Company Results

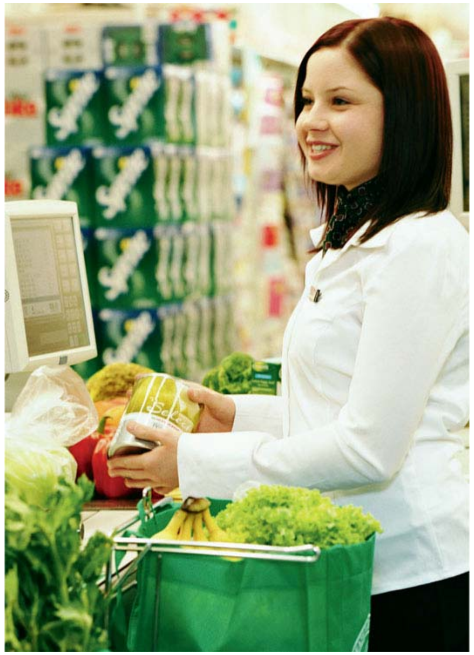
Full Year ended
25 June 2006

Roger Corbett
Chief Executive Officer

Tom Pockett
Finance Director

Michael Luscombe
Chief Operating Officer

21 August 2006



WOOLWORTHS LIMITED

OVERVIEW FINANCIAL YEAR 2006

- Overall an excellent result with sales up 20.4% to $37.7b and net profit after tax up 24.3% to $1,014.6m which is at the top end of our earnings guidance. A landmark result with NPAT exceeding $1 billion for the first time.

- It reflects solid underlying operating performance, strong cost control and maintenance of our focus on the customer.

- This was achieved despite undertaking significant business changes and incurring one-off costs in our core supermarkets business associated with the transition to our new supply chain.

- Our Supermarkets supply chain initiatives are nearing completion phase and are on track. The ALH Group integration is complete.

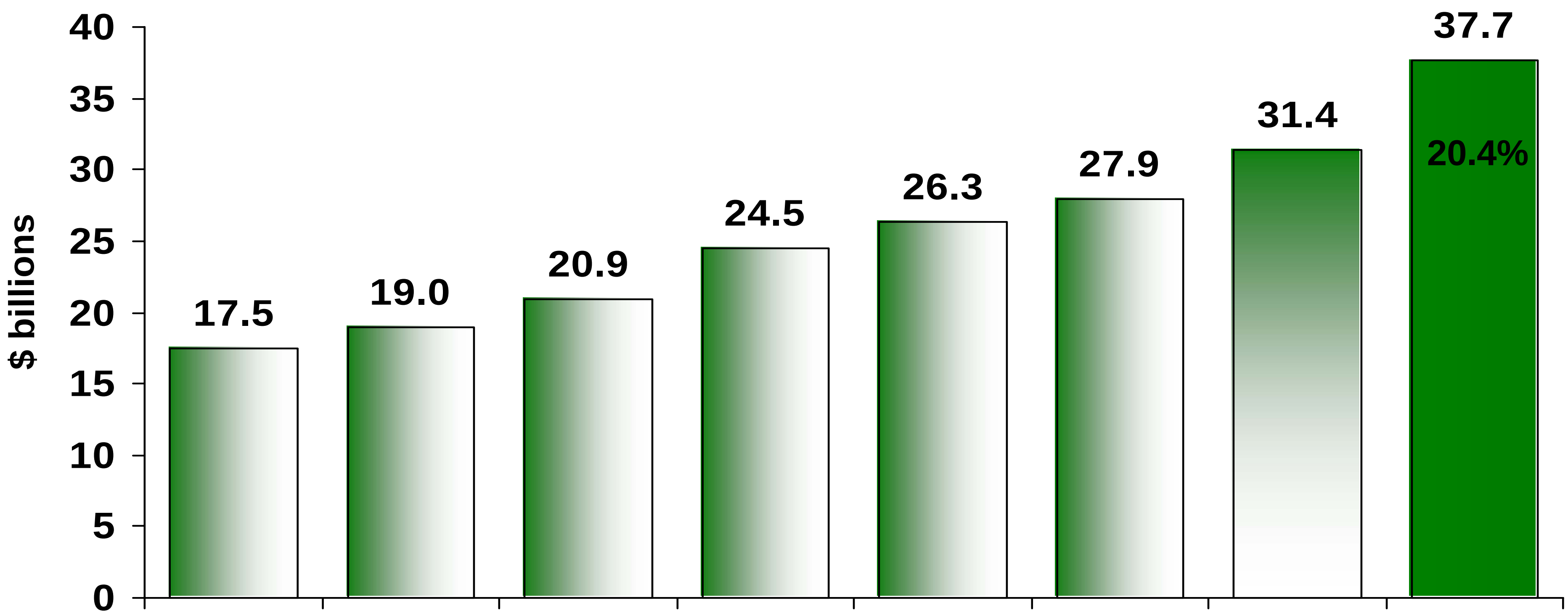
- Our recent acquisitions have contributed to the result. They are all performing well and in some cases better than expected.

- The result is the outcome of consistent delivery against our clearly defined strategies.

- We have solid foundations for continued growth.

SALES

2006 SALES UP 20.4%



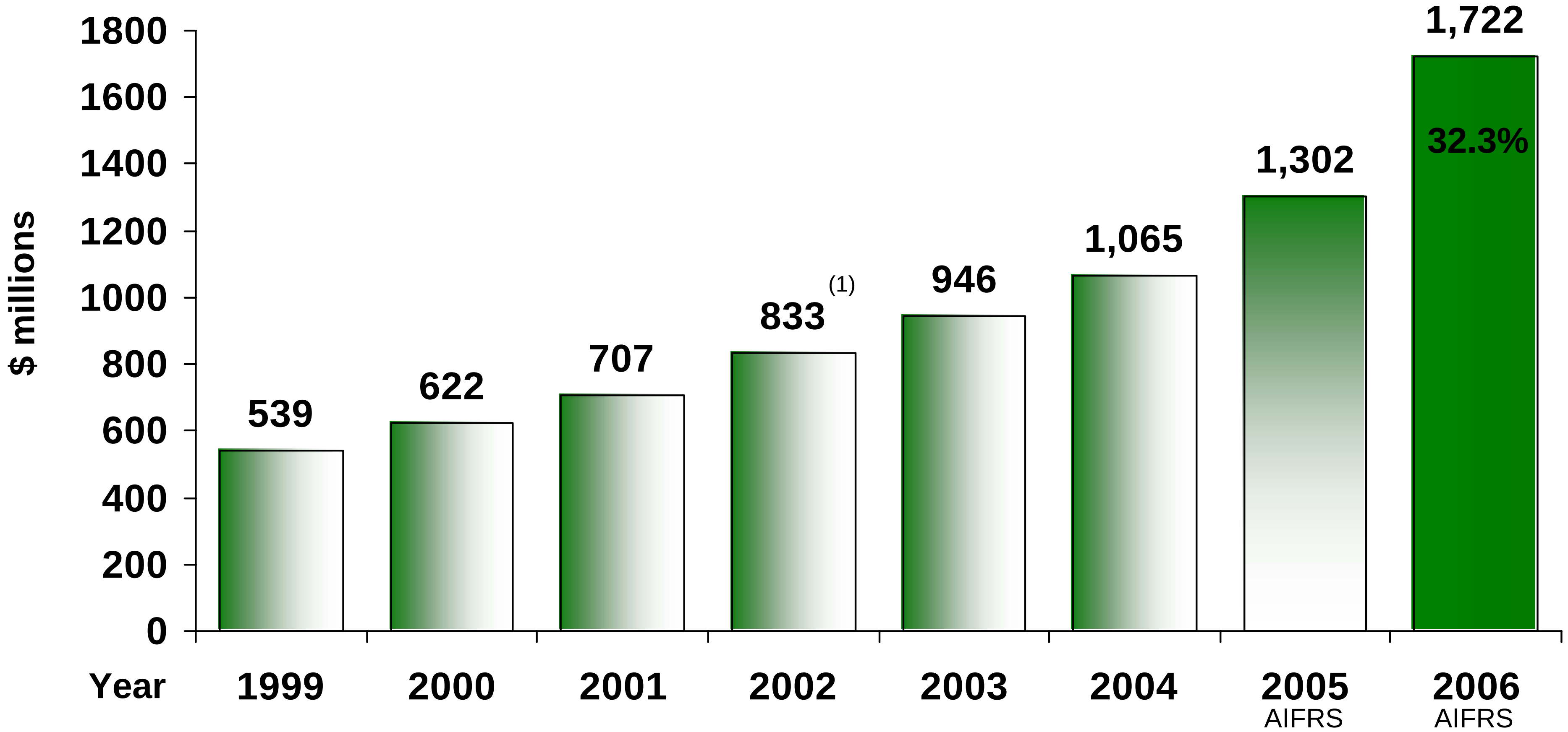
Year	1999	2000	2001	2002	2003	2004	2005 AIFRS	2006 AIFRS
Increase	+9.5%	+8.6%	+10.0%	+17.0% (1)	+7.6%	+ 6.1%	+12.2%	+20.4%
52 week basis				+14.9%	+9.6%			

SINCE 1998 SALES HAVE GROWN IN EXCESS OF 11% CAGR

(1) Includes extra week.

EBIT

2006 EBIT FROM CONTINUING OPERATIONS WAS UP 32.3% WITH EBIT GROWING FASTER THAN SALES



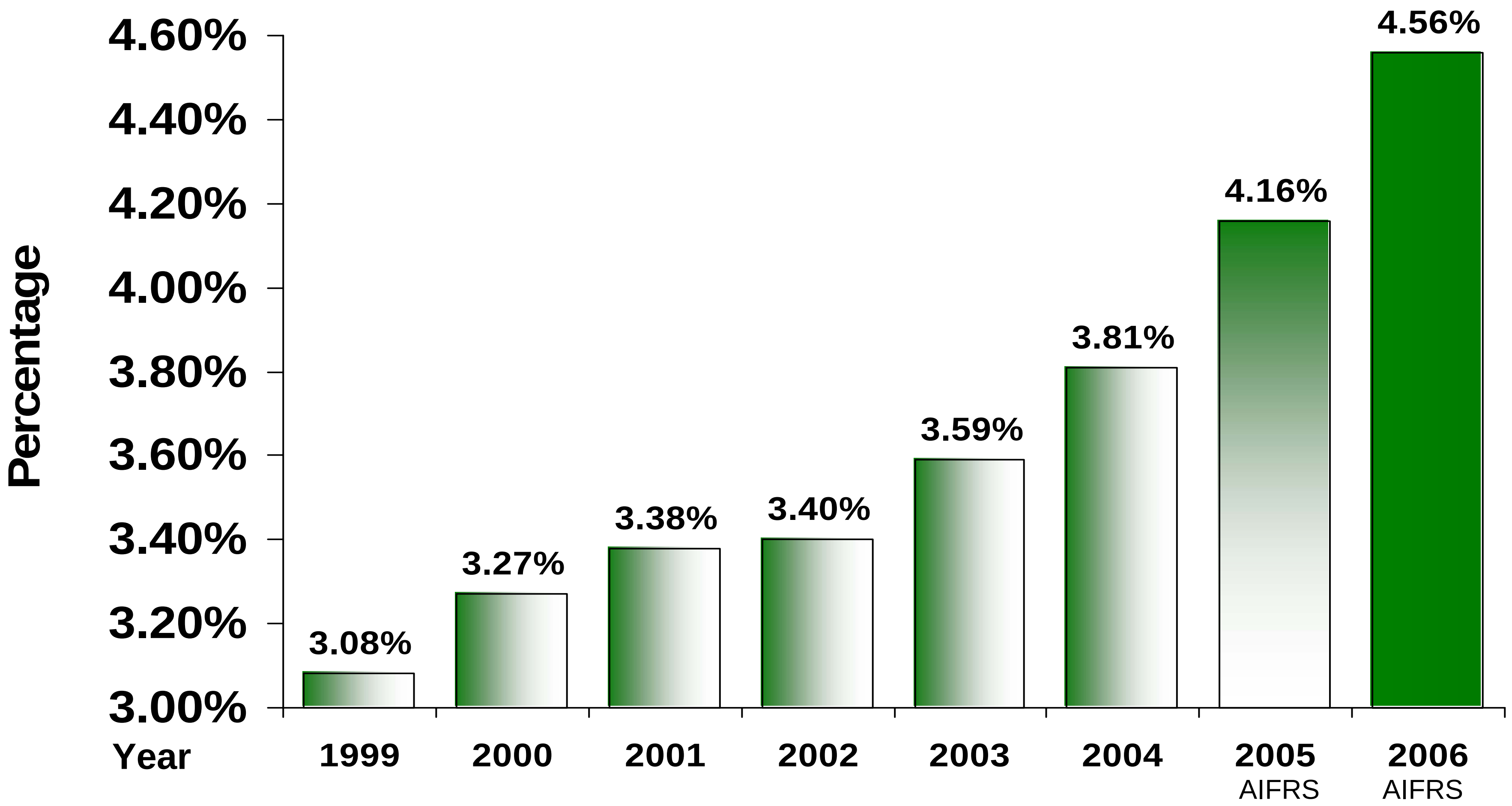
Increase	+4.5%	+15.2%	+13.7%	+ 17.8%	+ 13.6%	+ 12.6%	+ 20.5%	+ 32.3%

