

WOOLWORTHS LIMITED

Michael Luscombe
Chief Executive Officer

Tom Pockett
Finance Director

Company Results
Half Year ended 4 January 2009

Highlights – Financial Half Year ‘09

- This is a strong result reflecting increasing customer acceptance of our retail offer underpinned by continued investment in all our businesses
- In this half year we have opened 122 new stores and completed 190 refurbishments
- We continued to add new stores, improve existing stores, add services, deliver value and create an even better shopping experience for our customers
- We created 9,000 jobs in the half year and expect to create another 7,000 jobs in the second half
- The result is the outcome of consistent delivery against our clearly defined strategies
- We are well positioned to take advantage of opportunities as they arise and to meet future challenges
- We are in a strong financial position

Highlights – Half Year '09

Strong result underpinned by continued investment

	<u>HY09</u>	<u>Growth</u>
Sales	\$26.1b	↑ 8.8%
EBITDA	\$1,887.7m	↑ 11.7%
EBIT	\$1,515.2m	↑ 10.2%
NPAT	\$983.3m	↑ 10.3%
EPS	80.9¢	↑ 9.3%

Well positioned for the future

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Highlights for the half year

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Rollout of 2010c Format



- Currently 263 stores in new format
- A further 60 stores (including 28 refurbishments) expected in FY09

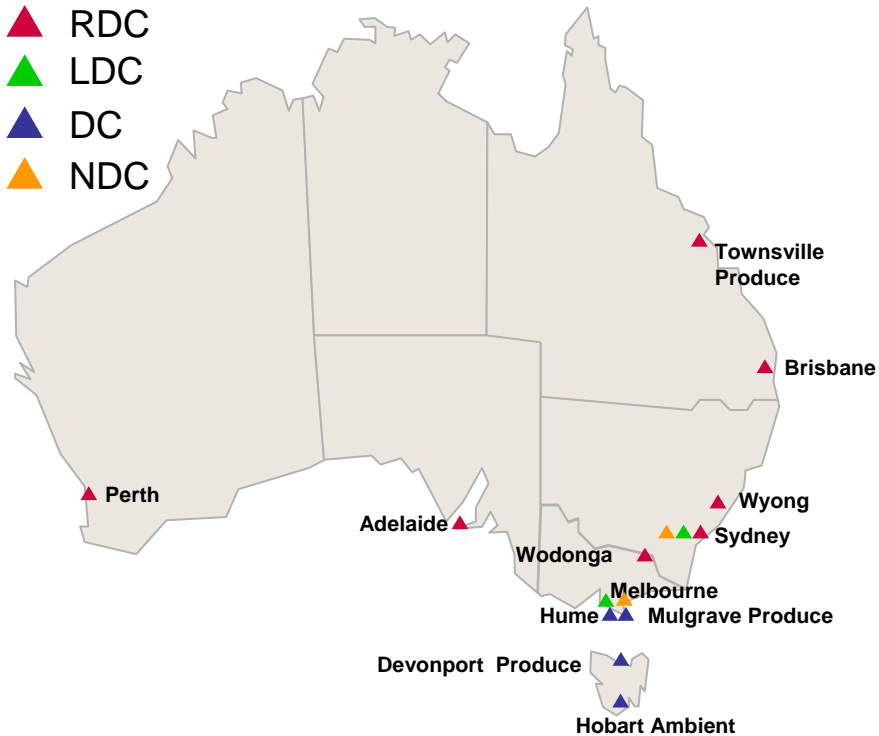
"We continue to invest in our store network

Results from our accelerated refurbishment program are pleasing with improvement in sales and gross margin"

