adding 6-10 BIG W stores each year (6% to 8% space rollout p.a.).
- Adding 6-12 Dan Murphy's stores each year. ALH will accelerate this roll out.
- Continued roll-out of Powerhouse stores.
- Planned store efficiency improvements (eg. centre of store and better utilisation of space).

Supported by detailed plans for the next three to five years identifying specific sites

Minimal cannibalisation

Expansion of new and existing categories

- With the acquisition of ALH and MGW, annualised liquor sales are now approximately $3.0 billion which exceeds our previously stated target of $2.5 billion. There is still significant scope to expand our liquor and gaming business. Our new target is $3.5 billion in total liquor sales, in the near to medium term.
- Targeted number of petrol canopies 470.
- Increasing deregulation (trading hours eg. in Queensland on Sundays; limits on products sold, eg. newspapers; liquor regulations).
- Under-represented in fresh food including meat, fruit and vegetables. Majority of bread, meat, fruit and vegetables sold through independents.
- Further improve in-store execution and customer service.

Considerable opportunities for ongoing growth in both revenues and earnings

Increased emphasis on private branded goods

- Woolworths product range features the major industry brands and a strong private label business. Woolworths "Homebrand" is at the leading price point in the market with the best quality at that price point.
- Woolworths 'Homebrand' continues to be Australia's largest selling grocery brand.
- Woolworths has begun to introduce Woolworths "Select" a premium range of Woolworths branded product. Woolworths "Select" will be at least equal to or better quality than the existing category leader but at a lower price.
- Woolworths will continue to develop and grow National brands.
- Where possible, Australian sourced products are always given preference.
- We have an extensive import replacement program underway.

New range and formats

- New format rollouts (eg. smaller BIG W's in country towns).
- New categories across supermarkets and general merchandise.

Considerable opportunities for ongoing growth in both revenues and earnings

Continued focus on improved in-store execution and service

- Providing more rapid service.
- Benefits of StockSmart - improved distribution service to stores.
- Benefits of AutostockR - improved ranging and centre of store program.

Lower prices - a major sales driver

- Better and innovative buying.
- Enabled by continued cost reductions especially in supply chain.

Acquisitions

- ALH was a unique acquisition that provides an excellent platform for further growth.
- The strength of our balance sheet allows us to consider bolt-on and larger acquisition opportunities should they become available.

International Opportunities

- With the successful acquisition of Foodland, Woolworths will have a solid retail base in New Zealand with the opportunity to develop further.
- Woolworths is currently negotiating with the Tata Group to develop consumer electronics business in India with Woolworths providing sourcing, wholesaling and some management support. The retail business will be operated by the Tata Group.

FOODLAND ACQUISITION

Woolworths is currently in the process of acquiring Foodland Limited's New Zealand business plus 22 Australian stores via a Scheme of Arrangement

- The acquisition consideration comprises $1,250m cash and 81.6m Woolworths shares. The cash consideration will initially be funded by a Bridge Facility provided by Citigroup and JP Morgan and will be refinanced with longer term debt in the short term.
- The current timetable for the acquisition sees effective ownership pass to Woolworths in late October 2005 early November 2005.
- We recognise the strength of the New Zealand business and the many improvements that the Foodland management team has made to the business in recent years. We believe that with our support and backing we will be able to assist them further grow the business.
- Woolworths expects to identify opportunities which will enhance the performance of the New Zealand business in various respects including:
  - By reducing costs via: improved buying terms; reducing supply chain costs by applying Woolworths' supply chain and logistics technology and practices; eliminating the duplication of head office functions;
  - Improving working capital by better inventory management;
  - Growing sales by applying Woolworths' operational expertise to enhance overall performance;
  - Implementing strategies to deal with loss-making and underperforming stores;
  - Investigating the viability in the New Zealand marketplace of introducing new formats including general merchandise, liquor and pharmacy; and
- In respect of Australia, the 22 stores through enhancement of Woolworths store network.