SEVEN YEARS OF DOUBLE DIGIT EBIT GROWTH

(1) Includes extra week

EBIT MARGIN

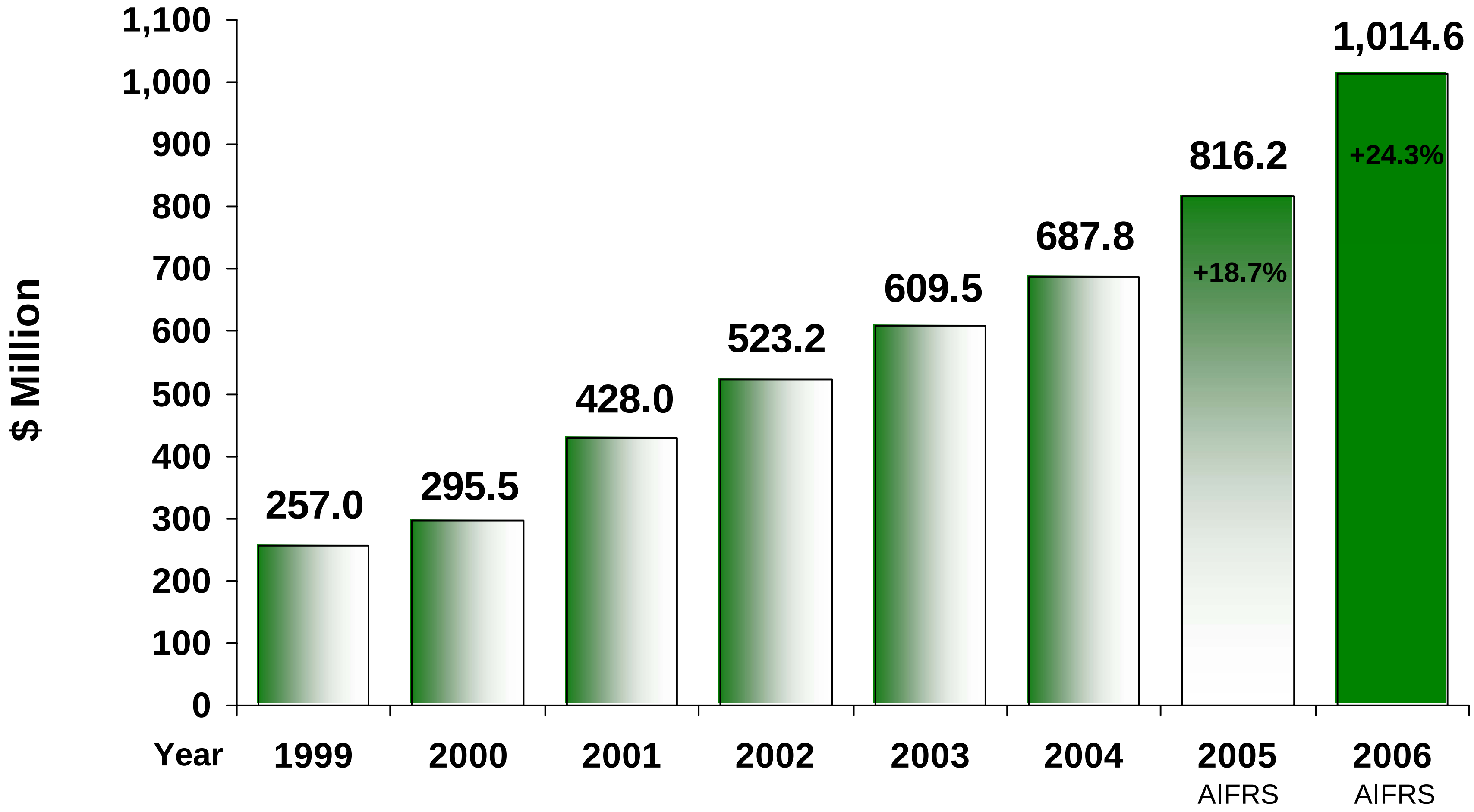
EBIT MARGIN EXCLUDING HOTELS FOR 2006 IS 4.26%, AN INCREASE OF 22BPS UNDERPINNED BY SUPERMARKETS



EBIT MARGIN HAS INCREASED AN AVERAGE OF 19BPS PER PERIOD OVER THE LAST 8 YEARS

PROFIT AFTER TAX

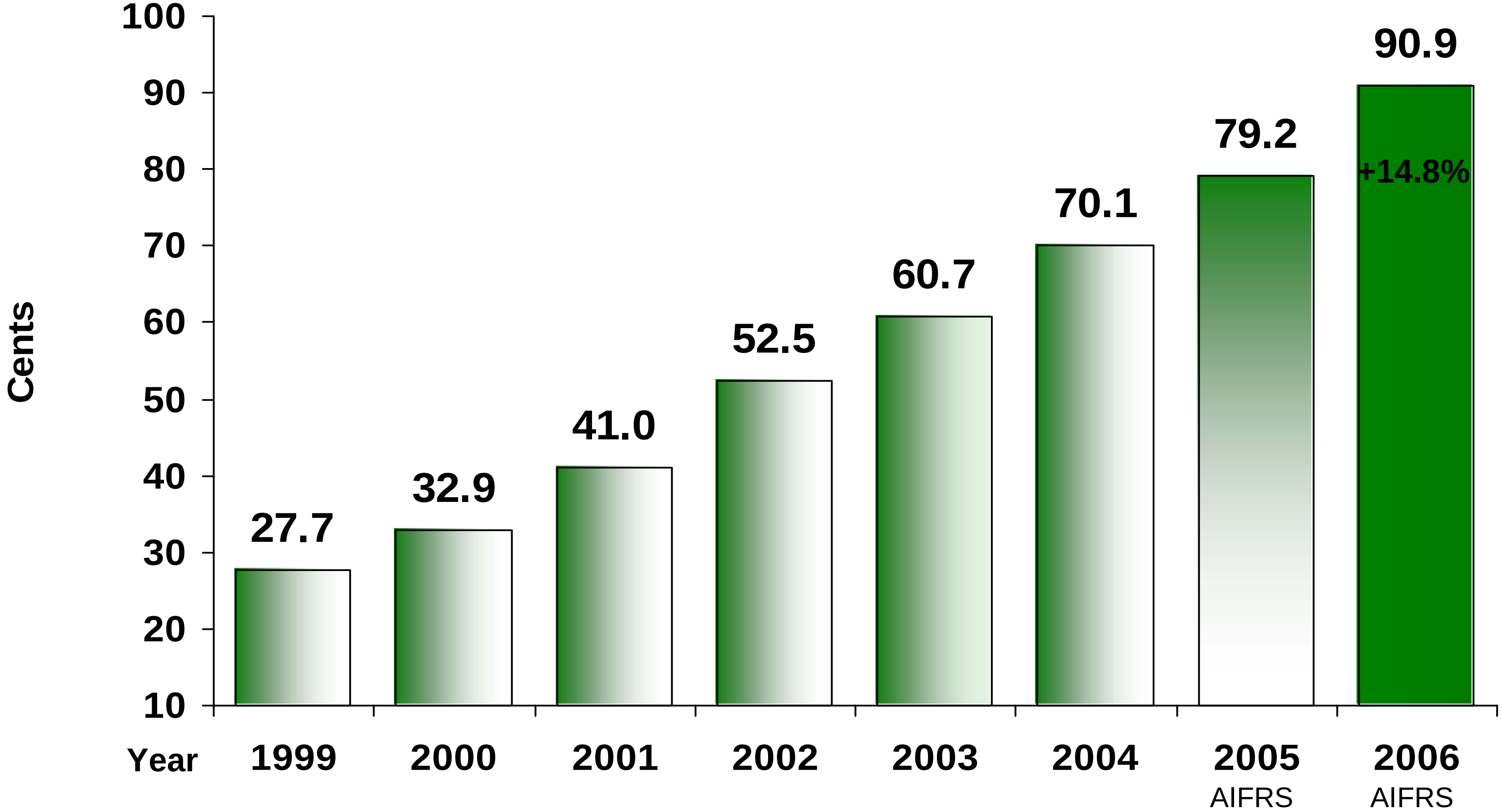
PROFIT AFTER TAX UP 24% - TOP END OF EARNINGS GUIDANCE



	1999	2000	2001	2002	2003	2004	2005	2006
Increase	-8.0%	+ 15.0%	+ 44.8%	+22.2%	+ 16.5%	+ 12.8%	+ 18.7%	+ 24.3%

NPAT COMPOUND GROWTH RATE SINCE 1999 EXCEEDS 17% PA

EARNINGS PER SHARE[1]

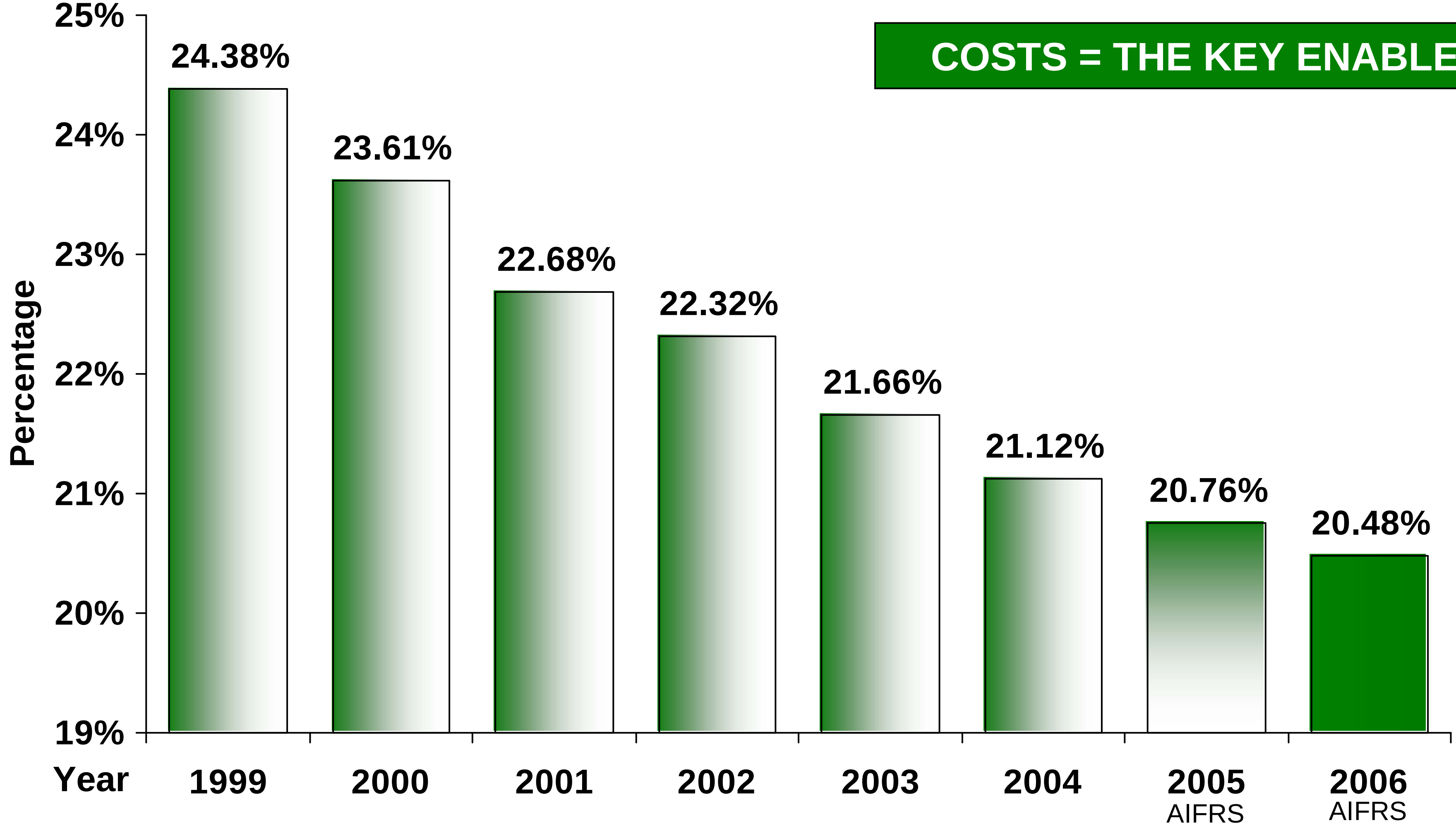


Increase	+ 2.6%	+ 18.7%	+ 24.6%	+ 28.0%	+ 15.6%	+ 15.5%	+ 13.0%	+ 14.8%

(1) For the period 1999 to 2004 EPS shown is before goodwill amortisation

CODB / SALES
(EXCLUDING WHOLESALE)

COSTS = THE KEY ENABLER

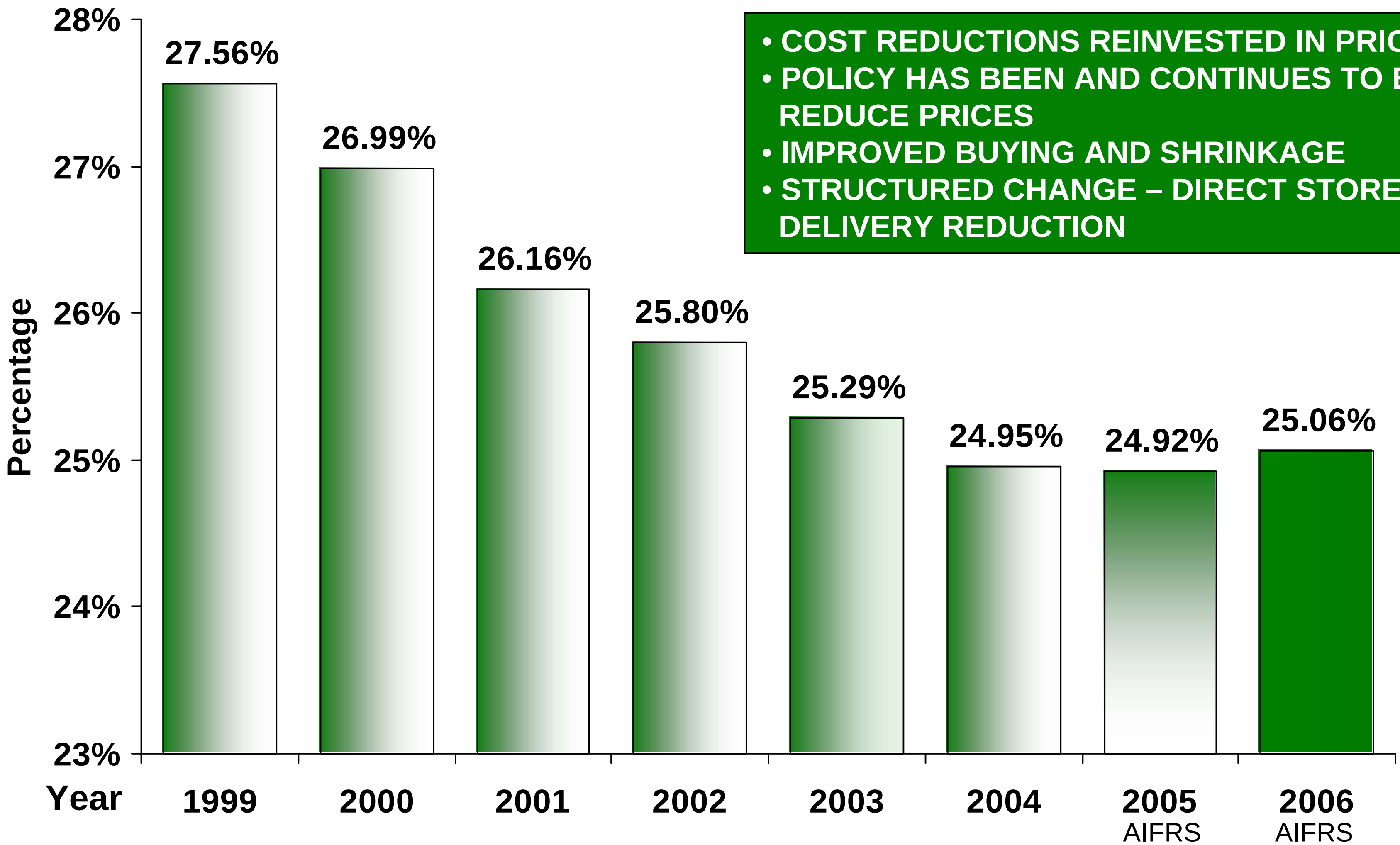


Reductions									
Base year	+ $141m	+ $343m	+ $486m	+ $707m	+ $906m	+ $1,130m	+ $1,466m	=	$5.2b

