# Woolworths Limited

*Passionate About Retail*

Company Results

Half Year Ended 30 December 2007

Michael Luscombe
Chief Executive Officer

Tom Pockett
Finance Director

# Highlights

- **Excellent result reflecting strong business momentum**

  - ✓ Sales + 8.6%
  - ✓ EBIT + 20.0%
  - ✓ NPAT + 28.1%
  - ✓ EPS + 25.9%

- **Focussed and well positioned for achieving sustainable profitable growth**

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# Growth Initiatives

- **Key initiatives**
  - ✓ Continued investment in price, range, merchandise and quality
  - ✓ National rollout of ‘everyday rewards’ program
  - ✓ Expansion & repositioning of BIG W
  - ✓ Further investment in our supply chain in all businesses
  - ✓ Leverage significant strategic advantage in our supply chain
  - ✓ Acceleration of store refurbishments – customer focussed
  - ✓ Increase in capex to $1.8 billion (from $1.3 billion)
  - ✓ Development of our financial services capability
  - ✓ New credit card to be launched in late 2008
  - ✓ Continue to expand Global Sourcing
  - ✓ Significant growth potential in all our businesses
  - ✓ Adjacencies / new business opportunities will assist in driving growth
  - ✓ Focus on consumer electronics strategy

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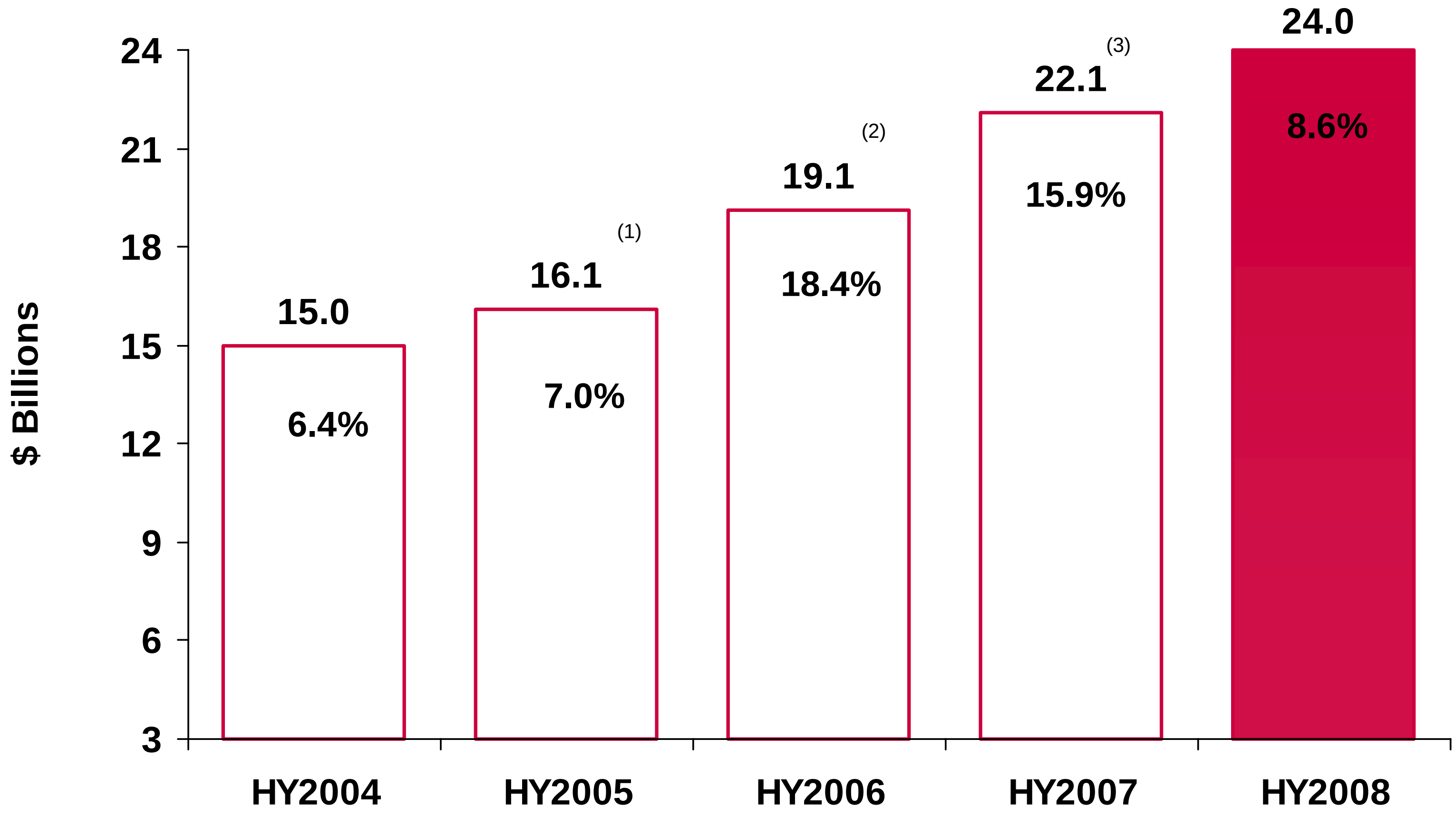
# Sales – another strong sales result




(1) Includes ALH for 2 months.

(2) Includes FAL (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.

(3) Includes FAL and Taverner Hotel businesses for the full 27 weeks.

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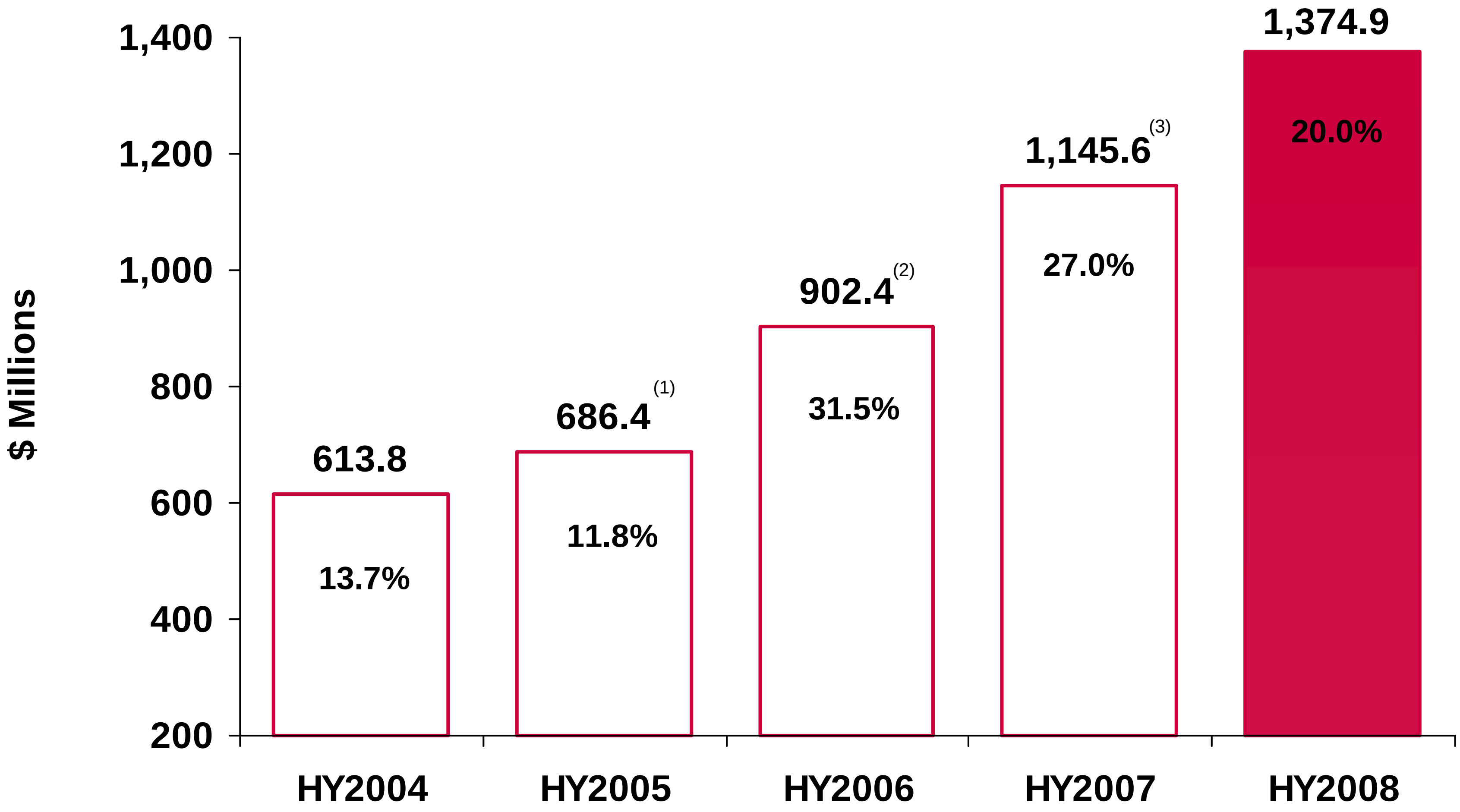
# EBIT – up 20% growing faster than sales

