WOOLWORTHS LIMITED
A.B.N. 88 000 014 675

26 August 2008

The Manager Companies
Australian Securities Exchange
Company Announcements Office
Level 4 50 Bridge Street
Sydney NSW 2000

Dear Sir

Re: WOOLWORTHS LIMITED PRELIMINARY FINAL REPORT - LISTING RULE 4.3A

The Preliminary Final Report / Appendix 4E for the year ending 29 June 2008 is attached.

For and on Behalf of
WOOLWORTHS LIMITED

PETER J HORTON
COMPANY SECRETARY

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Preliminary Final Report of Woolworths Limited for the Financial Year Ended 29 June 2008

ACN 88 000 014 675

This Preliminary Final Report is provided to the Australian Stock Exchange (ASX) under ASX Listing Rule 4.3A.

Current Reporting Period:	Financial Year ended 29 June 2008 (53 weeks)
Previous Corresponding Period:	Financial Year ended 24 June 2007 (52 weeks)

Woolworths Limited

Results For Announcement To The Market
for the Financial Year Ended 29 June 2008

Revenue and Net Profit/(Loss)

		Percentage Change %		Amount $M
Revenue from ordinary activities	up	10.7%	to	47,287.7
Profit/(loss) from ordinary activities after tax attributable to members	up	25.7%	to	1,626.8
Net profit/(loss) attributable to members	up	25.7%	to	1,626.8

Dividends (Distributions)

	Amount per security	Franked amount per security
Final dividend	48¢	48¢
Interim dividend	44¢	44¢
Record date for determining entitlements to the dividend:	Final Dividend: 5 September 2008	

Brief Explanation of Revenue, Net Profit/(Loss) and Dividends (Distributions)

Refer to press release

Income Statement
for the Financial Year Ended 29 June 2008

	Note	2008 $m	2007 $m
Revenue from sales of goods		47,034.8	42,477.1
Other operating revenue		123.3	109.7
Total revenue from operations		47,158.1	42,586.8
Cost of sales		(35,257.8)	(31,832.8)
Gross profit		**11,900.3**	**10,754.0**
Other revenue		129.6	140.0
Other income		34.4	-
Branch expenses		(7,330.5)	(6,781.2)
Administration expenses		(2,205.0)	(2,001.5)
Earnings before interest and tax		2,528.8	2,111.3
Financial expense		(230.8)	(262.0)
Financial income		39.5	28.4
Net profit before income tax expense	2	**2,337.5**	**1,877.7**
Income tax expense		(686.0)	(566.4)
Net profit after income tax expense		**1,651.5**	**1,311.3**
Net profit attributable to minority interests		(24.7)	(17.3)
Net profit attributable to members of Woolworths Limited		**1,626.8**	**1,294.0**

Balance Sheet
as at 29 June 2008

	Note	2008 $m	2007 $m
Current assets			
Cash		754.6	798.8
Trade and other receivables		637.8	484.7
Inventories		3,010.0	2,739.2
Assets held for sale		34.7	96.9
Other financial assets		65.1	41.4
Total current assets		**4,502.2**	**4,161.0**
Non-current assets			
Trade and other receivables		3.6	5.4
Other financial assets		262.0	256.0
Property, plant and equipment		5,638.8	4,623.0
Intangibles		4,835.2	5,003.5
Deferred tax assets		430.7	367.2
Total non-current assets		**11,170.3**	**10,255.1**
Total assets		**15,672.5**	**14,416.1**
Current liabilities			
Trade and other payables		4,804.9	4,184.7
Borrowings		550.2	379.8
Other financial liabilities		61.9	74.9
Current tax liabilities		330.2	212.9
Provisions		677.2	650.5
Total current liabilities		**6,424.4**	**5,502.8**
Non-current liabilities			
Borrowings		2,224.0	2,690.9
Other financial liabilities		274.7	227.2
Provisions		380.0	382.3
Other		134.1	98.2
Total non-current liabilities		**3,012.8**	**3,398.6**
Total liabilities		**9,437.2**	**8,901.4**
Net assets		**6,235.3**	**5,514.7**
Equity			
Contributed equity		3,627.1	3,422.7
Shares held in trust		(60.0)	(71.6)
Reserves		(133.9)	(38.3)
Retained profits	5	2,559.7	1,962.5
Equity attributable to the members of Woolworths Limited		**5,992.9**	**5,275.3**
Minority shareholders equity		242.4	239.4
Total equity		**6,235.3**	**5,514.7**

Statement of Cash Flows
for the Financial Year Ended 29 June 2008

	Note	2008 $m	2007 $m
Cash Flows From Operating Activities			
Receipts from customers		50,347.4	46,021.5
Receipts from vendors and tenants		36.5	35.8
Payments to suppliers and employees		(46,940.5)	(42,990.9)
Interest and costs of finance paid		(236.7)	(273.5)
Interest received		21.2	23.7
Income tax paid		(573.9)	(522.4)
Net cash provided by operating activities	6(f)	2,654.0	2,294.2
Cash Flows From Investing Activities			
Proceeds from the sale of property, plant and equipment		228.4	778.2
Payments for property, plant and equipment		(1,733.6)	(1,113.4)
Payments for the purchase of intangibles		(14.5)	(17.6)
Payment for purchase of investments		(57.3)	(173.0)
Dividend received		14.7	4.7
Payments for purchase of businesses	6(b)	(191.1)	(204.0)
Net cash used in investing activities		(1,753.4)	(725.1)
Cash Flows From Financing Activities			
Proceeds from issue of equity securities		63.3	47.4
Proceeds from external borrowings		5,916.1	10,097.1
Repayment of external borrowings		(6,048.3)	(11,096.6)
Dividends paid		(862.5)	(355.2)
Dividends paid to minority interest		(14.3)	(7.7)
Repayment of employee share plan loans		8.9	16.2
Net cash provided by financing activities		(936.8)	(1,298.8)
Net Increase In Cash Held		**(36.2)**	**270.3**
Effect of exchange rate changes on foreign currency held		(8.0)	2.6
Cash At The Beginning Of The Financial Year		**798.8**	**525.9**
Cash At The End Of The Financial Year	6(a)	**754.6**	**798.8**

Statement of Recognised Income and Expense for the Financial Year Ended 29 June 2008

	2008 $m	2007 $m
Movement in translation of foreign operations taken to equity	(304.7)	190.0
Movement in the fair value of available-for-sale assets	(54.0)	(11.8)
Movement in the fair value of cash flow hedges [1]	5.1	(161.5)
Actuarial losses on defined benefit plans	(39.7)	(7.4)
Tax effect of items recognised directly in equity	64.7	(17.2)
Net income/(expense) recognised directly in equity	**(328.6)**	**(7.9)**
Transfer to profit and loss on cash flow hedges [2]	156.7	236.0
Profit for the period	1,651.5	1,311.3
Total recognised income and expense for the period	**1,479.6**	**1,539.4**
Attributable to:		
Equity holders of the parent	1,454.9	1,522.1
Minority interest	24.7	17.3
Total recognised income and expense for the period	**1,479.6**	**1,539.4**

[1] Represents the change in fair value of financial instruments entered into to hedge risks associated with our USD denominated debt.

[2] As the financial instruments meet the required "hedge effectiveness tests" an amount equal to the exchange movement on the USD debt is transferred from reserves to the profit and loss.

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

1. Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

The accounting policies adopted in the preparation of the preliminary final report are consistent with those adopted and disclosed in the 2007 annual financial report except where detailed below.

Details of new accounting policy:

Not applicable

2. Profit From Ordinary Activities

Profit from ordinary activities before income tax includes the following items of revenue and expense:

	2008 $m	2007 $m
(a) Operating revenue		
Revenue from the sale of goods	47,034.8	42,477.1
Other operating revenue	123.3	109.7
Total operating revenue	47,158.1	42,586.8
(b) Other revenue from ordinary activities		
Rent and other	129.6	140.0
Total revenue (excluding financial income)	47,287.7	42,726.8

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

	2008 $m	2007 $m
(c) Expenses		
Amounts provided for:		
Bad and doubtful debts	4.6	2.3
Self-insured risks	110.8	101.7
Depreciation:		
Buildings	12.3	20.4
Plant and equipment, fixtures and fittings	559.6	496.9
Amortisation:		
Leasehold improvements	78.2	72.0
Total depreciation and amortisation	650.1	589.3
Employee benefits expense	5,542.2	4,959.8
Operating lease rental expenses:		
- minimum lease payments	1,223.3	1,121.1
- contingent rentals	92.6	85.2
Total operating lease rental expenses	1,315.9	1,206.3

(d) Individually significant non-recurring items

None

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

2. Profit/(Loss) From Ordinary Activities (continued)

(e) Revision of Accounting Estimates

Details of the nature and amount of revisions of accounting estimates:

None

3. Commentary on Results

Refer to Press Release

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

	2008 $m	2007 $m

4. Sales of Assets

Sales of assets in the ordinary course of business have given rise to the following:

	2008 $m	2007 $m
Net Profit/(Loss)		
Property, plant and equipment	34.4	(12.7)

5. Retained Profits

	2008 $m	2007 $m
Balance at beginning of the financial year	1,962.5	1,455.7
Net profit attributable to the members of Woolworths Limited	1,626.8	1,294.0
Defined benefit actuarial gain/(loss) recognised in equity (net of tax)	(27.8)	(5.2)
Dividends paid	(1,006.4)	(788.9)
Other	4.6	6.9
Balance at end of financial year	2,559.7	1,962.5