GROSS PROFIT MARGIN

(EXCLUDING WHOLESALE)

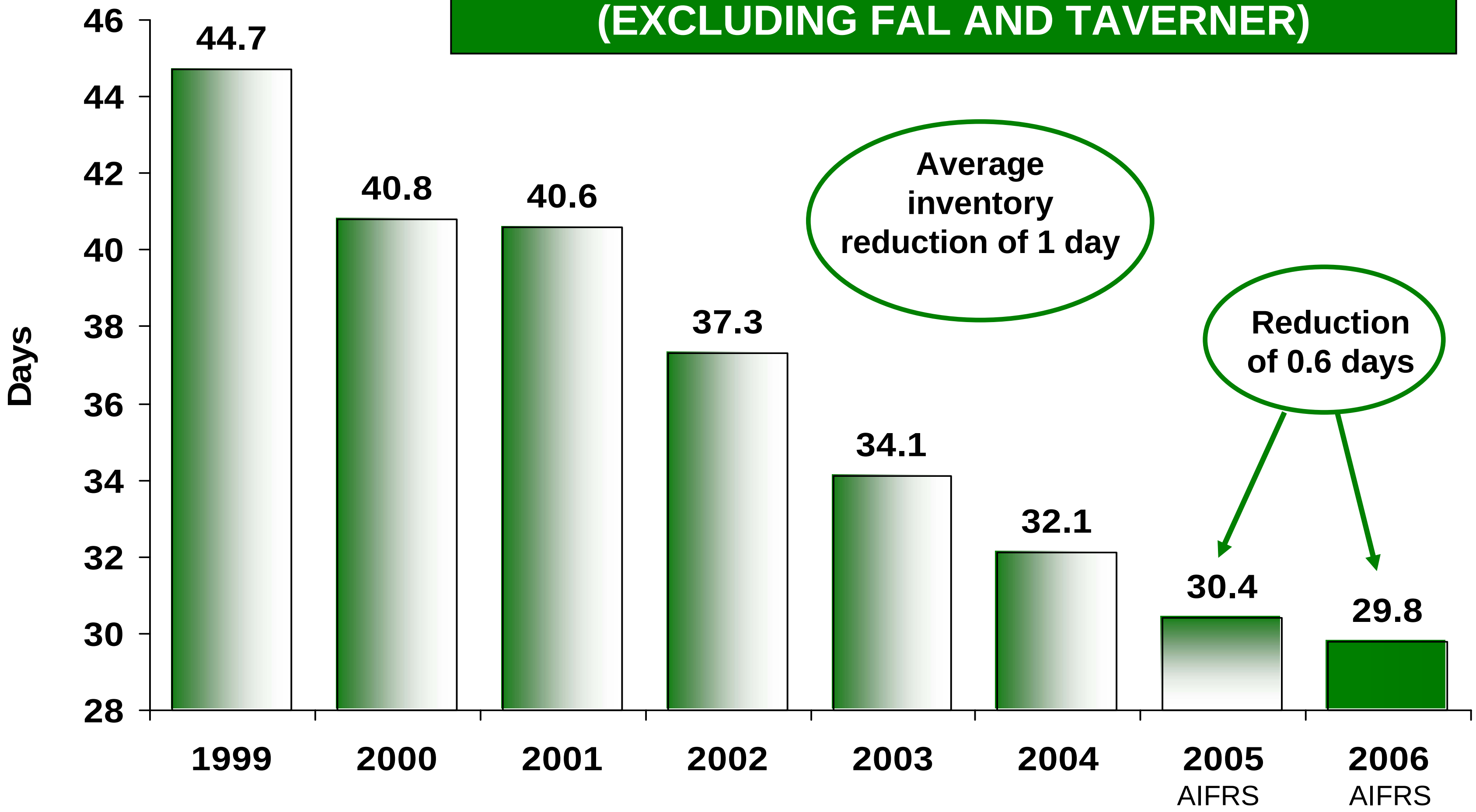
- COST REDUCTIONS REINVESTED IN PRICE – 75%
- POLICY HAS BEEN AND CONTINUES TO BE TO REDUCE PRICES
- IMPROVED BUYING AND SHRINKAGE
- STRUCTURED CHANGE – DIRECT STORE DELIVERY REDUCTION



Base year + $104m + $283m + $415m + $590m + $726m + $823m + $940m = **$3.9b**

DAYS STOCK ON HAND

INVENTORY REDUCED 1.3 DAYS
AVERAGE INVENTORY DECLINED 1.7 DAYS
(EXCLUDING FAL AND TAVERNER)



14.9 DAY REDUCTION SINCE 1999 HAS RESULTED IN A $1.16B CASHFLOW BENEFIT

SALES SUMMARY

$ Millions	FY05	FY06	Increase
Supermarkets and Liquor	23,570 (1)	25,458 (3)	8.0%
New Zealand Supermarkets	-	2,605	-
Petrol	3,308	4,390	32.7%
Total Supermarkets	**26,878**	**32,453**	**20.7%**
BIG W	2,909	3,119	7.2%
Consumer Electronics	1,007	1,167	15.9%
Total General Merchandise	**3,916**	**4,286**	**9.4%**
Hotels	**416** (2)	**850** (4)	**104.3%**
Continuing operations	**31,210**	**37,589**	**20.4%**
Wholesale	142	145	2.1%
Group Sales	**31,352**	**37,734**	**20.4%**

(1) Includes ALH retail liquor sales from 1 November 2004 and MGW retail liquor sales from 3 January 2005.
(2) Includes ALH Hotel sales from 1 November 2004 and MGW Hotel sales from 3 January 2005.
(3) Includes Progressive New Zealand and 20 Australian ex-FAL store sales from 2 November 2005, BMG retail liquor sales from 1 July 2005 and Taverner retail liquor sales from 6 February 2006.
(4) Includes BMG Hotel sales from 1 July 2005 and Taverner Hotel sales from 6 February 2006.

TOTAL SUPERMARKETS
(INCLUDING LIQUOR, PETROL AND NEW ZEALAND)

EXCELLENT RESULT IN A YEAR OF SIGNIFICANT CHANGE

	FY05 (AGAAP)	FY05 (AIFRS)	FY06 [(1)] (AIFRS)	Change (AIFRS)
Sales ($m)	26,878.0	26,878.0	32,453.4	+20.8%
Gross margin (%)	23.30	23.30	22.93	-37.0%pts
Cost of Doing Business (%)	19.15	19.11	18.47	-0.64%pts
EBIT to sales (%)	4.14	4.19	4.46	+0.27pts
EBIT to sales (excluding Petrol) (%)	4.57	4.63	4.97	+34%pts
EBIT ($ million)	1,113.5	1,127.7	1,448.0	+28.0%
Funds Employed ($ million)	1,782.9	1,901.4	4,185.0	120.1%

(1) Includes acquisition of Progressive New Zealand and 20 ex-FAL stores.

AUSTRALIAN SUPERMARKETS
(INCLUDING LIQUOR AND PETROL)

- Australian Supermarket sales grew 11.0%.
- Food and Liquor comparable store sales grew 3.7% during the year (FY05: 3.1%).
- The level of inflation over the year just over 2%.
- Costs reduced by 0.59% pts, with significant costs approximately $80m being incurred in relation to transition to our new supply chain.
- Gross margin declined 30bps. Gross margins reflect continued shelf price competitiveness, improved buying and shrinkage and benefits of moving to less direct store delivery.
- Inventory down last year by 0.5 day(1) which is a very good outcome given the supply chain transition and the move of inventory from DSD.
- EBIT grew faster than sales at 18.7%.
- 41 new Supermarkets opened during the year (including the addition of 20 ex-FAL stores) with trading area for the division growing by 6.1%.
- Funds employed was up 13.6% reflecting our acquisition of 20 ex-FAL stores, BMG retail, Taverner retail and planned capital expenditure for supermarkets, liquor and petrol on new stores, refurbishments and new point of sale rollout.
- Despite a year of significant change we remained focused on our customers with our total offer of range, freshness, quality, competitive pricing, convenience and in-store service.

(1) Excluding Petrol, 20 ex-FAL stores and Taverner retail.

LIQUOR

ALL OUR EXISTING LIQUOR OPERATIONS (DAN MURPHY'S, BWS AND ATTACHED LIQUOR) RECORDED STRONG GROWTH IN SALES AND EARNINGS IN A COMPETITIVE MARKET

- Comparable store sales in all our liquor businesses were strong.
- Dan Murphy's continued to expand with 15 stores opened during the year bringing the total number of Dan Murphy stores to 52. In addition to this, we opened a further 51 new free standing liquor stores (net). Opportunities to expand Dan Murphy's operations has been significantly enhanced with the ALH acquisition.
- Dan Murphy's provides customers with excellent value for money, extensive product ranging and personalised advice 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 $3.5 billion, achieving our target of $3.5 billion annual liquor sales earlier than planned (this includes Hotel bar sales).
- Woolworths had 1,015 liquor outlets at the end of the financial year.

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 $4.4b, up 32.7% on last year.
- EBIT increased 46.7% to $53.1 million on last year mainly due to higher volumes and lower costs.
- EBIT margin was 1.2%.
- 21 new canopies were opened during the year.
- We now have 491 canopies including 131 co-branded Woolworths/Caltex alliance sites.
- Currently selling approximately 80 million litres per week (including Caltex alliance sites).

NEW ZEALAND SUPERMARKETS

A SOLID RESULT WITH SYNERGIES TO FLOW IN FUTURE YEARS

	FY06[1] AIFRS $AUD	FY06 AIFRS $NZD
Sales	2,604.9	2,929.6
Gross Margin (%)	22.01	22.01
Cost of doing business (%)	17.83	17.83
EBIT to sales (%)	4.18	4.18
Trading EBIT ($ million)	117.4	132.0
Less intercompany charges ($ million)	(8.5)	(9.5)
Reported EBIT ($ million)	108.9	122.5
Funds employed ($ million)	2,115.2	2,532.1

(1) Represents Progressive results from 2 November 2005

NEW ZEALAND SUPERMARKETS

A SOLID RESULT WITH SYNERGIES TO FLOW IN FUTURE YEARS

- Comparable store sales increased 3.5% in Q3 and 3.8% in Q4.
- Food inflation was between 1.5% and 2.0%.
- 2 new supermarkets opened.
- Trading EBIT was NZ$132m for the eight months since acquisition.
- Significant opportunities to enhance business.
  - Improved buying efficiencies.
  - Streamlining support functions.
  - Applying our supply chain, inventory management and logistics technology.
  - Improve working capital.
  - Improved store ranging, merchandising and in-store execution.
  - New formats e.g. liquor.
- Good progress on each initiative with positive outcomes starting next year.
- We are confident in our ability, working with our New Zealand colleagues, to strengthen and grow this business.

BIG W

	FY05 (AGAAP)	FY05 (AIFRS)	FY06 (AIFRS)	Change (AIFRS)
Sales ($ million)	2,908.7	2,908.7	3,119.1	+7.2%
Gross margin (%)	29.79	29.79	29.95	+16%pts
Cost of Doing Business (%)	25.73	25.72	26.00	+28%pts
EBIT to sales (%)	4.06	4.07	3.95	-12%pts
EBIT ($ million)	118.0	118.3	123.1	4.1%
Funds Employed ($ million)	371.9	355.3	440.2	23.9%
Average ROFE (%)	33.8	35.5	30.9	-4.6%pts

BIG W

BIG W'S STRATEGY CONTINUES TO BE UNDERPINNED BY BIG W'S EVERYDAY LOW PRICE (EDLP) OFFERING

- Sales for the year of $3.1b, an increase of 7.2% in a highly competitive market with a tightening in discretionary spending.
- Comparable store sales growth was 1.4% for the year.
- BIG W's performance parallels to a large degree the performance of the national economy (strong in WA, poor on the Eastern Seaboard).
- Discretionary spending is being affected by higher petrol prices and interest rates and it is expected to remain constrained.
- Rebuilding buying and support functions is well advanced. Soft goods is largely complete. Work continues in the hard goods areas. Good results are being achieved in areas completed.
- Gross margins improved 16 basis points mainly due to the change in sales mix, in particular strong apparel sales. However, we have maintained a substantial price advantage in the market.
- Cost of doing business increased by 28 basis points (FY05: decreased 25 basis points) owing to the inability to fractionalise certain costs.
- EBIT for the year was $123.1m.
- 9 new stores were opened during the year with 6 of these in the fourth quarter, bringing total number of stores to 129.
- Inventory was well managed with inventory days declining 2.9 days.
- Funds employed increased during the year due to 9 new stores being opened increasing fixed assets and inventory holdings together with reduced creditors.