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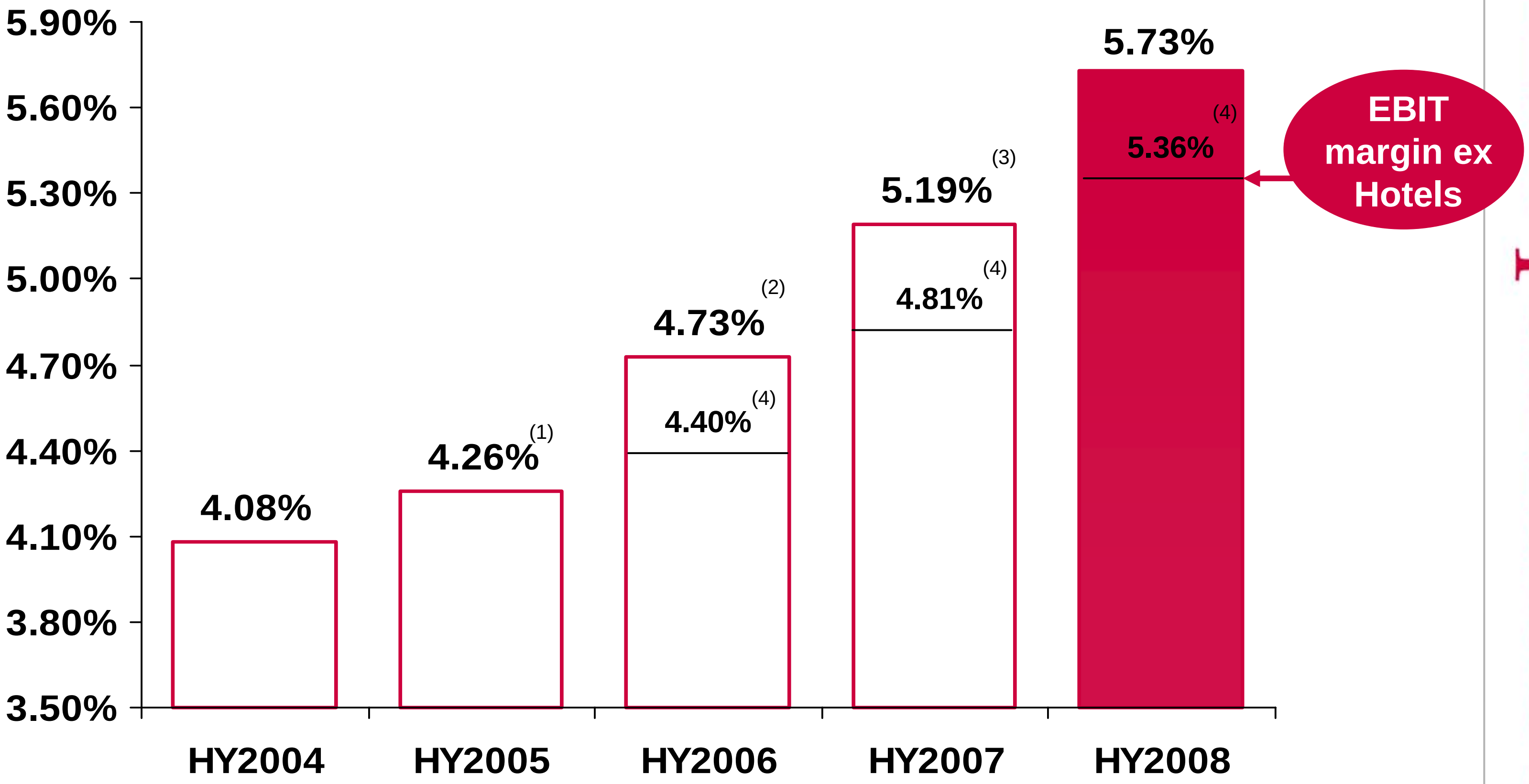
# EBIT Margin

**Margin has increased an average of 38bps per period over the last 5 half years. EBIT margin excluding Hotels for the half year 2008 is 5.36%, an increase of 55bps, underpinned by Supermarkets in Australia and New Zealand & BIG W.**

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(4) Excluding Hotels

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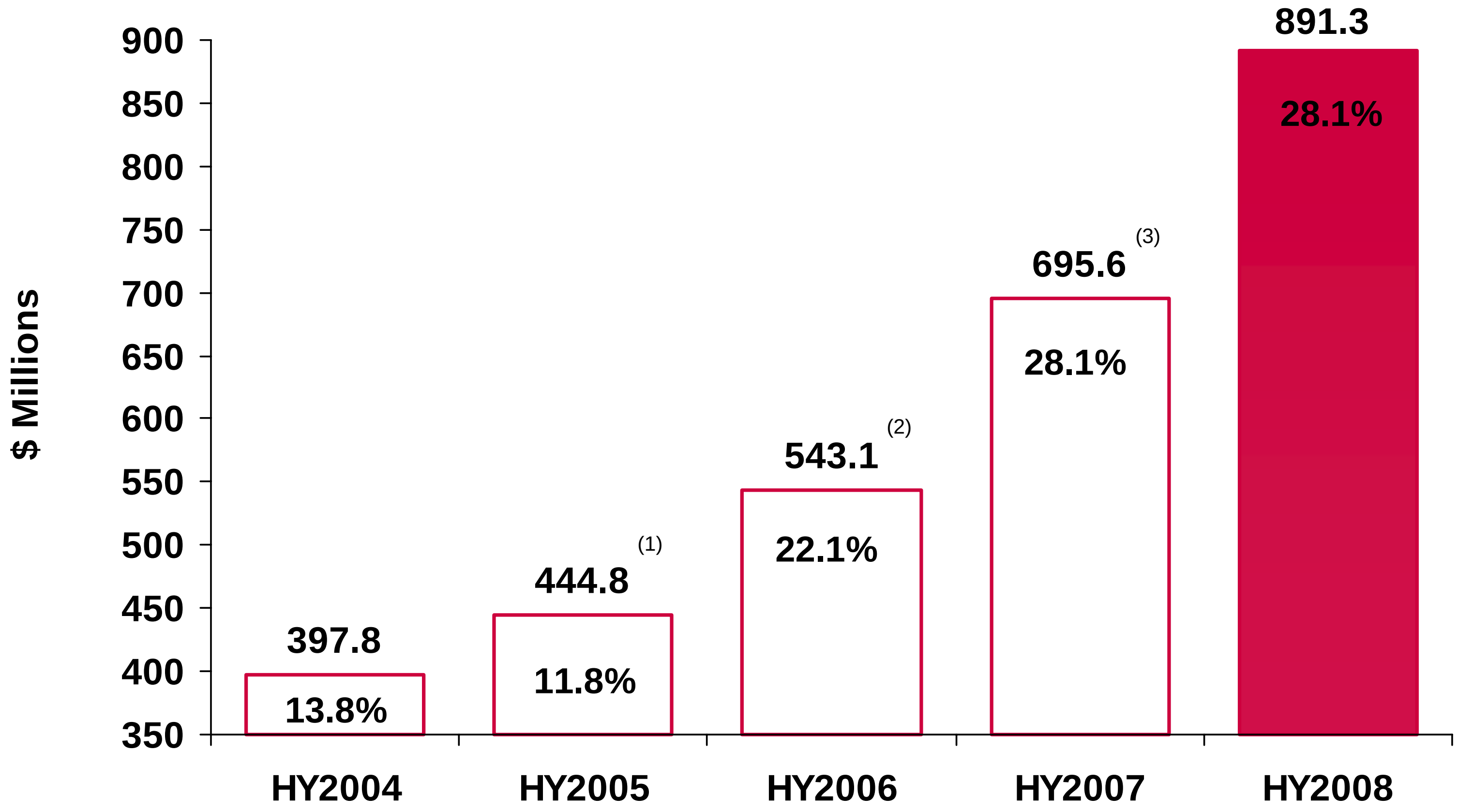
# Profit After Tax – up 28.1%