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

6. Notes to the Statement of Cash Flows

(a) *Reconciliation of Cash*

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2008 $m	2007 $m
Cash	754.6	798.8
	754.6	798.8

(b) *Businesses Acquired*

Details of the aggregate cash outflow relating to the acquisition of businesses and the aggregate assets and liabilities of those businesses at the date of acquisition were as follows:

Fair Value of Net Assets Acquired

	2008 $m	2007 $m
Property, plant and equipment	99.5	113.6
Inventories	2.7	4.4
Liquor, gaming licenses, property rights	52.8	50.1
Cash	0.2	0.3
Other assets	1.4	4.8
Provisions	(0.2)	(1.5)
Net assets acquired	156.4	171.7
Goodwill on acquisition	34.9	32.6
	191.3	204.3
Analysed as follows:		
Consideration - cash	191.3	204.3
	191.3	204.3
Consideration – cash	191.3	204.3
Less: Cash balances acquired	(0.2)	(0.3)
Net Cash Outflow on Acquisition	191.1	204.0

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

6. Notes to the Statement of Cash Flows (continued)

(c) *Non-Cash Financing and Investing Activities*

In accordance with the Company's Dividend Reinvestment Plan (DRP) $143.9m of the total dividend of $1,006.4m (14%) was reinvested in the shares of the Company (2007: $433.7m of total dividend of $788.9m, 55%).

	2008 $m	2007 $m
(d) Financing Facilities		
Unrestricted access was available at balance date to the following lines of credit:		
Total facilities		
Bank overdrafts	30.6	25.7
Bank loan facilities	2,511.3	2,575.2
	2,541.9	2,600.9
Used at balance date		
Bank overdrafts	0.4	-
Bank loan facilities	250.1	115.6
	250.5	115.6
Unused at balance date		
Bank overdrafts	30.2	25.7
Bank loan facilities	2,261.2	2,459.6
	2,291.4	2,485.3

(e) *Cash Balances Not Available for Use*

Not Applicable

6. Notes to the Statement of Cash Flows (continued)

(f) Reconciliation of Profit From Ordinary Activities After Related Income Tax to Net Cash Provided by Operating Activities

	2008 $m	2007 $m
Net profit after income tax	1,651.5	1,311.3
Depreciation and amortisation	650.1	589.3
Impairment of receivables	3.7	1.5
Foreign exchange (gains)/losses	(3.8)	4.4
Share based options expense	48.5	17.0
Decrease in defined benefit plan liability	(9.9)	(8.7)
(Profit)/Loss on sale of property, plant and equipment	(34.4)	12.7
Borrowing costs capitalised	(4.4)	(3.1)
(Increase)/decrease in deferred tax asset	(3.7)	(47.4)
Increase/(decrease) in income tax payable	115.9	91.3
(Increase)/decrease in receivables	(154.7)	(6.4)
(Increase)/decrease in inventories	(303.4)	(399.2)
Increase/(decrease) in payables	644.8	467.3
Increase/(decrease) in sundry payables and provisions	68.5	268.9
Dividends Received	(14.7)	(4.7)
Net cash provided by operating activities	2,654.0	2,294.2

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

7. Details Relating to Dividends (Distributions)

		Date dividend payable	Amount per security ¢	Amount per security of foreign sourced dividend ¢
Final dividend	2008	3rd October 08	48	
	2007	5th October 07	39	
Interim dividend	2008	24th April 08	44	
	2007	27th April 07	35	
Total	2008	-	92	
	2007	-	74	

Total dividend (distribution) per security (interim plus final)

	2008 ¢	2007 ¢
Ordinary securities (each class separately)	92	74
Preference securities (each class separately)	Nil	Nil
Other equity instruments (each class separately)	Nil	Nil

Interim and final dividend (distribution) on all securities

	2008 $m	2007 $m
Ordinary securities (each class separately)	1,006.4	788.9
Preference securities (each class separately)	Nil	Nil
Other equity instruments (each class separately)	Nil	Nil
Special Dividend (see below)	-	-
Total	1,006.4	788.9

Any other disclosures in relation to dividends (distributions).

Not Applicable

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

7. Details Relating to Dividends/(Distributions) (continued)

Dividend Reinvestment Plans

The dividend or distribution plans shown below are in operation.

Dividend Reinvestment Plan (The Plan)

Eligible shareholders may elect to participate in The Plan in respect to all or part of their shareholding, subject to any maximum and/or minimum number of shares to participate in The Plan that the Directors may specify. There is currently a limit on DRP participation of 20,000 shares which is applicable to the final dividend payable on 3 October 2008. (Applicable to final dividend 2007 paid on 5 October 2007, and interim dividend 2008 paid on 24 April 2008).

The last date(s) for receipt of election notices for the dividend or distribution plans	5 September 2008

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

8. Earnings Per Share

	2008 ¢ per share	2007 ¢ per share
Basic EPS	134.89	108.79
Diluted EPS	133.55	107.85

Basic Earnings per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2008 $m	2007 $m
Earnings (a)	1,626.8	1,294.0

	2008 No. m	2007 No. m
Weighted average number of ordinary shares (b)	1,206.0	1,189.4

8. Earnings Per Share (continued)

(a) Earnings used in the calculation of basic earnings per share reconciles to net profit in the statement of financial performance as follows:

	2008 $m	2007 $m
Operating net profit attributable to the members of Woolworths Limited	1,626.8	1,294.0
Earnings used in the calculation of basic EPS	1,626.8	1,294.0

(b) Options are considered to be potential ordinary shares and are therefore excluded from the weighted average number of ordinary shares used in the calculation of basic earnings per share. Where dilutive, potential ordinary shares are included in the calculation of diluted earnings per share (refer below).

Diluted Earnings per Share

The earnings and weighted average number of ordinary and potential ordinary shares used in the calculation of diluted earnings per share are as follows:

	2008 $m	2007 $m
Earnings (a)	1,626.8	1,294.0
Weighted average number of ordinary shares and potential ordinary shares (b), (c), (d)	1,218.1	1,199.8

8. Earnings Per Share (continued)

(a) Earnings used in the calculation of diluted earnings per share reconciles to net profit in the statement of financial performance as follows:

	2008 $m	2007 $m
Operating net profit attributable to the members of Woolworths Limited	1,626.8	1,294.0
Earnings used in the calculation of diluted EPS	1,626.8	1,294.0

(b) Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2008 No. m	2007 No. m
Weighted average number of ordinary shares used in the calculation of basic EPS	1,206.0	1,189.4
Shares deemed to be issued for no consideration in respect of employee options	12.1	10.4
Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted EPS	1,218.1	1,199.8

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

8. Earnings Per Share (continued)

(c) The following potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share:

	2008 No. m	2007 No. m
Shares deemed to be issued at average market price in respect of employee options	22.1	19.6
	22.1	19.6

(d) Weighted average number of converted, lapsed, or cancelled potential ordinary shares used in the calculation of diluted earnings per share:

	2008 No. '000	2007 No. '000
Not applicable	-	-

9. Net Tangible Assets Per Security

	2008 ¢ per share	2007 ¢ per share
Net tangible assets per security	95.64	22.66
Add:		
Brand names, licenses and property development rights	156.45	154.02
Net tangible assets per security adjusted for brand names, licenses and property development rights	252.09	176.68

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

10. Contingent Liabilities and Contingent Assets

	2008 $'000	2007 $'000
Contingent liabilities		
Trading guarantees	51.6	55.7
Workers' compensation self-insurance guarantees	425.9	363.0
Outstanding letters of credit issued to suppliers	11.2	29.9
	488.7	448.6

Contingent assets

None

11. Segment Information

Refer to Attachment 1

12. Discontinuing Operations

Not applicable

Notes to the Preliminary Final Report for the Financial Year Ended 29 June 2008

13. Other Significant Information

Attachment 1 – Segment Note
Attachment 2 – Share Movements Schedule

14. Information on Audit or Review

This preliminary final report is based on accounts to which one of the following applies.

☐	The accounts have been audited.	☐	The accounts have been subject to review.
✓	The accounts are in the process of being audited or subject to review.	☐	The accounts have not yet been audited or reviewed.

Description of likely dispute or qualification if the accounts have not yet been audited or subject to review or are in the process of being audited or subjected to review.

Not Applicable

Description of dispute or qualification if the accounts have been audited or subjected to review.