CONSUMER ELECTRONICS

	FY05 (AGAAP)	FY05 (AIFRS)	FY06 (AIFRS)	Change (AIFRS)
Sales ($ million)	1,007.5	1,007.5	1,167.1	+15.9%
Gross margin (%)	30.38	30.38	29.39	-99%pts
Cost of Doing Business (%)	25.24	24.97	23.91	-106%pts
EBIT to sales (%)	5.14	5.41	5.48	+7%pts
EBIT	51.8	54.5	64.0	+17.4%
Funds Employed ($ million)	236.1	236.7	296.8	+25.4%
Average ROFE (%)	22.7	24.0	24.0	0%pts

CONSUMER ELECTRONICS

AN ALL-ROUND EXCELLENT RESULT
ATTRACTIVE PRODUCT RANGES AT COMPETITIVE PRICES

- Business progressing extremely well which is reflected by a 15.9% sales increase and a 17.4% increase in EBIT.
- Double digit comparable (like for like) sales growth for the year of 10.6%(1).
- Strong growth achieved in plasma and LCD televisions, in-car navigational devices and the MP3/iPod categories.
- CODB reduced by 106 basis points to 23.91%, along with a planned reduction in gross margins which fell 99 basis points reflecting significant price reinvestment.
- Inventory control strong with days stock on hand down 0.8 days.
- Return on funds employed remained flat at 24.0% mainly reflecting capital expenditure and inventory associated with opening 24 new stores.

(1) After adjusting for movements in the New Zealand dollar.

HOTELS

A NEW GROWTH BUSINESS

	2005 [1] (AIFRS)	2006 (AIFRS)	Change (AIFRS)
Sales ($ million)	416	850	+104.3%
Gross margin (%)	82.69	82.56	-13%pts
Cost of Doing Business (%)	69.99	64.78	-521%pts
EBIT to sales (%)	12.70	17.78	+508%pts
EBIT ($ million)	52.8	151.1	186.2%

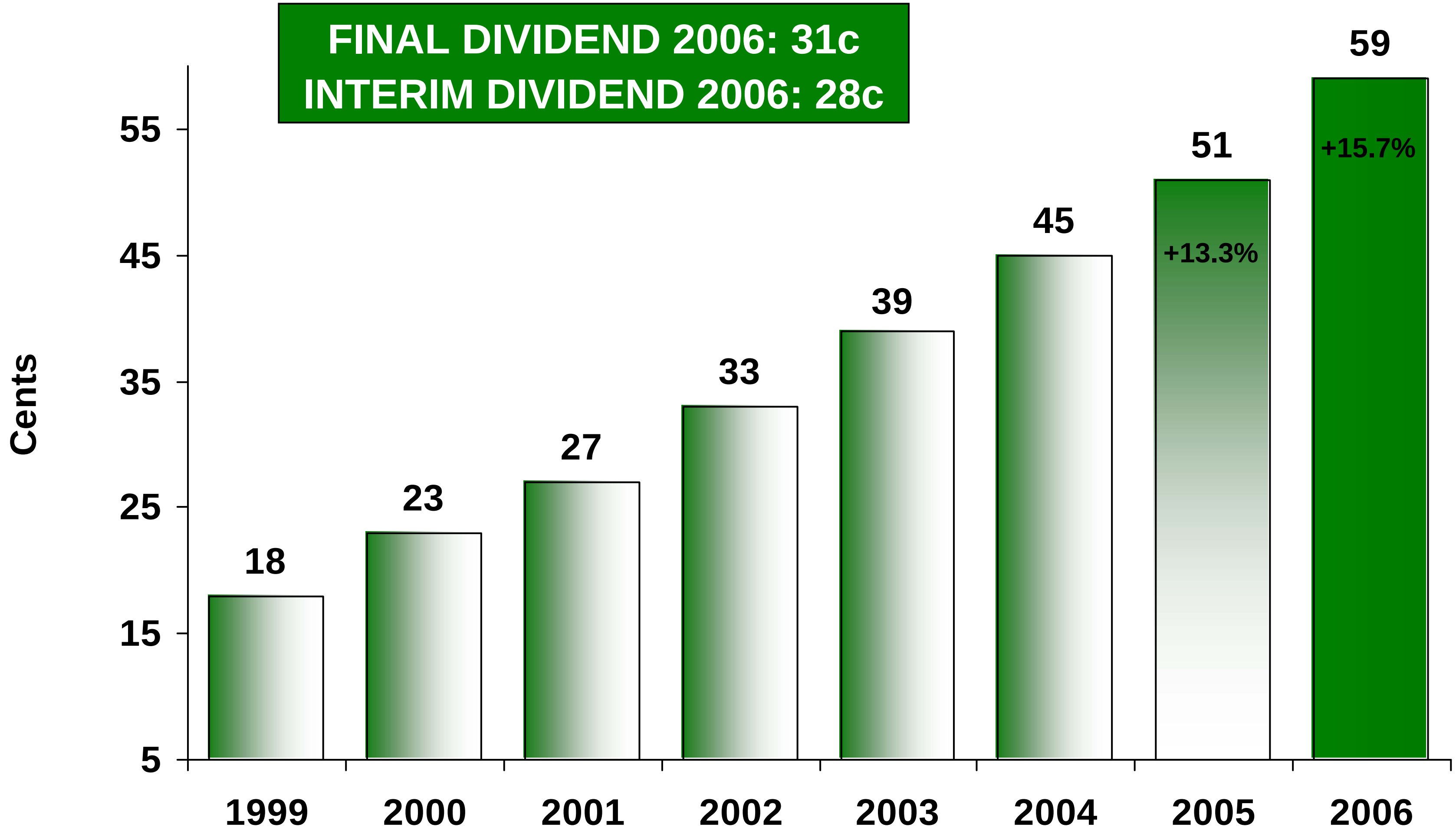
(1) Represents ALH Hotel results from 1 November 2004 and MGW Hotel results from 3 January 2005.

HOTELS

A NEW GROWTH BUSINESS

- Hotel sales were $850m reflecting good growth in our existing business plus the inclusion of BMG and Taverner.
- Comparable sales were 3.4% underpinned by comparable gaming growth of 3.1%.
- Buying margins have shown signs of improvement and will continue to improve as a result of moving to Woolworths buying terms.
- Significant improvements in CODB attributable to a number of initiatives implemented post acquisition, namely:
  - Reduction of corporate offices;
  - Implementation of operating efficiencies at venues.
- All four businesses are now fully integrated, which has been a major achievement.
- At the end of the year we had a premium portfolio of 250 Hotels, including 8 clubs.
- EBIT margin is slightly lower than the half year due to the inclusion of Taverner, which had lower initial margins. Future improvements in Taverner margins are expected.
- Our experience with smoking bans to date will assist us with full smoking bans in Queensland from July 2006.

DIVIDENDS PER SHARE



DIVIDEND PAY-OUT RATIO OF 68.2% MARGINALLY UP ON PREVIOUS YEARS

BALANCE SHEET

	FY05 (AGAAP) $million	FY05 (AIFRS) $million	FY06 (AIFRS) $million	
Inventory	1,977.3	1,969.6	2,316.1	Inventory up $346.5 million but days inventory down 0.6 days to 29.8 days.
Trade Payables	(2,335.6)	(2,339.8)	(2,778.5)	Increase in creditors over last year due to acquisition of FAL and Taverner. Days creditors to sales has remained static at 44 days.
Net investment in inventory	(358.3)	(370.2)	(462.4)	
Receivables	689.9	611.9	1,174.4	Includes $727 million receivable from DC sale (LY: $241m for Norwest sale).
Other creditors	(1,457.8)	(1,483.8)	(1,838.7)	Due to acquisitions.
Working Capital	(1,126.2)	(1,242.1)	(1,126.7)	
Fixed assets and investments	3,581.9	3,425.8	4,172.1	Increase due to acquisitions, Distribution Centres fit-out, property development and other planned CAPEX.
Intangibles	2,011.4	2,046.4	4,759.4	Increase primarily due to acquisition of FAL, Taverner and BMG, Liquor, Gaming Licences and Goodwill.
Total Funds Employed	4,467.1	4,230.1	7,804.8	
Net Tax Balances	147.2	182.2	252.3	
Net Assets Employed	4,614.3	4,412.3	8,057.1	
Net Repayable Debt	(2,417.2)	(2,412.1)	(3,799.5)	Increase due to borrowings to acquire FAL, Taverner and BMG.
Net Assets	2,197.1	2,000.2	4,257.6	
Shareholders Equity	2,163.8	1,974.2	4,027.8	Increase due to issue of shares under the DRP underwriting, conversion of employee options into shares and issue of equity on FAL acquisition.
Minority Shareholders Equity	33.3	26.0	229.8	Increase due to issue of ALH shares on acquisition of BMG plus 25% of current years NPAT for ALH Group.
Total Equity	2,197.1	2,000.2	4,257.6	

CASH FLOW

	FY05 (AIFRS) $m		FY06 (AIFRS) $m		
EBITDA	1,718.1		2,244.4		+30%
Net interest paid	(161.5)		(253.2)		
Taxation paid	(398.3)		(475.3)		
		1,158.3		1,515.9	
Working capital and other items		56.1		189.2 (1)	
Total cash provided by operating activities		**1,214.4**		**1,705.1**	+40%
Payments for the purchase of businesses - Other (2)		(82.8)		(179.2)	
Payments for purchase of investments		(0.4)		-	
Payments for normal capex (3)		(1,180.5)		(1,411.7)	
Proceeds on disposal of property plant & equipment		97.7		328.7 (5)	
Proceeds from sale of investments		0.5		1.0	
Dividends received from associate (MGW)		6.1		-	
Total cash used in investing activities		**(1,159.4)**		**(1,261.2)**	
Free Cash - excluding major acquisitions and proceeds of DC sales		**55.0**		**443.9**	
Major Acquisitions debt funded (4)		**(1,208.8)**		**(1,464.7)**	
Proceeds from DC sales to be received in FY07		-		821.0	

1. Movement in working capital in 2006 is attributable to a combination of an increase in trade and other creditors and reduction in days inventory.
2. Other purchases of businesses relates to individual hotel/store acquisitions.
3. CAPEX has increased mainly due to cost incurred in the construction and fit-out of the Distribution Centres.
4. Major acquisitions include FAL, BMG and Taverner (2006) and ALH (2005).
5. Includes proceeds on sale of Norwest Support Office $241 million.

CAPITAL MANAGEMENT

- Woolworths currently sets its capital structure with the objectives of minimising its weighted average cost of capital whilst retaining a flexibility to pursue growth and capital management opportunities.
- During a period of significant acquisition activity Woolworths made the decision to strengthen its Balance Sheet. In doing so Woolworths has successfully targeted and maintained its credit ratings of A- from Standard and Poors and A3 from Moody's Investor Services.
- To date Woolworths' capital management strategy has enhanced EPS growth whilst allowing Woolworths to take advantage of growth opportunities, such as the ALH, FAL and Taverner acquisitions.
- Consistent with these objectives and target credit ratings, Woolworths undertakes as appropriate capital return strategies such as dividends and share buybacks.
- A stronger Balance Sheet provides future flexibility. Woolworths will re-examine opportunities for future capital management once the Progressive NZ integration is more progressed, probably late 2007 or 2008.
- Franking Credits available for distribution as at 25 June 2006 amounted to $614 million (prior to final dividend).