PROJECT REFRESH

Overview

- "Refresh" level 1* initiatives over the past 6 years underpin a reduction in CODB of 3.78% of sales, giving cumulative savings of $3.6b (based on our 1999 cost structure).
- Targeting further "Refresh" savings to underpin a CODB reduction of 20bps per annum over the next five years.
- These additional savings over the next five years will come from both Refresh level I, level II (supply chain improvement program).

* "Refresh" level 1 incorporates business reorganisation, and line item cost reduction programs

PROJECT REFRESH

[redacted]

Level III - Development

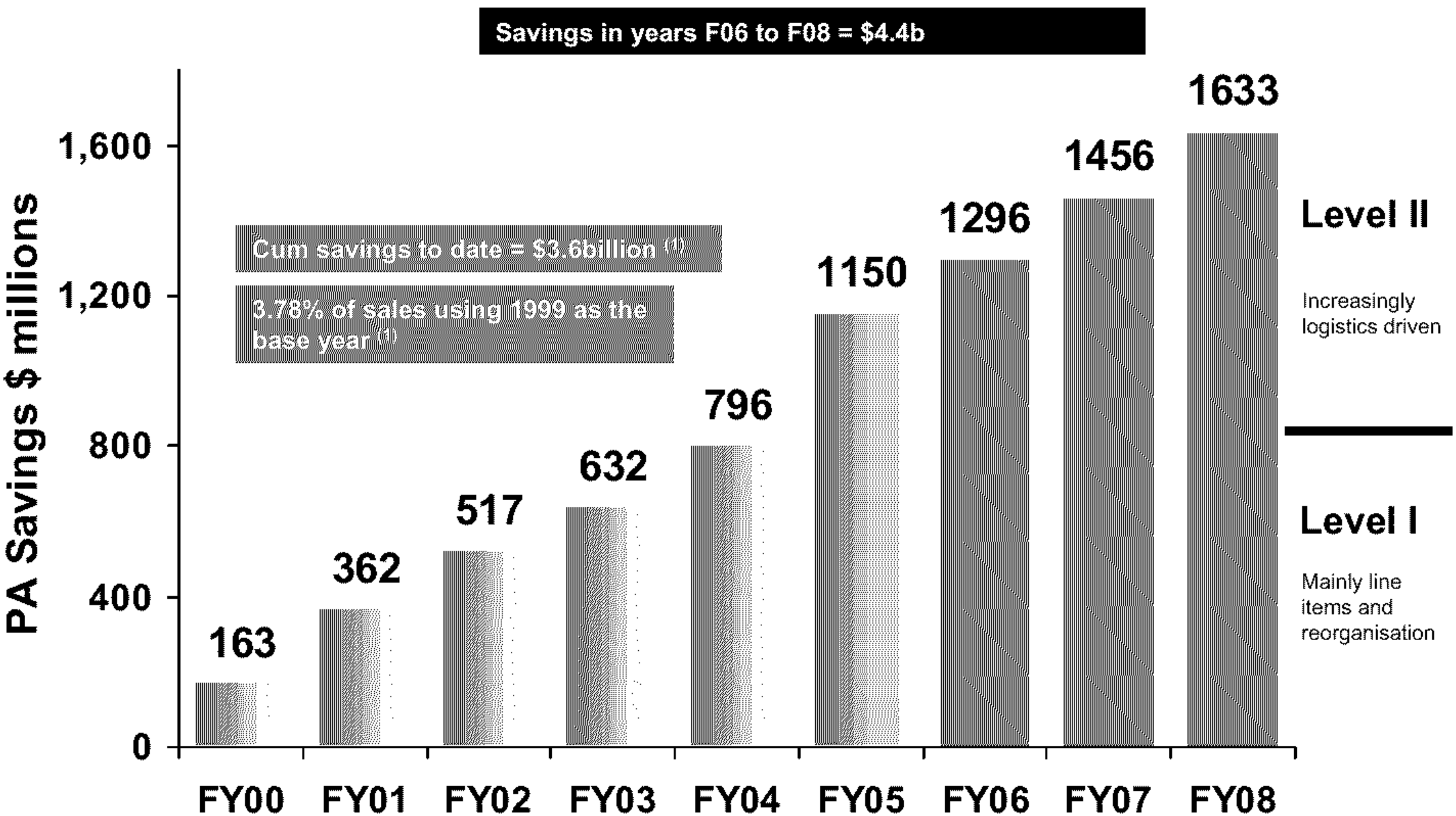
[redacted]