Not Applicable

Attachment 1

	Supermarkets [1]		BIG W		Consumer Electronics [2]		Hotels [3]		Wholesale [4]		Consolidated	
	2008 $A million	2007 $A million	2008 $A million	2007 $A million	2008 $A million	2007 $A million	2008 $A million	2007 $A million	2008 $A million	2007 $A million	2008 $A million	2007 $A million
Segment disclosures												
Business segments												
Business segments												
Sales to customers	40,312.8	36,521.8	3,915.9	3,465.2	1,530.6	1,310.2	1,113.4	1,032.1	162.1	147.8	47,034.8	42,477.1
Other operating revenue	123.3	109.7	-	-	-	-	-	-	-	-	123.3	109.7
Inter-segment revenue	-	-	-	-	0.4	0.3	-	-	264.2	235.3	264.6	235.6
Segment revenue	40,436.1	36,631.5	3,915.9	3,465.2	1,531.0	1,310.5	1,113.4	1,032.1	426.3	383.1	47,422.7	42,822.4
Eliminations											(264.6)	(235.6)
Unallocated revenue/(expenses) [5]											129.6	140.0
Total revenue											47,287.7	42,726.8
Segment result before tax	2,164.8	1,835.1	161.2	138.6	63.1	66.8	215.1	183.7	4.3	2.5	2,608.5	2,226.7
Unallocated revenue/(expenses) - Property [6]											33.1	(23.8)
- Head Office [6]											(112.8)	(91.6)
Net financing cost											(191.3)	(233.6)
Profit before tax											2,337.5	1,877.7
Income tax expense											(686.0)	(566.4)
Profit after tax											1,651.5	1,311.3
Segment assets	8,776.3	8,061.0	1,152.5	996.8	498.6	479.6	2,893.8	2,590.9	57.6	49.5	13,378.8	12,177.8
Unallocated [7]											2,293.7	2,238.3
Total Assets											15,672.5	14,416.1
Segment liabilities	3,663.2	3,337.7	597.2	511.0	150.6	132.6	149.2	140.4	45.6	38.6	4,605.8	4,160.3
Unallocated [7]											4,831.4	4,741.1
Total Liabilities											9,437.2	8,901.4
Capital expenditure	1,148.3	680.6	152.9	103.4	36.2	36.4	333.4	247.9	1.7	1.2	1,672.5	1,069.4
Unallocated [7]											269.2	257.8
Acquisition of Assets											1,941.7	1,327.2
Segment depreciation and amortisation	467.2	412.8	55.0	47.9	25.7	24.4	57.8	55.6	1.4	1.4	607.1	542.1
Unallocated [7]											43.0	47.2
Total depreciation and amortisation											650.1	589.3
Segment other non cash expenses	29.1	11.5	4.6	2.0	1.5	0.4	2.2	0.2	-	-	37.4	14.1
Unallocated [8]											115.1	99.4
Total other non cash expenses											152.5	113.5

(1) Supermarkets comprise supermarket stores, liquor stores and petrol canopies in Australia and New Zealand.
(2) Consumer Electronics includes Woolworths Wholesale India.
(3) Hotels comprise on-premise liquor sales, food, accommodation, gaming and venue hire.
(4) Wholesale comprises Statewide Independent Wholesalers (SIW).
(5) Unallocated revenue comprise rent and other revenue from operating activities.
(6) 2008 includes other significant items including the profit on sale of certain properties ($49.7m) and the costs associated with certain key stategic initiatives ($21.1m).
(7) Unallocated comprise corporate head office and property division.
(8) Includes non cash transactions including the defined benefit liability movement, employee shares scheme expenses and unrealised foreign exchange losses.

Attachment 1

	Australia		New Zealand		Consolidated	
	2008	2007	2008	2007	2008	2007
	$A million	$A million	$A million	$A million	$A million	$A million
Segment disclosures						
Geographical segments						
Sales to customers	42,571.2	38,272.6	4,463.6	4,204.5	47,034.8	42,477.1
Other revenue	363.8	339.4	24.1	5.9	387.9	345.3
Segment revenue	42,935.0	38,612.0	4,487.7	4,210.4	47,422.7	42,822.4
Segment assets	10,733.2	9,293.1	2,645.6	2,884.7	13,378.8	12,177.8
Capital expenditure	1,482.2	1,012.4	190.3	57.0	1,672.5	1,069.4

ATTACHMENT 2

Ordinary securities movements through issues of shares

Date	No of Shares	Exercise/Issue Price
16/07/2007	2,000	12.94
23/07/2007	70,000	10.89
6/08/2007	70,000	10.89
13/08/2007	45,600	12.94
20/08/2007	70,000	10.89
20/08/2007	226,160	12.94
27/08/2007	55,500	10.89
27/08/2007	689,700	12.94
27/08/2007	1,500	12.60
3/09/2007	239,400	10.89
3/09/2007	1,203,040	12.84
6/09/2007	152,000	12.94
10/09/2007	114,350	10.89
10/09/2007	448,400	12.94
10/09/2007	1,500	12.60
17/09/2007	134,960	12.94
24/09/2007	77,200	10.89
24/09/2007	226,230	12.94
24/09/2007	1,000	12.60
2/10/2007	14,150	10.89
2/10/2007	129,200	12.94
5/10/2007	2,264,497	29.82
8/10/2007	22,800	12.94
15/10/2007	20,000	10.89
15/10/2007	22,800	12.94
22/10/2007	25,000	6.17
22/10/2007	15,200	12.94
29/10/2007	50,650	10.89
29/10/2007	30,400	12.94
29/10/2007	1,000	12.60
5/11/2007	7,600	12.94
12/11/2007	7,600	12.94
19/11/2007	12,500	5.11
19/11/2007	45,600	12.94
26/11/2007	45,600	12.94
3/12/2007	5,000	5.11
3/12/2007	219,450	12.94
10/12/2007	87,500	10.89
10/12/2007	53,200	12.94
14/12/2007	129,200	12.94
14/12/2007	3,000	12.60
24/12/2007	184,400	12.94
24/12/2007	1,000	12.60
24/12/2007	13,200	12.94
28/12/2007	30,400	12.94
14/01/2008	750	12.60
21/01/2008	750	12.60
21/01/2008	3,000	12.60
18/02/2008	750	12.60
10/03/2008	17,500	10.89
10/03/2008	750	12.60
17/03/2008	17,500	10.89
25/03/2008	2,250	12.60
31/03/2008	6,250	10.89
24/04/2008	2,534,600	30.08
10/06/2008	2,000	12.60
	9,855,587	(a)

(a) Note that this excludes 1,299,413 shares issued under the employee share plan (Treasury Shares)

WOOLWORTHS LIMITED

26 August 2008 **PRESS RELEASE**

FINAL PROFIT REPORT AND DIVIDEND ANNOUNCEMENT FOR THE 53 WEEKS ENDED 29 JUNE 2008

NET PROFIT AFTER TAX UP 25.7% TO $1,626.8 MILLION

- **10.7% INCREASE IN SALES TO $47.0 BILLION**
- **19.8% INCREASE IN EARNINGS BEFORE INTEREST AND TAX TO $2,528.8 MILLION**
- **25.7% INCREASE IN NET PROFIT AFTER TAX TO $1,626.8 MILLION**
- **24.0% INCREASE IN EARNINGS PER SHARE TO 134.9 CENTS**
- **24.3% INCREASE IN DIVIDEND PER SHARE TO 92 CENTS**
- **43 BASIS POINTS REDUCTION IN COST OF DOING BUSINESS**

LONG-TERM INVESTMENT IN WORLD-CLASS DISTRIBUTION, LOGISTICS SYSTEMS AND STORE REFURBISHMENTS CONTINUES TO PAY STRONG DIVIDENDS

CONSUMERS BENEFIT FROM CONTINUED REDUCTIONS IN PRICES, INCREASED RANGING AND CATEGORIES, GREATER CONVENIENCE AND IN-STORE EXPERIENCE

INITIATIVES IN CUSTOMER ENGAGEMENT, FINANCIAL SERVICES AND BRANDING TO DRIVE GREATER COMPETITIVE ADVANTAGE AND POSITION WOOLWORTHS TO BETTER MEET CUSTOMER NEEDS AND EXPECTATIONS

SOLID ORGANIC GROWTH IN ALL BUSINESSES

ACQUISITIONS AND PARTNERSHIPS IF OPPORTUNITIES ARISE WILL ASSIST GROWTH

The Board of Woolworths Limited today released the profit and dividend announcement of Woolworths Limited and its controlled entities for the 53 weeks ended 29 June 2008.

Woolworths Limited Managing Director and CEO, Michael Luscombe said, "Today we are pleased to report a net profit increase of 25.7% to $1,626.8m. This has been a rewarding year for our team with our business performing well overall. The delivery of quality results on a consistent basis reflects the ongoing implementation of our strategy. This is a testimony to our team who have worked hard to execute our strategies and build a solid base for sustainable profitable growth into the future.

We have continued to refine our brand proposition with significant investment in price, merchandise range and quality during the year. This investment continues to deliver gains in market share. We continue to offer great value and choice to our customers whilst ensuring our businesses operate efficiently so we can continue to maintain low prices".

Chairman's Comment

Commenting on the result, the Chairman of Woolworths Limited, James Strong said, "Woolworths is proud of its successful track record. Woolworths has developed significant intellectual property reflected in our world class supply chain capability and retail offer. Our people have great depth of retail knowledge and experience, which enables them to define and execute strategies successfully. Our depth of talent, continued improvement of our existing businesses, expansion into new categories/businesses domestically or by extending our capabilities overseas, provide a platform for future growth.

The 24.3% increase in Dividend per Share (DPS) to 92 cents (1H: 44 cents, 2H: 48 cents) from 74 cents in 2007 reflects the confidence that the Board has in the company's operations, results and the continued focus to provide improved shareholder returns."