CAPITAL MANAGEMENT

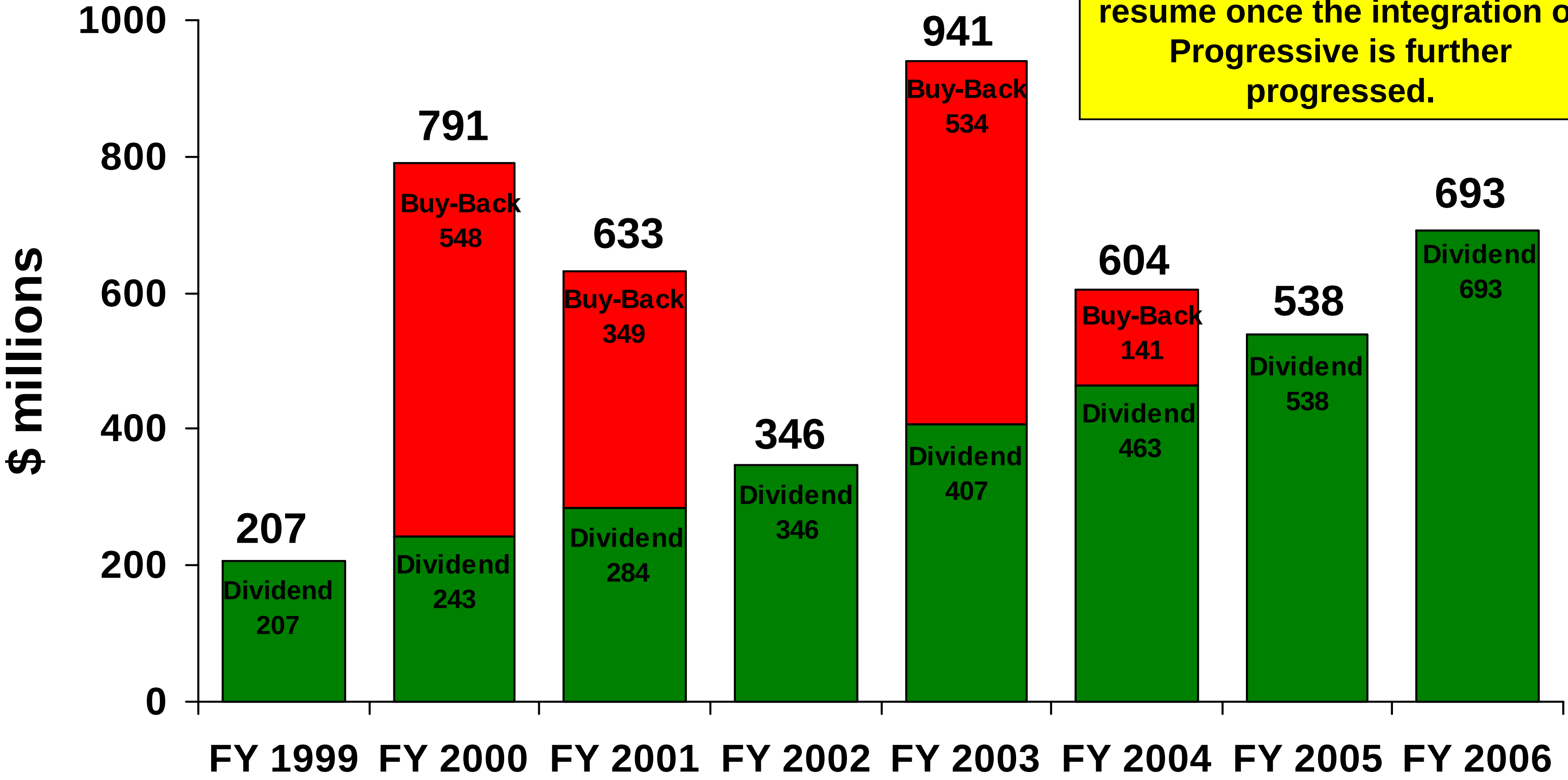
- This years final dividend will be the last dividend covered under the DRP underwriting agreement.
- During the year Woolworths also issued 81.6 million shares in respect of the acquisition of the Foodland New Zealand businesses and 20 ex-FAL Australian stores and 2 development sites, in addition to shares issued under option plans.
- The sale and leaseback of 11 distribution centres for $846 million was signed on 14 June 2006.
- Four significant debt transactions were successfully undertaken during the year:
  - Medium Term Notes of A$300 million were issued in September 2005 into the domestic market.
  - Senior Notes totalling US$725 million (A$991.8 million) were issued in November 2005 into the US bond market under Rule 144A (Regulation S).
  - Medium term notes of A$350 million were issued in March 2006 into the domestic market.
  - A$600 million Woolworths notes were issued on 5 June 2006 replacing the WINS.
- This resulted in Woolworths accessing and locking in on low interest rates, accessing broader sources of funding and providing improved refinancing maturities spread.

SHAREHOLDER PAYOUTS

Franking credits given to shareholders at applicable tax rates total $2,631m

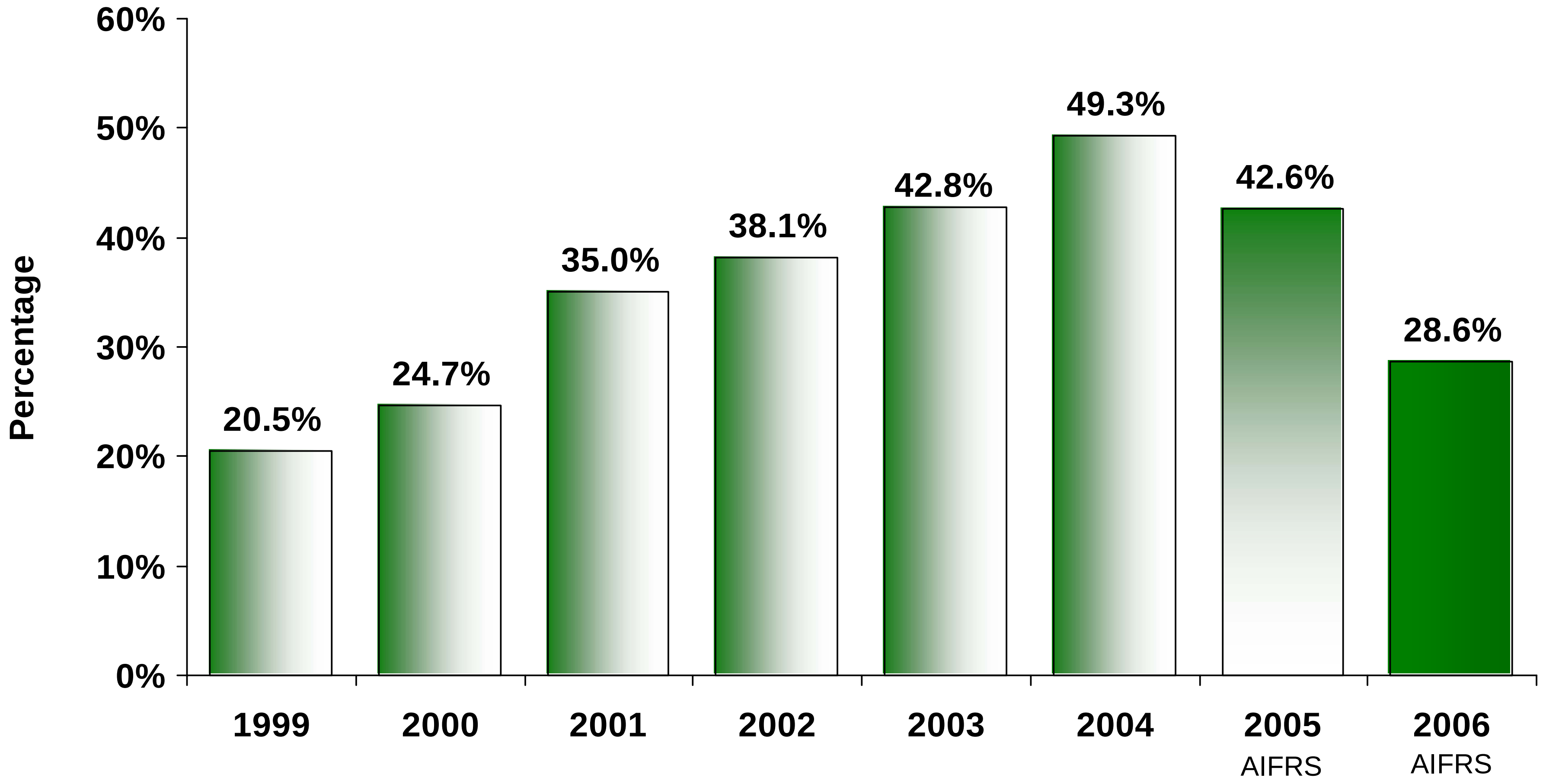
Total $4,753m

Share buy-backs and other capital management will resume once the integration of Progressive is further progressed.



PROFIT GROWTH, COUPLED WITH BALANCE SHEET MANAGEMENT, DELIVERED $4,753m PAYOUT TO SHAREHOLDERS OVER LAST 8 YEARS

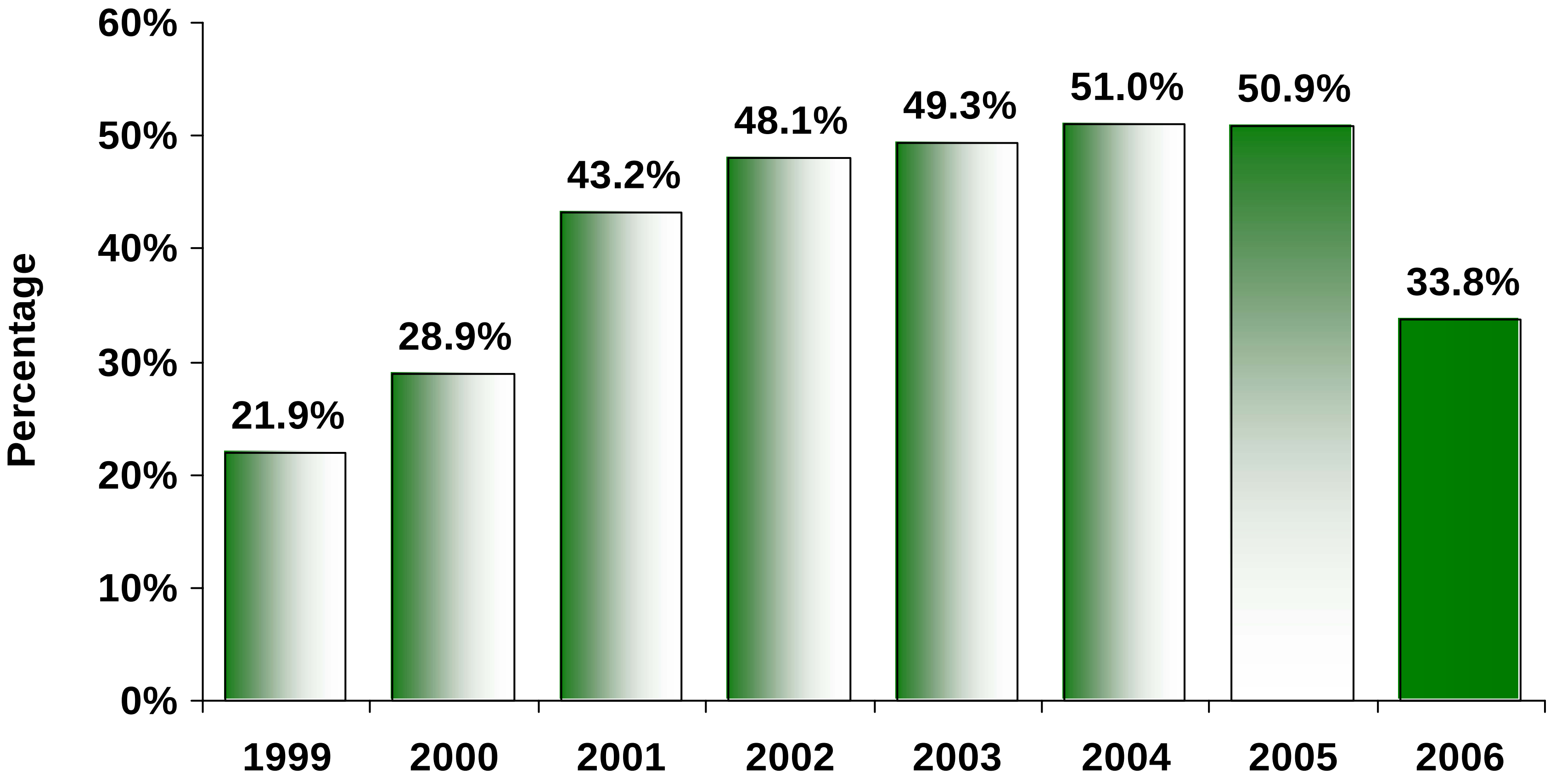
RETURN ON FUNDS EMPLOYED(1)



ROFE REFLECTS IMPACT OF SIGNIFICANT ACQUISITIONS DURING THE YEAR WITH FOODLAND AND TAVERNER CONTRIBUTING PROFITS FOR ONLY PART OF THE YEAR

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

RETURN ON EQUITY[1]



AVERAGE ROE DOWN DUE TO THE DRP UNDERWRITING, OPTIONS BEING EXERCISED AND SHARES ISSUED RE FOODLAND ACQUISITION

(1) Based on average of opening and closing Shareholders Funds.

FOUR YEAR REPORT CARD

In comparison with our regularly expressed goals	FY03	FY03 Normalised [1]	FY04	FY05	FY06 (AIFRS)
Sales will grow in the upper single digits assisted by bolt-on acquisitions	+7.6%	+9.6%	+6.1%	+12.2%	+20.4%
EBIT will outperform sales growth assisted by cost savings	+13.6%	+15.6%	+12.6%	+20.5%	+32.3%
EPS will outperform EBIT [2] growth assisted by capital management	+15.6%	+18.0%	+15.6%	+13.7%	+14.8% [3]

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

(2) 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.

(3) EPS growth for FY05 and FY06 was 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 Progressive is further progressed.

GROWTH

Key messages

- Woolworths strategy is deeply entrenched in the Board and Management.
- The strategies that have driven our growth to date will continue. The strategies are clear and management is focused.
- The skills and commitment of our experienced retail team will drive our continued success.
- Clearly focus now is on maximising the benefits from our new technology, supply chain and achieving the synergies from our recent acquisitions.
- The majority of benefits of recent key initiatives will be gained over the next 3 years.
- We will maintain and enhance our long term cost advantages we have obtained under Project Refresh.
- Our focus remains on continually enhancing the customer offer rewarding customers with value, range, freshness, service and convenience.
- We will continue to lay further foundations for sustainable profitable growth.
- We will further leverage our core capabilities and scale which are clear drivers of growth.

GROWTH

Project Refresh – Lower costs a key enabler

Stage 1: underpinned cost savings to date, pre-requisite for stage 2.

Stage 2: our new logistics program provides us with a significant strategic advantage which will underpin our ability to reduce costs over the next 5 years (minimum 20 bps pa) benefiting both customers and shareholders. Further, this program assists in achieving planned synergies for recent acquisitions and will help drive future growth.

Acquisitions – Bolt-ons have and will continue to assist in driving growth

- Recent acquisitions comprise FAL, MGW, ALH, BMG, Taverner.
- All add scale and quality to current business portfolio.
- Foodland provides new market with many opportunities.
- Hotels provide us with a new growth segment.
- All have synergies readily achievable over the next 3 years.

Continuing opportunity to grow market share

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

GROWTH

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 up to 15 Dan Murphy's stores each year.
- Continued rollout of consumer electronics.
- Continued planned store efficiency improvements e.g. centre of store and better utilisation of space).

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

Minimal cannibalisation

Leverage scale and store distribution

- Further develop existing and initiate new adjacencies e.g. digital photo, mobile phones and ATMs.

Increased emphasis on private branded goods

- Woolworths Homebrand continues to be Australia's largest selling grocery brand.
- The new Woolworths Select is 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.
- Rollout has commenced and has been very well accepted by customers.
- Woolworths will continue to develop and grow national brands.

