WOOLWORTHS LIMITED

A.B.N 88 000 014 675

27 February 2006

The Manager Companies
Australian Stock Exchange
Company Announcements Office
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Re: Woolworths Limited Half Year Results Presentation and Interim Dividend Announcement

I attach a copy of materials to be released to the media and analysts at the Results Presentation this morning.

For and on behalf of
WOOLWORTHS LIMITED

PETER J. HORTON
COMPANY SECRETARY

WOOLWORTHS LIMITED

Results Presentation

Half Year ended 1 January 2006

ROGER CORBETT
Chief Executive Officer

TOM POCKETT
Chief Financial Officer

27 FEBRUARY 2006

WOOLWORTHS LIMITED

Company Results

Half Year ended 1 January 2006

ROGER CORBETT
Chief Executive Officer

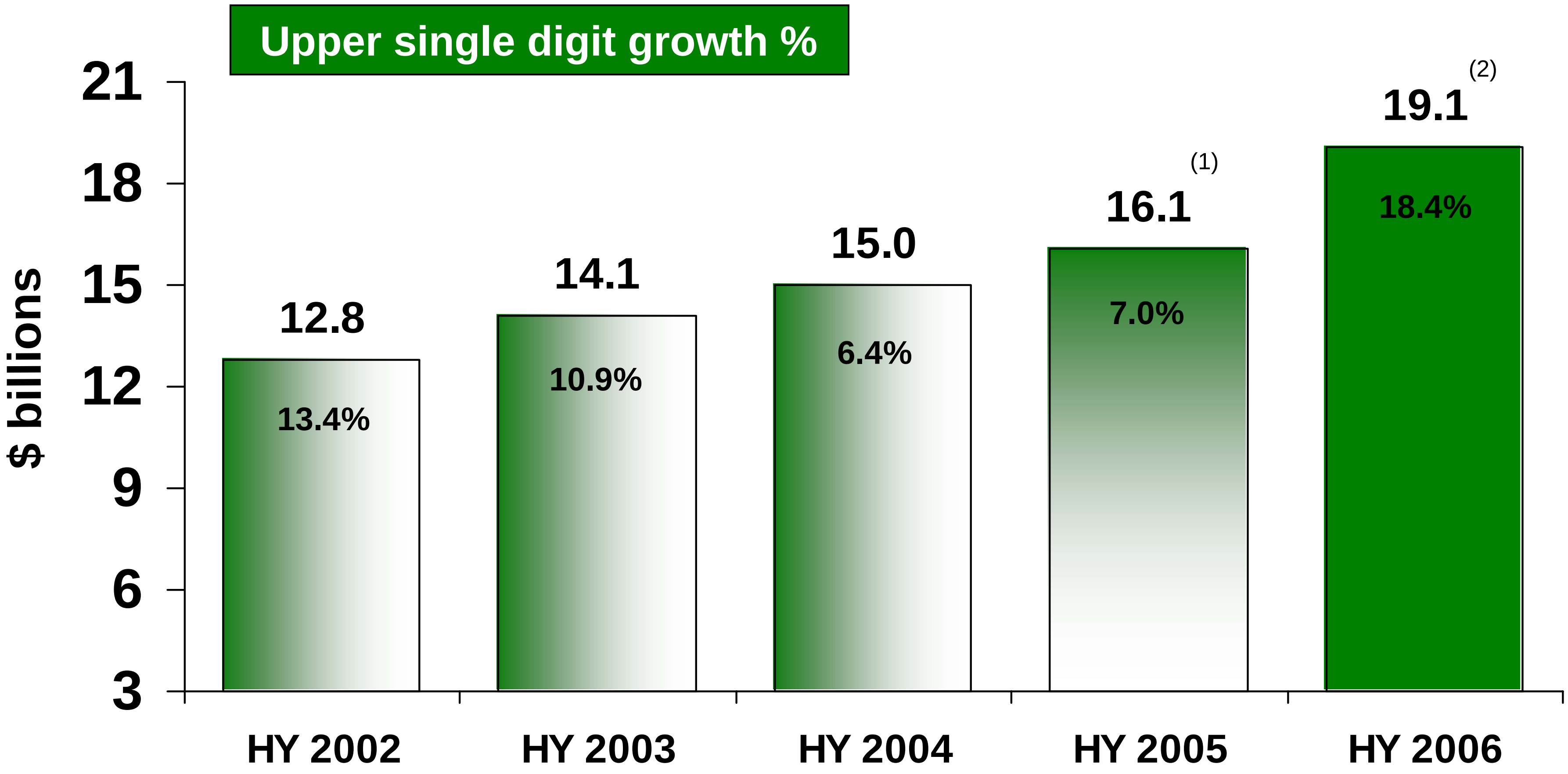
TOM POCKETT
Chief Financial Officer

27 FEBRUARY 2006

Highlights for the First Half

- This is an excellent result for Woolworths with sales up 18.4%, and strengthening second quarter comparable store sales, EBIT up 31.5% and NPAT up 22.1%.
- The result reflects:
  - Proven ability to concentrate on the needs of our customers, whilst undertaking significant operational changes and acquisitions.
  - Continuing to provide customers with a combination of great convenience, freshness and quality, best range and consistently lower prices.
- Our focus on reducing CODB continued with a reduction exceeding our target of 20bps, despite incurring one-off costs in relation to the migration to our new supply chain.
- The result includes the initial contribution from our recent acquisitions which are all performing well and in some cases better than expectations. The majority of benefits from our acquisition synergies and supply chain will flow through in future periods.
- We continue to execute in line with our growth strategy:
  - New supply chain is nearing its completion phase
  - Successful bolt on acquisition strategy:
    - ALH integration now completed
    - Completed Foodland acquisition
    - Acquired Taverner group
  - Achieved targeted space rollout
  - Dan Murphy rollout strategy well underway
- Both our existing and recently acquired businesses will provide solid growth.

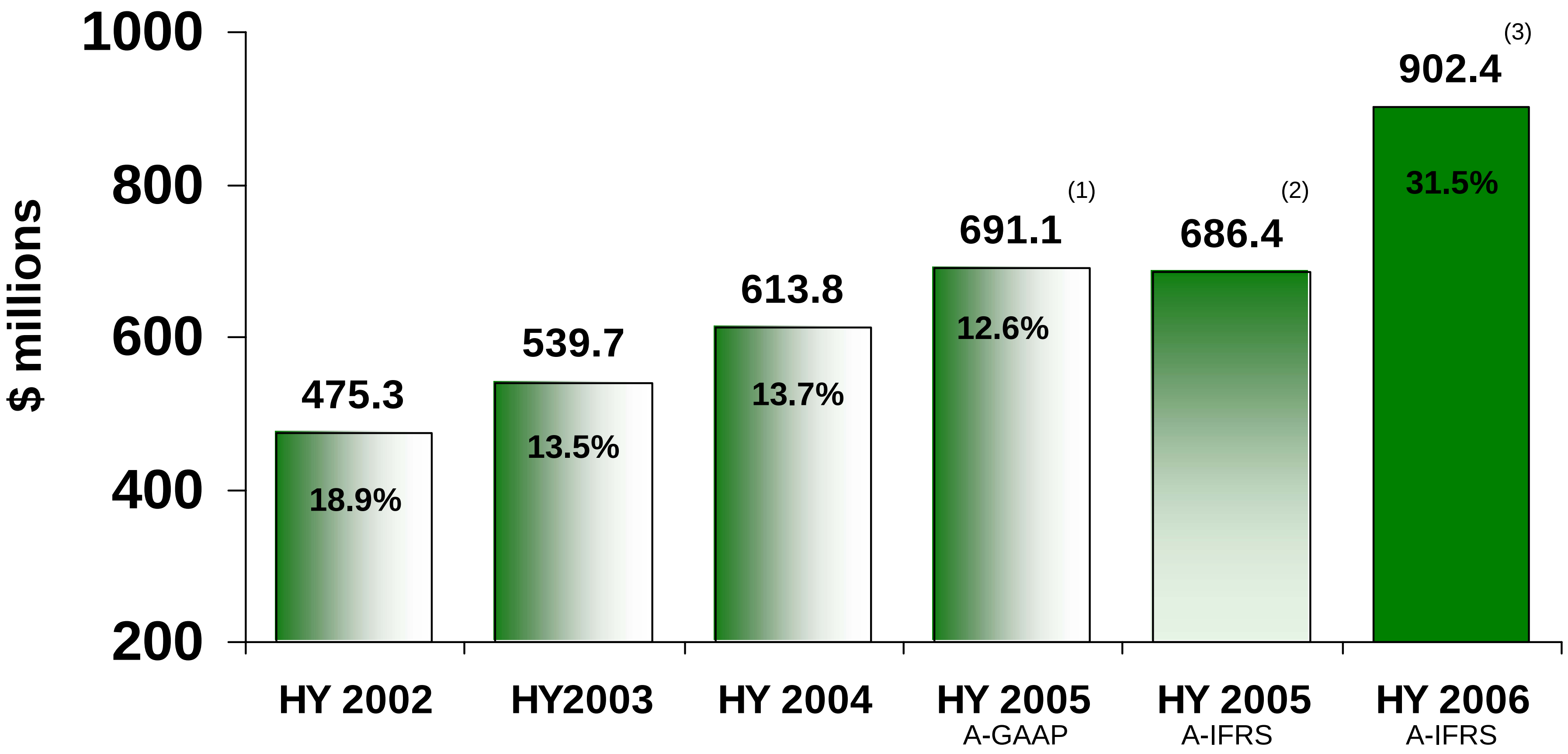
SALES



(1) Includes ALH for 2 months.

(2) Includes Foodland (NZ) business and 20 Australian ex-FAL store results from 2 November 2005, and ALH retail, MGW retail and BMG retail sales for the 27 weeks.

EBIT



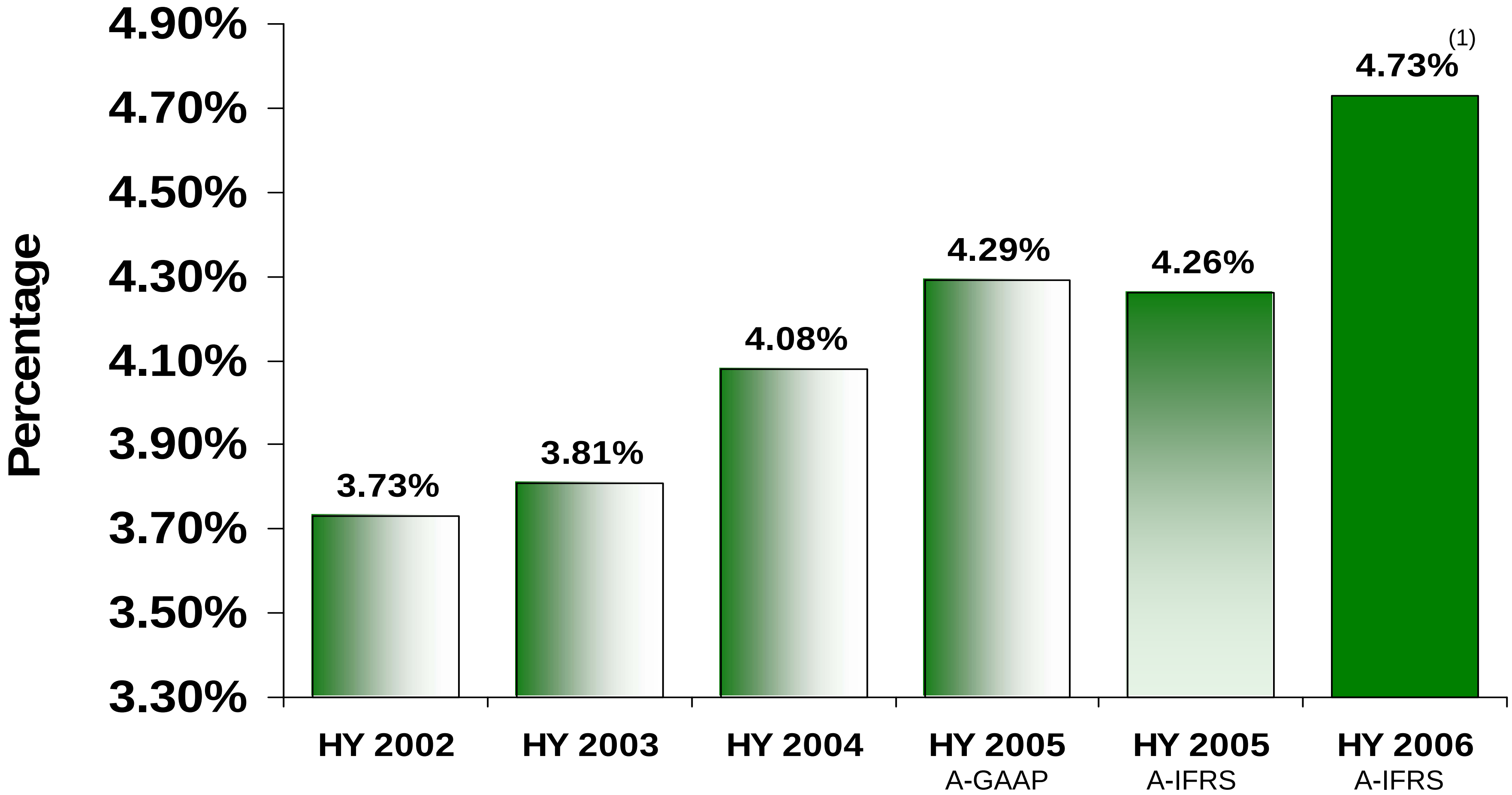
(1) Includes ALH for 2 months.