Highlights for the year

Some of the more significant achievements made in the current year are:

- The further development of our format for **Supermarkets and BIG W** has been the outcome of continuous work over the last few years. The new formats are a result of better understanding our customer needs and adapting concepts we obtained from looking at overseas retailers to the Australian market. This is a continuous process at Woolworths - the new 2010c Supermarket and BIG W represents our current format, however this will continually evolve and improve. The next stage is the launch of new brand logo for the Australian Supermarkets – another step in reinvigorating our offer to customers.
- The initial results of the **acceleration of refurbishment activity** in Supermarkets and BIG W are being well received by our customers. Initial results are pleasing and achieving business case expectations. At the time of this release we have approximately 180 Supermarkets in this new 2010c format.
- The new supply chain platform we have established continues to deliver financial benefits. All our new Distribution Centres (except Brisbane which is still in commissioning phase) have achieved or are exceeding their business operating ratios. The intellectual property we have developed in our **supply chain** systems is now being applied to other businesses in Woolworths, including New Zealand Supermarkets, BWS, Dan Murphy, BIG W and Consumer Electronics. Our Liquor DCs are being commissioned in July 2008 (Sydney) and September 2008 (Melbourne).
- Our Cards Program, which incorporates **Gift cards**, the "**Everyday Rewards**" program and our new "**Everyday Money" Credit Card** provide an exciting platform that will transform the way we engage with our customers.
- The nationwide launch of our **"Everyday Rewards" program** is now complete and has exceeded expectations with over 3.8 million cards on issue. This program **replaces paper petrol dockets** with a convenient card-based system. Customers have started to see other benefits arising from being part of our "Everyday Rewards" program as we seek to engage with our customers in new ways.
- Our investment in our **financial services capability** now means that the majority of financial (debit and credit) transactions are processed through our own switch with direct links now established with the four major Australian banks.
- Our "**Everyday Money" Credit Card** is due to be officially launched on 1st September 2008 and provides a compelling value offer to our customers. We are very pleased to have HSBC as the credit card issuer and MasterCard as our scheme partner. The credit card reward program will enable reward points to be redeemed exclusively via Woolworth's "**Everyday money shopping cards"**. In addition the card will have a high level of security which will enable the launch of non-contact payment at selected Woolworths petrol locations by the end of 2008. This will provide an exclusive convenience to our customers and help ease congestion at our sites.
- Good progress has been made in integrating the **New Zealand business** which is on track for completion towards the end of 2008. The introduction of new refreshed formats which have commenced this year will continue, with a refurbishment programme now well established. A new store rollout programme to enhance our customer offer is now underway.
- The **strategic review of our Consumer Electronics** business is well underway with a focus on repositioning of the brands, engaging our customers with a new in-store experience and introducing new product and service offerings. Excellent results have been achieved to date with our trial stores.

Next Phase of Growth

Woolworths' core Australasian business is now performing at a level that provides an excellent platform for continued investment in future growth.

We have a strong track record of growth, while maintaining momentum in our core business. Woolworths has developed a capability to enter and develop new categories and new businesses and integrating them successfully. Examples in recent years include liquor, petrol, private label, hotels and New Zealand supermarkets.

Growth initiatives include:

- Continuing development of initiatives to drive our core business and reinvigorate our offer.
- Clear defined plans for space growth for all businesses.
- Continuing to leverage the intellectual property in our supply chain.
- Investment in new categories.
- A disciplined and targeted strategy on acquisitions and partnerships. Woolworths believes there are opportunities to fill gaps in its existing category reach within Australia and New Zealand by acquiring and partnering with existing businesses with strong brands and talented, motivated management teams. Woolworths also continues to look at opportunities outside Australia.

Social and Corporate Responsibility

During the year, we have had some important achievements within the areas of **Social and Corporate Responsibility.** In November 2007, we published a Sustainability Strategy (2007-2015) and two Social Responsibility reports – focussed on Workplace and Society. The reports are available at www.woolworthslimited.com.au. We are already trialling various energy efficiency measures in two "Green Supermarkets" and continue to pursue other measures that will reduce energy consumption and help meet our environmental goals. We have commenced a renewal of our 3000-strong company car fleet, phasing out 6 cylinder petrol vehicles with more fuel-efficient turbo diesels and hybrid cars.

We value our people and are committed to ensuring they are engaged on fair terms. The focus on the safety and wellbeing of our employees continues with our safety campaign "Destination Zero" active in all businesses. In Australia, the recently announced enhancements to paid maternity leave entitlements applied from 1 July 2008.

In New Zealand, we have increased the minimum youth wage and increased post-retirement payments to contribute over and above the minimum obligation under the "KiwiSaver" scheme. We are confident these initiatives represent the right thing to do by our employees. From a governance perspective, we continue to focus on Compliance and Risk Management disciplines both at the Board and senior management level.

ACCC review of Grocery Pricing

The Australian grocery industry was the subject of the ACCC Review of Grocery Pricing. The Inquiry process was exhaustive and comprehensive, taking submissions from hundreds of stakeholders in this complex industry. Woolworths believes the ACCC's findings in relation to the grocery market are a justifiable statement that the market is functioning well and is "workably competitive" and that global factors are driving food price inflation. Woolworths believes that competition is good for its business because it provides the incentive for continuous development and improvement.

Earnings Before Interest and Tax (EBIT)

($ million)	**2007 Statutory (52 weeks)**	**2008 Statutory (53 weeks)**	**Change**
Food and Liquor	1,597.1	1,913.7	19.8%
Petrol	82.9	81.9	(1.2%)
Australian Supermarkets Division	**1,680.0**	**1,995.6**	**18.8%**
New Zealand Supermarkets	**155.1**	**169.2**	**9.1%**
BIG W	138.6	161.2	16.3%
Consumer Electronics – Aust & NZ	71.1	68.1	(4.2%)
Consumer Electronics - India	(4.3)	(5.0)	16.3%
General Merchandise Division	**205.4**	**224.3**	**9.2%**
Hotels	**183.7**	**215.1**	**17.1%**
Total Trading Result	**2,224.2**	**2,604.2**	**17.1%**
Property Expense	(23.8)	(16.6)	(30.3)%
Central Overheads	(88.3)	(91.7)	3.9%
Other significant items [1]	(3.3)	28.6	966.7%
Continuing Operations	**2,108.8**	**2,524.5**	**19.7%**
Wholesale Division	2.5	4.3	72.0%
Group EBIT	**2,111.3**	**2,528.8**	**19.8%**

[1] 2008 includes the profit on sale of certain properties ($49.7m) and the costs associated with certain key strategic initiatives, including the nationwide rollout of our "Everyday Rewards" card and the development of our financial services capability.

2007 – 2008 BUSINESS PERFORMANCE

The consistent delivery of quality results is fundamental to our success. Specifically, in every year since 2000 we have delivered:

- Sales growth in the upper single digits (or higher);
- EBIT growth in excess of sales growth;
- CODB reductions in excess of our stated target of 20 bps per annum (when the distorting impacts of Hotels and Petrol are excluded)

During this period, Woolworths has experienced a significant amount of change and experienced varied economic conditions. These targets have been met with full regard for sustaining the long term profitability of our business. We have also successfully maintained our financial strength and flexibility as reflected in the maintenance of our long term credit ratings for Standard & Poors (A- since 2001) and Moody's (A3 since 2005).

In the current year, we have again exceeded these key targets with sales growing in the upper single digits (up 10.7% or 8.7% normalised for the extra week) and EBIT grew faster than sales (up 19.8%). We achieved a CODB reduction of 43 bps (greater than 20 bps if we exclude Hotels and Petrol) and delivered EPS growth (up 24.0%) in excess of EBIT growth of 19.8%. EBIT margin strengthened by 41 basis points over last year.

The result includes certain one-off / significant items:

- The profit on sale of certain properties, plant and equipment totalling $34.4m (H1: $(0.5)m; H2: $34.9m).
- Costs associated with certain strategic initiatives outlined at half year, including the nationwide rollout of our "Everyday Rewards" card and the development in our financial services capability totalling $21.2m.
- Transition costs associated with moving to our new supply chain arrangements of $31 million (2007: $40 million) are included in the Australian Supermarkets result. These costs will reduce significantly in the 2009 financial year, however this will be offset somewhat by costs relating to our new liquor DCs.
- Dividends from the Warehouse Group are included in net financing expense and total $14.7m (H1: $10.8m; H2 : $3.9m). The first half dividend includes a special dividend.

The headline CODB has declined by 43bps. When we exclude the impact of the one-off items outlined above the headline CODB reduction was 38 bps. Similarly, when the distorting impacts of Petrol and Hotels are excluded, the group exceeded its targeted 20 bps reduction in CODB.

We remain confident that we can continue to secure costs savings in excess of 20 bps per annum for the foreseeable future.

Gross margins for the group have declined 2 bps reflecting the impact of higher fuel prices on Petrol revenues. When we exclude Hotels which has a different gross margin structure, gross margins have increased 3 bps to 23.92%. This gross margin compares to the gross margin of 24.91% in 2004 (pre Hotels).

Our cash flow and balance sheet remain strong. Our cash flow from operations was $2.7 billion up 15.7% from last year. The increase in capital expenditure reflects the acceleration of the reinvestment in our business including the acceleration of our refurbishment activity. The strong cash flows during the period were used to repay debt, with net repayable debt down $261.7 million (10.7%).

Inventory levels continue to be well managed with a reduction in average inventory days of 0.8 days (2007: 0.2 days including imported inventory). When we exclude the impact of incremental imported inventory the reduction remains at 0.8 days (2007: 0.7 days), reflecting the fact that the increase in volume of imports was offset by an improved exchange rate.

Woolworths previously advised the market, that, in the absence of any major acquisitions we would undertake some form of capital management in the 2008 calendar year. Whilst capital management remains an important issue, given the current uncertainty in the debt and equity markets, it is considered more prudent to defer any capital management activity at this time. A share buyback will be continually assessed in the context of other initiatives and the capital market environment.