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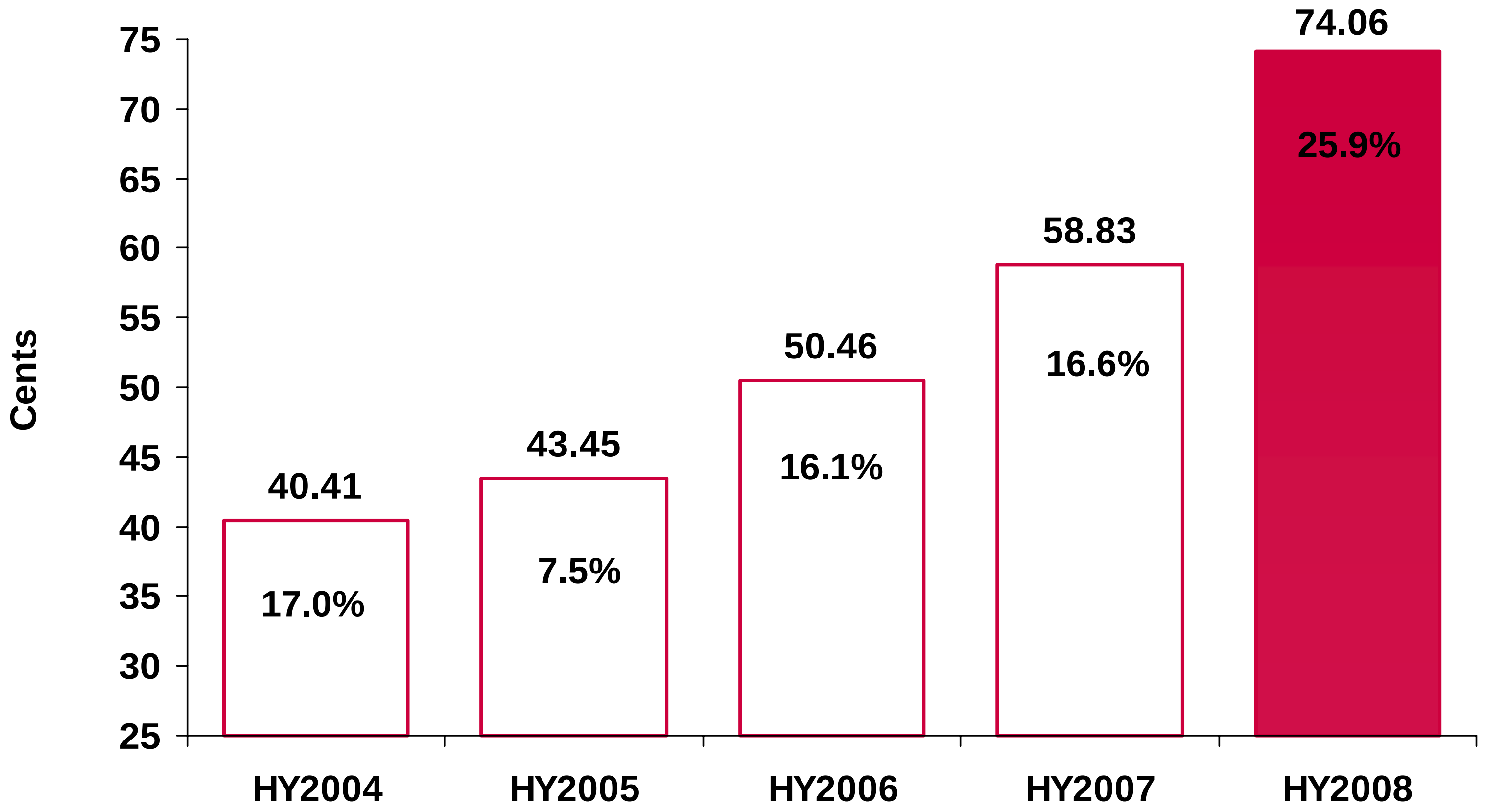
# Earnings Per Share – up 25.9%




**EPS GROWTH RATE EXCEEDS EBIT GROWTH RATE AS TARGETED**

Note: HY2004 reflects EPS pre-goodwill.

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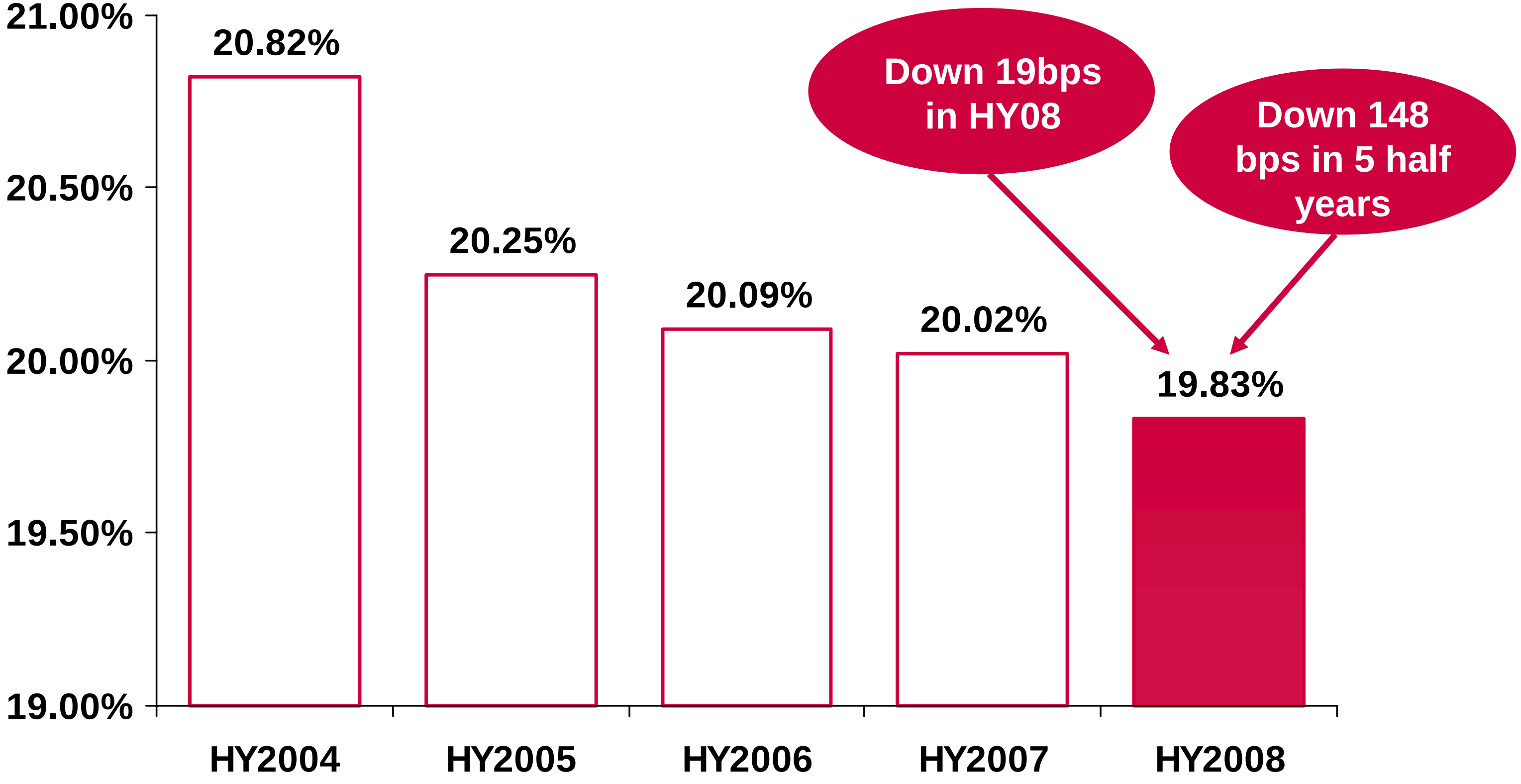
# CODB / Sales

**Our targeted CODB reduction of 20 basis points continues to be achieved when the distorting impacts of Petrol and Hotels are excluded.**