(2) Refer Appendix for reconciliation of HY05 A-GAAP to A-IFRS EBIT.

(3) IncludesFoodland (NZ) business and 20 Australian ex-FAL store results from 2 November 2005, and ALH retail, MGW retail and BMG retail results for the 27 weeks.

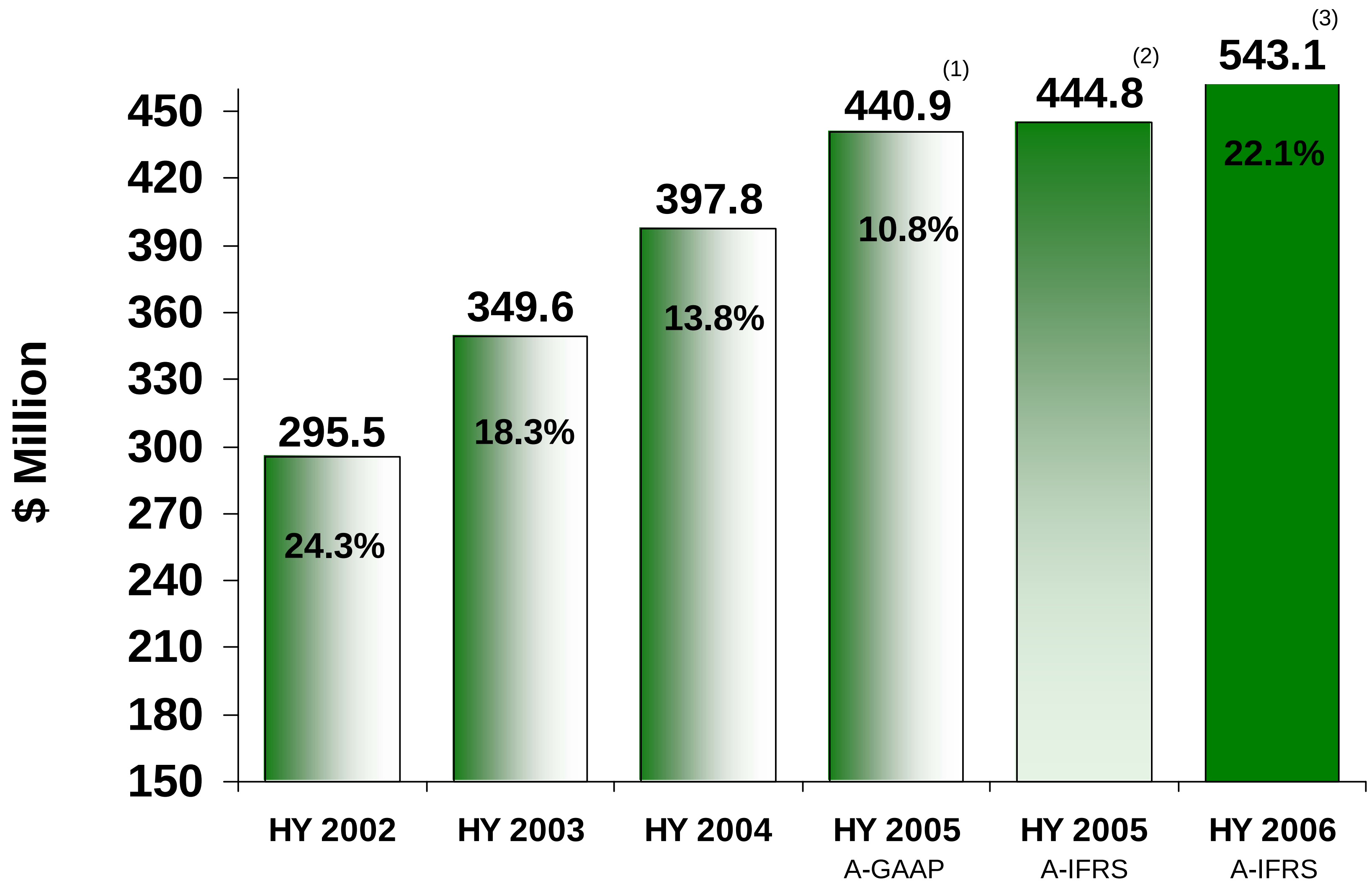
EBIT MARGIN

Margin has increased an average of 18bps per period over the last 7 half years. EBIT margin excluding Hotels for the half year 2006 is 4.4%, an increase of 12bps underpinned by supermarkets.



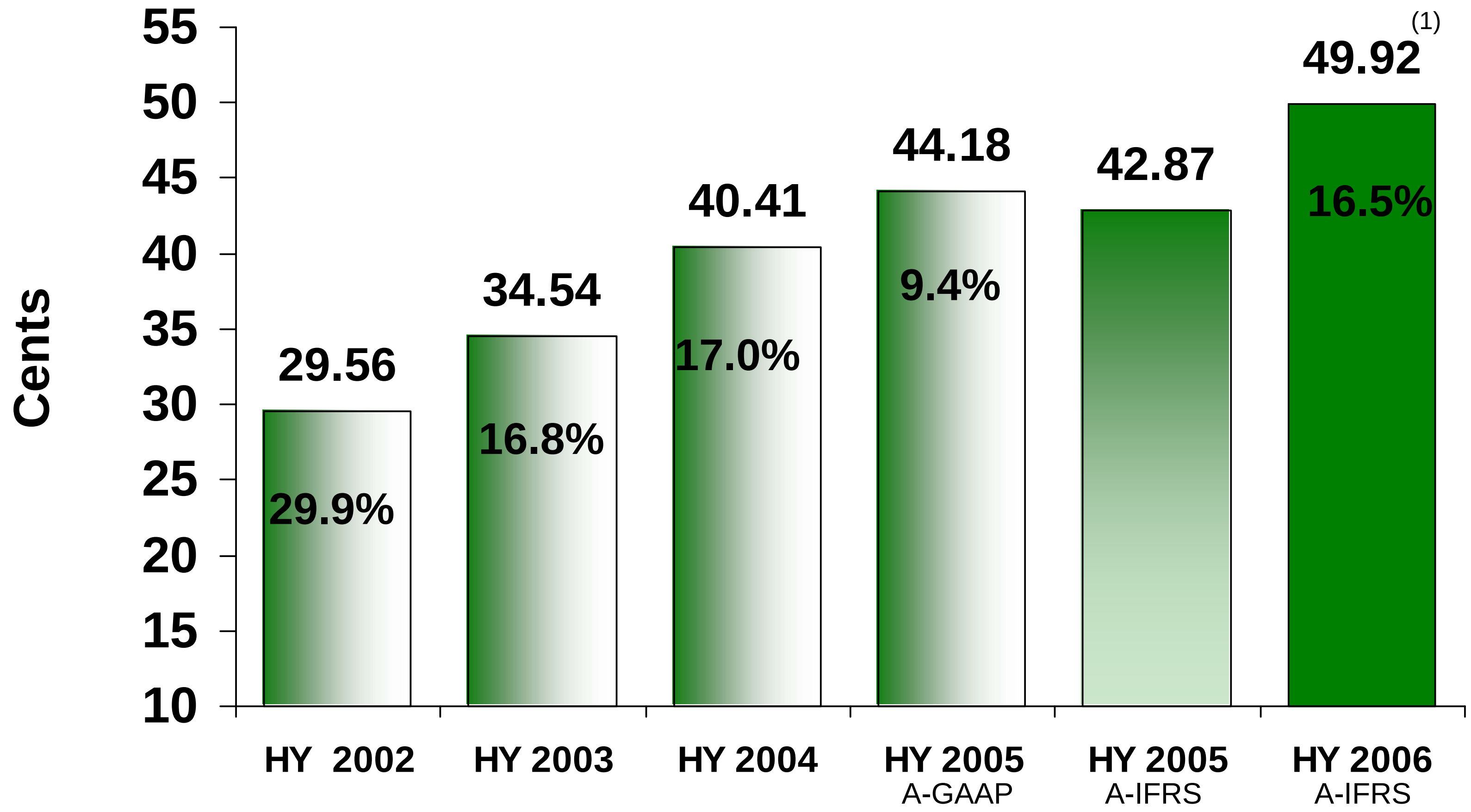
(1) Includes Foodland (NZ) business and 20 Australian ex-FAL store results from 2 November 2005, and ALH retail, MGW retail and BMG retail results for the 27 weeks. EBIT margin in 1999 was 3.46%.

PROFIT AFTER TAX



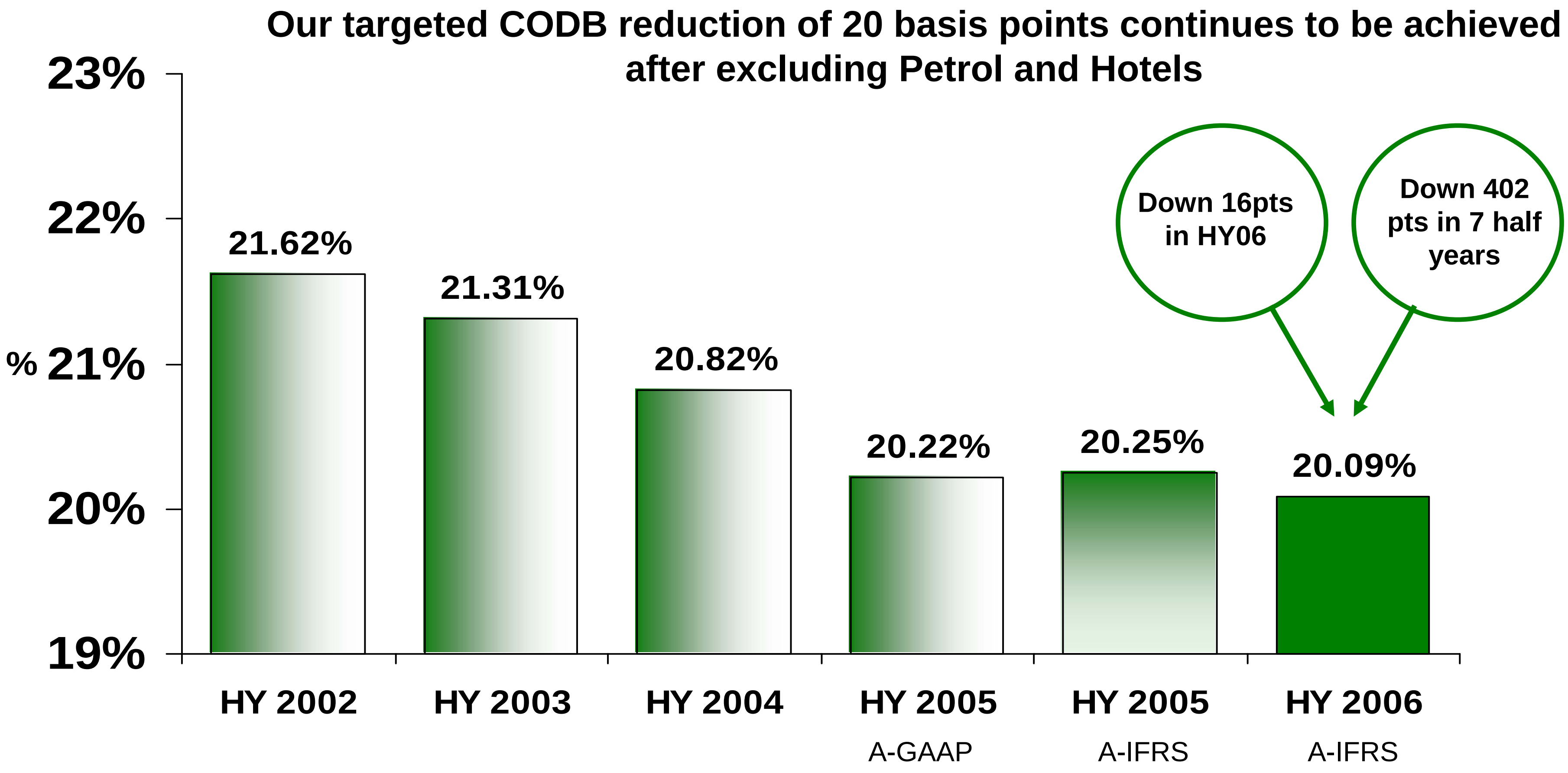
(1) Includes ALH for 2 months.
(2) Refer Appendix for reconciliation of HY05 A-GAAP to A-IFRS NPAT.
(3) Includes Foodland (NZ) business and 20 Australian ex-FAL store results from 2 November 2005, and ALH retail, MGW retail and BMG retail results for the 27 weeks.

EARNINGS PER SHARE



(1) Includes Foodland (NZ) business and 20 Australian ex-FAL store results from 2 November 2005, and ALH retail, MGW retail and BMG retail results for the 27 weeks.