Our current focus is to maintain a capital structure that will preserve our capital strength and give us the flexibility to pursue further growth opportunities. Our balance sheet, debt profile and strength of our credit ratings ensure we are very well placed for future growth both organically and through acquisition.

Australian Supermarket Division (Including Liquor and Petrol)

	FY07	FY08	Change
Sales ($ million)	32,582	36,143	10.9%
Gross Margin (%)	23.41	23.45	4 bps
Cost of Doing Business (%)	18.25	17.93	-32 bps
EBIT to sales (%)	5.16	5.52	36 bps
EBIT ($ million)	1,680.0	1,995.6	18.8%
Funds Employed ($ million)	2,271.6	2,805.4	23.5%
Return on Funds Employed (%)	75.9	78.6	2.7%pts

For the full year, Australian Supermarket division sales increased 10.9%, of which Food and Liquor sales grew 9.9%. EBIT grew faster than sales, increasing by 18.8%. The Australian Supermarket division's EBIT margin increased from 5.16% to 5.52%, an increase of 36 bps. The result includes $31 million of transition costs (2007: $40 million) associated with moving to our new supply chain arrangements.

The increase in funds employed reflects the store openings and refurbishment activity during the year. Inventory levels continue to be well managed. The reduction in average inventory days for the Australian Supermarket division was 0.8 days. In the current year, the increase in volume of imports was offset by an improved exchange rate. Accordingly, when we exclude the impact of incremental imported inventory the reduction remains at 0.8 days (2007: 0.2 days including imported inventory).

Australian Food and Liquor

Australian Food and Liquor delivered another solid result, with sales growth of 9.9% (7.9% based on 52 weeks) and EBIT growth exceeding sales growth. Comparable sales have remained strong at 6.3% (Inflation 2.9%), which in real growth terms is an improvement on last year. (2007: 6.6%; Inflation 3.5%). We continue to make gains in market share, with solid increases in key measures such as customer traffic, basket size and items sold.

This has been an extremely rewarding year with significant re-investment in our business.

During the year we accelerated our refurbishment activity in Supermarkets. Our 2010c format store is proving to be very successful with 160 refurbishments undertaken this year (2007: 65). Initial results are pleasing and achieving business case expectations with improvements in both sales and gross margin. At the time of this release we have approximately 180 stores in this new format with plans for a further 149 stores in 2009 financial year (including 134 refurbishments).

The expansion of our private label range continues with our Homebrand, Select, Freefrom, Naytura and Organics ranges gaining strong customer acceptance.

Our inventory management systems continue to provide reduced inventory levels and an improved in-stock position. The financial benefits from our supply chain are still being realised with further efficiencies available as our infrastructure matures.

Woolworths' objective is, and has consistently been to, reduce costs, and improve value and lower prices. The improvement in Food & Liquor gross margins is attributable to several factors:

- the change in sales mix achieved through such initiative as price Rollback campaigns;
- the success of Woolworths Select private label;
- improvements in buying, including the benefits gained through the increased level of activity through our overseas buying offices.

Offsetting these factors are several strategic price re-investment activities including the reduction to state based price groups and significant price investment in key staple products such as bread and milk.

Australian Food & Liquor has achieved our targeted CODB reduction of 20bps per annum and has been assisted by continued fractionalisation of fixed costs being achieved through strong sales growth. This outcome has been achieved despite incremental operating expenditure associated with increased refurbishment activity.

We opened 30 new supermarkets during the year ahead of our targeted range of 15 to 25 stores. Total trading area in Australian Food & Liquor grew by 5.2% which is also in excess of the targeted range of 3.0% per annum.

Liquor

All existing liquor operations, including Dan Murphy, BWS and attached liquor, continue to perform well and recorded strong growth in both sales and profits. Total liquor sales for the year were $4.7 billion [1] (2007: $4.1 billion), reflecting solid comparable sales growth and the contribution from new store openings. We continue to expand our range of our exclusive brands and control labels. An example is the launch of our own low-carb beer called "Platinum Blonde" in July 2008.

Dan Murphy has further expanded its operations in the year with 22 stores opened bringing the total number of Dan Murphy stores to 89. Sites and licences have been obtained to operate a strong national network of 155 Dan Murphy stores around Australia within the next three years. Dan Murphy provides customers with excellent value for money, extensive product ranging, personalised service and expertise.

At the end of the year Woolworths Limited operated 1,077 liquor outlets.

[1] *Total liquor sales include sales from Supermarkets attached liquor, BWS, Dan Murphy and ALH bar sales and are based on 53 weeks. Normalised for 52 weeks total liquor sales were $4.6 billion.*

Petrol

For the full year, petrol sales were $5.6 billion, an increase of 16.6%, reflecting higher petrol prices. (13.9% normalised to exclude the extra week). Petrol comparable sales increased by 11.1% during the year (20.4% in the fourth quarter), with comparable volumes having increased 0.6% over the year (FY07: 4.8%).

The increase in comparable volumes reflects our commitment to offer competitive prices to our customers across all of our sites and the success of the nationwide rollout of our Everyday Rewards program. Average sell prices were higher than the previous year in the last three quarters.

Our convenience stores delivered strong double digit comparable sales growth for the year.

Petrol EBIT was lower than last year, reporting a result of $81.9 million (2007: $82.9 million). EBIT margins were lower at 1.5% (2007: 1.7%), with a lower fuel margin offset by improved non-fuel sales and margins. The lower fuel margins reflect the decision not to pass onto customers the full cost increases experienced over the last 12 months increasing the competitiveness of our offer.

At the end of the financial year, we had 522 petrol stations including 133 Woolworths/Caltex alliance sites. We opened an additional 21 petrol canopies during the year, including one alliance site.

An exciting initiative in our Petrol business that complements our new credit card is “epump”. The credit card will have a high level of security which will enable the launch of a non-contact “pay at pump” facility called “epump” at Woolworths petrol locations by the end of 2008. This will provide an exclusive convenience to our customers by reducing the time taken to fill up and pay, helping ease congestion at our popular sites.

New Zealand Supermarkets (Progressive)

	FY07 $AUD	FY08 $AUD	FY07 $NZD	FY08 $NZD	Change $NZD
Sales ($ million)	3,940	4,170	4,527	4,859	7.3%
Gross Margin (%)	21.77	21.87	21.77	21.87	10 bps
Cost of Doing Business (%) (1) (2)	17.54	17.52	17.54	17.68	14 bps
EBIT to sales (%) (1)	4.23	4.35	4.23	4.19	- 4 bps
Trading EBIT ($ million)	166.5	181.3	191.3	203.7	6.5%
Less intercompany charges ($ million)	(11.4)	(12.1)	(13.1)	(14.1)	7.6%
Reported EBIT ($ million)	155.1	169.2	178.2	189.6	6.4%
Funds Employed ($ million)	2,263.5	2,077.1	2,510.7	2,630.2	4.8%

(1) Excludes intercompany charges

(2) AUD EBIT and CODB include the benefit from hedging NZD earnings.

New Zealand Supermarkets achieved sales of NZD $4.9 billion for the year, which represents a 5.8% increase (7.3% in NZD terms). Comparable sales for the year were solid at 6.4% with inflation at 3.1%.

EBIT growth was modest with EBIT margins (in NZD terms) down slightly as we experience tighter economic conditions and reflects the investment in training and support necessary for the rollout of new core systems such as AutostockR. In addition, we have increased the minimum youth wage and increased our post-retirement payments to contribute over and above the minimum obligation under the “KiwiSaver” scheme. These costs are reflected in a higher CODB up 14 bps. (in NZD terms). Average inventory levels were well managed being down 0.8 days on last year.

Gross profit margin increased slightly up 10bps with further price re-investment, offset by significant improvements in shrinkage.

November 2008 will be the three year anniversary of the acquisition of the Progressive business in New Zealand. The planned repositioning of the Progressive Supermarkets business in New Zealand is on track to achieve its’ three year objectives. The integration has gone well.

In particular, the business is well positioned for the future, with significant improvements to flow from our investment in new core systems.

Whilst the benefits obtained from harmonisation allowed our New Zealand Supermarkets business to be significantly more competitive, the establishment of the right business platform from which to grow this business was critical to ensure we could continue to improve and drive the performance of this business. By November this year, we will have completed a transition of this business with our key support systems such as AutostockR, warehouse management, transport, back office, front of store (point of sale) in place.

New Zealand Supermarkets (continued)

The focus is now on improving our range. The Select, Naytura, Organics and Freefrom ranges are being gradually introduced into New Zealand. The Homebrand rollout is virtually complete and has been well received by customers.

We have also initiated a major refurbishment and new store roll out initiative to improve our offer to customers and increase our footprint as well as expanding the trading area of existing stores. During the year we opened four stores, completed the refurbishment of six and commenced a further nine with more in the pipeline for completion in 2009. Our property team has identified and secured 17 sites for future development.

Following an extensive review we are now putting in place a program to roll out a new supply chain infrastructure to support the New Zealand business.