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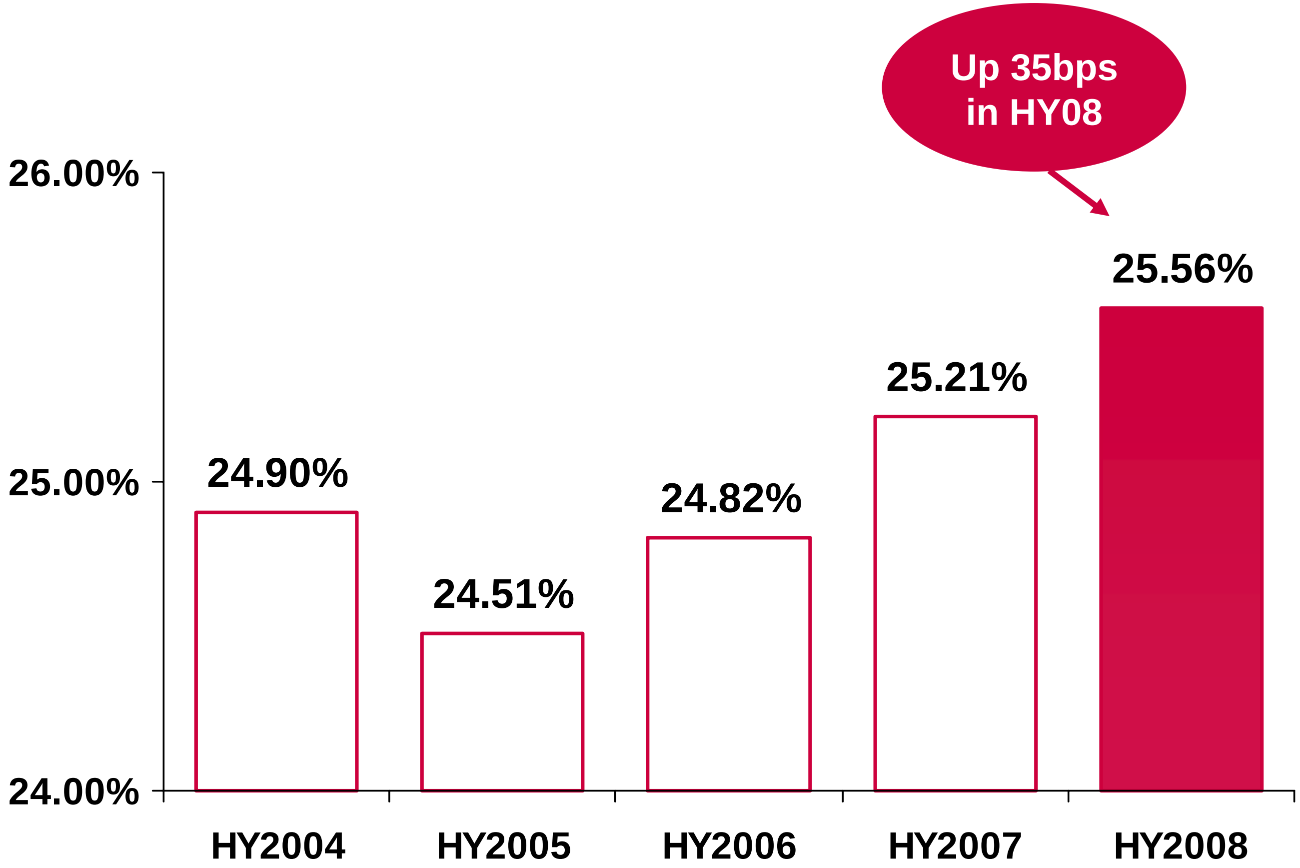
# Gross Profit Margin

**As expected Gross Margin has improved reflecting improved buying, shrinkage, the success of our private label offering, the change in sales mix achieved through the rollback campaign, offset by price reinvestment and varying levels of pricing activity in the market.**

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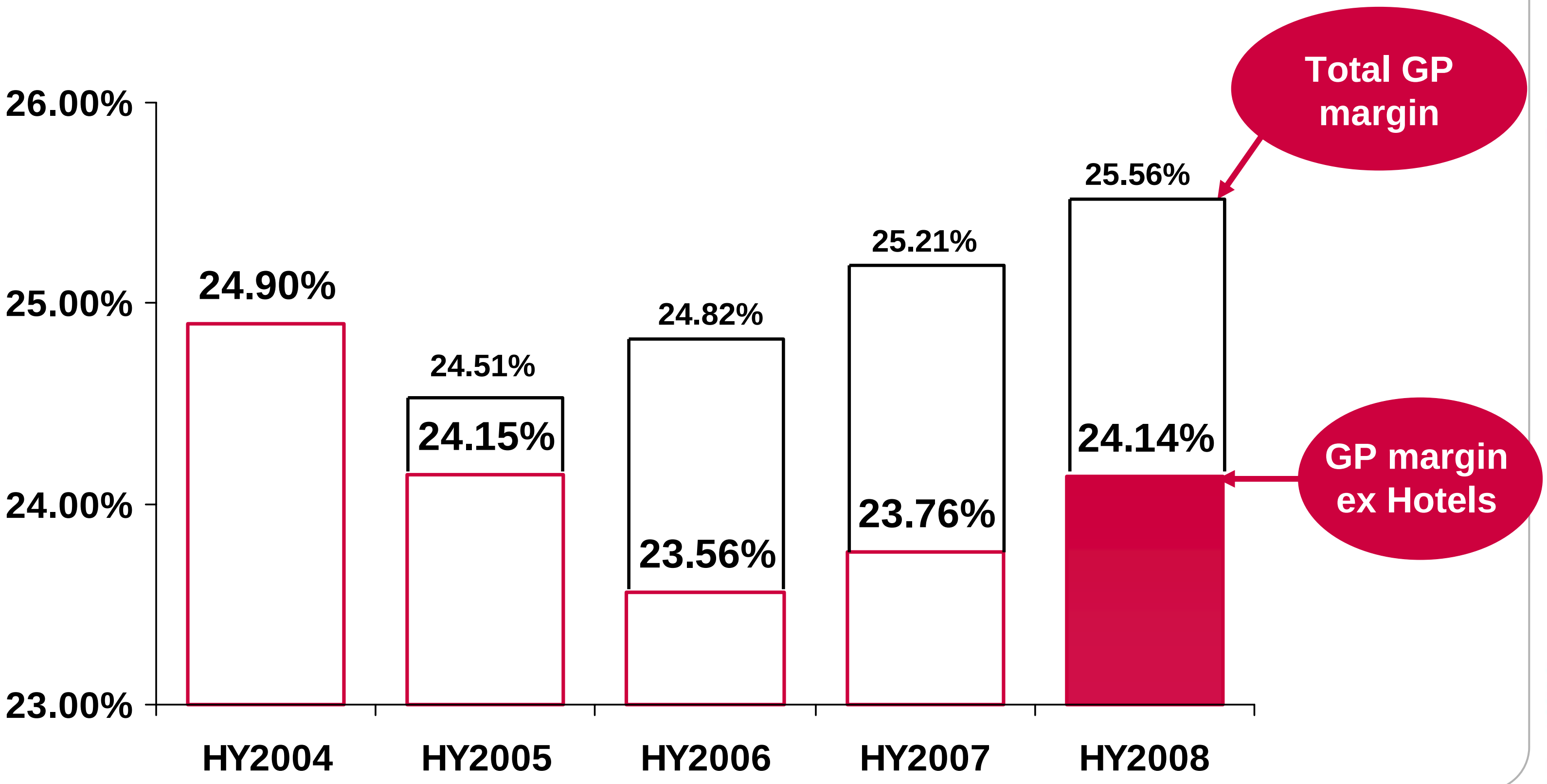
# Gross Profit Margin (excluding Hotels)

**As expected Gross Margin has improved reflecting improved buying, shrinkage, the success of our private label offering, the change in sales mix achieved through the rollback campaign, offset by price reinvestment and varying levels of pricing activity in the market.**

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# Sales Summary

| | HY07 $ Millions | HY08 $ Millions | Increase (%) | Half Year Comp Sales (%) |
|---|---|---|---|---|
| Australian Food and Liquor | 14,340 | 15,495 | 8.1% | 6.8% |
| New Zealand Supermarkets | 1,989 | 2,158 | 6.8%(1) | 7.7%(1) |
| Petrol | 2,510 | 2,671 | 6.4% | 3.7% |
| **Supermarket Division** | **18,839** | **20,324** | **7.9%** | |
| **BIG W** | **1,934** | **2,187** | **13.1%** | **5.9%** |
| Consumer Electronics – Aust / NZ | 698 | 769 | 10.2% | 4.5%(2) |
| Consumer Electronics – India | 5 | 46 | 820.0% | |
| **Consumer Electronics - Total** | **703** | **815** | **15.9%** | |
| **General Merchandise Division** | **2,637** | **3,002** | **13.8%** | |
| **Hotels** | **540** | **586** | **8.5%** | **2.9%** |
| **Continuing Operations** | **22,016** | **23,912** | **8.6%** | |
| Wholesale Division | 76 | 80 | 5.3% | |
| **Total First Half Year Sales** | **22,092** | **23,992** | **8.6%** | |

(1) % quoted based on NZ $

(2) Normalised for movements in exchange rates. Unadjusted for exchange rate movements, comparable sales were 5.0%.

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# EBIT Summary

| $ Millions | HY07 | HY08 | Increase % |
|---|---|---|---|
| Australian Food and Liquor | 836.9 | 998.7 | 19.3% |
| Petrol | 41.9 | 43.5 | 3.8% |
| **Australian Supermarket Division** | **878.8** | **1,042.2** | **18.6%** |
| **New Zealand Supermarkets** | **69.3** | **86.6** | **25.0%** |
| **BIG W** | **107.6** | **129.2** | **20.1%** |
| Consumer Electronics – Aust/NZ | 40.7 | 43.1 | 5.9% |
| Consumer Electronics – India | (2.1) | (2.3) | 9.5% |
| **Consumer Electronics – Total** | **38.6** | **40.8** | **5.7%** |
| **General Merchandise Division** | **146.2** | **170.0** | **16.3%** |
| **Hotels** | **109.5** | **120.6** | **10.1%** |
| **Total Trading Result** | **1,203.8** | **1,419.4** | **17.9%** |
| Property Income/(Expense) | (9.9) | 8.9 | 189.9% |
| Central Overheads | (49.6) | (55.6) | 12.1% |
| **Continuing Operations** | **1,144.3** | **1,372.7** | **20.0%** |
| Wholesale Division | 1.3 | 2.2 | 69.2% |
| **Group EBIT** | **1,145.6** | **1,374.9** | **20.0%** |

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# Australian Supermarkets

## (Including Liquor & Petrol)

**Strong momentum being sustained, with further re-investment**

| | HY07 [1] | HY08 | Change |
|---|---|---|---|
| Sales ($ million) | 16,849.9 | 18,166.3 | 7.8% |
| Gross Margin (%) | 23.30 | 23.69 | 39bps |
| Cost of Doing Business (%) | 18.09 | 17.95 | -14bps |
| EBIT to sales (%) | 5.21 | 5.74 | 53bps |
| EBIT ($ million) | 878.8 | 1,042.2 | 18.6% |
| Funds Employed ($ million) | 2,171.6 | 2,518.9 | 16.0% |

(1) Includes the 20 ex-FAL Australian stores and Taverner retail liquor for the full 27 weeks.