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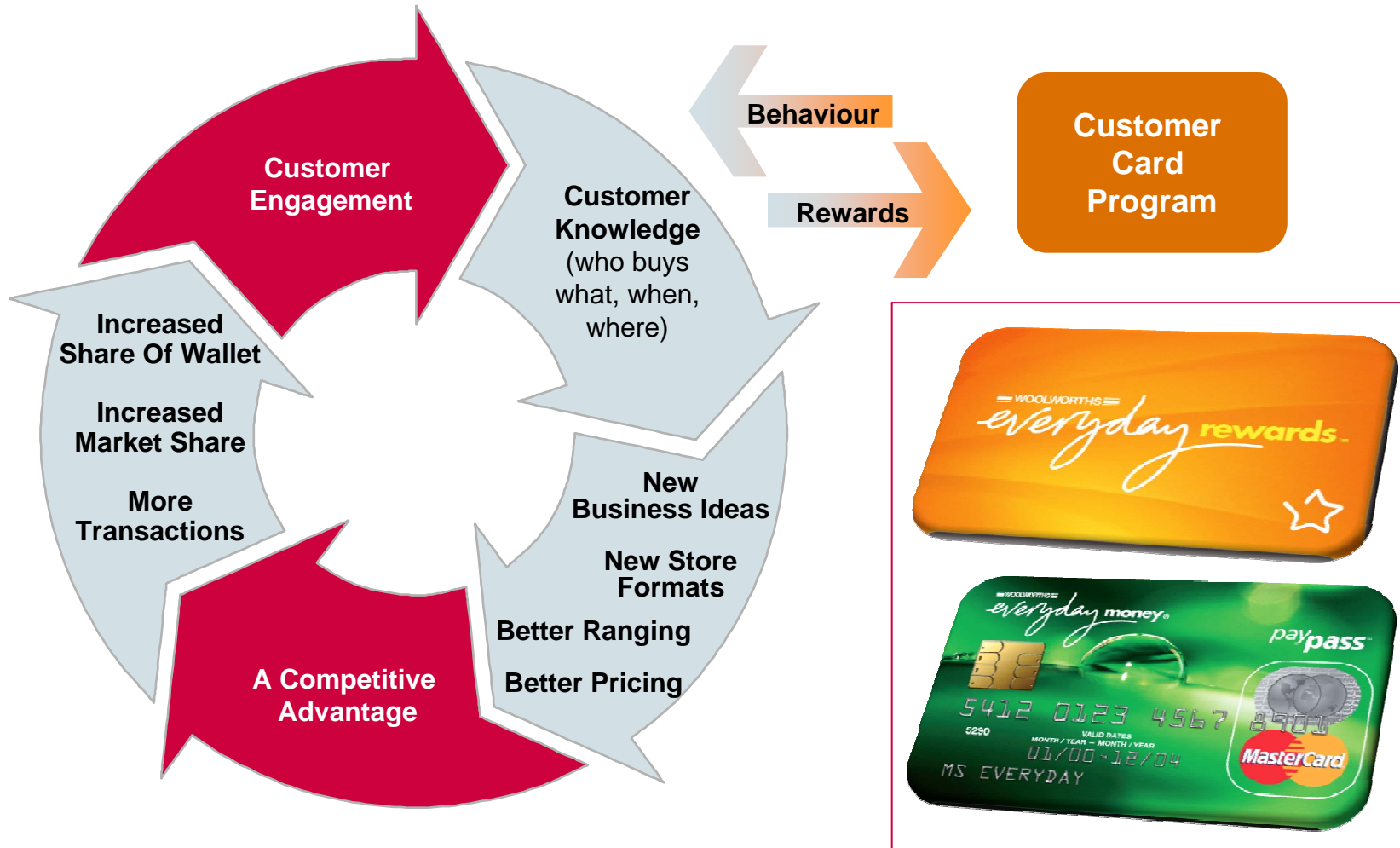
Supply Chain / Distribution Centres

- ▲ RDC
- ▲ LDC
- ▲ DC
- ▲ NDC



- The financial benefits from the supply chain investment are continuing
- The intellectual property we have developed in Supermarkets is now being applied to other businesses
- New Liquor Distribution Centres - Sydney opened in July 2008 and Melbourne in September 2008

Cards Program – Customer Engagement



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Cards Program – "Everyday Rewards"

"New opportunity to engage with our customers"

2.8 million cards registered

Exclusive offers that are relevant to our customers"

Receive one **7¢** fuel e-voucher on your Everyday Rewards card

When you spend **\$35** or more in the Fresh Packaged Meat Department



20% OFF

When you buy any 4 Weight Watchers frozen meals



dick smith
Talk to the Techgurus

2GB 4GB and 8GB ReadyBoost USB Drives

HALF PRICE!