CODB / SALES

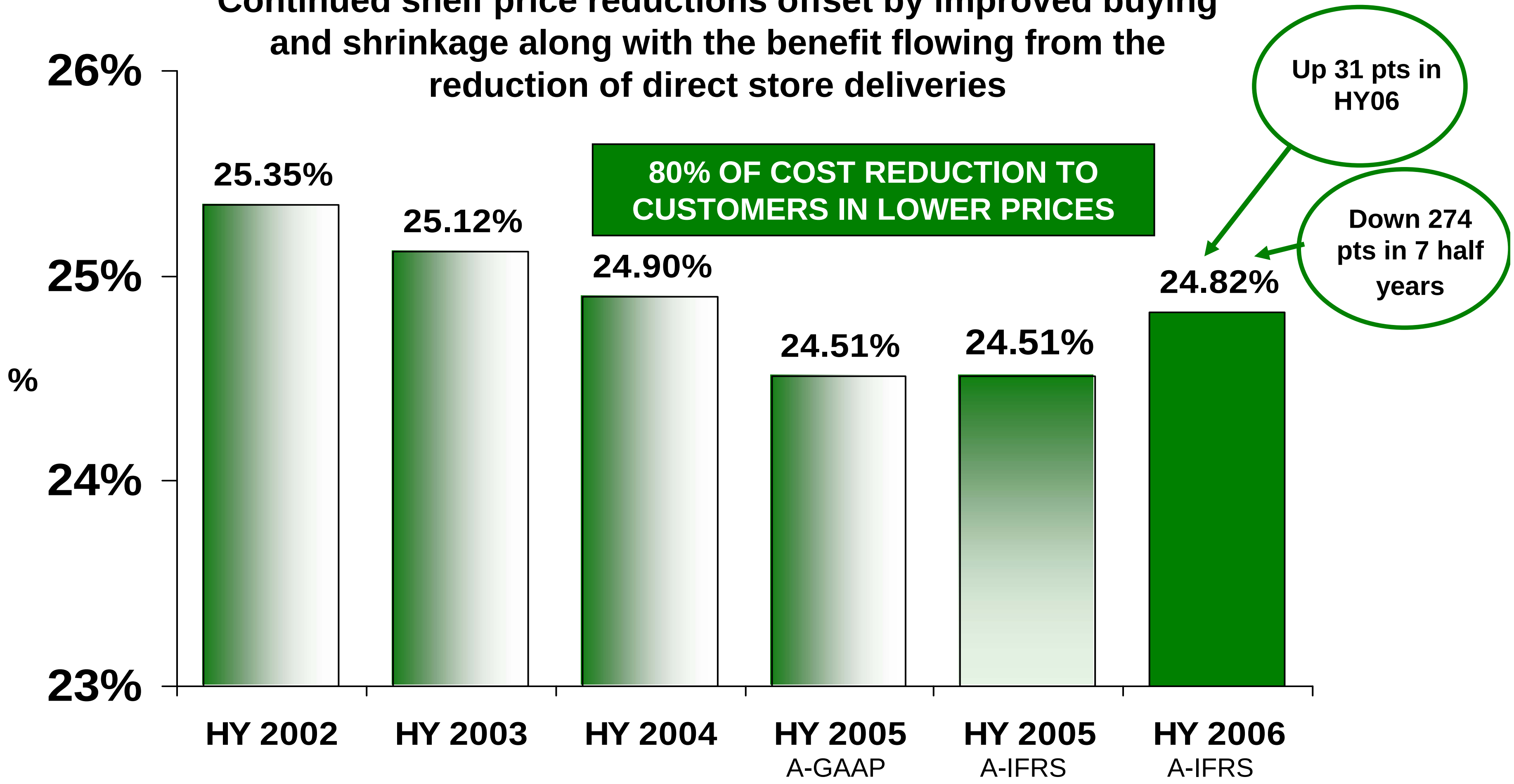


Reductions(1) **$317 m + $393 m + $492 m + $625m + $768 m = $3.0bn**

(1) The annual reductions calculated using 1999 as the base year where CODB/Sales was 24.1%. 2000 cost reduction was $127m and 2001 cost reduction was $245m. CODB percentage of sales in 2000 was 22.87 and in 2001 was 21.91.

GROSS PROFIT MARGIN

Continued shelf price reductions offset by improved buying and shrinkage along with the benefit flowing from the reduction of direct store deliveries



Reductions (1) **$283 m + $344 m + $399 m + $491m + $522m = $2.4bn**

(1) The annual reductions calculated using 1999 as the base year where GP/Sales was 27.56%. 2000 Gross Profit reduction was $125m and 2001 GP reduction was $235m. GP percentage of sales in 2000 was 26.35% and in 2001 was 25.46%.

SALES SUMMARY

$ Millions	HY05 (27 weeks)	HY06 (27 weeks)	Increase %
Supermarkets and Liquor	12,090 (1)	13,938 (2)	15.3
Petrol	1,627	2,206	35.6
Total Supermarkets	**13,717**	**16,144**	**17.7**
BIG W General Merchandise	1,670	1,796	7.5
Consumer Electronics	546	641	17.4
Total General Merchandise	**2,216**	**2,437**	**10.0**
Hotels	**98** (3)	**406** (4)	**314.3**
Continuing operations	**16,031**	**18,987**	**18.4**
Wholesale Division	74	75	1.4
Group Sales	**16,105**	**19,062**	**18.4**

(1) Includes ALH retail liquor sales for the 2 months to 2 January 2005.
(2) Includes Foodland (NZ) operation and 20 Australian ex-FAL store sales from 2 November 2005, and ALH retail, MGW retail and BMG retail sales for the 27 weeks.
(3) Represents ALH Hotel sales for the 2 months to 2 January 2005.
(4) Includes ALH, MGW and BMG Hotel sales for 27 weeks.

EBIT SUMMARY

EBIT ($million)	HY05 A-GAAP		HY05[1] A-IFRS	HY06 A-IFRS	Change A-IFRS
	Before Goodwill	After Goodwill			
Food and Liquor	564.0[2]	551.0[2]	553.1	681.0 [3]	+23.1%
Petrol	22.2	22.2	22.2	22.4	+0.9%
Supermarkets Division	**586.2**	**573.2**	**575.3**	**703.4**	**+22.3%**
BIG W	100.6	100.6	100.6	104.5	+3.9%
Consumer Electronics	31.5	29.4	31.2	36.9	+18.3%
General Merchandise Division	**132.1**	**130.0**	**131.8**	**141.4**	**+7.3%**
Hotels	**17.4**[4]	**14.9**[4]	**7.3**	**81.2**[5]	**+1012.3%**
Total Trading Result	**735.7**	**718.1**	**714.4**	**926.0**	**+29.6%**
Property Income	10.3	10.3	10.8	17.3	+60.2%
Central Overheads	(38.7)	(38.7)	(40.2)	(41.7)	+3.7%
Continuing Operations	**707.3**	**689.7**	**685.0**	**901.6**	**+31.6%**
Wholesale Division	1.4	1.4	1.4	0.8	-42.9%
Group EBIT	**708.7**	**691.1**	**686.4**	**902.4**	**+31.5%**

(1) HY05 restated under A-IFRS.
(2) Includes ALH retail liquor results for the 2 months to 2 January 2005.
(3) Includes Foodland (NZ) business and 20 ex-FAL Australian stores from 2 November 2005, ALH retail, MGW retail and BMG retail for the 27 weeks.
(4) Represents ALH Hotel results for the 2 months to 2 January 2005.
(5) Represent ALH/MGW/BMG Hotel results for 27 weeks.

TOTAL SUPERMARKETS INCL PETROL

	HY05 (1) A-GAAP	HY05 (2) A-IFRS	HY06 (3) A-IFRS	Change A-IFRS
Sales ($m)	13,717.7	13,717.7	16,144.2	+17.7%
Gross Margin (%)	23.36	23.35	22.72	-0.63%pts
Cost of Doing Business (%)	19.18	19.17	18.36	-0.81%pts
EBIT to sales (%)	4.18	4.18	4.36	+0.18%pts
EBIT ($ million)	573.2	575.3	703.4	+22.3%
Funds Employed ($ million)	1,963.0	1,890.0	4,370.1	+131.2%
Return on Funds Employed (%)	29.2	30.4	16.1	-14.3%pts
Funds Employed ($ million) ex-FAL	1,963.0	1,890.0	1,862.0	-1.5%
Return on Funds Employed (%) ex-FAL	29.2	30.4	37.8	+7.4%pts

(1) Includes ALH retail liquor results for the 2 months to 2 January 2005.
(2) HY05 restated under A-IFRS
(3) Includes Foodland (NZ) business and 20 ex-FAL Australian store results from 2 November 2005, ALH retail, MGW retail and BMG retail for the 27 weeks.

SUPERMARKETS - AUSTRALIA

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

- Australian Supermarket division sales for the half year increased 12%.
- Australian Food and Liquor comparable store sales grew 3.7%. Q1 was 3.2% strengthening in Q2 to 4.2%.
- Inflation in the half remained at under 2%.
- Excluding petrol, costs reduced in excess of 20 basis points even after incurring $9.4m of supply chain conversion costs.
- Gross margins in Food and Liquor impacted by continued shelf price reductions for customers more than offset by lower shrinkage and better buying and the reduction in direct store deliveries.
- Inventory down on last year by 1.2 days.
- During the half year 9 new Supermarkets along with 20 ex-FAL Australian stores were opened (compared to 8 last half year). 11 stores are scheduled to open in the second half.
- EBIT grew 22.3%, which was more than sales increase of 17.7%.
- Funds Employed up 131.2% due primarily to the acquisition of FAL (excluding FAL down marginally by 1.5%).
- The 20 ex-FAL Australian stores made minimal contribution to EBIT during the period due to write off of establishment costs. These will be significant contributors in future years.

SUPERMARKETS – NEW ZEALAND

- New Zealand total sales for the half increased by 4.3% over the equivalent period last year.
- Comparable store sales in New Zealand grew 4.3%. Q1 was 2.8% strengthening in Q2 to 5.8%.
- In New Zealand overall food inflation was between 1.5% and 2.0% in the half, with CPI of around 3.0%.

LIQUOR

All liquor operations (Dan Murphy's, BWS 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 8 stores opened in the half bringing total number of Dan Murphy stores to 43. In addition to this, we opened 15 (net) BWS liquor outlets.
- We now have the sites and licenses to have in excess of 90 Dan Murphy stores around Australia.
- 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 half year (including ALH/MGW/BMG) were $1.6 billion. On a 12 month annualised basis we anticipate that total liquor sales for the group will exceed $3.1 billion, which is well on our way to our new target of $3.5 billion annual liquor sales in the near to medium future.

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 $2.2bn increased by 35.6% for the half.
- Strong volume growth with litres increasing 15.4%.
- EBIT was impacted by tighter retail margins in the first quarter caused by higher petrol prices.
- 16 new canopies were opened during the half, including 8 co-branded Woolworths/Caltex alliance sites.
- As of today we have 472 sites, including 125 co-branded Woolworths/Caltex alliance sites.
- We have achieved our target 470 canopies and will roll out further canopies as required.

BIG W

Solid result – Tighter trading conditions.

Customer acceptance of Everyday Low Price (EDLP) remains strong

	HY05 A-GAAP	HY05 A-IFRS	HY06 A-IFRS	Change A-IFRS	
Sales ($ million)	1,669.9	1,669.9	1,796.4	+7.6%	Comparable store sales increased 2.2% (Q1 1.2%, Q2 2.9) reflecting a strong December trading period.
Gross margin (%)	29.34	29.27	29.48	+0.21%pts	Gross margin up 21bps due to sales mix particularly apparel.
Cost of Doing Business (%)	23.31	23.24	23.66	+0.42%pts	
EBIT to sales (%)	6.03	6.03	5.82	-0.21%pts	
EBIT ($ million)	100.6	100.6	104.5	+3.9%	
Funds Employed ($ million)	394.2	381.9	360.2	-5.7%	Inventory levels were down 2.3 days (higher stock in transit up 1.5 days).
Return on Funds Employed (%)	25.5	26.3	29.0	+2.7%pts	Opened 3 new BIG W stores (compared with 3 last year) giving a total of 123 stores.

CONSUMER ELECTRONICS

Excellent formats taking full advantage of technological evolution

	HY05 A-GAAP	HY05 A-IFRS	HY06 A-IFRS	Change A-IFRS	
Sales ($ million)	545.8	545.8	641.0	+17.4%	Comparable store sales up 11.8% for the half year (Q1 11.2%, Q2 12.3%).
Gross margin (%)	29.67	29.67	28.90	-0.77%pts	Competitive pricing (reflected in the reduction in gross margins by 77 basis points) enabled by ongoing cost reductions.
Cost of Doing Business (%)	24.28	23.95	23.14	-0.81%pts	
EBIT to sales (%)	5.39	5.72	5.76	+0.04%pts	
EBIT ($ million)	29.4	31.2	36.9	+18.3%	EBIT up 18.3%, increased faster than sales.
Funds Employed ($ million)	262.6	263.1	305.3	+16.0%	Increase due to new stores, refurbishments and higher inventory levels reflecting growth in the business.
Return on Funds Employed (%)	11.2	11.9	12.1	+0.2%pts	

HOTELS

HOTELS	HY05 A-GAAP[1] (2 months)	HY05 A-IFRS[2] (2 months)	HY06 A-IFRS[3] (6 months)	Change A-IFRS
Sales ($ million)	97.5	97.5	405.9	+316.3%
Gross margin (%)	82.33	82.36	82.85	+0.49%pts
Cost of Doing Business (%)	67.05	74.87 [4]	62.84	-12.03%pts
EBIT to sales (%)	15.28	7.49	20.01	+12.52%pts
EBIT ($ million)	14.9	7.3	81.2	

(1) Represents ALH Hotel results for 2 months.
(2) HY05 restated under A-IFRS.
(3) Represents ALH/MGW/BMG Hotel results for 6 months.
(4) Increase represents a once off write off of provision for acquisition restructuring costs

HOTELS

- Hotel sales of $406m represents “on premise” sales revenue from ALH/MGW/BMG for the 27 weeks. Sales growth increased by 4.2% over the equivalent period last year in line with expectations.
- 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.
- Gaming revenue continues to grow (4.7%), however has and will continue to be impacted by the introduction of smoking restrictions in NSW/QLD/SA. The impacts were as expected.
- Buying margins have 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 and rationalising of corporate offices;
  - Implementation of operating efficiencies at venues.
- At the end of the half we had a premium portfolio of 210 Hotels and clubs (ALH/MGW/BMG). Including Taverner this increases to 243 Hotels.