BIG W

	FY07	FY08	Change
Sales ($ million)	3,465	3,916	13.0%
Gross margin (%)	29.80	29.99	19 bps
Cost of Doing Business (%)	25.80	25.87	7 bps
EBIT to sales (%)	4.00	4.12	12 bps
EBIT ($ million)	138.6	161.2	16.3%
Funds Employed ($ million)	471.1	540.7	14.8%
Return on Funds Employed (%)	30.4	31.9	1.5% pts

BIG W reported a solid result reporting double digit growth in both revenue and earnings. Sales grew by 13.0% (11.4% normalised for the extra week). Comparable sales for the full year were 4.7% (FY07: 3.4%). EBIT grew faster than sales, increasing by 16.3%.

The result reflects the improvements that have been made through the repositioning of the BIG W business, principally by making the range more relevant for the customer. The transition out of certain ranges continues and is reflected in these results. We continue to maintain BIG Ws everyday low price position.

During the year we accelerated our refurbishment activity undertaking 16 refurbishments (2007: 3) and plan to undertake a similar number in the 2009 year. In addition, we have retrofitted a number of our key merchandising initiatives across our store network. The results reflect the endorsement by customers of the merchandise departments that have been refreshed, with positive comparable sales results being delivered in each of the last seven quarters.

Gross margins increased sharply in the first half of the year (by 109 basis points) due to improved buying, increased sourcing through the Hong Kong buying office and the strong Australian dollar. However in the second half of the year these were offset by changes in sales mix and additional re-investment in price as BIG W maintained its everyday low price position in the market. As a result the increase in margin for the year was reduced to 19 basis points.

Similarly CODB has increased 7 bps over the year despite a first half increase of 74bps. The reduction in the second half reflects strong cost control at the store level and the benefits of cost fractionalisation achieved through improved sales.

Average inventory levels were well managed being down 1.1 days on last year.

Nine BIG W stores were opened in the year (1H08: 6 stores, 2H08: 3 stores), taking the total number of stores in the division to 151.

The increase in funds employed reflects the opening of new stores and additional refurbishments during the year.

Consumer Electronics (Australia and New Zealand)

	FY07	FY08	Change
Sales ($ million)	1,285	1,427	11.1%
Gross margin (%)	28.21	27.49	-72 bps
Cost of Doing Business (%)	22.68	22.72	4bps
EBIT to sales (%)	5.53	4.77	-76 bps
EBIT ($ million)	71.1	68.1	(4.2%)
Funds Employed ($ million)	311.9	338.9	8.7%
Return on Funds Employed (%)	23.4	20.9	(2.5%pts)

The Consumer Electronics market continues to experience significant price deflation in a very competitive market. Sales for the full year reached $1.4 billion, an 11.1% increase on last year (9.0% normalised to exclude the extra week) with comparable store sales increasing by 4.3%. After adjusting for the effect of exchange rate movements in the New Zealand dollar, sales have increased 11.1%, with comparable sales growth of 4.4%.

Whilst the sales result is solid, the modest EBIT result of $68.1 million reflects price deflation, change in sales mix, tighter discretionary spending and a continuing competitive market.

Gross margins decreased by 72 bps reflecting these tight market conditions and significant price reinvestment activity to drive sales and markdown activity as we exit or shrink certain categories during the year, as part of the repositioning of the brands. Strong unit sales growth and market share growth have been achieved in a number of key categories, including computers, gaming and in-car navigation.

We remain confident of the service, quality and value which this business offers to customers, but recognise there are areas for improvement in this business

The strategic review of our Consumer Electronics business is well underway with a focus on repositioning of the brands, engaging our customers with a new in-store experience and introducing new and exciting product and service offerings. We are well positioned in the current trading environment to improve our offer and are pleased with the early results from our new trial concept store which opened in May 2008.

The high level of new store openings in the year has impacted our ability to fractionalise costs as new stores ramp up to maturity. As a result CODB has increased 4 bps when compared to the previous year.

During the year, 33 new stores were opened, taking total stores to 416.

Average inventory days were down 1.0 day, which is pleasing given the significant number of new store openings during the year.

Funds employed have increased reflecting the growth in store numbers and an increase in working capital.

India

The business venture with TATA is still in its infancy, with 22 retail stores operating under the “Croma” brand, serviced by 4 distribution centres which we operate. As part of this venture Woolworths Limited provides buying, wholesale, supply chain and general consulting services to TATA. The wholesale operations are meeting our expectations, and recorded sales of $104 million during the year and made an operating loss of $5.0 million.

Hotels

	FY07	FY08	Change
Sales ($ million)	1,032	1,113	7.8%
Gross margin (%)	82.45	82.28	-17 bps
Cost of Doing Business (%)	64.66	62.96	-170 bps
EBIT to sales (%)	17.79	19.32	153 bps
EBIT ($ million)	183.7	215.1	17.1%

Hotel sales of $1.1 billion represented an increase of 7.8% (5.9% normalised to exclude the extra week) with overall comparable sales growth of 1.3%. Comparable gaming sales for the year were up 1.6%, which is a pleasing result given the influence of smoking bans and tighter trading conditions in the fourth quarter.

Gross margins have decreased by 17 bps reflecting the change in sales mix within the hotel network. Growth in food sales has exceeded the growth from gaming. Whilst food margins have improved slightly, the shift in mix has brought the overall margin down slightly.

Continued focus on costs assisted by the addition of freehold venues has driven the significant reduction in CODB which has decreased by 170 bps.

The introduction of smoking bans in three states during the year was well managed and ensured that the impact felt by our business was far less significant than the market in general.

A further 9 properties were added to the portfolio taking the total hotels to 271 premium hotels and a total of 1,345 accommodation rooms.

Central Overheads, Property Income/Expense

For the full year, central overheads have increased by $3.4 million (3.9%). The reduced property expense reflects lower level of costs associated with the management and development of our property portfolio.

Other significant items includes the profit on sale of certain properties ($49.7m) and the costs associated with certain key strategic initiatives, including the nationwide rollout of our "Everyday Rewards" card and the development of our financial services capability.

Net Financing costs and Tax Expense

Net financing costs of $191.3 million have reduced significantly from the prior year ($233.6 million) reflecting the lower debt levels driven by strong operating cash flows and the receipt of dividends ($14.7 million)

Tax expense is 29.3% down slightly from 30.2% last year, reflecting the receipt of a fully imputed special dividend from The Warehouse Group and other minor tax differences.

Balance Sheet and Cash Flow

The balance sheet and cash flow position remain strong. Cash generated by operating activities was $2.7 billion up 15.7% on the prior year reflecting strong earnings growth and benefits from improvements in working capital.

The net investment in inventory improved by $330 million. The year end inventory balance increased by 9.9% which is slightly above the normalised sales growth of 8.7%. This reflected our decision not to drive down inventory levels at year end so that sales were not negatively impacted in July.

Trade creditors and other creditors have increased due to the timing of monthly creditor payments (given the 53^{rd} week), the increase in inventory and general business growth.

Receivables have increased reflecting the timing of July occupancy prepayments.

As a result of the above, negative working capital has increased $258 million to $2,344.7 million.

Fixed assets and investments increased from $4,886.1 million to $5,825.5 million, reflecting the increase in property plant and equipment offset by depreciation.

Intangibles decreased by 3.4% from $5,003.5 million to $4,835.2 million, reflecting foreign exchange movements in respect of the New Zealand goodwill and intangibles. Other additions reflect the purchase of individual hotels, stores and liquor licences.

Net repayable debt has decreased by $261.7 million (by 10.7%) to $2,181.1 million reflecting the strong operating cash flows during the period.

ROFE (average) increased from 27.1% to 31.4%.

Capital Management

Woolworths currently sets its capital structure with the objectives of minimising its weighted average cost of capital while retaining flexibility to pursue growth and capital management opportunities. Consistent with these objectives, Woolworths has maintained its credit ratings of A- from Standard and Poors and A3 from Moody's Investor Services.

To the extent consistent with these objectives and target ratings, Woolworths undertakes capital return strategies that seek to increase EPS and distribute franking credits to shareholders, mainly through ordinary dividends and share buybacks. Since 2001, over $5,770 million, comprising off and on-market buy-backs and dividends, has been returned to shareholders (including the final dividend for the financial year ending 29 June 2008).

Woolworths' capital management strategy has enhanced EPS growth whilst allowing Woolworths to take advantage of growth opportunities.

Franking credits available for distribution after 29 June 2008 are estimated to be $823 million (following payment of the final dividend).

Our objective of maintaining a capital structure that will preserve our capital strength which gives us the flexibility to pursue further growth opportunities remains unchanged. Our balance sheet, debt profile and strength of our credit ratings ensure we are very well placed for future growth both organically and through acquisition.

There is a small amount of debt (AUD 300 million) in domestic medium term notes maturing in September 2008 which will be refinanced within existing debt facilities. As at 29 June 2008, undrawn committed bank debt facilities available to Woolworths Limited totalled $2.1 billion.

In addition to our solid operating cashflows, our strong balance sheet position has been assisted by a focus on property sales to take advantage of the then particularly attractive property markets. Over the last 3 years Woolworths has sold $1.3 billion of both industrial and retail property including the sale and leaseback of our distribution centres with proceeds received of $727 million (2007) and $82m (2008) used to repay debt. Our new liquor distribution centres which open in the second half of 2008 are purpose built, design and construct projects on long term operating leases. Capital expenditure is limited to fixtures and equipment.

Woolworths previously advised the market, that, in the absence of any major acquisitions we would undertake some form of capital management in the 2008 calendar year. Whilst capital management remains an important issue, given the current uncertainty in the debt and equity markets, it is considered more prudent to defer any capital management activity at this time. A share buyback will be continually assessed in the context of other initiatives and the capital market environment.