BIG W
Entertainment
bigwentertainment.com.au

10% OFF*
At BIG W Entertainment Online



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Cards Program – Alliance with Qantas



- Woolworths and Qantas world-leading loyalty alliance
- Allows registered Woolworths Everyday Rewards members to earn Qantas Frequent Flyer points when they shop at participating Woolworths group businesses
- Alliance to commence in mid 2009

"Customers to be rewarded from check-out to check-in"

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Cards Program – "Everyday Money"

The credit card fresh from Woolworths



- "Everyday Money" Credit Card was launched on the 1st September 2008
- Card Issuer is HSBC
- Card Scheme Partner is Mastercard



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Repositioning of Consumer Electronics

**"Best price
and you'll pay
no more for
the right
advice!"**



- Rollout of new format now underway. 79 stores in new format by end of financial year
- Comparable sales growth in the 33 stores we have completed are well in excess of the network
- Training program focused on sales techniques and customer service underway
- New price promise
- Improvements in range - introducing new product and service offerings
- Consolidation of branding under Dick Smith

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New Zealand Supermarkets



countdown

 **Foodtown**

- Repositioning of the New Zealand Supermarkets business for future growth has continued
- Major business transformation involving the conversion to Woolworths core systems has been completed on time
- This milestone and other significant activities currently underway underpin growth in future years including
 - Improvements to range
 - Store layouts and merchandising. New 2010c store trials (2) are performing well
 - Property refurbishments and new store pipeline accelerated

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Financial results

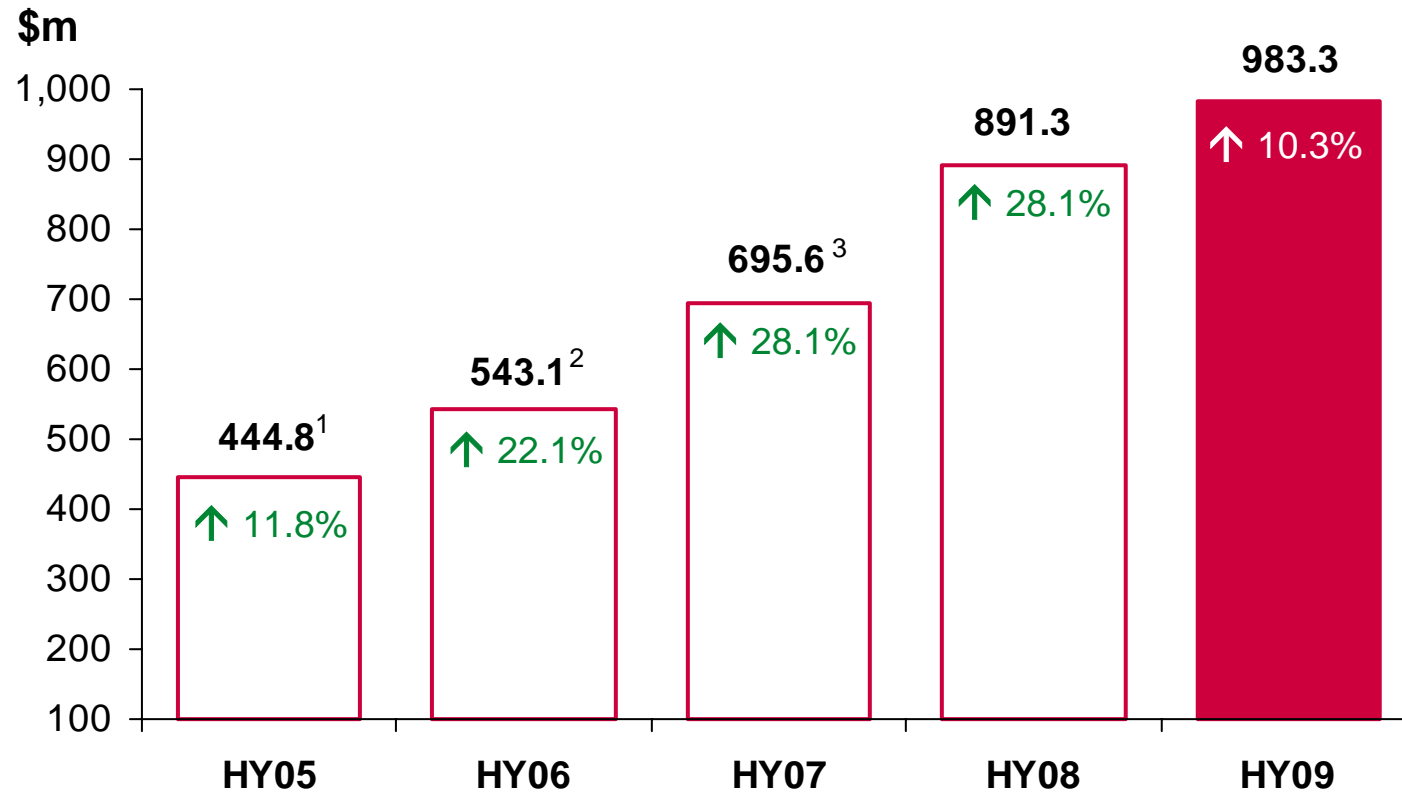
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Report Card