Level I - Reorganisation / line items

99 00 01 02 03 04 05 06 07 08 09

PROJECT REFRESH

9 year cum savings = $8.0b



"REFRESH" LEVEL II

- Continued solid progress and on target
- The technology required to support our new supply chain is critical to its success and was complex in its design. We have now passed the high risk stage of our IT rollout.
- As previously reported AutoStockR has been fully implemented in all stores across Australia, 5 months ahead of schedule and under budget. We have expanded AutoStockR to other areas not originally planned.
- Stocksmart (DC forecast based replenishment) is fully implemented in our DC's and has resulted in reduced stock levels and improved service levels.
- Rollout of our new DC network well underway with 4 new RDC's being operational this financial year:
  - Perth was completed ahead of schedule and is now fully operational. This site forms the "blueprint" for our future RDC transitions.
  - Adelaide RDC is now fully operational.
  - Wyong and Townsville will be operational later this year with Brisbane and Wodonga coming on line next year.

“REFRESH” LEVEL II cont…

- As previously reported, Roll Cages successfully implemented in WA with expectations exceeded. Rollout into Victoria, SA and QLD planned over the coming months.
- Now over 100 vendors on Primary Freight with significant improvement in in-bound service levels.
- A new Secondary Freight system being piloted which will ensure optimisation of transport loads / routes and visibility of stock-in-transit. Rollout later this year.
- Continued active engagement with vendors.
- FY06 is a year of transition to our new supply chain.

CURRENT TRADING

The first seven weeks show:

- Food and Liquor sales trends have continued along similar lines to those reported during the fourth quarter.
- BIG W sales are continuing to strengthen.
- Consumer Electronics sales continue to remain strong.

GUIDANCE F06

Sales

- For FY06 we expect that sales will grow in the upper single digits.

Earnings

- For FY06, we anticipate that Net Profit after Tax (NPAT) will increase in the lower double digits.
- We also anticipate that EBIT will continue to grow faster than sales in FY06.

Other

- Trading area expected to grow between 3% and 5% over the foreseeable future.

Foodland is not included in the Guidance for F06

Guidance subject to current trading patterns being maintained, and present business, competitive and economic climate continuing