FOODLAND ACQUISITION

Woolworths has acquired Foodland Limited's New Zealand business plus 20 Australian ex-FAL stores and two development sites

- The acquisition consideration was approximately $2.6 billion with Woolworths obtaining control on 2 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 has identified 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;
  - Investigating the viability in the New Zealand marketplace of introducing new formats including general merchandise, liquor and pharmacy;
  - Furthering supplier relationships providing opportunity for Australia and New Zealand suppliers to widen their market.
- The 20 Australian stores were carefully selected to further compliment our store network and to meet the requirement of the Trade Practices Act (accordingly received ACCC approval).

TAVERNER ACQUISITION

Further strategic acquisition strengthens the ALH Group

- The ALH Group (formerly Bruandwo) acquired the Taverner Hotel Group for $377.8m on 6 February 2006.
- Taverner operates 33 leasehold hotels, in Victoria (18), South Australia (12) and New South Wales (3) and has approximately 2000 electronic gaming machines.
- Included in the Taverner hotel portfolio are a number of “icon hotels” such as Matthew Flinders, Village Tavern and Castle Hill Tavern.
- Significant capex program have already been completed.
- Retail liquor comprises 27 outlets, all of which have an excellent strategic fit with our existing hotel and retail liquor business:
  - All sites are in good to premium locations
  - In Victoria there is an excellent fit and supplements existing network in mainly outer-metropolitan growth corridors of Melbourne with limited overlap.
  - SA has very good hotels with the opportunity to further develop existing portfolio.
  - Our initial review has identified at least 5 Dan Murphy’s sites.

TAVERNER ACQUISITION

- The Taverner acquisition consolidates Woolworths' position in a highly fragmented industry.
- Key areas of synergies include:
  - Head office and overhead savings
  - Liquor buying and food buying
  - Retail re-branding and re-merchandising
  - Insurance savings
  - Dan Murphy rollout potential.
- Integration is well advanced.

ALH INTEGRATION

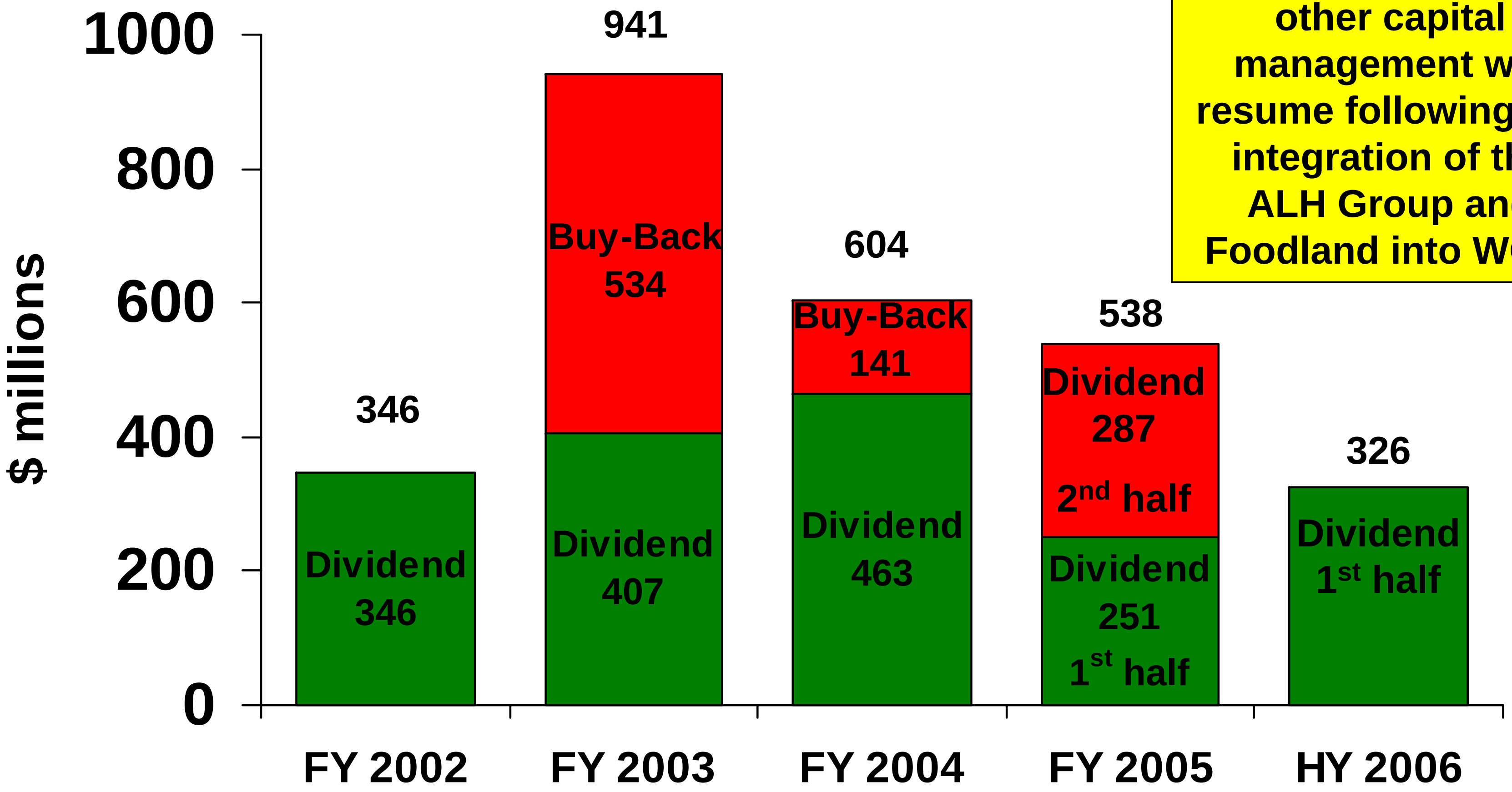
- During the half year significant progress has been made on integrating the ALH, BMG and MGW business. Bruandwo has been renamed the ALH Group.
- All corporate functions have been rationalised and the operational teams consolidated and rationalised with Woolworths trading terms and merchandising support having been applied across the group.
- Significant progress has been made on integrating the IT platforms.
- ALH retail liquor stores have been branded BWS.
- The rollout of Dan Murphys on ALH sites has commenced, however the majority of these benefits will arise in future periods.

SHAREHOLDER PAYOUTS

Franking credits available for distribution at 1 January 2006, $541m (prior to interim dividend)

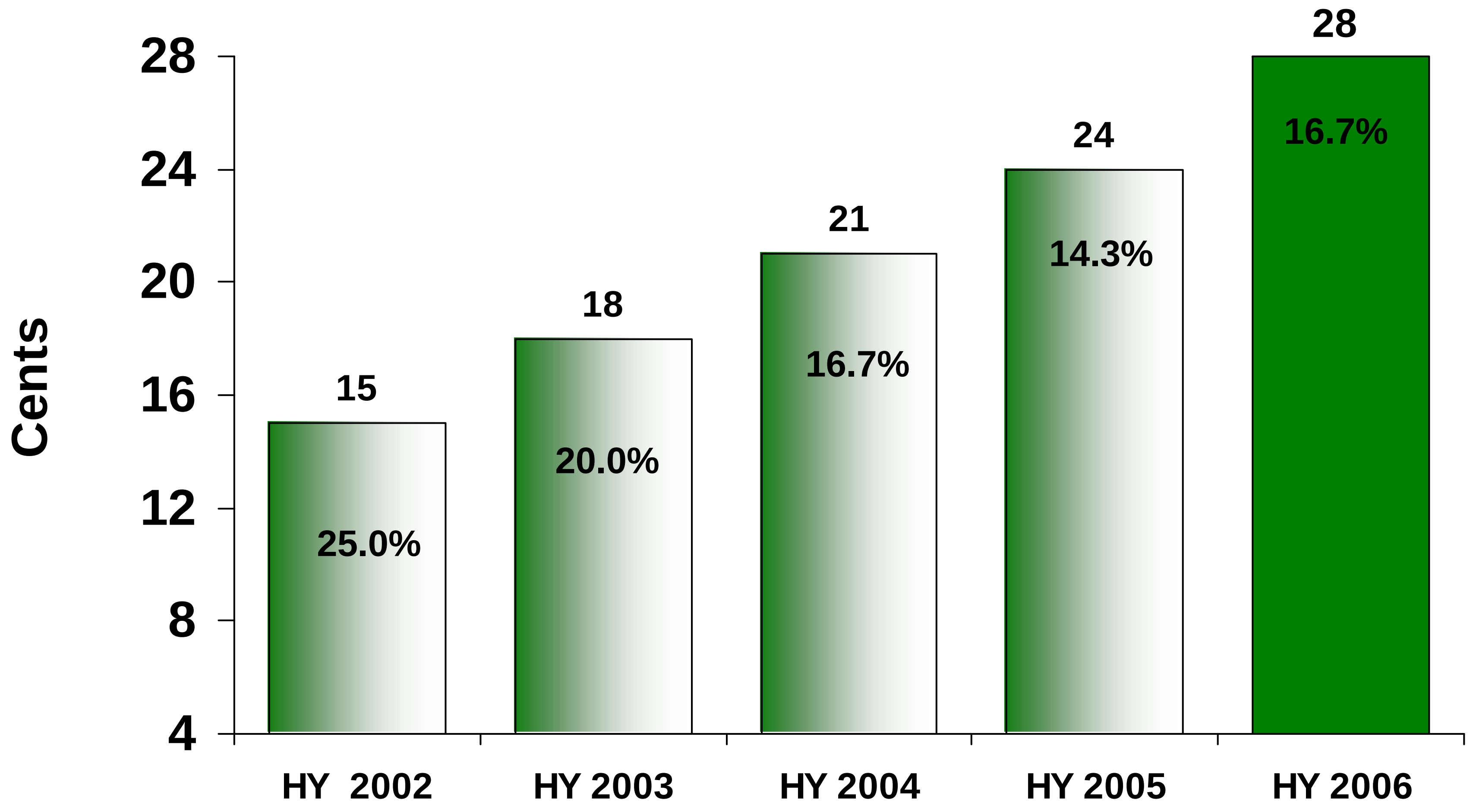
Total $4,200m

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



PROFIT GROWTH, COUPLED WITH BALANCE SHEET MANAGEMENT, DELIVERED $4,200m PAYOUT TO SHAREHOLDERS OVER 7 YEARS (2000 was $791m, 2001 was $633m)

DIVIDENDS PER SHARE INTERIM



BALANCE SHEET

	2005 A-GAAP 2/01/05 $million	2005(1) A-IFRS 2/01/2005 $million	2006 A-IFRS 1/01/2006 $million
Inventory	2.441.8	2,433.7	2,832.1
Trade Payables	(2,913.5)	(2,913.5)	(3,480.3)
Net investment in inventory	(471.7)	(479.8)	(648.2)
Receivables	546.1	464.1	544.7
Other creditors	(1,400.8)	(1,434.5)	(1,727.1)
Working Capital	(1,326.4)	(1,450.2)	(1,794.1)
Fixed assets and investments	3,413.8	3,259.2	4,502.4
Intangibles	1,978.5	1,990.5	4,557.2
Other	-	(100.9)	(92.0)
Total Funds Employed	4,065.9	3,799.5	7,265.5
Net Tax Balances	98.0	131.7	209.9
Net Assets Employed	4,163.9	3,931.2	7,475.4
Borrowings current	(1,492.3)	(1,492.3)	(840.6)
Borrowings non current	(1,252.0)	(1,251.5)	(3,287.7)
Cash and Deposits	429.0	429.0	706.5
Net Debt	(2,315.3)	(2,314.8)	(3,421.8)
Net Assets	1,848.6	1,616.4	4,053.6
Shareholders Equity	1,806.4	1,583.6	3,829.8
Minority shareholders equity	42.2	32.8	223.8
Total Equity	1,848.6	1,616.4	4,053.6

Up due to inventories acquired relating to FAL. Inventory days down 2.2 days (excluding FAL).

Days creditors has remained relatively unchanged at 45.7 days.

Fixed assets and investments have increased predominantly as a consequence of the FAL and BMG acquisitions.

Intangibles increase predominantly due to acquisition of Foodland and BMG and resulting goodwill, liquor and gaming licenses.