Goals	HY05	HY06	HY07	HY08	HY09
Sales will grow in the upper single digits assisted by bolt-on acquisitions	7.0%	18.4%	15.9%	8.6%	8.8%
EBIT will outperform sales growth assisted by cost savings	11.8%	31.5%	27.0%	20.0%	10.2%
EPS will outperform EBIT growth assisted by capital management	7.5%	16.1%	16.6%	25.9%	9.3%
CODB will reduce by 20 bps ¹	✓	✓	✓	✓	✓

1. Excludes Hotels and Petrol (and one-off profit on sale of certain properties in HY08 of \$9.2 million)

Profit after tax – up 10.3%



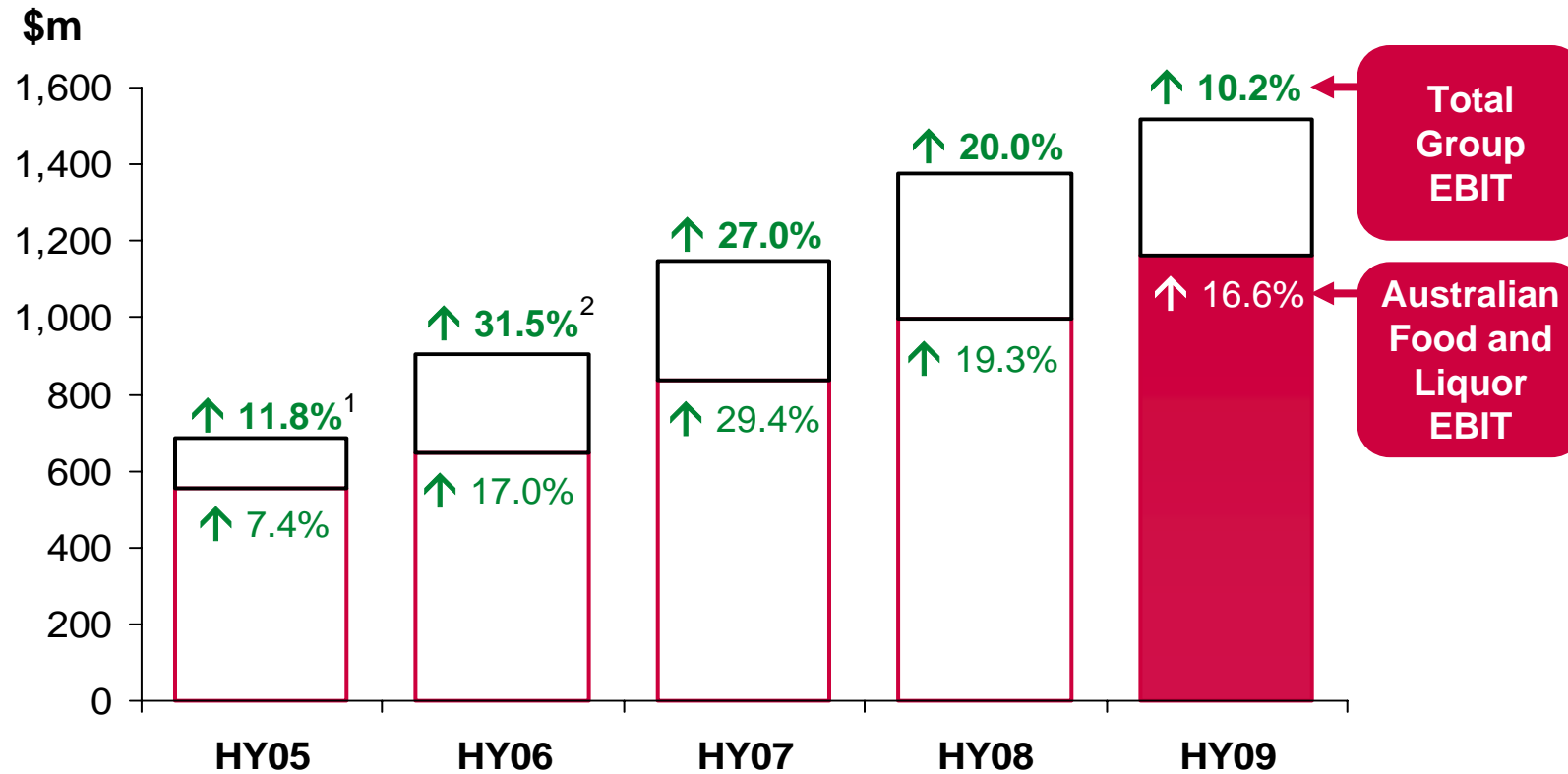
1. Includes ALH from 31 October 2004

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