WOOLWORTHS LIMITED

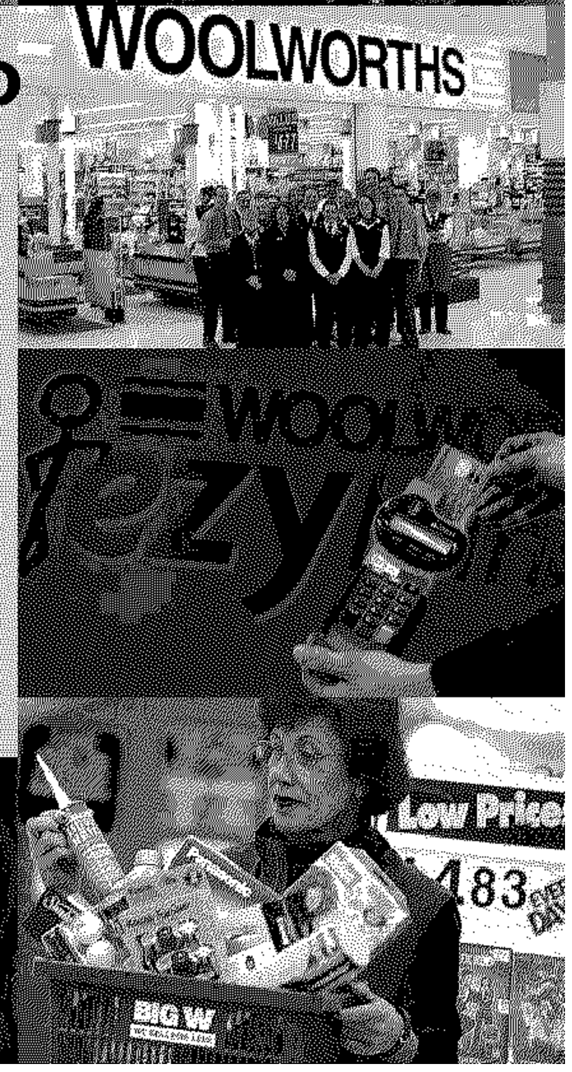
Results Presentation

Year Ended 26 June 2005

ROGER CORBETT
Chief Executive Officer

TOM POCKETT
Chief Financial Officer

22 AUGUST 2005



Appendices

HEALTH RATIOS

		FY04	FY05	
Fixed charges cover	X	2.52	2.48	(Covenant more than 1.75)
Days inventory (to cost of sales)	Days	32.1	30.6	
Days creditors (to sales)	Days	44.9	44.0	
Return on Funds Employed (pre tax) ROFE	%	49.3	38.7	
Return on Total Equity	%	33.5	36.0	
Return to Noteholders (pre tax)	%	7.2	7.5	
Return on Shareholders Equity (post tax)	%	51.0	43.6	
Net working capital	$M	(1,173.4)	(1,126.2)	

Standard and Poor's long term credit rating of A- (negative outlook) maintained. Short term credit rating on CP programme A2 but with A1 pricing.

FIXED CHARGES COVER

	2001	2002	2003	2004	2005
EBIT	706.6	832.7	945.7	1,065.1	1,283.0
D&A	309.8	351.0	398.3	407.6	461.0
EBITDAR	1,616.4	1,888.7	2,102.7	2,282.5	2,648.9
Interest	25.0	57.6	41.2	52.8	161.4
WINs contingent coupon	47.7	39.8	41.1	42.9	-
Rent - base	497.3	569.9	620.2	664.2	758.5
Rent - turnover contingent	76.9	79.4	77.1	79.0	80.6
Rent - store fitout	25.8	55.7	61.4	66.6	65.8
Total Fixed Charges	672.7	802.4	841.0	905.5	1,066.3
Fixed Charges Cover	**2.40 x**	**2.35 x***	**2.50 x***	**2.52 x***	**2.48 x***
Fixed charges excluding contingent rent and contingent interest	**2.95 x**	**2.76 x**	**2.91 x**	**2.91 x**	**2.68 x**