Net replayable debt increased as a consequence of the debt used to fund recent acquisitions.

Increase in equity due to the issue of 81.6 million shares associated with the acquisition of FAL and DRP underwrite.

Increase in minority shareholders equity reflects contribution of BMG assets to achieve 25% of ALH.

Balance sheet remains strong and conservative

(1) Balance sheet at end of HY05 adjusted for A-IFRS (refer Appendix for summary of main changes).

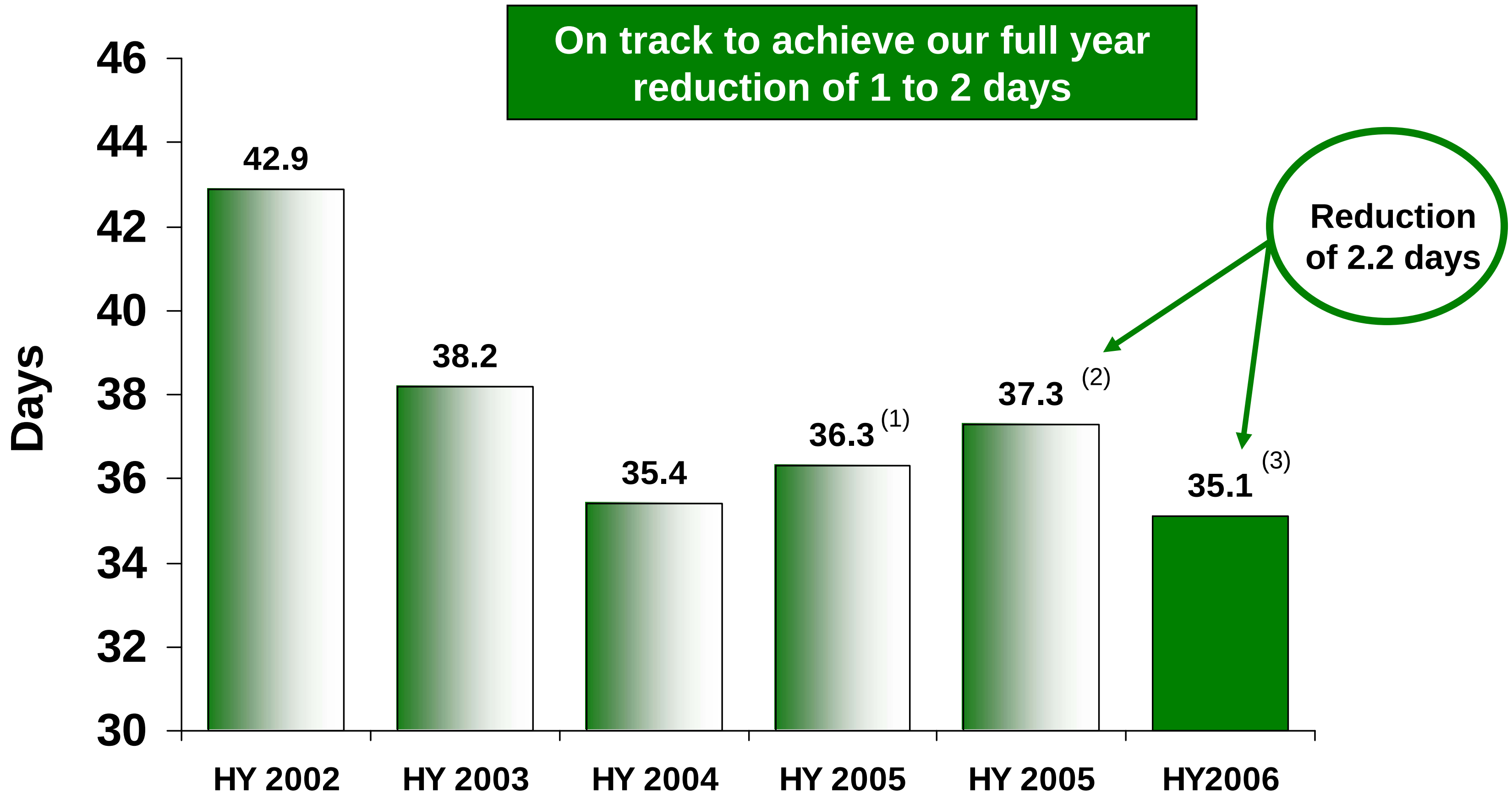
Capital Management

- Woolworths currently sets its capital structure with the objective of maintaining its credit ratings of A- from Standards and Poors and A3 from Moody's Investor Services.
- Two significant debt transactions were undertaken during the half year:
  - Medium Term Notes of A$300 million were issued in September 2005 into the domestic market.
  - Senior Notes totalling US$725 million were issued in November 2005 into the US bond market.
- The company announced on 26 October 2005 that it intends to redeem the Woolworths Income Notes (WINs). The redemption will be financed by the issuance of a hybrid capital instrument, containing high equity credit, which will raise approximately A$600 million. This is expected to occur in the first half of calendar 2006.
- To assist in strengthening the balance sheet and to maintain current credit ratings, Woolworths has entered into an underwriting agreement in connection with the WOW DRP. To date 2 dividends have been underwritten with plans to underwrite a further 2 dividends.
- Woolworths will re-examine opportunities for future share buy backs once the ALH and Foodland integrations are completed.
- Whilst no decision has been made, Woolworths is reviewing strategies in regard to the sale of its distribution centres.
- Fixed charge cover ratio has remained at 2.6 times despite the impact of the recent acquisitions. This is a good outcome.

CASH FLOW HALF YEAR

	HY05 A-IFRS $m	HY06 A-IFRS $m	Change %
EBITDA	881.4	1,154.8	+31.0
Net reduction in working capital and other operating cash flows	64.9	205.6	
	946.3	1,360.4	+43.8
Interest paid (including cost of WINs)	(62.1)	(113.3)	+82.4
Taxation Paid	(201.8)	(229.2)	+13.6
Total cash provided by operating activities	**682.4**	**1,017.9**	**+49.2**
Payments in relation to the Distribution Centres	(77.0)	(257.0)	
Payments in relation to Norwest	(67.0)	(48.0)	
Payments normal Capex	(390.4)	(485.7)	
Proceeds on disposal of property, plant and equipment	8.0	288.4	
Dividends received	6.1	-	
Total cash used in investing activities	**(520.3)**	**(502.3)**	
Free cash before acquisitions	**162.1**	**515.6**	**+225.3**
Payments for purchase of ALH/FAL net of cash received on acquisition	(1,182.6)	(895.7)	
Payments for other acquisitions net of cash received on acquisition	(9.2)	(73.5)	
Free cash after acquisitions	**(1,029.7)**	**(453.6)**	

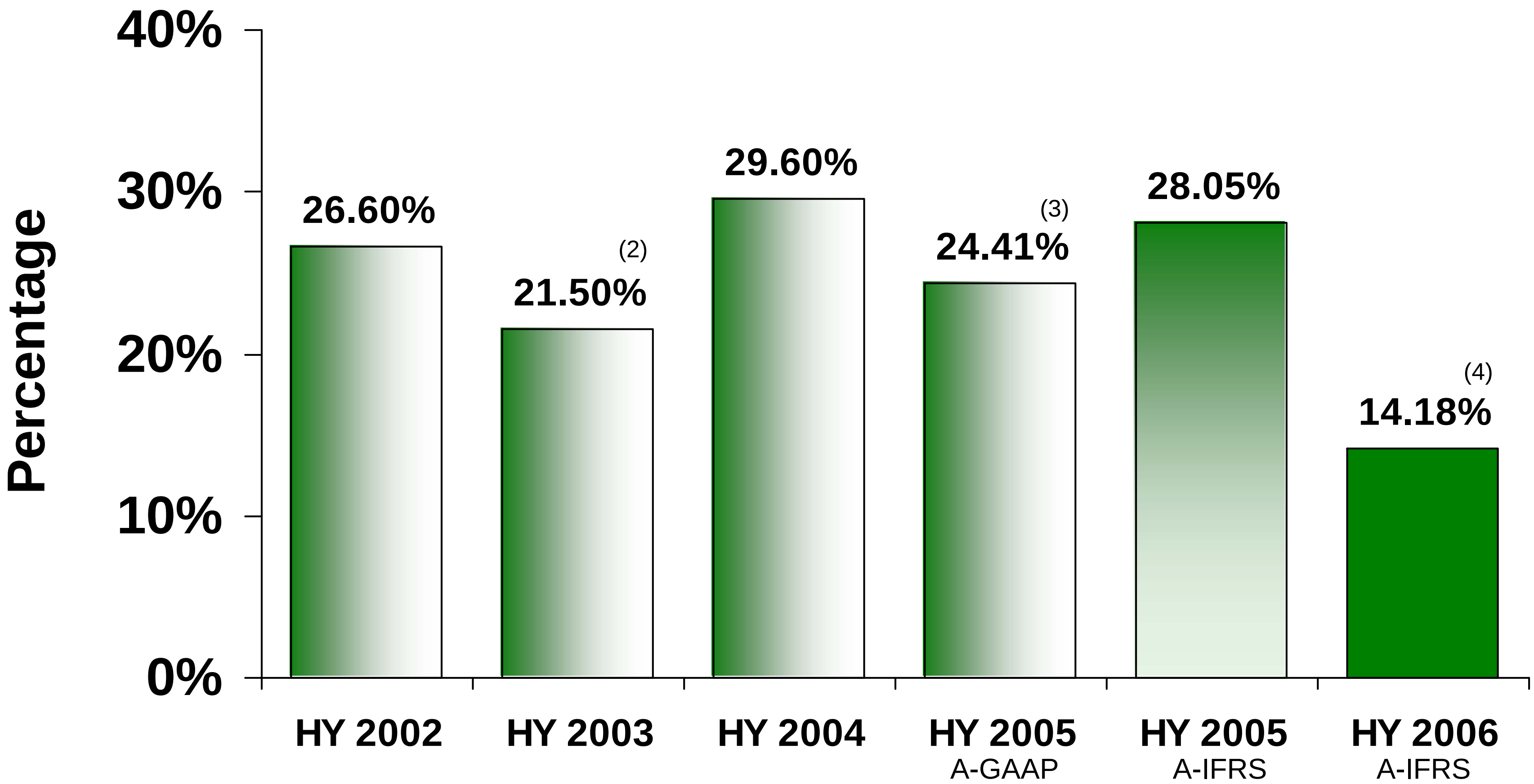
DAYS STOCK ON HAND (HALF YEAR)



10.9 days reduction over past 7 half years equals $800m cash flow benefit

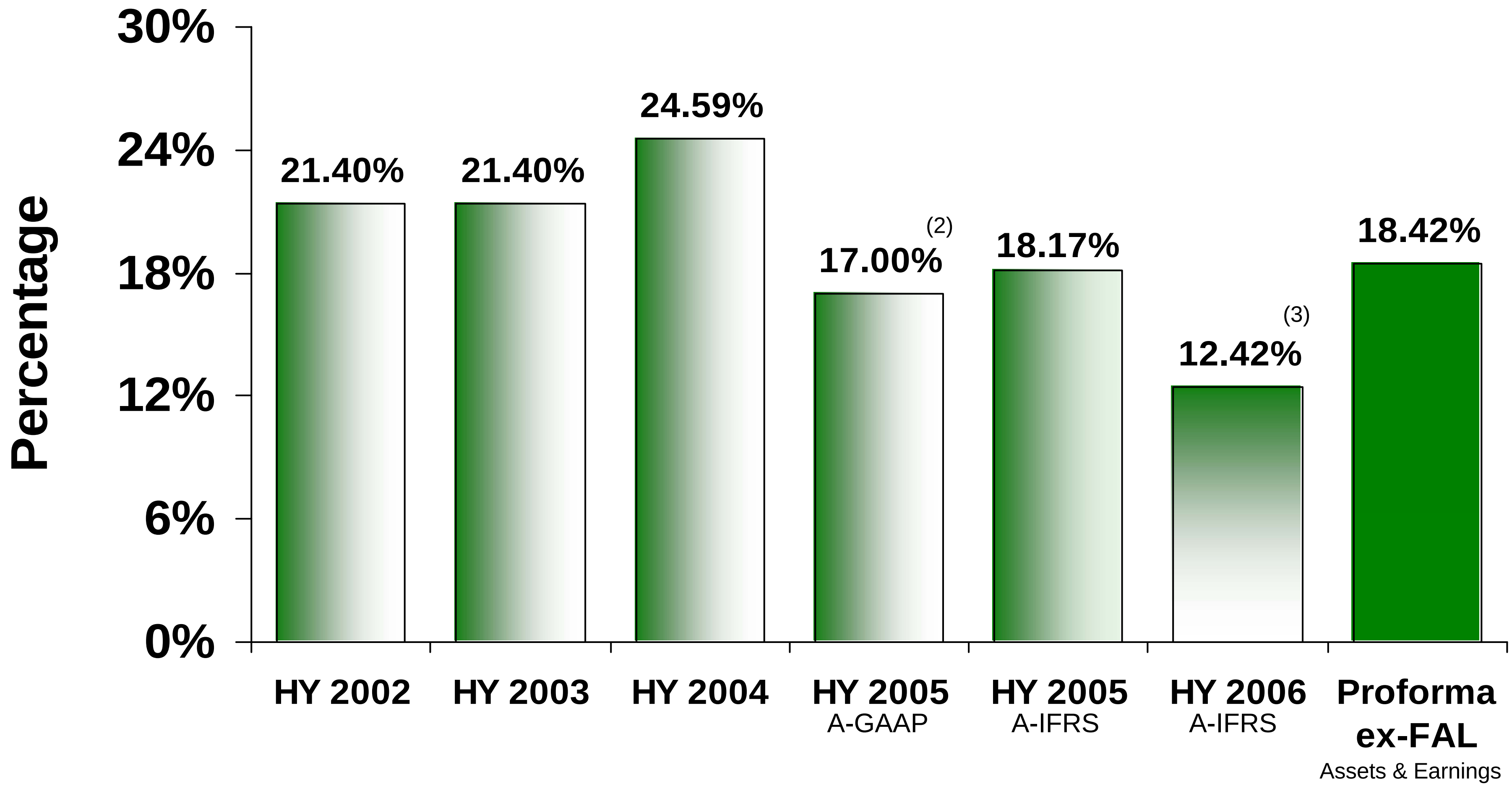
(1) Last year as reported – Proforma excluding ALH and adjusted to 28 weeks.
(2) Based on 27 weeks with values for the ALH Group.
(3) Excludes Foodland (NZ) and 20 Ex-FAL Australian stores.
(4) 1999: 46.0 days stock on hand.