GROWTH

Continued focus on improved in-store execution and service

- Woolworths will continue to focus on improving in-store execution, ranging, stock availability and customer service.

Grow new international initiatives

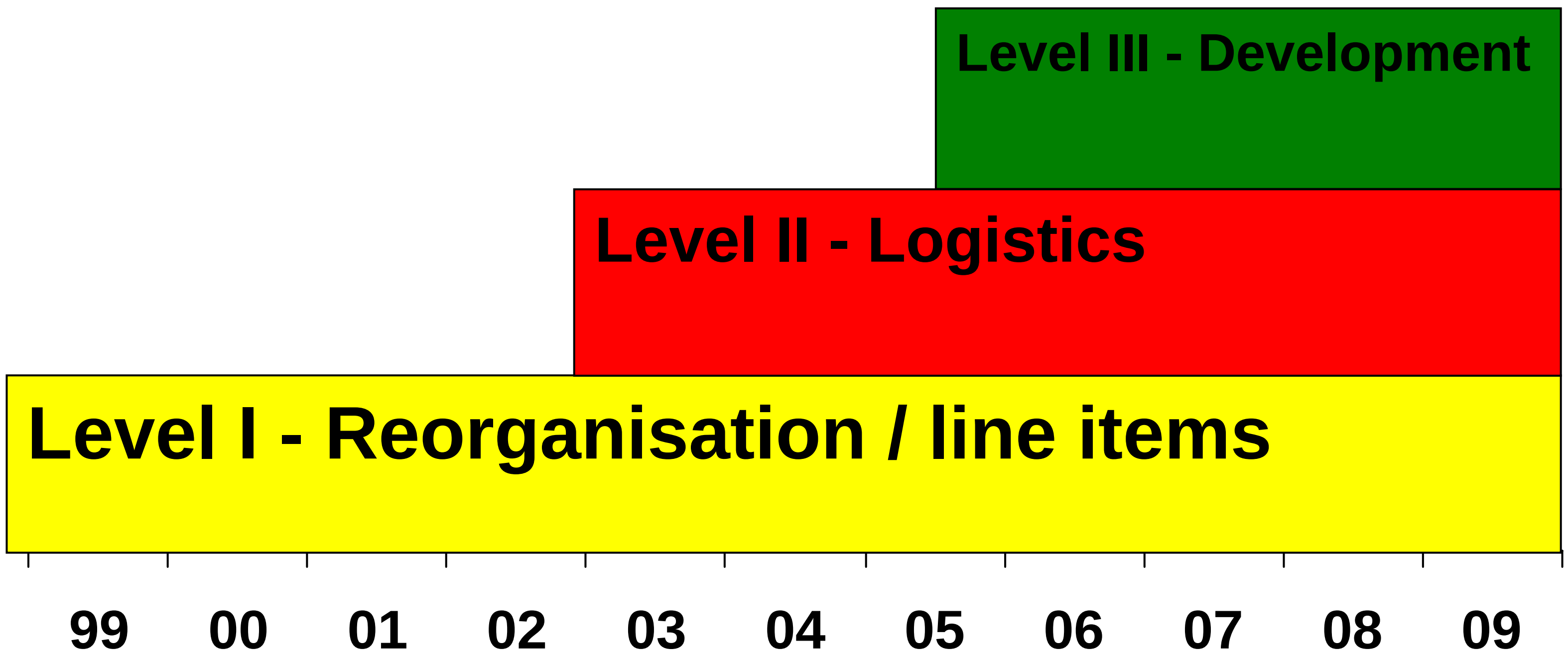
- India consumer electronics.
- Hong Kong (and India) buying offices.

Leverage Woolworths core capabilities

- Acquisitions and integration skills.
- World class IT/supply chain.
- Low cost culture.
- Retail management expertise – high volume, low margin.
- Key business relationships: Caltex, Bruce Mathieson, TATA.

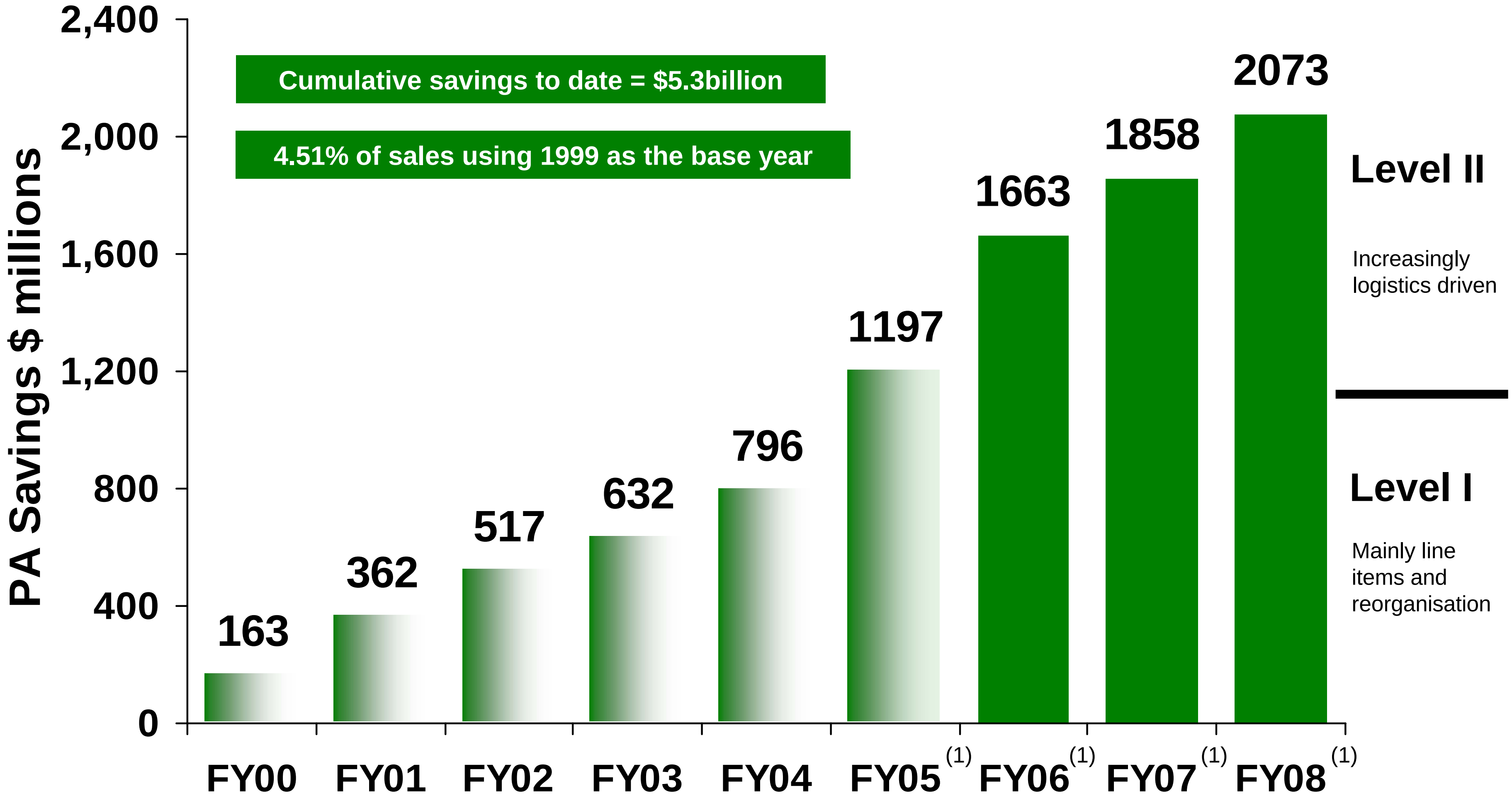
PROJECT REFRESH

Cumulative savings $9.3 billion over 9 years



PROJECT REFRESH

9 year cumulative savings = $9.3b



(1) Excludes Hotels.

“REFRESH” LEVEL II

- Significant progress has been made to date as we move toward the completion phase.
- The technology required to support our new supply chain is critical to its success and was complex in its design. The technology and systems we have developed, such as Stocksmart (DC forecast based replenishment), AutoStockR (store forecast based replenishment) and warehouse management systems, are critical in achieving synergies in any supply chain transition.
- The technology is well established and embedded in the business.
- During the current year we have started to utilise the significant advantages that these systems provide, such as planning volumes and flows through our distribution centres and stores, and effectively planning labour.
- Further, we have expanded AutoStockR to cover other areas not originally planned because it has been so successful.
- The technology is a key enabler in achieving synergies and future growth from recent acquisitions.
- We will complete the rollout of our new point of sale technology during FY07 and at the end of August we will have over 300 supermarkets and 50 BIG W stores implemented.

"REFRESH" LEVEL II

- Supermarket distribution centres will be reduced from 31 to 11.
- Rollout of our new DC network is well underway with 4 new RDCs being operational this financial year:
  - Perth, Adelaide, Wyong, Wodonga and Townsville are now fully operational.
  - Construction is well advanced on our Brisbane RDC, commissioning has commenced and will be completed in the current financial year.
- Reducing our direct store deliveries is reducing costs by utilising our DC infrastructure.
- Roll cages successfully implemented in Western Australia, South Australia and Queensland with expectations exceeded. Rollout has also been completed at our new RDCs at Wyong and Wodonga.
- With the TMS now implemented for primary freight, a new secondary freight system is being piloted to ensure the optimisation of transport loads and routes and visibility of stock in transit at any point in time.

CURRENT TRADING AND GUIDANCE FY07

Current Trading

- Food and liquor sales remain solid, however general merchandise sales continue to be constrained.

Sales

- For FY07 we expect sales growth to be in the range of 8% to 12%.

Earnings

- For FY07 we anticipate that Net Profit after Tax (NPAT) will increase in the range of 16% to 21%.
- We also anticipate that EBIT will continue to grow faster than sales.

Other

- Our long term EPS objective is to outperform EBIT growth assisted by capital management. However in FY07 EPS will continue to be impacted by shares issued under the Group's employee share option plans, the shares issued under the Dividend Reinvestment Plan underwriting and the issue of 81.6 million shares as a result of the Foodland (NZ) acquisition.

GUIDANCE SUBJECT TO CURRENT RETAIL TRADING PATTERNS AND PRESENT BUSINESS COMPETITIVE AND ECONOMIC CLIMATE CONTINUING

Company Results

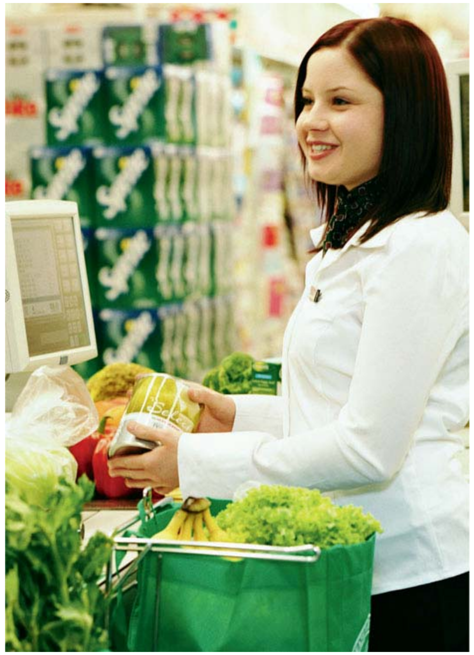
Full Year ended
25 June 2006

Roger Corbett
Chief Executive Officer

Tom Pockett
Finance Director

Michael Luscombe
Chief Operating Officer

21 August 2006



WOOLWORTHS LIMITED

Appendices

HEALTH RATIOS

		FY05	FY06
Fixed charges cover	X	2.48	2.50
Days inventory (to cost of sales) (excluding FAL and Taverner)	Days	30.4	29.1
Days inventory (to cost of sales) (including FAL and Taverner)	Days	30.4	29.8
Days creditors (to sales)	Days	44.4	44.5
Return on Funds Employed ROFE	%	42.6	28.6
Return on Total Equity	%	42.8	32.8
Return on Shareholders Equity	%	50.9	33.8
Net working capital	$M	(1,242.1)	(1,123.9)

FIXED CHARGES COVER

	2002	2003	2004	2005 (AGAAP)	2005 (AIFRS)	2006 (AIFRS)
EBIT	832.7	945.7	1,065.1	1,283.0	1,302.1	1,722.2
D&A	351.0	398.3	407.6	461.0	416.0	522.2
EBITDAR	1,888.7	2,102.7	2,282.5	2,648.9	2,618.3	3,314.5
Interest	57.6	41.2	52.8	161.4	157.8	246.3
WINs contingent coupon	39.8	41.1	42.9	-	-	-
Rent - base	569.9	620.2	664.2	758.5	753.8	925.6
Rent - turnover contingent	79.4	77.1	79.0	80.6	80.6	97.7
Rent - store fitout	55.7	61.4	66.6	65.8	65.8	46.8
Total Fixed Charges	802.4	841.0	905.5	1,066.3	1,058.0	1,316.4
Fixed Charges Cover *	**2.4 x**	**2.5 x**	**2.5 x**	**2.5 x**	**2.5 x**	**2.5 x**
Fixed charges excluding contingent rent and contingent interest	**2.8 x**	**2.9 x**	**2.9 x**	**2.7 x**	**2.7 x**	**2.8 x**

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

CAPITAL EXPENDITURE

$ Millions	2005	2006	2007	2008	2009	2010
Pre-Existing Businesses						
New Stores	159	202 [a]	241 [a]	200 [a]	206 [a]	172
Stay in Business	185	245 [c]	300 [c]	207	172	175
Refurbishments	260 [b]	182	225	240	247	256
Supply Chain - Mercury	85	155	92 [d]	56 [d]	11 [d]	-
	689	**784**	**858**	**703**	**636**	**603**
New Businesses						
Hotels - Acquisitions	107	165 [e]	-	-	-	-
Hotels - Other	-	89	103	95	90	85
Supermarkets (NZ)	-	41	130	87	90	90
Normal and On-Going CAPEX	**796**	**1,079**	**1,092**	**885**	**816**	**778**
Norwest (net of sale)	(88) [g]	7 [g]	-	-	-	-
Distribution Centres (net of sale)	198	280	(741) [f]	30	-	-
Property Developments (net of sales)	55	105	-	-	-	-
NET CAPEX	**960**	**1,471**	**351**	**915**	**816**	**778**

Notes

(a) Increase in store roll-out of Supermarkets, BIG W and Dan Murphy's in FY06, FY07, FY08 and FY09.