Supply Chain and Logistics Initiatives

After seven year's in the making, Woolworths has now completed the majority of the end-to-end supply chain program in Australian Supermarkets. The intellectual property we have developed in our supply chain teams, IT systems, DCs and transport operations is now being applied to other businesses in Woolworths, including New Zealand Supermarkets, Liquor, BIG W and Consumer Electronics.

The principal systems that have driven the transformation of our supply chain are: StockSmart (DC forecast based replenishment), AutoStockR (store forecast based replenishment), Warehouse Management Systems and Transport Management Systems. These systems have significantly improved productivity enabling higher levels of "in stock" performance, which delivers a competitive advantage.

The development of our Supermarkets' supply chain is now almost complete, with the successful full commissioning of the Brisbane RDC at Larapinta, allowing transition from the previous network of 31 DC's down to nine Regional Distribution centres, two National Distribution Centres (NDCs) and two liquor DC's.

The financial benefits of this program will continue over future years as the DC infrastructure reaches mature efficiency levels and we put the transition costs behind us. The DCs located in Perth, Adelaide, Wyong and Wodonga are already exceeding their initial projected business case. These benefits will underpin our targeted and consistent reduction in CODB. For stores, the introduction of time phased replenishment, store re-stocking capabilities along with store ready unit load devices such as shelf ready trays and roll cages, is reducing overall costs. The further roll out of produce crates in our stores commences in February 2009.

The efficiency of inbound freight is being improved by Woolworths' through our Primary Freight business, enabled by our inbound Transport Management System (TMS). Woolworths Primary freight business has been very effective, outperforming industry benchmarks. We are currently rolling out our outbound Metro Transport Model (MTM) this involves Woolworths ownership of specifically designed trailers and the deployment of industry leading capacity planning, optimisation and freight tracking systems which will optimise transport from our DCs to stores including backloading.

Transition costs

The Australian Supermarket result includes $31 million of transition costs (2007: $40 million) associated with moving to our new supply chain arrangements. These costs relate to our new distribution centre in Brisbane (ambient) and in Sydney (Temperature controlled and produce) and reflect the ramp up to an efficient operating state which can take several years. These costs will reduce significantly in 2009 financial year, however this will be offset somewhat by costs relating to our new liquor DCs.

New Zealand Supermarkets

In New Zealand, the rollout of StockSMART and AutoStockR is progressing well with completion expected by the end of calendar year 2008. We have developed a supply chain strategy that will improve the service and cost performance of our logistics operations and will be progressively implemented over the next three years.

Liquor

We successfully introduced to the network our new Sydney Liquor DC's, and expect by the end of the first quarter 2009 to have introduced our Melbourne Liquor DC. We have identified an opportunity to consolidate our Liquor distribution for South East Queensland into a Liquor DC located in the Brisbane area and are continuing to source a suitable location. AutoStockR (store forecast based replenishment) is being rolled out into our Free Standing Liquor Stores (BWS and Dan Murphy's) which will be complete in 2008.

BIG W

The BIG W Quicksilver program has been established to transform BIG Ws' flow of merchandise to stores. A number of significant initiatives are currently underway and are proceeding on schedule. These initiatives include design and developing the third BIG W distribution centre, developing and implementing store forecast based replenishment systems that build on the capabilities of AutostockR and enhancing our capabilities in planning the flow of merchandise. These initiatives are necessary to support BIG Ws' future business growth.

Dick Smith Electronics

DSE completed a comprehensive review of Woolworths Australian supply chain which has led to the recommendation for a new distribution centre in Sydney to service the entire store network.

The DC's in India continue to deliver efficiency improvements and are well placed to support the retail expansion.

Global Sourcing

We have made strong progress in developing our global sourcing capability. We now have two overseas procurement offices operating successfully located in Hong Kong and Shanghai covering the China and greater Asia regions and employing approximately 70 staff. Further development activities focus on expanding our direct procurement activities to other regions, improving our quality and ethical sourcing controls as well as improving our inventory and supply chain management.

Strategy and Growth

Woolworths' vision is to continue to drive its retail business, bringing to customers greater convenience, quality, lower prices and better value, range, freshness and service.

The Board and Management of the Woolworths Group are committed to its consistent and clear strategies that have driven growth to date and will continue to deliver growth into the future. The strategy is clear and the experienced retail team has the skills and commitment to drive continued success.

Our long term cost advantages obtained under Project Refresh will be maintained and increased. The focus remains on continually improving the customer offer rewarding customers with lower prices, better value, quality, range, freshness, service and convenience.

The foundations for sustainable profitable growth are well established. There are significant growth opportunities in all our businesses.

There are several key elements that underpin our strategy:

- We have clearly stated long term performance targets.
- We have defined plans for space growth, with minimal cannibalisation expected.
- There is continuing opportunity to grow market share in all our businesses in both Australia and New Zealand. Woolworths market share of Food Liquor & Grocery remains below 31%. Independent grocers and speciality stores hold just under 50%.
- We have completed a substantial portion of the end-to end supply chain program in Australian Supermarkets. The financial benefits of this world class supply chain will continue over future years. This intellectual property is being leveraged across other divisions.
- We have a strong track record of growth – through re-investment in our existing business, development of new categories, new businesses and adjacencies and continually re-invigorating our offer. This has been demonstrated across each of our businesses and will continue.
- There is significant opportunity for Woolworths to leverage its scale and store distribution to introduce new products, services, categories and formats.
- Numerous opportunities exist to drive future growth by continuing to reinvest in the business.

Expansion opportunities

Woolworths is the 25th largest retailer in the world. Woolworth's core strengths include its world class supply chain capability; low cost culture and its depth of talent.

There are many opportunities for Woolworths to leverage these strengths and augment our existing business plans to drive growth both organically and through the continual evaluation of acquisition opportunities. There are also opportunities to leverage the intellectual property that we have developed in our supply chain and retailing systems to other businesses. We have a depth of talent with significant retail knowledge and experience. We are confident that these attributes provide the platform for future growth.

We are in the early stages of evaluating opportunities internationally. Any such opportunities must leverage these core strengths and would be high volume, low margin businesses. Any international expansion would have full oversight from the Board, be undertaken in a prudent and disciplined fashion and meet the hurdles required for all our capital investment decisions.

In our existing businesses there are a number of **key growth initiatives currently underway:**

- Continued investment in **price, range merchandise and quality** across all our brands.
- Continued development of private label in all our trading divisions. The expansion of our range continues with our **Homebrand, Select, Freefrom, Naytura** and **Organics** ranges gaining strong customer acceptance.
- We have made and will continue to make progress on initiatives that are enhancing our understanding of what the customer wants, through **increased market research capability and data analysis**.
- We continue to invest in our **financial services capabilities**, with a well developed product roadmap that leverages our cards program, with plans to offer our customers general insurance and the convenience of a financial services portal.
- We will continue the **acceleration of the refurbishment activity** in Supermarkets and BIG W. Capital expenditure for the 2009 financial year is expected to be similar to 2008 at c $1.9 billion.
- We continue to expand our **global sourcing** activities. As we increase our capabilities in this area we continue to secure cost price savings and improvements in both quality and range.
- There is significant opportunity to **leverage our supply chain expertise**. The intellectual property we have developed in our supply chain teams, IT systems, DCs and transport operations is now being applied to other businesses in Woolworths, including New Zealand Supermarkets, Liquor, BIG W and Consumer Electronics.
- Woolworths continues to focus on improving in-store execution, ranging, stock availability and customer service.

Performance Targets

Long term targets remain unchanged. Woolworths continues to target the following key areas of performance measurement for its business in the long term, namely:

- Sales to grow in the upper single digits assisted by bolt-on acquisitions;
- EBIT growth outperforming sales growth assisted by cost savings;
- EPS growth outperforming EBIT growth assisted by capital management;
- CODB reduction of 20 bps per annum (minimum) – when Petrol and Hotels are excluded. This is underpinned by our supply chain capabilities; and
- Maintenance of targeted credit ratings.

Woolworths' long term objective is for EPS growth to outperform EBIT growth. However, when Woolworths undertakes major acquisitions which result in the need to defer normal capital management initiatives, EPS growth in such periods may not outperform EBIT growth.

Defined plans to continue space roll-out

In the coming year, we will continue the reinvestment in our store network, both through new store openings and the level of refurbishment activity. Our new concept stores in Supermarkets, BIG W and Consumer Electronics took a significant period of time to develop, test, evaluate the financial performance and secure the necessary resources to roll them out. These formats have been strongly endorsed by our customers.

	Gross store openings in 2008	**Target**
Australian Supermarkets	30	15-25 new Supermarkets per annum 3%+ space growth
New Zealand Supermarkets	4	Property team has been expanded and are actively finding new sites and developing plans to expand current supermarket trading areas. 17 sites have been secured for future development.
Dan Murphy	22	Target of 155 stores in 3 years (20 per annum)
BWS	42	Plans to open 10 stores (net) per annum.
Petrol	21	Will grow supporting the Supermarket rollout strategy
BIG W	9	6-10 stores per annum targeting 200+ stores
Consumer Electronics	33	Plans to open 20 stores per annum
Hotels (ALH Group)	9	Acquired selectively as opportunities arise.

Space roll-out is supported by detailed plans for the next 3-5 years identifying specific sites. Minimal cannibalisation is expected.