RETURN ON EQUITY [1] (HALF YEAR)



(1) Based on closing Shareholders funds.
(2) Decline in ROE in HY03 due to the effect of changes in Australian Accounting Standards.
(3) Decline in ROE is due to the exercising of share options combined with the temporary suspension of our share buy back initiatives following the acquisition of ALH.
(4) Decline in ROE is due to impact of 81.6m shares issued to acquire Foodland, equity issued with the Dividend Reinvestment Plan and the impact of the shares issued under the Employee Share Option Plans.

RETURN ON FUNDS EMPLOYED [1] (HALF YEAR)



(1) This measures the pre-tax return on funds employed regardless of how they are financed.
(2) Decline in ROFE in the HY Statutory numbers is due to the consolidation of ALH for the first time.
(3) Decline in ROFE is due to the inclusion of assets from the acquisition of FAL (NZ) with only 2 months earnings.

FOUR YEAR REPORT CARD

	HY02	HY03	HY04	HY05 A-GAAP	HY06 A-IFRS
Sales will grow in the upper single digits supported by bolt on acquisitions.	13.4%	10.9%	6.4%	7.0%	18.4%
EBIT will outperform sales growth driven by cost savings.	18.9%	13.5%	13.7%	12.6%	31.5%
EPS will outperform EBIT growth assisted by capital management.[(1)]	27.4%	16.3%	17.6%	9.4%	16.5% [(2)]

(1) 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.

(2) EPS growth per the HY06 has been impacted by the temporary suspension of our share buy back initiatives as a result of the acquisition of ALH/Foodland. We anticipate resuming these initiatives following the integration of ALH/Foodland into our business.

GROWTH

Woolworths has and will continue to lay foundations for growth

Project Refresh – Lower costs

- Stage 1: underpinned cost savings to date.
- 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.

Recent Acquisitions – Bolt ons to assist in driving growth

- Foodland, ALH, BMG, Taverner.
- All add scale and quality to current business portfolio.
- Hotels provide us with a new growth segment.
- All have synergies readily achievable over the next 2-3 years. ALH synergies are now well progressed with Dan Murphy rollout underway.
- Foodland provides us with geographic diversity and a new market with many opportunities.
- India consumer electronics – a low risk business opportunity in a significant market.

GROWTH

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 is introducing 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.

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 Group 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

GROWTH

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%.

Continue to grow core business

- Lower prices.
- Expand new and existing categories.
- In store execution on service.
- Freshness.
- Convenience.
- Better and innovative buying.

PROJECT REFRESH

Overview

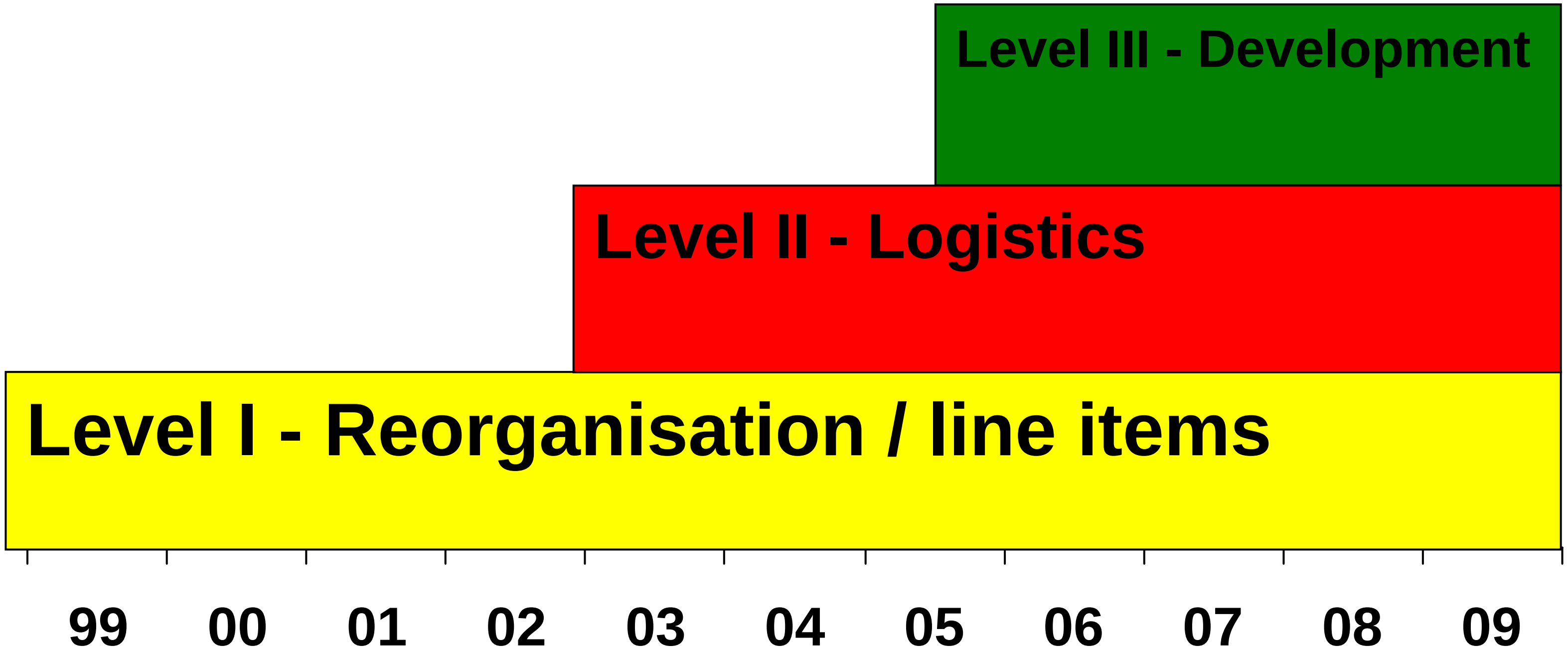
- “Refresh” level 1 initiatives since 1999 underpin a reduction in CODB of 3.78% of sales, giving cumulative savings of $3.6 billion to the end of FY05 (based on our 1999 cost structure). We are on track to deliver a further $1.3 billion in savings in FY06.

- Targeting further “Refresh” savings to underpin a cost reduction of 20bpts per annum over the next 5 years.

- These additional savings over the next 5 years will come from both Refresh level I and Level II (Supply Chain improvement program).

PROJECT REFRESH

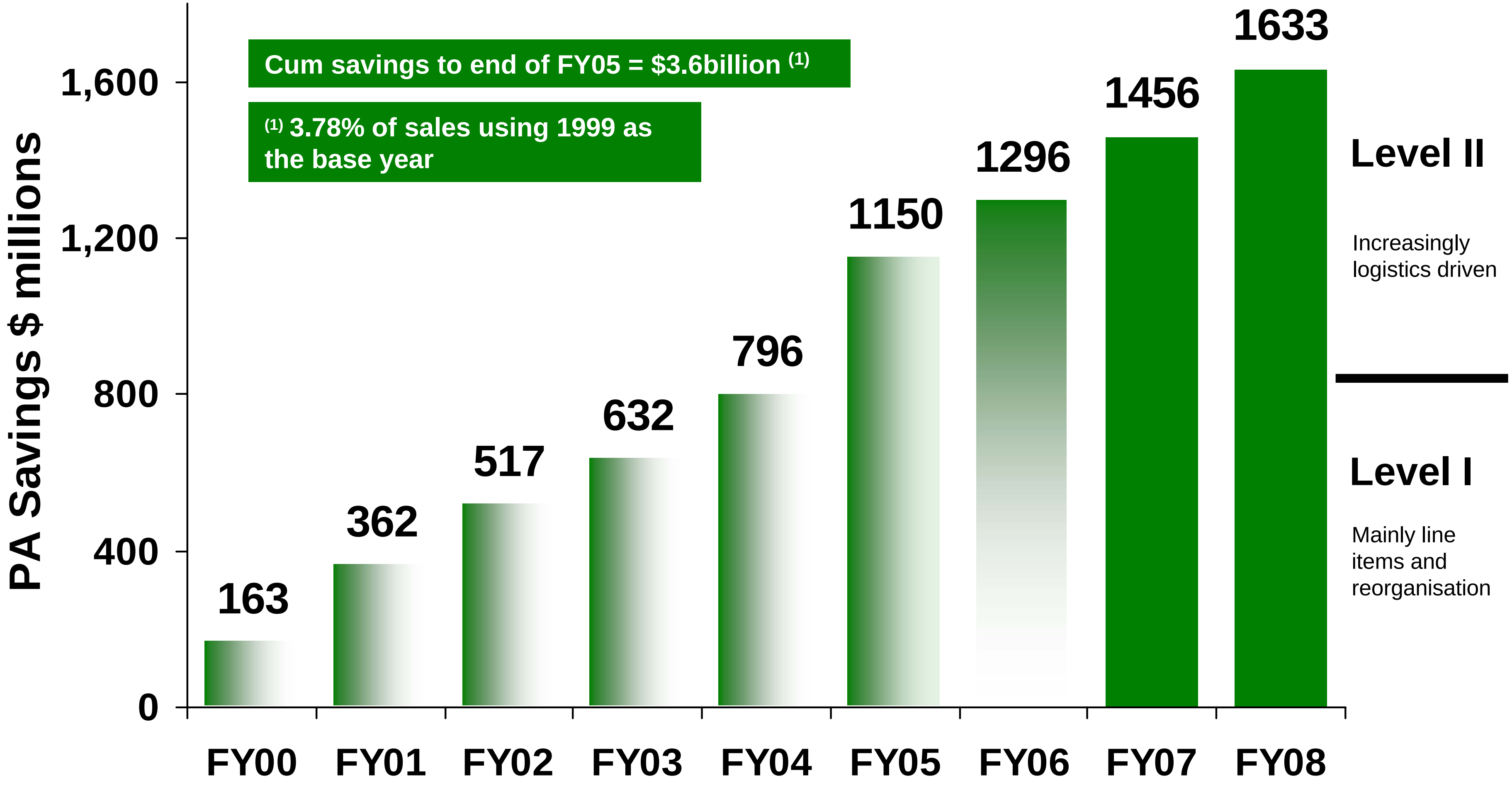
Cumulative savings $8.0 billion over 9 years



PROJECT REFRESH

9 year cumulative savings = $8.0 billion

Savings in years FY06 to F08 = $4.4b



“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. We have now passed the high risk stage of our IT rollout with far better results than expected. The technology and systems are critical in achieving synergies in any supply chain transition.
- As previously reported, Stocksmart (DC forecast based replenishment) has been implemented fully in our DCs and AutoStockR has been rolled out (store forecast based replenishment) to all supermarkets five months ahead of the original schedule and under budget.
- During the current year we have started to utilise the significant advantages that these systems provide and more will follow as we roll out our new Point of Sale technology during 2006.
- Further, we have expanded AutoStockR to cover other areas not originally planned because it has been so successful.
- This technology is a key enabler in achieving synergies and future growth from recent acquisitions.

"REFRESH" LEVEL II continued

- Rollout of our new DC network well underway with 4 new RDCs 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 RDCs commenced operation during the last quarter – on time and on budget.
  - Wodonga RDC commenced operation in January.
  - Construction is well advanced on our Brisbane RDC and we expect this facility to come on line this calendar year.
- As previously reported, roll cages successfully implemented in WA with expectations exceeded. Rollout into SA and QLD was completed last half. Rollout into NSW and VIC stores is underway and is aligned with the commissioning of our new RDCs at Wyong and Wodonga.
- With the TMS now implemented for primary freight, a new secondary freight is being piloted to ensure the optimisation of transport loads and routes and visibility of stock in transit at any point in time. Roll out has commenced and is aligned to the commissioning of our new RDCs.
- Continued active engagement with vendors.
- FY06 is a year of transition to our new supply chain.

GUIDANCE FY06

Sales

- For FY06 we expect that sales growth including Foodland and Taverner to be in the range of 15% to 20%.