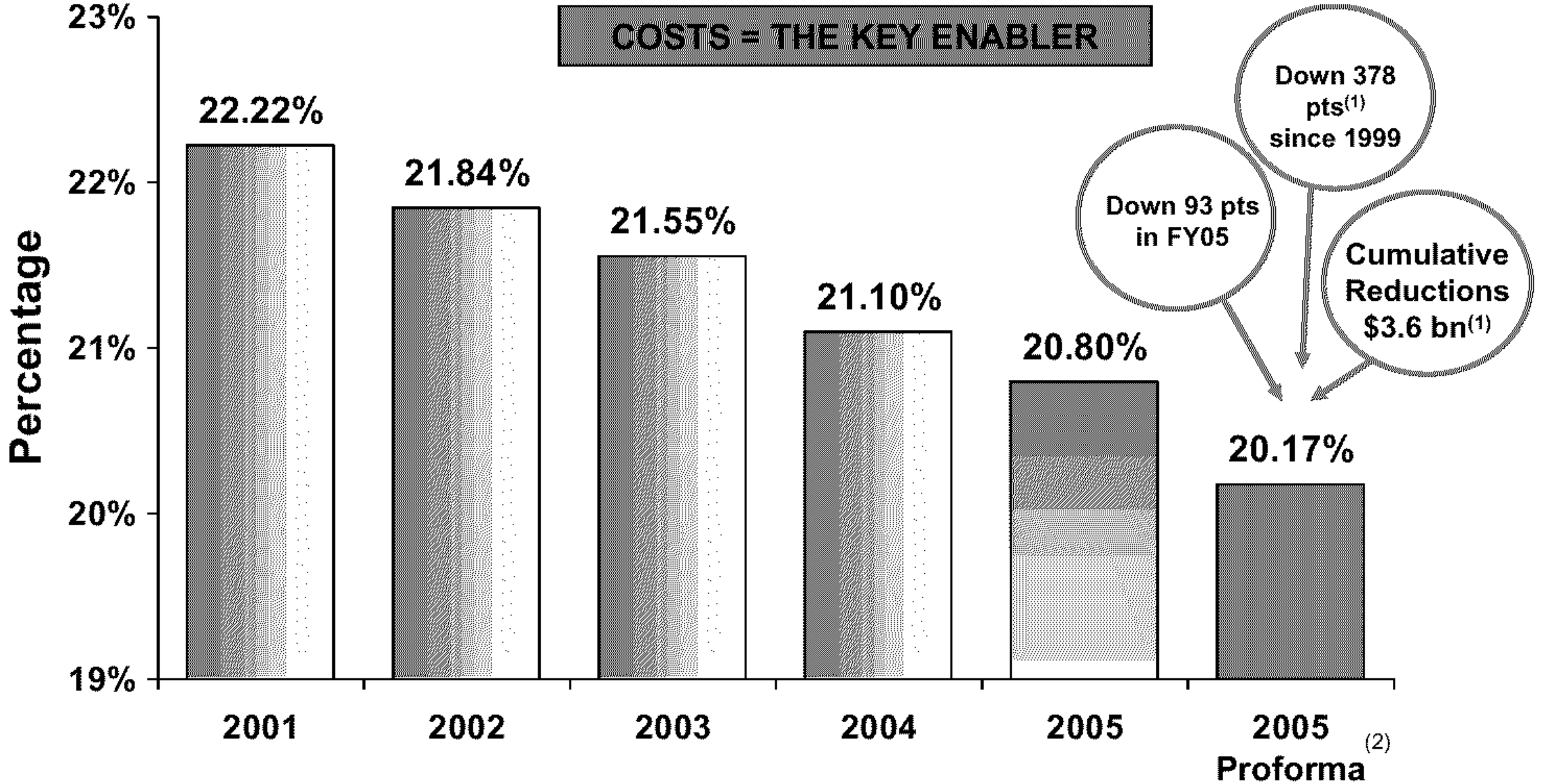
* Covenant x1.75+ and internal guideline x2.20+

CAPITAL EXPENDITURE

	F05 Actual	F06 Forecast [5]	F07 Forecast [5]	F08 Forecast [5]	F09 Forecast [5]	F10 Forecast [5]
New Stores/Acquisitions	238 [1]	176	175	150	140	140
Store Refurbs/Extensions	288	319	315	300	300	300
Stay in Business	93	108	110	115	115	115
IT	95	191 [6]	210	100	100	100
Supply Chain - Refresh II & SIB*	69 [2]	64	80	70	30	20
Normal & ongoing CAPEX	**783**	**858**	**890**	**735**	**685**	**675**
Norwest & Distribution Centres	336 [3]	-				
Property Developments	154	300				
Gross Capex	**1,273**	**1,158**				
Property and PPE Sales	(313) [4]	(185)				
Net Capex	**960**	**973**				

(1) This excludes the initial ALH/MGW acquisition, however is higher than previous HY05 forecast due to store and Hotel acquisitions in the second half.
(2) Supply chain fitout costs were $30m below original forecast due to the timing of project payments.
(3) Includes Norwest ($138m) and Distribution Centre site and construction costs ($198m)
(4) Above original forecast due to the sale of Norwest and the timing of property sales.
(5) FY06 to FY10 forecasts include ALH/MGW/BMG.
(6) Increase as a result of the development and roll out of a number of store based IT projects.
* SIB - Stay In Business