(b) The increase in cost in FY05 was largely driven by Project 60.

(c) Increase in Stay in Business expenditure is due to investment in WOWPOS, produce crates and full refurbishment of Action Stores.

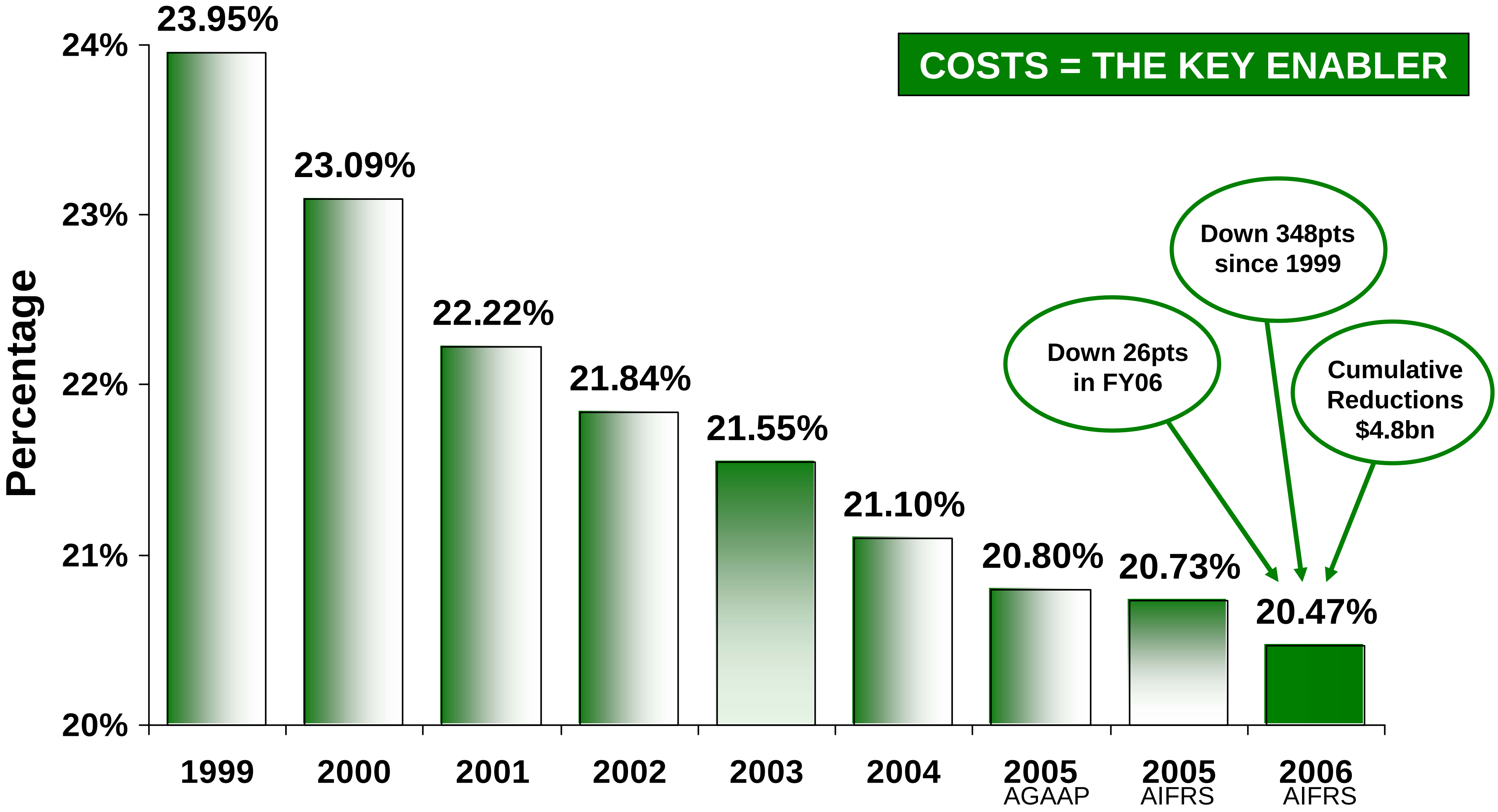
(d) Supply Chain Mercury costs FY07 onwards relate to DC fitout and liquor.

(e) Future acquisitions may occur but these have not been forecast.

(f) Represents sales proceeds of $821m on sale of DCs (less costs incurred in 2007).

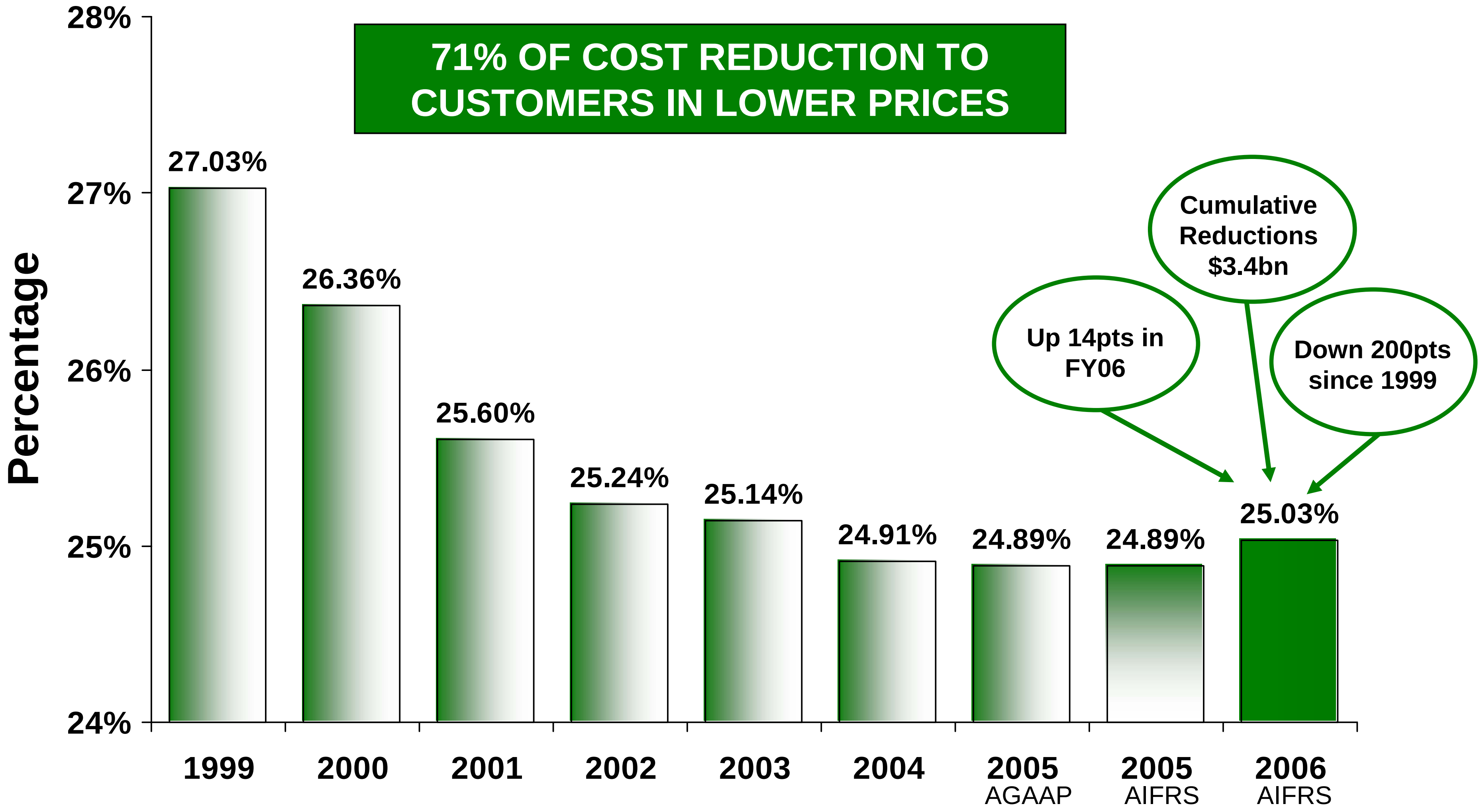
(g) Respresents excess of sale proceeds (2006: $214m, 2007: $27m) over costs

CODB / SALES



Reductions Base year + $163m + $362m + $517m + $632m + $796m + $1,007m + $1,314m = $4.8b

GROSS PROFIT MARGIN



Reductions Base Year + $127m + $299m + $438m + $497m + $592m + $671m + $755m = $3.4b

FIVE YEAR ANALYSIS

	A-IFRS	A-IFRS	A-GAAP	A-GAAP	A-GAAP	A-GAAP
PROFIT AND LOSS	2006	2005	2005	2004	2003	2002
Weeks	52	52	52	52	52	53
SALES ($m)						
Food and Liquor [1]	28,063.0	23,569.6	23,569.6	21,997.6	21,039.0	19,595.0
Petrol	4,390.4	3,308.4	3,308.4	2,194.9	1,710.5	1,119.3
Total Supermarkets	32,453.4	26,878.0	26,878.0	24,192.5	22,749.5	20,714.3
BIG W	3,119.1	2,908.7	2,908.7	2,717.9	2,500.3	2,280.5
Consumer Electronics	1,167.1	1,007.5	1,007.5	886.3	791.2	659.0
Total General Merchandise	4,286.2	3,916.2	3,916.2	3,604.2	3,291.5	2,939.5
Hotels	849.9	415.8	415.8	-	-	-
Continuing operations	37,589.5	31,210.0	31,210.0	27,796.7	26,041.0	23,653.8
Wholesale	144.7	142.5	142.5	137.2	280.4	819.2
Total group	37,734.2	31,352.5	31,352.5	27,933.9	26,321.4	24,473.0
EARNINGS BEFORE INTEREST AND TAX ($m)						
Food and Liquor [1]	1,394.9	1,091.5	1,077.2	941.7	825.1	734.7
Petrol	53.1	36.2	36.3	18.6	29.9	12.7
Total Supermarkets	1,448.0	1,127.7	1,113.5	960.3	855.0	747.4
BIG W	123.1	118.3	118.0	116.2	103.7	93.5
Consumer Electronics	64.0	54.5	51.8	44.1	37.0	28.0
Total General Merchandise	187.1	172.8	169.8	160.3	140.7	121.5
Hotels	151.1	52.8	54.9			
Total trading operations	1,786.2	1,353.3	1,338.2	1,120.6	995.7	868.9
Net property income	18.3	21.2	20.3	21.7	26.6	34.2
Head office overheads	(84.1)	(74.9)	(77.9)	(79.0)	(76.7)	(77.8)
Total unallocated [2]	(65.8)	(53.7)	(57.6)	(57.3)	(50.1)	(43.6)
Continuing operations	1,720.4	1,299.6	1,280.6	1,063.3	945.6	825.3
Wholesale	1.8	2.5	2.4	1.8	0.1	7.4
Total group	1,722.2	1,302.1	1,283.0	1,065.1	945.7	832.7
EBIT TO SALES %						
Total Supermarkets	4.46	4.19	4.14	3.97	3.76	3.61
BIG W	3.95	4.07	4.06	4.28	4.15	4.10
Consumer Electronics	5.48	5.41	5.14	4.98	4.68	4.25
Hotels	17.78	12.70	13.20	-	-	-
Wholesale	1.25	1.75	1.68	1.31	0.04	0.90
Total	4.56	4.16	4.09	3.81	3.59	3.40
PROFIT & LOSS DETAIL ($M)						
Sales	37,734.2	31,352.5	31,352.5	27,933.9	26,321.4	24,473.0
Cost of goods sold	28,289.6	23,550.1	23,549.9	20,975.5	19,703.0	18,296.0
Gross profit	9,444.6	7,802.4	7,802.6	6,958.4	6,618.4	6,177.0
Gross profit margin %	*25.03*	*24.89*	*24.89*	*24.91*	*25.14*	*25.24*
Cost of doing business (CODB)	(7,722.4)	(6,500.3)	(6,519.6)	(5,893.3)	(5,672.7)	(5,344.3)
CODB %	*20.47*	*20.73*	*20.80*	*21.10*	*21.55*	*21.84*
Selling, general and admin expenses	(6,130.1)	(5,184.0)	(5,153.7)	(4,675.9)	(4,515.7)	(4,288.3)
(Excluding, rent, depreciation & amortisation)						
EBITDAR	3,314.5	2,618.3	2,648.9	2,282.5	2,102.7	1,888.7
EBITDAR margin %	*8.78*	*8.35*	*8.45*	*8.17*	*7.99*	*7.72*
RENT (including fitout rent)	(1,070.1)	(900.2)	(904.9)	(809.8)	(758.7)	(705.0)
EBITDA	2,244.4	1,718.1	1,744.0	1,472.7	1,344.0	1,183.7
EBITDA margin (%)	*5.95*	*5.48*	*5.56*	*5.27*	*5.11*	*4.84*
Depreciation	(522.2)	(416.0)	(419.2)	(379.6)	(370.9)	(327.7)
Amortisation of goodwill	-	-	(41.8)	(28.0)	(27.4)	(23.3)
EBIT	1,722.2	1,302.1	1,283.0	1,065.1	945.7	832.7
EBIT margin (%)	*4.56*	*4.16*	4.09%	3.81%	3.59%	3.40%
Interest	(249.7)	(150.1)	(108.5)	(47.3)	(39.7)	(50.5)
WINs interest	-	-	(45.2)	(42.9)	(41.1)	(39.8)
Profit before tax and abnormal items	1,472.5	1,152.0	1,129.3	974.9	864.9	742.4
Taxation	(445.8)	(334.8)	(337.7)	(286.7)	(255.0)	(218.5)
Profit after tax and before abnormal items	1,026.7	817.2	791.6	688.2	609.9	523.9
Outside equity interest	(12.1)	(1.0)	(1.1)	(0.4)	(0.4)	(0.7)
Profit attributable to members of Woolworths Limited after tax and servicing income notes	1,014.6	816.2	790.5	687.8	609.5	523.2