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# Supermarkets – Australian Food & Liquor

**Strong momentum being sustained with further re-investment**

- Sales up 8.1%
- EBIT up 19.3%
- Comp sales of 6.8% (2007 5.7%) - real growth and market share gains
- Lower inflation rate – 2.0% compared to 4.0% in FY07
- CODB has achieved its targeted reduction of 20bps per annum
- Further investment in competitive price position (including Rollbacks)
- Gross margin increase demonstrates better management of costs not higher prices:
  - Reductions in shrinkage
  - Change in sales mix from Rollback campaigns
  - Success of private label
  - Reduction of direct store deliveries
  - Improvements in buying including ramp up of overseas buying offices
- 19 new supermarkets opened in first half.  12 stores to open in second half

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# Liquor

**Strong growth for all brands - Dan Murphy's rollout accelerated**

- Excellent results for all brands in total sales, comp sales and profits
- Group Liquor sales $2.5 billion (HY07: $2.1billion) [1]
- 13 new Dan Murphy's in first half.  13 more in second half.  Currently 80 stores
- Dan Murphy's on target for 150 stores by 2013
- Excellent customer appreciation for each of our liquor brand offerings
- At the end of December, Woolworths Limited had 1,058 liquor outlets.

[1] Includes ALH group retail liquor sales

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# Petrol

## Good result in a challenging and competitive market

- Sales up 6.4% to $2.7 billion
- EBIT up 3.8% to $43.5 million
- EBIT margin constant at 1.6% - lower fuel margin offset by improved non-fuel sales and margins
- EBIT equates to 1.9 cents profit per litre sold
- Comp sales up 3.7%, with comp volumes up 0.8% due to higher prices
- 12 new canopies opened during the half. 8 to open in the second half
- Currently 516 petrol stations including 135 co-branded Woolworths/Caltex alliance sites

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# New Zealand Supermarkets

## Result demonstrates continued progress being made in improving our offer to our customers in New Zealand

| | H1'07[1] $NZD | H2'07 $NZD | H1'08 $NZD | H1'08 vs H1'07 |
|---|---|---|---|---|
| Sales | 2,326.5 | 2,200.5 | 2,483.8 | 6.8 |
| Gross Margin (%) | 21.63 | 21.91 | 21.42 | -21bps |
| Cost of doing business (%)[2] | 17.89 | 17.17 | 17.12 | -77bps |
| Trading EBIT ($ million) | 87.0 | 104.3 | 106.8 | 22.8 |
| Less intercompany charges ($ million) | (5.9) | (7.2) | (7.1) | 20.3 |
| Reported EBIT ($ million) | 81.1 | 97.1 | 99.7 | 22.9 |
| EBIT to sales (%) | 3.49 | 4.41 | 4.01 | 52bps |
| Funds Employed ($ million) | 2,593.7 | 2,510.7 | 2,469.9 | -4.8% |

(1) Includes impact of the industrial action in the first quarter
(2) Excludes intercompany charges

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# New Zealand Supermarkets

**Excellent progress in improving customer offer**

- Sales up 6.8% to NZD 2.48 billion
- Comp sales up 7.7% [1]
- Inflation 2.7% (prior half 1.1%)
- Reduction in Gross Profit margins reflects continued investment in price
- Price investment has significantly reduced price differential versus main competitor
- Results demonstrate continued improvements to the business and a return to normal operating conditions following the FY07 industrial action

[1] In NZD terms

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# New Zealand Supermarkets (cont'd)

**Excellent progress in improving customer offer**

- Business integration and repositioning initiatives on track
- Petrol offer is very successful
- Strong focus on store layouts, merchandising and ranging
- Rollout of Select and Homebrand is being well received by our customers
- Systems integration on track – merchandising, point of sale, replenishment (Stocksmart and AutostockR) and finance platforms
- Enhanced property pipeline – 14 sites secured and refurbishments underway
- 3 store openings next half and 2 store closures during this half

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# BIG W

**An excellent result which demonstrates the customer acceptance of our re-positioning efforts. The expansion and repositioning is continuing.**

| | HY07 | HY08 | Change |
|---|---|---|---|
| Sales ($ million) | 1,933.5 | 2,186.6 | 13.1% |
| Gross margin (%) | 29.01 | 30.10 | 109bps |
| Cost of Doing Business (%) | 23.45 | 24.19 | 74bps |
| EBIT to sales (%) | 5.56 | 5.91 | 35bps |
| EBIT ($ million) | 107.6 | 129.2 | 20.1% |
| Funds Employed ($ million) | 365.3 | 307.3 | -15.9% |

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# BIG W

**An excellent result which demonstrates the customer acceptance of our re-positioning efforts. The expansion and repositioning is continuing.**

- Double digit growth for sales and earnings
- Sales up 13.1% Comp sales up 5.9%
- EBIT up 20.1%
- Continue to maintain “Everyday low price” position
- Gross margins up 109bps – better buying processes, sales mix, currency rates and overseas buying office benefits
- CODB up 74bps – resulting from:
    - Investment in store service levels in key categories
    - Further improvement in store presentation and merchandising
    - Increased refurbishment activity and new store development
- Costs weighted more to first half due to timing

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# Consumer Electronics – Australia & NZ [1]

**Solid result in a highly competitive market**

| | HY07 | HY08 | Change |
|---|---|---|---|
| Sales ($ million) | 698.4 | 769.0 | 10.1% |
| Gross margin (%) | 27.31 | 27.39 | 8bps |
| Cost of Doing Business (%) | 21.49 | 21.79 | 30bps |
| EBIT to sales (%) | 5.82 | 5.60 | -22bps |
| EBIT ($ million) | 40.7 | 43.1 | 5.9% |
| Funds Employed ($ million) | 293.6 | 270.8 | -7.8% |

[1] Excludes India sales and costs

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# Consumer Electronics – Australia & NZ

**Solid result in a highly competitive market**

- Sales up 10.1% to $769 million
- Comp sales up 4.5%
- EBIT up 5.9%
- Gross margins up 8bps – a good result in light of continued price deflation
- Strategic review underway (similar to BIG W)
    - focusing on positioning and ranging
    - key categories (e.g. TV's, computers, cameras etc.) have achieved market share growth
    - need to transition out of certain categories that have become less relevant to the consumer
    - number of trial format stores already operating
- 24 stores opened in first half with 21 planned for second half.  Current store total is 416
- CODB up 30bps from last half due to high level of store openings
- Average inventory flat – reflecting store opening schedule

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# Consumer Electronics – India

- 13 retail stores now open under the ‘Croma’ brand
- Provision of buying, wholesale, supply chain and general consulting services to TATA
- Store sales of $46 million
- Operating loss of $2.3 million
- We currently have 4 warehouses operating in India

# Hotels

**Solid growth in a challenging market.**

| | HY07[1] | HY08 | Change |
|---|---|---|---|
| Sales ($ million) | 540 | 586 | 8.5% |
| Gross margin (%) | 83.10 | 82.27 | -83bps |
| Cost of Doing Business (%) | 62.82 | 61.69 | -113bps |
| EBIT to sales (%) | 20.28 | 20.58 | 30bps |
| EBIT ($ million) | 109.5 | 120.6 | 10.1% |

(1) Includes Taverner hotel sales results for the full 27 weeks.