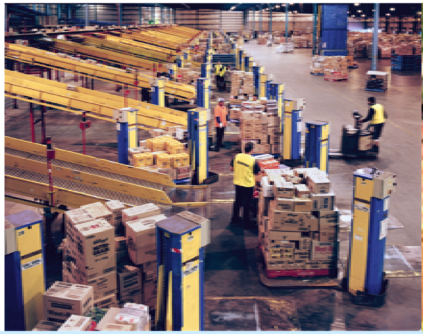
Earnings

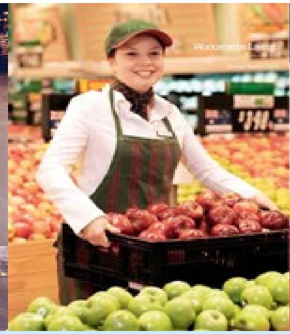
- For FY06, we anticipate that NPAT (excluding Foodland and Taverner) will increase in the lower double digits (10% to 15%). Furthermore we expect that Foodland and Taverner will add between 5% and 8% to the result.
- We also anticipate that EBIT will continue to grow faster than sales in FY06.

Other

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

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





WOOLWORTHS LIMITED

Company Results

Half Year ended 1 January 2006

ROGER CORBETT
Chief Executive Officer

TOM POCKETT
Chief Financial Officer

27 FEBRUARY 2006

Appendices

CAPITAL EXPENDITURE (INCLUDING FOODLAND AND TAVERNER)

	HY06 Actual	F06 Forecast	F07 Forecast	F08 Forecast	F09 Forecast	F10 Forecast
New Stores/Acquisitions [(1)]	76	191 [(2)]	175	150	140	140
Store Refurbs/Extensions	167	327	315	300	300	300
Stay in Business	37	93	110	115	115	115
IT	75	178	210	100	100	100
Supply Chain - Refresh II & SIB*	20	55	80	70	30	20
Normal & ongoing CAPEX before new business	**375**	**844**	**890**	**735**	**685**	**675**
New business (BMG/FAL/Taverner) and Hotel acquisitions	92	192	130	105	100	90
Normal & ongoing CAPEX after new business	**467**	**1,036**	**1,020**	**840**	**785**	**765**
Norwest & Distribution Centres	305 [(3)]	429				
Property Developments	90	297				
Gross Capex	**862**	**1,762**				
Property and PPE Sales	(55)	(233) [(4)]				
Net Capex	**807**	**1,529**				

(1) This includes ALH but excludes FAL/BMG/Taverner and Hotel acquisitions not previously included in forecast.

(2) Higher than forecast due to higher level of Dan Murphy and Consumer Electronics store rollouts than originally forecast.

(3) Includes Norwest and Distribution Centre site and construction costs.

(4) Higher level of property sales forecast in the second half.

*** SIB - Stay In Business**

AUSTRALIAN EQUIVALENTS OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (AIFRS)

The main AIFRS adjustments with respect to FY05 are summarised below:

Key Impact Area	**Net Profit After Tax FY05**		**Retained Earnings at transition FY05**	
AGAAP Balance (as disclosed in the 2005 Annual Report)		791.6		978.0
Total AIFRS Adjustments (as disclosed in the 2005 Annual Report) made up of:				
• Goodwill no longer required to be amortised	41.8		-	
• Expensing share options	(7.0)		(4.8)	
• Property, plant and equipment	(9.7)		(10.8)	
• Expensing of ALH acquisition costs	(11.0)		-	
• Defined benefit plan	9.0		(31.0)	
• Inventory	(0.3)		(11.0)	
• Make good provision	-		(7.0)	
• Reclassification of reserves	-		121.3	
• Tax	3.2		30.8	
		26.0		87.5
AIFRS Balance (as disclosed in the 2005 Annual Report)		**817.6**		**1,065.5**
Revisions to AIFRS adjustments previously reported				
• Straight Line Lease Payments		3.8		(53.3)
• Share Based Payments		(3.3)		11.3
• Restructuring Provision		(2.1)		-
• Taxation		(0.3)		16.3
• Other		1.5		4.9
Revised AIFRS Balance		**817.2**		**1,044.7**

HY05 A-GAAP TO A-IFRS RECONCILIATION

	HY05 $m	HY05 $m
EBIT AGAAP (as previously reported)		**691.1**
HY05 AIFRS Adjustments		
Share based payments	(5.3)	
Property, plant and equipment	(9.9)	
Depreciation savings	1.6	
Defined benefit plan	3.6	
Operating lease straight line expense	2.8	
Goodwill amortisation	17.6	
Restructuring provision	(11.4)	
Annual leave discounting	0.1	
Petrol discount voucher provision	(0.2)	**(1.1)**
HY05 AIFRS Reclassifications		
Dividends received reclassified to net interest expense	(3.6)	**(3.6)**
EBIT AIFRS		**686.4**
NPAT AGAAP (as previously reported)		**440.9**
HY05 AIFRS Adjustments		
Decrease in EBIT arising from AIFRS adjustments	(4.7)	
Taxation	2.6	
Outside Equity Interest	2.4	**(0.3)**
NY05 AIFRS Reclassifications		
Dividends received reclassified to net interest expense	3.6	**3.6**
NPAT AIFRS		**444.8**

AIFRS BALANCE SHEET IMPACT

AIFRS Balance Sheet Impact	FY05 $m	HY05 $m
Net assets as reported under A-GAAP	2,197.1	1,848.6
Net assets as reported under A-IFRS	2,000.2	1,616.4
Net movement	**(196.9)**	**(232.2)**
Major adjustments giving rise to a decline in net assets of include:		
Reduction in receivables arising from the consolidation of the WOW custodian trust onto the balance sheet	87.3	97.6
Reversal of asset revaluation reserve and expensing of assets that do not qualify for capitalisation under AIFRS	74.6	73.0
Recognition of a liability in respect of straight lining fixed increases included in operating leases	52.4	49.8
Net movement arising from the requirement to recognise a liability in respect of the company sponsored defined benefit plan	31.0	31.0

ALH GROUP (PREVIOUSLY BRUANDWO)

Arrangements with BMG

- 75/25 equity ownership.
- ALH has total assets of approximately $2.5 billion and comprises the business of ALH, BMG, MGW and Taverner.
- BMG contributed:
  - 50% share of MGW (enterprise value $365m) as at 24 December 2004.
  - Majority BMG assets in Victoria (enterprise value $391m).
- Combined entity could not be created without core skill of both BMG (Hotels) and Woolworths (Retailing).
- This partnership commenced in Queensland where you cannot separate the retail liquor licenses from the Hotels. The ALH Hotel and Retail business were not separable and were required to be purchased as a whole. The contribution of BMG personal assets ensures direct alignment of interests. The Taverner acquisition supplements and consistently improves the quality of the portfolio.
- Provides significant advantages to both partners.
- Incentive arrangements have been established to further enhance BMG’s focus on achieving improved performance.

ALH GROUP (PREVIOUSLY BRUANDWO)

Incentive arrangements with BMG are

- Threshold hurdle is 10% ROE [(1)] if achieved.
- Annual earnings incentive is a further 8.3% of the excess over 10%.
- Capital incentive upon termination after 1 July 2011 of an additional 5% of the equity value increment.
- Capital incentive only payable if the ALH Group has achieved simple average of annual ROE of at least 10% between 1 July 2005 and termination, but cannot be terminated until after 2011.
- Capital incentive calculation excludes earnings and assets of Dan Murphy.

Dan Murphy stores on ALH sites

- Profit sharing 75/25% to align interests in rolling out Dan Murphy stores.
- BMG not entitled to any Dan Murphy equity value upon termination (and Woolworths to retain any Dan Murphy's stores on termination).
- BMG has no rights to Dan Murphy intellectual property.
- BMG entitled to its share of value as a landlord by capitalising the rent at termination.

Governance

- ALH Board report to WOW Board.
- ALH Board comprises 4 Woolworths and 2 BMG Directors.
- Chairman and CEO appointed by the Board. Currently the Chairman is Roger Corbett and CEO is Bruce Mathieson.
- Woolworths appoints CFO.
- Competitive restraint undertakings exist with BMG.

(1) ROE is NPAT/Net Assets (monthly weighted).

FIVE YEAR ANALYSIS

PROFIT AND LOSS	2006 (A-IFRS)	2005 (A-IFRS)	2005 (A-GAAP)	2004 (A-GAAP)	2003 (A-GAAP)	2002 (A-GAAP)
Weeks	27	27	27	28	28	28
SALES ($ million)						
Food and liquor	13,938.5 [1]	12,090.5	12,090.5	11,860.0	11,216.7	10,177.5
Petrol	2,205.9	1,627.2	1,627.2	1,069.3	833.9	503.5
Total supermarkets	**16,144.4**	**13,717.7**	**13,717.7**	**12,929.3**	**12,050.6**	**10,681.0**
BIG W	1,796.4	1,669.9	1,669.9	1,559.3	1,437.2	1,291.7
Consumer electronics	641.0	545.8	545.8	486.7	435.2	353.9
Total general merchandise	**2,437.4**	**2,215.7**	**2,215.7**	**2,046.0**	**1,872.4**	**1,645.6**
Hotels	405.9 [2]	97.5	97.5			
Continuing operations	**18,987.7**	**16,030.9**	**16,030.9**	**14,975.3**	**13,923.0**	**12,326.6**
Wholesale	74.8	73.8	73.8	74.2	215.2	423.6
Total group	**19,062.5**	**16,104.7**	**16,104.7**	**15,049.5**	**14,138.2**	**12,750.2**
EBIT Earnings before interest and tax ($million)						
Food and liquor	681.0 [1]	553.1	551.0	514.8	451.5	392.7
Petrol	22.4	22.2	22.2	10.5	11.9	5.4
Total supermarkets	**703.4**	**575.3**	**573.2**	**525.3**	**463.4**	**398.1**
BIG W	104.5	100.6	100.6	93.8	86.0	77.1
Consumer electronics	36.9	31.2	29.4	24.9	20.3	18.0
Total general merchandise	**141.4**	**131.8**	**130.0**	**118.7**	**106.3**	**95.1**
Hotels	81.2 [2]	7.3	14.9			
Total trading operations	**926.0**	**714.4**	**718.1**	**644.0**	**569.7**	**493.2**
Net property income	17.3	10.8	10.3	12.3	14.4	19.1
Head office overheads	(41.7)	(40.2)	(38.7)	(43.4)	(43.5)	(41.6)
Total unallocated [3]	**(24.4)**	**(29.4)**	**(28.4)**	**(31.1)**	**(29.1)**	**(22.5)**
Continuing operations	**901.6**	**685.0**	**689.7**	**612.9**	**540.6**	**470.7**
Wholesale	0.8	1.4	1.4	0.9	(0.9)	4.6
Total group	**902.4**	**686.4**	**691.1**	**613.8**	**539.7**	**475.3**
EBIT TO SALES (%)						
Supermarkets	4.36	4.18	4.18	4.06	3.85	3.73
Big W	5.82	6.03	6.03	6.02	5.98	5.97
Consumer Electronics	5.76	5.72	5.39	5.12	4.65	5.10
Hotels	20.01	7.49	15.28			
Wholesale	1.12	1.95	1.90	1.21	(0.42)	1.08
Total group	**4.73**	**4.26**	**4.29**	**4.08**	**3.81**	**3.73**
PROFIT & LOSS ($million)						
Sales	19,062.5	16,104.7	16,104.7	15,049.5	14,138.2	12,750.2
Cost of Goods sold	14,331.1	12,158.0	12,157.8	11,302.1	10,586.3	9,517.5
Gross profit	**4,731.4**	**3,946.7**	**3,946.9**	**3,747.4**	**3,551.9**	**3,232.7**
Gross profit margin %	*24.82%*	*24.51%*	*24.51%*	*24.90%*	*25.12%*	*25.35%*
Cost of Doing Business (CODB)	(3,829.0)	(3,260.1)	(3,255.8)	(3,133.6)	(3,012.2)	(2,757.4)
CODB %	*20.09%*	*20.25%*	*20.22%*	*20.82%*	*21.31%*	*21.62%*
Selling,general and admin expenses (Excluding rent,	(3,053.7)	(2,613.3)	(2,587.5)	(2,506.1)	(2,410.6)	(2,227.3)
depreciation & amortisation)	*16.02%*	*16.23%*	*16.07%*	*16.65%*	*17.05%*	*17.47%*
EBITDAR	1,677.7	1,333.2	1,359.4	1,241.3	1,141.3	1,005.3
EBITDAR margin %	*8.80%*	*8.28%*	*8.44%*	*8.25%*	*8.07%*	*7.89%*
RENT (including fitout rent)	(522.9)	(451.8)	(454.6)	(427.0)	(403.9)	(355.5)
EBITDA	**1,154.8**	**881.4**	**904.8**	**814.3**	**737.4**	**649.8**
EBITDA margin (%)	*6.06%*	*5.47%*	*5.62%*	*5.41%*	*5.22%*	*5.10%*
Depreciation	(252.4)	(195.0)	(196.1)	(185.5)	(182.7)	(163.5)
Amortisation of Goodwill	-	-	(17.6)	(15.0)	(15.0)	(11.1)
EBIT	**902.4**	**686.4**	**691.1**	**613.8**	**539.7**	**475.3**
EBIT margin (%)	*4.73%*	*4.26%*	*4.29%*	*4.08%*	*3.81%*	*3.73%*
Net Interest	(112.1)	(56.4)	(60.0)	(27.0)	(20.8)	(26.8)
WINs Interest	-	-	-	(22.2)	(22.5)	(21.5)
Profit before tax and abnormal items	**790.3**	**630.0**	**631.1**	**564.6**	**496.4**	**427.0**
Taxation	(241.1)	(186.1)	(188.7)	(166.6)	(146.6)	(131.2)
Profit after tax and before abnormal items	**549.2**	**443.9**	**442.4**	**398.0**	**349.8**	**295.8**
Outside equity interest	(6.1)	0.9	(1.5)	(0.2)	(0.2)	(0.3)
Net operating profit after tax	**543.1**	**444.8**	**440.9**	**397.8**	**349.6**	**295.5**