Current Trading

Early trading in the first quarter has been pleasing. Australian Food & Liquor continues to perform well and BIG W, Petrol and Consumer Electronics have had a good start to the new financial year. Hotels have experienced a pleasing improvement in gaming sales. New Zealand Supermarkets has experienced tight trading conditions as in the fourth quarter.

Future Outlook

Whilst we are pleased with the momentum in the business we are mindful that discretionary spending continues to be influenced by macro-economic factors such as inflation, fluctuating petrol prices, interest rates, and lower consumer confidence levels. Subject to the uncertainty these factors create our guidance is as follows:

We expect overall group sales to grow in the upper single digits.

We also expect that EBIT will continue to grow faster than sales in FY09.

We also expect Net profit after tax for FY09 will grow in the range of 11% to 14%. (on a 52 comparative week basis) or 9% to 12% on a 52 vs. 53 week basis.

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Profit and Loss For The 53 Weeks Ended 29 June 2008

	FY07 (52 weeks) ($m)	FY08 (53 weeks) ($m)	Change	Change Normalised
Sales				
Australian Food and Liquor	27,745	30,501	9.9%	7.9%
New Zealand Supermarkets	3,940	4,170	5.8%	3.9%
Petrol	4,837	5,642	16.6%	13.9%
Supermarket Division	**36,522**	**40,313**	**10.4%**	**8.3%**
BIG W	3,465	3,916	13.0%	11.4%
Consumer Electronics (1)	1,310	1,531	16.9%	14.7%
General Merchandise Division	**4,775**	**5,447**	**14.1%**	**12.3%**
Hotels	**1,032**	**1,113**	**7.8%**	**5.9%**
Continuing Operations	**42,329**	**46,873**	**10.7%**	**8.7%**
Wholesale Division	148	162	9.5%	7.9%
Group Sales	**42,477**	**47,035**	**10.7%**	**8.7%**
Margins				
Gross Profit	25.32%	25.30%	-0.02%pts	
Cost of Doing Business	20.35%	19.92%	-0.43%pts	
EBIT to sales	4.97%	5.38%	0.41%pts	
Profit				
Earnings before interest, tax, depreciation amortisation & rent (EBITDAR)	3,906.9	4,494.8	15.0%	
Rent	(1,206.3)	(1,315.9)	9.1%	
Earnings before interest, tax, depreciation & amortisation (EBITDA)	**2,700.6**	**3,178.9**	**17.7%**	
Depreciation and amortisation	(589.3)	(650.1)	10.3%	
Earnings before interest & tax (EBIT)	**2,111.3**	**2,528.8**	**19.8%**	
Net financing costs	(233.6)	(191.3)	(18.1%)	
Operating income tax expense	(566.4)	(686.0)	21.1%	
Net operating profit after income tax	**1,311.3**	**1,651.5**	**25.9%**	
Minority interests	(17.3)	(24.7)	42.8%	
Total profit after tax & outside equity interests	**1,294.0**	**1,626.8**	**25.7%**	
Funds employed (period end)	7,803.2	8,315.9	6.6%	
ROFE (average)	27.1%	31.4%	4.3%pts	
Weighted average ordinary shares on issue (million)	1,189.4	1,206.0	1.4%	
Ordinary earnings per share (cents)	108.8	134.9	24.0%	
Diluted earnings per share (cents)	107.9	133.6	23.8%	
Interim dividend per share (cents)	35	44	25.7%	
Final dividend per share (cents) (2)	39	48	23.1%	
Total dividend per share (cents)	74	92	24.3%	

(1) Includes wholesale sales relating to Woolworths India (Full year: $104m 2007: $25m)
(2) Final dividend payable on 3 October 2008 will be fully franked at 30%

Group Balance Sheet as at 29 June 2008

	FY07 24 June 2007 ($m)	FY08 29 June 2008 ($m)	Change
Funds Employed			
Inventory	2,739.2	3,010.0	9.9%
Trade Payables	(3,277.4)	(3,878.1)	18.3%
Net Investment in Inventory	(538.2)	(868.1)	61.3%
Receivables	490.1	641.4	30.9%
Other Creditors	(2,038.3)	(2,118.1)	3.9%
Working Capital	**(2,086.4)**	**(2,344.8)**	**12.4%**
Fixed Assets and Investments	4,886.1	5,825.5	19.2%
Intangibles	5,003.5	4,835.2	(3.4%)
Total Funds Employed	**7,803.2**	**8,315.9**	**6.6%**
Net Tax Balances	154.3	100.5	(34.9%)
Net Assets Employed	**7,957.5**	**8,416.4**	**5.8%**
Net Repayable Debt	(2,442.8)	(2,181.1)	(10.7%)
Net Assets	**5,514.7**	**6,235.3**	**13.1%**
Minority shareholders equity	239.4	242.4	1.3%
Shareholders Equity	5,275.3	5,992.9	13.6%
Total Equity	**5,514.7**	**6,235.3**	**13.1%**
Inventory Days (Based On COGS) (1)	32.5	31.7	
Creditor Days (Based On Sales) (2)	45.6	47.3	
Return on Funds Employed (ROFE)	27.1%	31.4%	

(1) Inventory days reflect the use of rolling average inventory over a 13 month period.
(2) Increase in creditor days reflects timing of payments given the 53rd week.

Group Cash Flow

	FY07 $m	FY08 $m	
EBITDA	2,700.6	3,178.9	+17.7%
Net interest paid (incl. cost of Income notes) (1)	(249.8)	(215.5)	
Taxation paid (2)	(522.4)	(573.9)	
	1,928.4	2,389.5	+23.9%
Working capital items (3)	309.7	265.6	
Other non-cash items (4)	56.1	(1.1)	
Total cash provided by operating activities	**2,294.2**	**2,654.0**	+15.7%
Payments for the purchase of businesses - Other (5)	(204.0)	(191.1)	
Payments for purchase of investments (6)	(173.0)	(57.3)	
Payments for normal capex	(1,131.0)	(1,748.1)	
Proceeds on disposal of property plant & equipment (7)	778.2	228.4	
Dividends received (6)	4.7	14.7	
Total cash used in investing activities	**(725.1)**	**(1,753.4)**	
Free Cash	**1,569.1**	**900.6**	
Net operating Profit after tax	1,311.3	1,651.5	
Free Cash Flow as a % of NPAT	**120%**	**55%**	

(1) Interest paid reflects lower average debt levels in 2008.
(2) Tax payments are proportionally higher in 2008 due to timing of tax payments.
(3) Working capital items include further improvement in net inventory, increases in various accruals including occupancy, bonuses, utilities and increases in provisions for employee entitlements (annual leave, long service leave & superannuation).
(4) Non-cash items include share based payments expense, gain / loss of sale on sale of fixed assets. (2008: $34.4m gain; 2007: $12.7 m loss)
(5) Other purchases of businesses relate to individual hotel/store acquisitions.
(6) Reflects the acquisition of 19.9% strategic holding in ALE Property Group in 2008. 2007 reflects the 10% stake in The Warehouse Group. Dividends received relate to The Warehouse Group.
(7) Proceeds include monies received from sale of the distribution centres in 2008 ($82m) and 2007 ($727m).

Appendix 1

Five Year Store and Trading Area Analysis Year Ended 29 June 2008	2008 FULL YEAR	2007 FULL YEAR	2006 FULL YEAR	2005 FULL YEAR	2004 FULL YEAR
STORES (number)					
NSW & ACT	234	237	238	233	234
QLD	177	168	161	147	143
VIC	187	183	182	183	179
SA & NT	72	72	69	69	63
WA	81	79	79	64	60
TAS	29	27	27	27	29
Supermarkets in Australia (1)	780	766	756	723	708
New Zealand Supermarkets (includes franchise)	201	199	198	-	-
Total Supermarkets	981	965	954	723	708
Freestanding Liquor (incl. Dan Murphy)	233	212	204	192	192
ALH Retail Liquor Outlets	434	424	432	382	-
Caltex/WOW Petrol	133	134	131	117	44
Woolworths Petrol – Australia	389	371	360	339	315
Woolworths Petrol/Convenience – New Zealand	22	22	22	-	-
Total Supermarket Division	**2,192**	**2,128**	**2,103**	**1,753**	**1,259**
BIG W	151	142	129	120	111
Dick Smith Electronics	282	254	223	202	164
Dick Smith Powerhouse	28	23	20	18	18
Tandy	106	123	123	122	148
Total General Merchandise Division	567	542	495	462	441
Hotels (includes 8 clubs)	271	263	250	169	-
Total Group	**3,030**	**2,933**	**2,848**	**2,384**	**1,700**
Trading Area (sqm)					
Supermarkets Division – Australia (2)	1,945,641	1,848,792	1,784,279	1,682,536	1,623,530
Supermarkets Division – New Zealand (3)	296,549	291,092	291,792	-	-
General Merchandise Division(4)	989,767	930,288	843,316	783,685	731,788

(1) **Supermarket Store Movements July 07 - June 08**

New Stores – incremental	30
Closures - permanent	(9)
Closures – for re-development	(7)
Net New Stores	**14**

(2) Australian Supermarkets Division trading area (excluding Petrol and ALH BWS outlets and including the Australian Ex-FAL stores) has increased by: **5.2%** FY07: 3.6%

(3) Excludes Gull and franchise stores

(4) Excludes Woolworths India