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# Hotels

**Solid growth in a challenging market.**

- Sales up 8.5% to $586 million
- Comp sales up 2.9% - a good result considering the impact of smoking bans
- Comp gaming sales up 3.7%
- Results continue to exceed the experience of the broader market
- Gross margins down 83bps – recent hotel acquisitions currently have a lower proportion of gaming sales
- CODB down 113bps – good cost control and a change in cost mix – majority of the hotels acquired in the period are freehold properties
- 9 properties acquired
- Portfolio of 271 hotels, with 1,375 accommodation rooms
- A strong performance however we remain cautious about the impact of smoking bans

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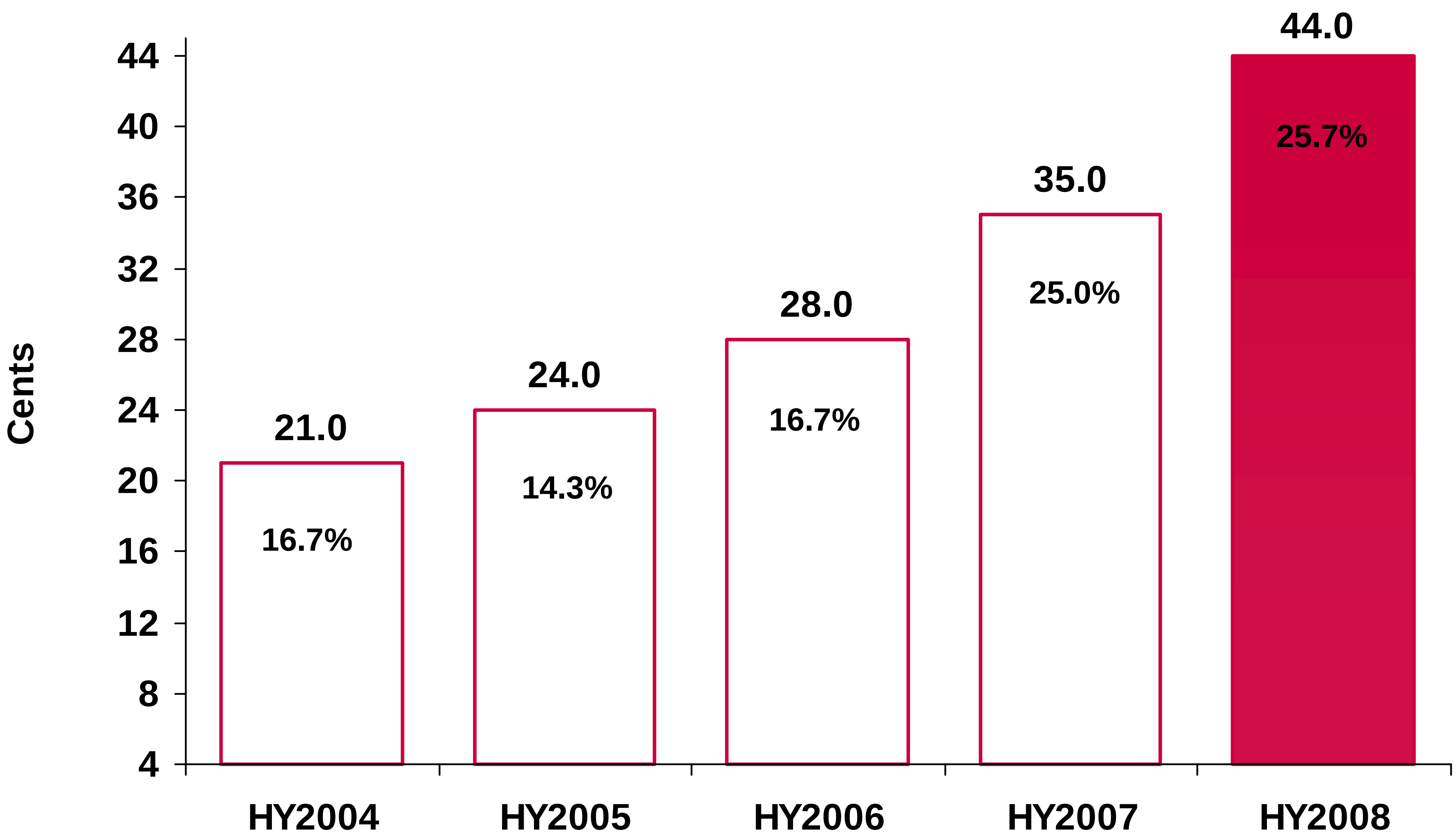
# Dividends Per Share – Interim




**Dividend payout ratio of 60.0% in line with the previous half year.**

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# Balance Sheet

| $ Millions | HY07 | HY08 |
|---|---|---|
| Inventory | 3,043.3 | 3,230.3 |
| Trade Payables | (3,792.8) | (4,553.6) |
| Net investment in inventory | (749.5) | (1,323.3) |
| Receivables | 748.2 | 699.4 |
| Other creditors | (1,985.7) | (2,096.9) |
| Working Capital | (1,987.0) | (2,720.8) |
| Fixed assets and investments | 4,643.2 | 5,278.9 |
| Intangibles | 4,947.4 | 5,041.9 |
| Total Funds Employed | 7,603.6 | 7,600.0 |
| Net Tax Balances | 212.7 | 97.5 |
| Net Assets Employed | 7,816.3 | 7,697.5 |
| Borrowings current | (479.1) | (414.8) |
| Borrowings non current | (2,792.8) | (2,339.5) |
| Cash and Deposits | 806.9 | 1,309.9 |
| Hedge assets & liabilities | (51.5) | (57.5) |
| Net Debt | (2,516.5) | (1,501.9) |
| Net Assets | 5,299.8 | 6,195.6 |
| Shareholders Equity | 5,064.6 | 5,955.8 |
| Minority shareholders equity | 235.2 | 239.8 |
| Total Equity | 5,299.8 | 6,195.6 |

Average inventory down 0.6 days

Creditors were boosted by the timing of year end creditor payments post 30 Dec 07.

Net investment in inventory down a further $574m

Fixed assets and investments have increased reflecting capital expenditure for the half year offset by depreciation.

Net repayable debt (which includes cash) has decreased by $1,015m due to strong operating cash flows and the timing of the creditor payments

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# Capital Management

- Woolworths currently sets its capital structure with the objectives of minimising its weighted average cost of capital whilst retaining flexibility to pursue growth and capital management opportunities.
- Consistent with these objectives, Woolworths has targeted, achieved and maintained its credit ratings of A- from Standard and Poors and A3 from Moody's Investor Services.
- Woolworths' capital management strategy has enhanced EPS growth whilst allowing Woolworths to take advantage of growth opportunities.
- Woolworths remains committed to undertaking some form of capital management in the 2008 calendar year.
- Franking credits available for distribution after 30 December 2007 are estimated to be $830 million (following payment of the interim dividend in March 2008).
- The maturity profile of our debt facilities is such that there is no immediate need to refinance any debt in the current financial year. AUD 300 million worth of domestic bonds will mature in September 2008. Following this the next maturity is in 2011.
- Strong financial position in volatile financial market conditions.

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# Cash Flow Half Year

| ($ Millions) | HY07 (27 weeks) | HY08 (27 weeks) | |
|---|---|---|---|
| EBITDA | 1,441.1 | 1,689.9 | +17.3% |
| Net interest paid (incl. cost of income notes) | (129.9) | (112.1) | |
| Taxation paid | (252.1) | (301.3) | |
| Working capital items | 350.4 | 676.0 (1) | |
| **Total cash provided by operating activities** | **1,409.5** | **1,952.5** | +38.5% |
| Payments for the purchase of businesses (2) | (120.0) | (215.3) | |
| Payment for the purchase of investments (3) | (173.0) | - | |
| Payments for normal capex | (551.7) | (719.1) | |
| Proceeds on disposal of property plant & equipment (4) | 584.4 | 109.5 | |
| Dividends received (3) | - | 10.8 | |
| **Total cash used in investing activities** | **(260.3)** | **(814.1)** | |
| **Free cash** | **1,149.2** | **1,138.4** | |
| Net operating profit after tax | 708.6 | 906.0 | |
| **Free cash flows as a % of NPAT** | **162%** | **126%** | |

(1) Normalising for the timing impact of year end creditor payments, cashflows from operating activities would have more closely approximated EBITDA growth
(2) Other purchases of businesses relate to individual hotel/store acquisitions.
(3) Reflects the dividends received relating to the investment in The Warehouse Group.
(4) Proceeds include monies received from the sale of distribution centres (2008: $82 million, 2007: $547 million)