CODB / SALES

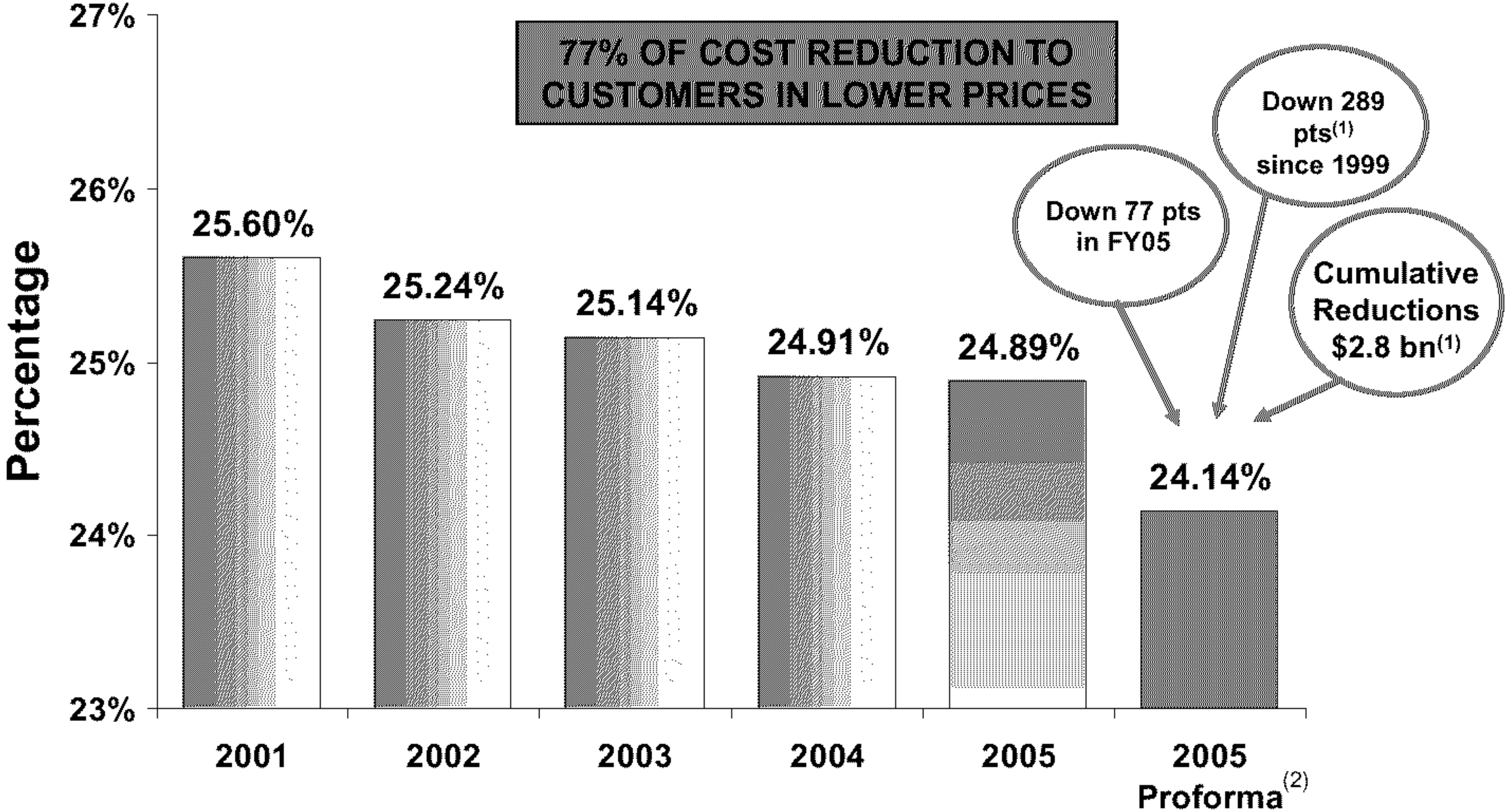


Reductions[1] $362 m + $517 m + $632 m + $796m + $1,153 m = $3.6 bn

(1) The annual reductions calculated using 1999 as the base year. 2000 cost reduction was $163m and CODB to sales percentage in 1999 was 23.95%.