FIVE YEAR ANALYSIS

	A-IFRS	A-IFRS	A-GAAP	A-GAAP	A-GAAP	A-GAAP
BALANCE SHEET ($M)	2006	2005	2005	2004	2003	2002
Weeks	52	52	52	52	52	53
FUNDS EMPLOYED						
Inventory	2,316.1	1,969.6	1,977.3	1,847.0	1,843.1	1,838.4
Accounts Payable	(2,778.5)	(2,339.8)	(2,335.6)	(2,176.3)	(2,078.9)	(2,000.6)
Net investment in inventory	(462.4)	(370.2)	(358.3)	(329.3)	(235.8)	(162.2)
Fixed assets and investments	4,172.1	3,425.8	3,581.9	2,758.8	2,485.0	2,366.8
Intangibles	4,759.4	2,046.4	2,011.4	572.3	555.3	545.0
Receivables	1,174.4	611.9	689.9	423.0	543.1	496.6
Other creditors	(1,838.7)	(1,483.8)	(1,457.8)	(1,267.1)	(1,186.1)	(989.6)
Total funds employed [3]	7,804.8	4,230.1	4,467.1	2,157.7	2,161.5	2,256.6
Net tax balances	252.3	182.2	147.2	58.7	21.3	(7.9)
Provision for dividend [4]	-	-	-	-	-	(188.9)
Net assets employed	8,057.1	4,412.3	4,614.3	2,216.4	2,182.8	2,059.8
Net repayable debt [5]	(3,799.5)	(2,412.1)	(2,417.2)	(163.9)	(359.6)	(237.3)
Net assets	4,257.6	2,000.2	2,197.1	2,052.5	1,823.2	1,822.5
Noteholders' equity (WINs)	-	-	-	583.0	583.0	583.0
Outside shareholders' equity	229.8	26.0	33.3	5.2	4.8	4.4
Shareholders' equity	4,027.8	1,974.2	2,163.8	1,464.3	1,235.4	1,235.1
Total equity	4,257.6	2,000.2	2,197.1	2,052.5	1,823.2	1,822.5

CASH FLOW ($M)						
EBITDA	2,244.4	1,718.1	1,744.0	1,472.7	1,344.0	1,183.7
Movement in net investment in inventory	61.4	(44.3)	(44.0)	97.3	76.1	247.8
Other operating cash flows	127.8	100.4	80.8	69.2	155.5	38.7
Net interest paid (including cost of income notes)	(253.2)	(161.5)	(161.5)	(95.7)	(82.3)	(97.4)
Tax paid	(475.3)	(398.3)	(398.3)	(324.1)	(283.8)	(238.1)
Operating cash flow	1,705.1	1,214.4	1,221.0	1,219.4	1,209.5	1,134.7
Payments for Property Plant and Equipment	(1,411.7)	(1,180.5)	(1,180.5)	(718.7)	(593.4)	(596.7)
Proceeds on disposal of Property Plant and Equipment	328.7	97.7	97.7	138.1	114.5	203.8
Major acquisitions - debt funded	(1,464.7)	(1,208.8)	(1,464.7)	-		(257.0)
Other investing cash flows	(178.1)	(76.7)	179.3	1.4	(65.3)	(93.9)
Free cash flow	(1,020.7)	(1,153.9)	(1,147.2)	640.2	665.3	390.9
Movement in gross debt	1,078.6	1,312.7	1,312.5	(133.7)	118.3	(114.4)
Dividends paid	-	(201.9)	(201.9)	(346.9)	(307.3)	(251.5)
(Advances) / repayments of employee loans	17.2	20.3	15.3	14.9	(25.5)	(42.7)
Buyback of shares	-	-	-	(140.9)	(534.1)	-
New Shares issued	23.7	107.7	104.7	28.0	75.6	56.7
Effects of exchange rate changes on balance of cash held in foreign currencies	(6.7)	-	-	-	-	-
Net cash flow	92.1	84.9	83.4	61.6	(7.7)	39.0

FIVE YEAR ANALYSIS

	A-IFRS	A-IFRS	A-GAAP	A-GAAP	A-GAAP	A-GAAP
SHAREHOLDER VALUE	2006	2005	2005	2004	2003	2002
Weeks	52	52	52	52	52	53
ROFE (Pre-tax return on funds employed) (%) (6)						
Normal	28.62	42.64	38.73	49.32	42.81	38.07
DU PONT ANALYSIS (abnormals excluded) (%)						
EBIT to sales	4.56	4.16	4.09	3.81	3.59	3.40
Service burden (7)	85.50	88.47	88.02	91.53	91.46	89.15
Tax burden (8)	69.72	70.94	70.10	70.59	70.52	70.57
Asset turn (9)	3.41	4.24	4.15	4.64	4.53	4.53
Financial leverage (10)	3.69	4.62	4.16	4.46	4.70	4.97
Return on equity (11)	33.81	50.93	43.57	50.95	49.34	48.13
Earnings per share						
Ordinary share price closing ($)	19.36	16.48	16.48	11.62	12.68	13.15
Market capitalisation ($ m)	22,881.9	17,493.2	17,493.2	11,874.8	12,945.0	13,797.0
Weighted average shares on issue	1,116.3	1,030.6	1,043.7	1,020.5	1,049.2	1,041.3
Normal basic EPS (cents per share) (12)	90.89	79.19	75.74	67.40	58.09	50.24
EPS pre goodwill amortisation (cents per share)	90.89	79.19	79.75	70.14	60.70	52.48
Interim dividend ($m)	326.0	251.0	251.0	213.6	192.0	157.0
Interim dividend (cents per share)	28.0	24.0	24.0	21.0	18.0	15.0
Final Dividend ($m) (13)	366.3	287.2	287.2	248.9	215.1	188.9
Final dividend (cents per share)	31.0	27.0	27.0	24.0	21.0	18.0
Total dividend ($m)	692.3	538.2	538.2	462.5	407.1	345.9
Total dividend (cents per share)	59.0	51.0	51.0	45.0	39.0	33.0
Payout ratio (before abnormals) (%)	68.24	65.94	68.01	67.24	66.79	66.11
Price/earnings ratio (times)	21.3	20.8	21.8	17.2	21.8	26.2
Price/cash flow ratio (times)	12.67	13.99	14.09	9.76	11.03	12.06
Growth rates (% increase)						
Sales	20.35	12.24	12.24	6.13	7.55	17.01
Sales per equivalent week	20.35	12.24	12.24	6.13	9.62	14.90
Sales per square metre (normalised 52 weeks) (14)	1.14	1.10	1.10	1.41	3.73	4.45
EBITDA	30.64	16.66	18.42	9.58	13.54	16.46
EBIT	32.26	22.25	20.46	12.63	13.57	17.84
Profit before tax and abnormal items	27.82	18.17	15.84	12.72	16.50	14.96
Profit after tax and servicing income notes	24.30	18.67	14.93	12.85	16.49	22.24
Normal basic EPS	14.76	17.50	12.37	16.03	15.63	25.10
FINANCIAL STRENGTH						
Service cover ratio (15) (times)	6.90	8.67	8.35	11.81	11.70	9.22
Fixed charges cover (times)	2.50	2.48	2.48	2.52	2.50	2.32
Sales to Inventory (16) (%)	17.61	16.46	16.40	15.14	14.30	13.71
Capital expenditure to EBITDA (%)	62.90	68.71	67.69	48.80	44.15	50.42
Operating cash flow per share	1.53	1.18	1.17	1.19	1.15	1.09
Repayable gearing (17) (%)	47.16	54.67	52.38	7.39	16.47	11.52
Serviced gearing (18) (%)	47.16	54.67	52.38	33.70	43.18	39.82
Current assets to current liabilities (%)	84.54	81.06	81.60	85.98	80.79	83.55

FIVE YEAR ANALYSIS

PRODUCTIVITY	2006	2005	2005	2004	2003	2002
STORES (Number)						
Supermarkets						
NSW & ACT	238	233	233	234	228	227
Queensland	161	147	147	143	141	130
Victoria	182	183	183	179	175	171
South Australia & Northern Territory	69	69	69	63	63	60
Western Australia	79	64	64	60	58	59
Tasmania	27	27	27	29	29	29
Supermarkets in Australia	756	723	723	708	694	676
Supermarkets in New Zealand	198	-	-	-	-	-
Total Supermarkets	954	723	723	708	694	676
Freestanding Liquor	204	192	192	192	164	139
ALH/MGW/BMG/Taverner Retail Outlets	432	382	382	-	-	-
Caltex/ WOW Petrol	131	117	117	44	-	-
WOW Petrol - Australia	360	339	339	315	287	256
WOW Petrol/Convenience - New Zealand	22	-	-	-	-	-
Total Supermarket Division	**2103**	**1753**	**1753**	**1259**	**1145**	**1071**
General Merchandise						
BIG W	129	120	120	111	104	96
Dick Smith Electronics	223	202	202	164	153	147
Dick Smith Electronics PowerHouse	20	18	18	18	16	15
Tandy	123	122	122	148	179	204
Total General Merchandise	**495**	**462**	**462**	**441**	**452**	**462**
Hotels (ALH/MGW/BMG/Taverner) (includes 8 clubs)	250	169	169			
TOTAL GROUP	**2,848**	**2,384**	**2,384**	**1,700**	**1,597**	**1,533**

STORES (Movement)	JUNE 05	OPENED/ACQ	CLOSED	JUNE 06
Supermarkets				
New South Wales	233	8	3	238
Queensland	147	14		161
Victoria	183	2	3	182
South Australia & Northern Territory	69			69
Western Australia	64	17	2	79
Tasmania	27			27
Total Supermarkets Movements	723	41	8	756
Freestanding Liquor	192	17	5	204
ALH Group Retail Liquor Outlets [19]	382	79	29	432
Caltex / WOW Petrol	117	15	1	131
WOW Petrol - Australia	339	21		360
WOW Petrol/Convenience - New Zealand		22		22
Total Supermarket Division	1753	195	43	1905
General Merchandise				
BIG W	120	9	0	129
Dick Smith Electronics	202	21	0	223
Dick Smith PowerHouse	18	2	0	20
Tandy	122	8	7	123
Total General Merchandise	462	40	7	495
Hotels (ALH Group) [19]	169	82	1	250
Supermarkets - New Zealand	0	198	0	198
TOTAL GROUP MOVEMENT	2,384	515	51	2,848

	A-IFRS	A-IFRS	A-GAAP	A-GAAP	A-GAAP	A-GAAP
	2006	2005	2005	2004	2003	2002
Weeks	52	52	52	52	52	53
AREA (sqm)						
Supermarkets (Australia) [20]	1,780,086	1,678,343	1,678,343	1,623,530	1,574,640	1,499,696
General Merchandise	843,316	783,685	783,685	731,788	695,338	640,832
TOTAL	2,623,402	2,462,028	2,462,028	2,355,318	2,269,978	2,140,528
SALES PER SQUARE METRE (normalised 52 weeks)						
Supermarkets (Australia) [20]	13,824.1	13,787.7	13,787.7	13,549.2	13,361.1	12,819.7
General Merchandise	5,082.5	4,997.2	4,997.2	4,925.2	4,733.7	4,513.5
TOTAL	11,014.0	10,989.6	10,989.6	10,869.8	10,718.4	10,332.9

FIVE YEAR ANALYSIS

NOTES TO STATISTICS

1 Includes FAL results since 2nd November 2005 and Taverner retail sales from 6 February 2006.
2 Unallocated expense represents corporate costs relating to the Woolworths Group as a whole, and profits derived by the Group's corporate property division including the disposal of development properties. These amounts are not identifiable against any particular operating segment and accordingly they remain unallocated, as required by Accounting Standard AASB 114 "Segment Reporting".
3 Funds employed is net assets excluding net tax balances, provision for dividends and net debt, and assets and liabilities as a result of hedging per AASB 139 "Financial Instruments: Recognition and Measurement".
4 Following the introduction of AASB 137 "Provisions, Contingent Liabilities and Contingent Assets", effective since the year ended 29 June 2003, no provision for the final dividend has been raised as the dividend has not been declared, determined or publicly recommended as at the balance date.
5 Net repayable debt is gross debt less cash on hand, cash at bank and cash on short term deposit less fair value derivatives.
6 Return on funds employed (ROFE) is EBIT as a percentage of average funds employed for the year.
7 Service burden is net operating profit before income tax expressed as a percentage of EBIT before abnormal items.
8 Tax burden is normal profit after income tax expressed as a percentage of normal profit before income tax.
9 Asset turn is total sales divided by average total assets for the year.
10 Financial leverage is average total assets divided by average shareholders' funds for the year.
11 Return on equity is profit after income tax attributable to shareholders, divided by average shareholders funds for the year.
12 Normal basic earnings per share (Normal EPS) is profit after tax and servicing WINs before abnormal items divided into the weighted average number of ordinary shares on issue during the period. The weighted average number of shares on issue has been calculated in accordance with Accounting Standard AASB 133 "Earning per Share"
13 The current year figure represents the final dividend value given the shares on issue as at balance date. This figure will change if there are any shares issued between balance date and the ex-dividend date.
14 Excludes Hotels in all periods. Excludes FAL in 2006 due to its acquisition being completed in November 2005.
15 Service cover ratio is EBIT divided by the sum of interest and WINs interest.
16 Sales to inventory is total sales for the period divided by average inventory.
17 Repayable gearing is net repayable debt divided by net repayable debt plus total equity.
18 Serviced gearing is net repayable debt plus WINs divided by net repayable debt plus total equity.
19 Increase during year includes sites acquired as part of the Taverner and BMG acquisitions.
20 Supermarkets excludes Petrol and ALH Group retail outlets.