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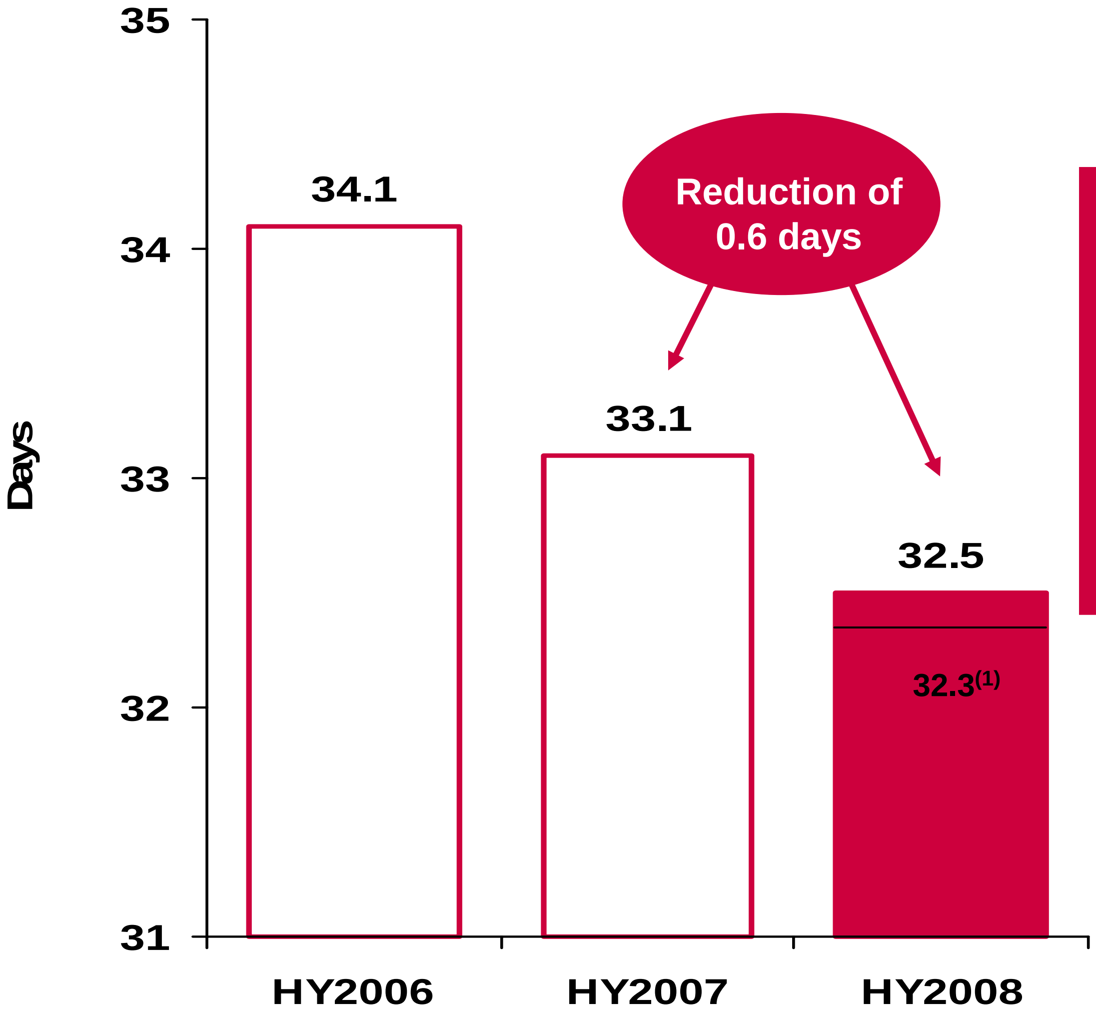
# Average Inventory Days (Half Year)




When we exclude the impact of incremental imported inventory, the reduction in average days was 0.8 days.

Target Inventory reduction remains 1-2 days, however this may be impacted as we ramp up our overseas buying offices.

Average inventory based on 13 month rolling average

(1) Average inventory days excluding the impact of incremental owned imported inventory

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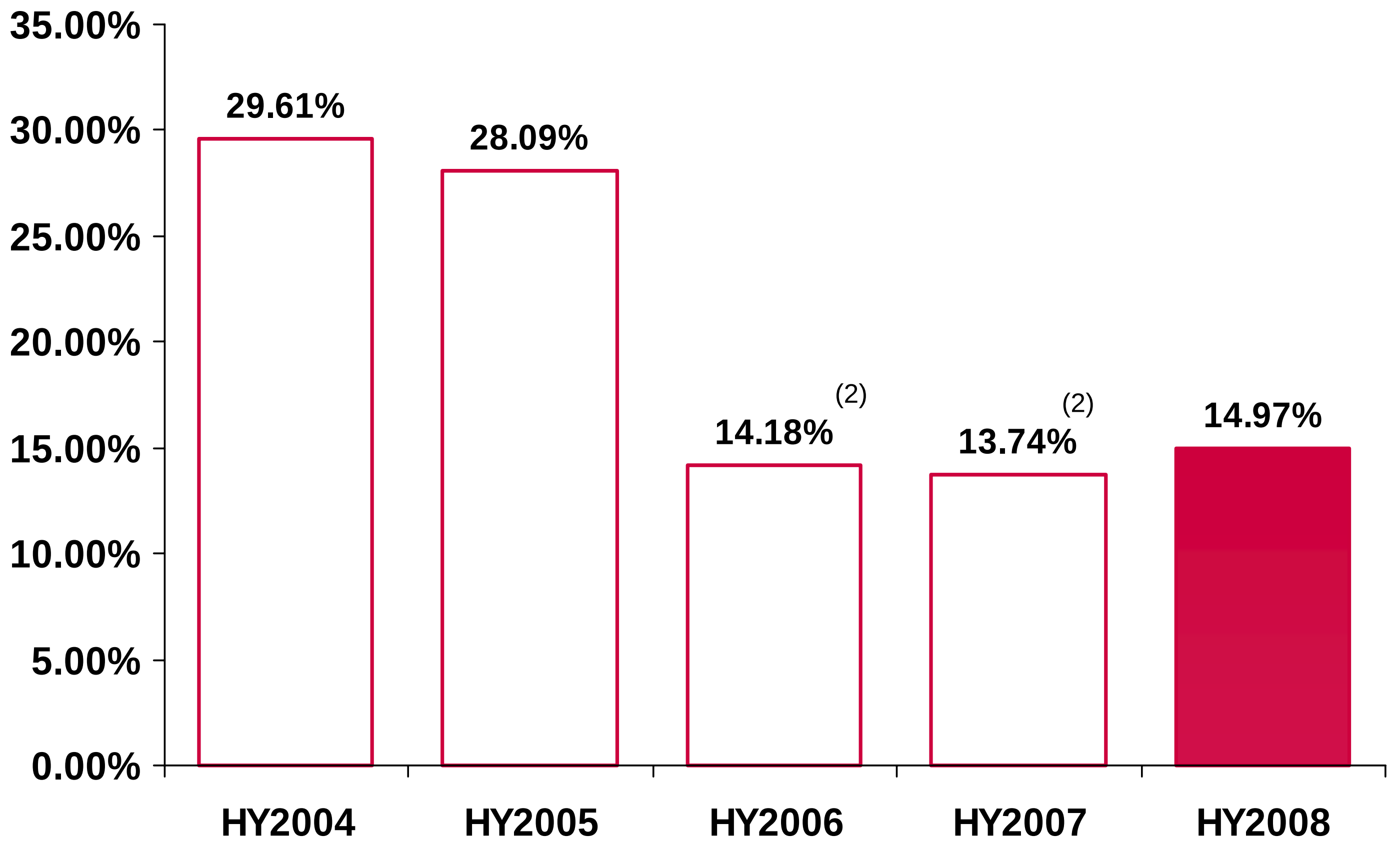
# Return On Equity[1] (Half Year)




(1) Based on closing shareholders funds.

(2) Decline in ROE is due to impact of 81.6 million 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.

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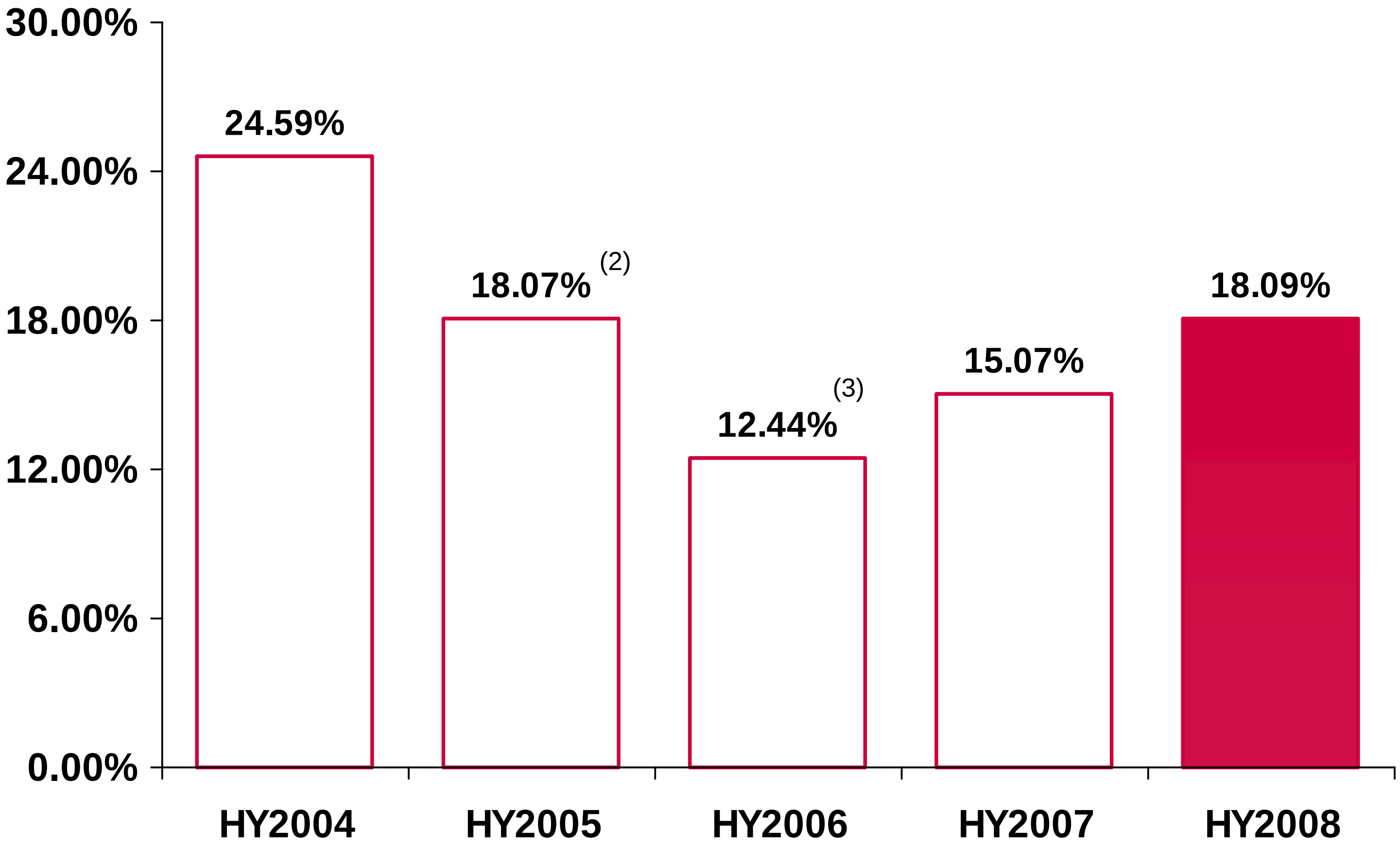
# Return On Funds Employed[1] (Half Year)