(2) Proforma excludes Bruandwo (ALH/MGW).

GROSS PROFIT MARGIN



Reductions[2]	$299 m	+	$438 m	+	$497 m	+	$592 m	+	$882 m	=	$2.8 bn

[1] The annual reductions calculated using 1999 as the base year. 2000 cost reduction was $127m and GP to sales percentage in 1999 was 27.03%.

[2] Proforma excludes Bruandwo (ALH/MGW).

The main AIFRS adjustments are summarised below:

	Transition Adjustments to Retained Earnings	2005 Retained Earnings	2005 Profit & Loss
	$m	$m	$m
No longer required to amortise goodwill	-	-	41.8
Expensing share options	(4.8)	-	(7.0)
Property, plant and equipment	(10.8)	-	(9.7)
Expensing of ALH acquisition costs	-	-	(11.0)
Defined benefit plan	(31.0)	(10.0)	9.0
Inventory	(11.0)	-	(0.3)
Make Good Provision	(7.0)	-	-
Reclassification of Reserves	121.3	-	-
Tax	30.8	-	3.2
Increase under AIFRS	**87.5**	**(10.0)**	**26.0**

EBIT SUMMARY

EBIT ($million)	FY04		FY05		FY05 Proforma[1]		Change[1]	
	Before Goodwill	After Goodwill	Before Goodwill	After Goodwill	Before Goodwill	After Goodwill	Before Goodwill	After Goodwill
Food and Liquor	965.6	941.7	1,105.8[2]	1,077.2[2]	1,086.2	1,062.0	+12.5%	+12.8%
Petrol	18.6	18.6	36.3	36.3	36.3	36.3	+95.2%	+95.2%
Supermarkets Division	**984.2**	**960.3**	**1,142.1**	**1,113.5**	**1,122.4**	**1,098.3**	**+14.1%**	**+14.4%**
BIG W	116.2	116.2	118.0	118.0	118.0	118.0	+1.5%	+1.5%
Consumer Electronics	48.2	44.1	55.0	51.8	55.0	51.8	+14.1%	+17.5%
General Merchandise Division	**164.4**	**160.3**	**173.0**	**169.8**	**173.0**	**169.8**	**+5.2%**	**+5.9%**
Hotels (ALH/MGW)[3]	**-**	**-**	**64.8**	**54.9**	**-**	**-**	**-**	**-**
Total Trading Result	**1,148.6**	**1,120.6**	**1,379.9**	**1,338.2**	**1,295.5**	**1268.1**	**+12.8%**	**+13.2%**
Property Income	21.7	21.7	20.3	20.3	20.3	20.3	-6.5%	-6.5%
Central Overheads	(79.0)	(79.0)	(77.9)	(77.9)	(80.9)	(80.9)	+2.4%	+2.4%
Continuing Operations	**1,091.3**	**1,063.3**	**1,322.3**	**1,280.6**	**1,234.9**	**1,207.5**	**+13.2%**	**+13.6%**
Wholesale Division	1.8	1.8	2.5	2.4	2.5	2.4	+38.9%	+33.3%
Group EBIT	**1,093.1**	**1,065.1**	**1,324.8**	**1,283.0**	**1,237.4**	**1,209.9**	**+13.2%**	**+13.6%**

(1) Proforma excluding Bruandwo (ALH/MGW).

(2) Includes ALH retail liquor results since 1 November 2004 and MGW retail liquor results since 3 January 2005.

(3) Represent ALH Hotel results since 1 November 2004 and MGW Hotel results since 3 January 2005.