	2006 (A-IFRS)	2005 (A-IFRS)	2005 (A-GAAP)	2004 (A-GAAP)	2003 (A-GAAP)	2002 (A-GAAP)
WEEKS	**27**	**27**	**27**	**28**	**28**	**28**
BALANCE SHEET ($million)						
FUNDS EMPLOYED						
Inventory	2,832.1	2,433.7	2,441.8	2,042.7	2,064.1	2,082.2
Accounts Payable	(3,480.3)	(2,913.5)	(2,913.5)	(2,032.4)	(1,919.2)	(2,237.2)
Net investment in inventory	**(648.2)**	**(479.8)**	**(471.7)**	**10.3**	**144.9**	**(155.0)**
Fixed assets and investments	4,502.4	3,259.2	3,413.9	2,636.0	2,459.2	2,399.3
Intangibles	4,557.2	1,990.5	1,978.5	563.1	541.6	529.7
Receivables	581.2	464.1	546.0	490.0	486.1	454.1
Other creditors	(1,727.1)	(1,434.5)	(1,400.8)	(1,203.3)	(1,109.9)	(1,005.3)
Total Funds Employed [4]	**7,265.5**	**3,799.5** [19]	**4,065.9**	**2,496.1**	**2,521.9**	**2,222.8**
Net tax balances	209.9	131.7	98.0	43.7	10.8	(24.9)
Provision for dividend [5]	-	-	-	-	-	(155.9)
Net assets employed	**7,475.4**	**3,931.2**	**4,163.9**	**2,539.8**	**2,532.7**	**2,042.0**
Net repayable debt [6]	(3,421.8)	(2,314.8)	(2,315.3)	(608.2)	(321.7)	(345.0)
Net assets	**4,053.6**	**1,616.4**	**1,848.6**	**1,931.6**	**2,211.0**	**1,697.0**
Noteholders Equity (WINs) [7]	-	-	-	583.0	583.0	583.0
Outside shareholders Equity	223.8	32.8 [20]	42.2	5.0	4.6	4.0
Shareholders Equity	3,829.8	1,583.6 [21]	1,806.4	1,343.6	1,623.4	1,110.0
Total Equity	**4,053.6**	**1,616.4**	**1,848.6**	**1,931.6**	**2,211.0**	**1,697.0**

CASH FLOW ($million)						
EBITDA	1,154.8	881.4	904.8	814.3	737.4	649.9
Movement in net investment in inventory	246.1	67.3	67.3	(242.3)	(304.6)	220.4
Other operating cash flows	(40.5)	1.2	(22.2)	(19.6)	100.3	9.2
Net interest paid (including cost of income notes)	(113.3)	(65.7)	(65.7)	(51.3)	(44.5)	(52.7)
Tax paid	(229.2)	(201.8)	(201.8)	(188.8)	(165.1)	(134.3)
Operating cashflow	**1,017.9**	**682.4**	**682.4**	**312.3**	**323.5**	**692.5**
Payments for property, plant and equipment	(791.1)	(534.4)	(534.4)	(342.4)	(319.1)	(351.0)
Proceeds on disposal of property, plant and equipment	288.4	8.0	8.0	11.6	43.4	115.4
Other investing cash flows	(968.9)	(1,185.8)	(1,177.4)	(24.9)	(8.5)	(290.5)
Free cash flow	**(453.6)**	**(1,029.7)**	**(1,021.4)**	**(43.4)**	**39.3**	**166.4**
Movement in gross debt	699.7	1,207.2	1,207.2	246.4	65.7	(51.5)
Other	-	-	-	83.8	(3.3)	1.4
Dividends Paid	-	(201.9)	(201.9)	(174.5)	(153.3)	(125.1)
Repayments of employee loans	7.2	8.3	-	-	-	-
Buyback of shares	-	-	-	(140.9)	-	(1.4)
New shares issued	19.4	96.2	96.2	26.4	32.8	2.2
Net cash flow	**272.7**	**80.1**	**80.1**	**(2.2)**	**(18.8)**	**(8.0)**

SHAREHOLDER VALUE WEEKS	2006 (A-IFRS) 27	2005 (A-IFRS) 27	2005 (A-GAAP) 27	2004 (A-GAAP) 28	2003 (A-GAAP) 28	2002 (A-GAAP) 28
ROFE [8] Pre tax return on funds employed %						
Normal	12.42	18.07	17.00	24.59	21.40	21.38
DU PONT ANALYSIS (abnormals excluded) (%)						
EBIT to sales	4.73	4.26	4.29	4.08	3.81	3.73
Service burden [9]	87.58	91.79	91.32	91.98	91.97	89.82
Tax burden [10]	69.50	70.47	70.10	70.49	70.48	69.28
Asset turn [11]	1.41	1.83	1.78	2.43	2.35	2.15
Financial leverage [12]	3.53	5.56	5.00	4.61	3.70	5.34
Return on equity [13]	14.18	28.09	24.41	29.61	21.53	26.62
EARNINGS PER SHARE						
Ordinary share price closing ($)	16.85	15.01	15.01	11.90	11.44	11.09
Market capitalisation ($million)	19,610.1	15,670.4	15,670.4	12,096.4	12,112.4	11,528.5
Weighted average shares on issue (million)	1,088.0	1,037.7	1,037.7	1,021.4	1,055.6	1,037.2
Normal basic EPS (cents per share) [14]	49.93	42.86	42.49	38.95	33.12	28.49
EPS pre-goodwill amortisation (cents per share)	49.93	42.86	44.18	40.41	34.54	29.56
Interim dividend ($million)	326.3	251.0	251.0	213.6	190.6	155.9
Interim dividend (cents per share)	28.0	24.0	24.0	21.0	18.0	15.0
Payout ratio (%)	60.07	56.44	56.93	53.70	54.51	52.78
Price/cash flow (times)	17.93	22.74	22.74	38.39	36.90	16.55
GROWTH RATES (% increase)						
Sales	18.37	7.01	7.01	6.45	10.89	13.38
Sales per equivalent week	18.37	9.25	9.25	6.45	10.89	13.38
EBITDA	31.01	8.25	11.11	10.43	13.48	16.75
EBIT	31.47	11.83	12.59	13.73	13.55	18.95
Profit before tax and abnormal items	25.45	11.58	11.78	13.74	16.26	18.05
Profit after tax and servicing income notes	22.12	11.81	10.83	13.79	18.33	24.30
Normal basic EPS	16.48	10.06	9.09	17.60	16.26	27.36

FINANCIAL STRENGTH

Service cover ratio (times) [15]	7.97	11.05	10.52	11.97	12.15	9.02
Fixed charges cover (times)	2.64	2.59	2.61	2.59	2.55	2.46
Sales to inventory (times) [16]	7.24	7.20	7.18	7.33	6.82	6.51
Capital expenditure to EBITDA (%)	43.53	59.71	58.17	40.62	37.39	36.25
Operating cash flow per share ($)	0.94	0.66	0.66	0.31	0.31	0.67
Serviced gearing (%) [17]	47.19	59.38	56.17	46.99	35.80	45.54
Repayable gearing (%) [18]	47.19	59.38	56.17	23.99	12.74	16.94
Current assets to current liabilities (%)	72.93	68.80	68.27	83.44	93.37	80.73

NOTES TO STATISTICS

Note: Only HY05 has been restated under AIFRS. Consequently HY02, HY03 and HY04 are presented under AGAAP, being the applicable Australian Accounting Standards in place at that time.

1 Includes FAL New Zealand and the 20 Australian Action Stores from 2 November 2005. Includes ALH, MGW and BMG retail for full 27 weeks.
2 Represents ALH, MGW and BMG hotels for full 27 weeks.
3 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

4 Funds Employed is net assets excluding net tax balances, provision for dividends and net repayable debt.
5 Following the introduction of AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets" (now replaced by AASB 137) effective since the year ended 29 June 2003, no provision for the final dividend has been raised as the dividend had not been declared, determined or publicly recommended as at the balance date.
6 Net repayable debt is gross debt less cash on hand, cash at bank and cash on short term deposit.
7 On 30 June 2004, the company amended the WINs Trust Deed. As a result of these amendments the outstanding balance of $600.0 million, including issue costs of $17.0 million, is no longer classified as part of Shareholders' Equity in the Statement of Financial Position The principal amount of $600.0 million has been reclassified as a non-current liability and the $17.0 million of issue costs has been recorded as an adjustment to retained earnings in accordance with Australian Accounting Standards.
8 Return On funds employed (ROFE) is EBIT as a percentage of funds employed at the end of the period.
9 Service burden is net operating profit before income tax expressed as a percentage of EBIT before abnormal items
10 Tax burden is normal profit after income tax expressed as a percentage of normal profit before income tax.
11 Asset turn is total sales divided by total assets at the end of the period.
12 Financial leverage is total assets divided by shareholders funds at the end of the period.
13 Return on equity is profit after income tax and servicing WINs, divided by closing shareholders funds for the period
14 Normal basic earnings per share is profit after tax attributable to members of the Company and servicing WINs divided by the weighted average number of ordinary shares on issue during the year. The weighted average number of ordinary shares on issue has been calculated in accordance with Accounting Standards AASB 133 Fully diluted EPS is not significantly different from basic EPS.
15 Service cover ratio is EBIT divided by the sum of interest (including WINs interest) and other borrowing costs paid.
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 WINs and shareholders' equity.
18 Serviced gearing is net repayable debt plus WIN's divided by net repayable debt plus WINs and shareholders' equity.
19 The impact on Total Funds Employed due to A-IFRS at Dec 2004 is a reduction of $266.5m largely due to the effect of writing off assets from the reversal of the Asset Revaluation Reserve, and expensing of assets that do not qualify for capitalisation under A-IFRS $(74.6)m, the recognition of a liability in respect of straight lining fixed increases included in operating leases $(53.3)m, the requirement to recognise a liability in respect to the company sponsored defined benefit plan $(31.0)m, elimination of receivable from employees due to the consolidation of the Employee Share Plan Trust assets $(97.6)m, and the inclusion of other adjustments totalling $(10.0m).

20 The impact on Outside Shareholders Equity due to A-IFRS is a reduction of $9.6m due to the effect of recognising the tax impact on the revaluation of the MGW liquor licences, and the effect of recognising additional expenses in relation to business combination restructuring and straight line rentals.

21 The impact on Shareholders Equity due to A-IFRS is a decrease of $222.8m due to the effects of recognising transitional impacts of A-IFRS to retained earnings $66.7m, reversal of reserves $(191.6)m, recognition of Shares Held in Trust $(109.2)m and the recognition of the Employee Share scheme reserve $10.4m.

WOOLWORTHS LIMITED

A.B.N. 88 000 014 675

TOP 20 WOW HOLDERS AT 20/02/06

Name	Units	%IC	Rank
J P MORGAN NOMINEES AUSTRALIA LIMITED	160,348,719	13.78	1
NATIONAL NOMINEES LIMITED	126,653,045	10.88	2
WESTPAC CUSTODIAN NOMINEES LIMITED	104,087,692	8.94	3
ANZ NOMINEES LIMITED (CASH INCOME ACCOUNT)	32,279,231	2.77	4
CITICORP NOMINEES PTY LIMITED	31,686,937	2.72	5
QUEENSLAND INVESTMENT CORPORATION	17,755,543	1.53	6
COGENT NOMINEES PTY LIMITED	15,184,633	1.30	7
AMP LIFE LIMITED	11,926,442	1.02	8
WOOLWORTHS CUSTODIAN PTY LIMITED	10,844,760	0.93	9
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,219,750	0.71	10
AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	6,203,729	0.53	11
UBS NOMINEES PTY LIMITED	4,925,061	0.42	12
COGENT NOMINEES PTY LIMITED (SMP ACCOUNTS)	4,819,609	0.41	13
ANZ NOMINEES LIMITED	4,761,093	0.41	14
CITICORP NOMINEES PTY LIMITED (CFS WSLE GEARED SHR FND ACCOUNT)	4,599,531	0.40	15
PERPETUAL TRUSTEE COMPANY LIMITED	4,546,921	0.39	16
RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED (BKCUST ACCOUNT)	4,351,873	0.37	17
ANZ NOMINEES LIMITED (INCOME REINVEST PLAN ACCOUNT)	4,342,344	0.37	18
VICTORIAN WORKCOVER AUTHORITY	3,722,811	0.32	19
ARGO INVESTMENTS LIMITED	3,009,232	0.26	20
*** TOP 20 SUBTOTAL ***	564,268,956	48.46	