(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.

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# Four Year Report Card

| In comparison with our regularly expressed goals | HY05 | HY06 | HY07 | HY08 |
|---|---|---|---|---|
| Sales will grow in the upper single digits supported by bolt on acquisitions. | +7.0% | +18.4% | +15.9% | +8.6% |
| EBIT will outperform sales growth driven by cost savings. | +11.8% | +31.5% | +27.0% | +20.0% |
| EPS will outperform EBIT growth assisted by capital management.[1] | +7.5% | +16.1% | +16.6% | +25.9% |

[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.

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# Guidance FY08

**Sales**

- We expect overall group sales to grow in the range of 8% to 10%.

**Earnings**

- We expect that EBIT will continue to grow faster than sales in FY08.
- Net profit after tax for FY08 is expected to grow in the range of 19% to 23%.  In stating this guidance it should be noted that the second half profit includes investment costs associated with several key strategic growth initiatives outlined in this profit release.
- Excluded from this guidance is an expected profit on sale of certain properties of approximately $35 million which if included would increase our earnings guidance to 21% - 25%.
- The 2008 financial year is a 53 week trading year and these statements are on a 53 week basis.
- This guidance is given subject to current retail trading patterns and the present business, competitive and economic climate continuing.

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# Company Results

Half Year Ended 30 December 2007

# Capital Expenditure

| $ Millions | HY08 Actual | Full Year 2008 Current Forecast | | Full Year 2008 Previous Forecast |
|---|---|---|---|---|
| New Stores | 139 | 260 | (a) | 224 |
| Stay in Business | 142 | 374 | (b) | 315 |
| Refurbishments | 228 | 534 | (c) | 459 |
| Supply Chain | 23 | 105 | (d) | 91 |
| Hotels - Acquisitions | 195 | 268 | (e) | - |
| Hotels - Other | 46 | 77 | | 75 |
| Supermarkets (NZ) | 84 | 156 | | 146 |
| **Normal and On-Going CAPEX** | **857** | **1,774** | | **1,310** |
| Distribution Centres (net of sale) | (82) | (82) | | (97) |
| Property Developments (net of sales) | 59 | 117 | | 93 |
| **NET CAPEX** | **834** | **1,809** | | **1,306** |

Notes

(a) Reflects continuation of store roll-out in Supermarkets, BIG W and Dan Murphy's.

(b) Increase in Stay in business reflects investment in Financial Services, Customer engagement and IT infrastructure

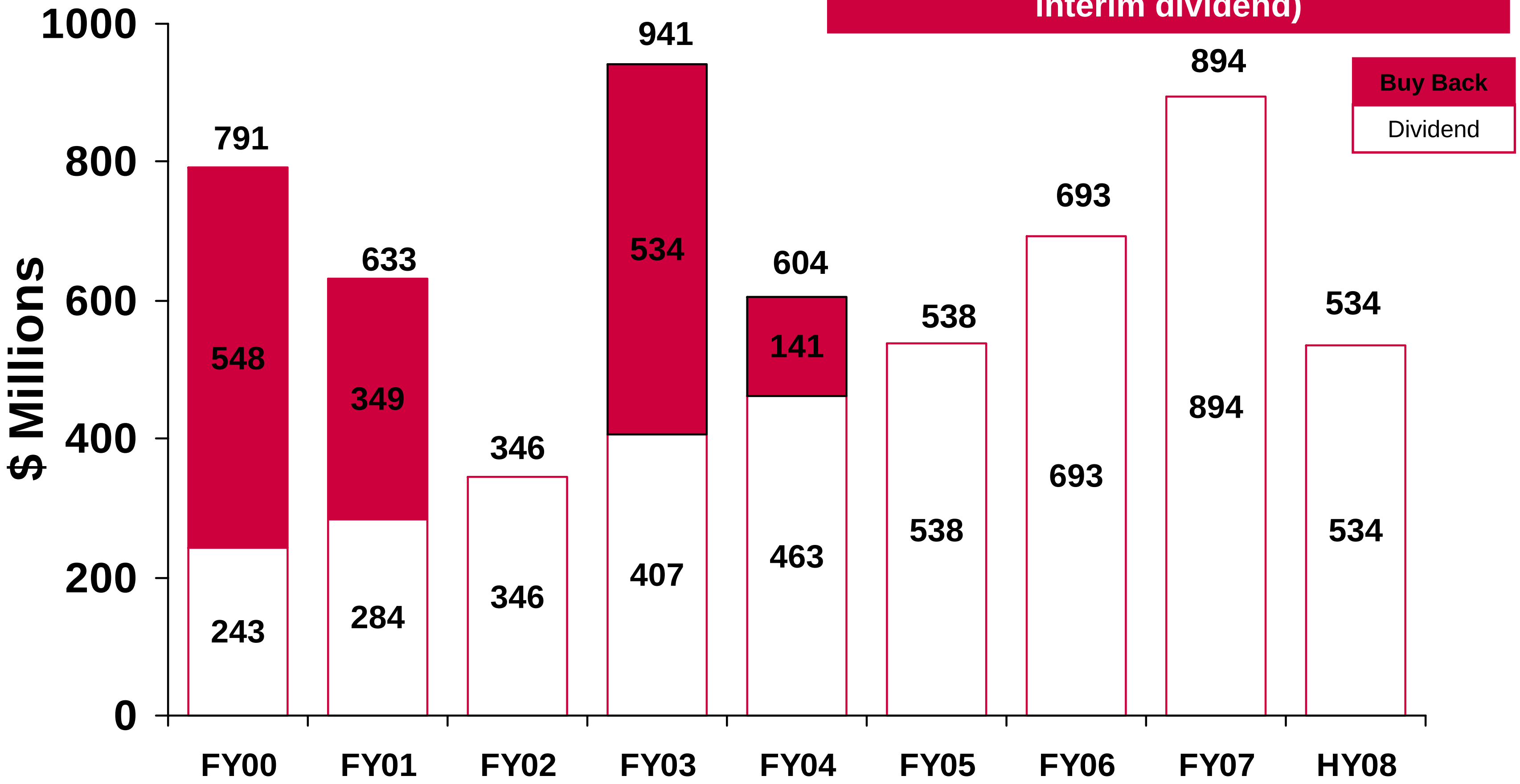
(c) Reflects further acceleration of refurbishment program in Supermarkets encompassing 2010c format store & BIG W

(d) Supply chain costs relate to fitout of our liquor distribution centres

(e) First half acquisitions reflect acquisition of 9 hotels during the period. Forecast assumes a further 2 hotels.

# Shareholder Payouts

Franking credits available for distribution at 30 December 2007 estimated to be $830 million (after the interim dividend)




Profit growth, coupled with balance sheet management, delivered $5,974 million payout to shareholders since 2000.

WOOLWORTHS LIMITED

# Space Growth

**Defined plans to continue space roll out**

- 15-25 new supermarkets a year plus expansion of existing stores (3% pa)
- 6-10 BIG W stores a year (6% to 8% space rollout p.a.)
- Up to 15 Dan Murphy's stores a year
- Continued rollout of consumer electronics
- Continued planned store efficiency improvements
- Greater store refurbishment and extension programme across all divisions

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

**Minimal cannibalisation**

WOOLWORTHS LIMITED