3. Includes Progressive and Taverner Hotel businesses for the full 27 weeks

EBIT – up 10.2%

EBIT growth underpinned by strong growth in Australian Food and Liquor

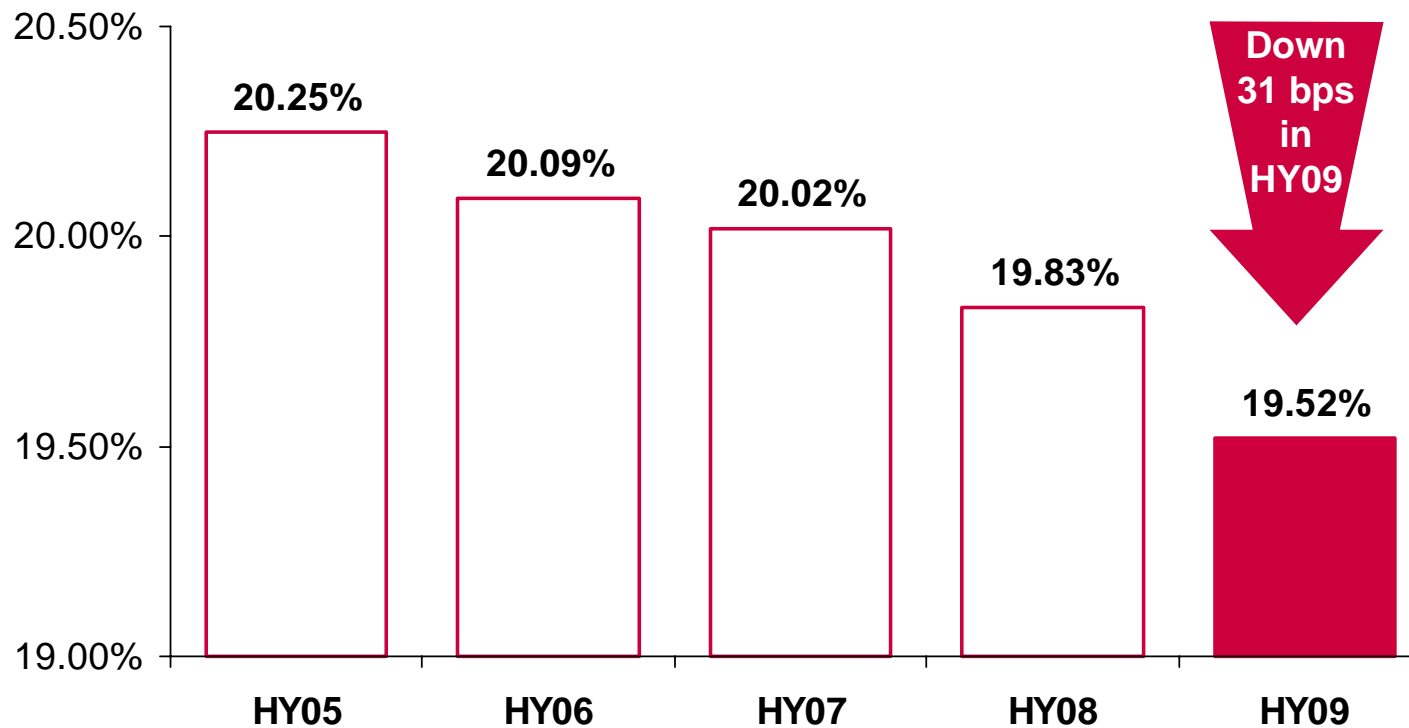


1. Group EBIT growth exceeded Australian Food and Liquor assisted by acquisitions (HY05: ALH 2 months; HY04: nil)
2. Group EBIT growth exceeded Australian Food and Liquor assisted by acquisitions (HY06: ALH 6 months, MGW 6 months, BMG 6 months, FAL 2 months; HY05: ALH 2 months)

CODB / Sales

Our targeted CODB reduction of 20 bps pa continues to be achieved when the distorting impacts of Petrol and Hotels and the prior year development profits (HY08: \$9.2m) are excluded

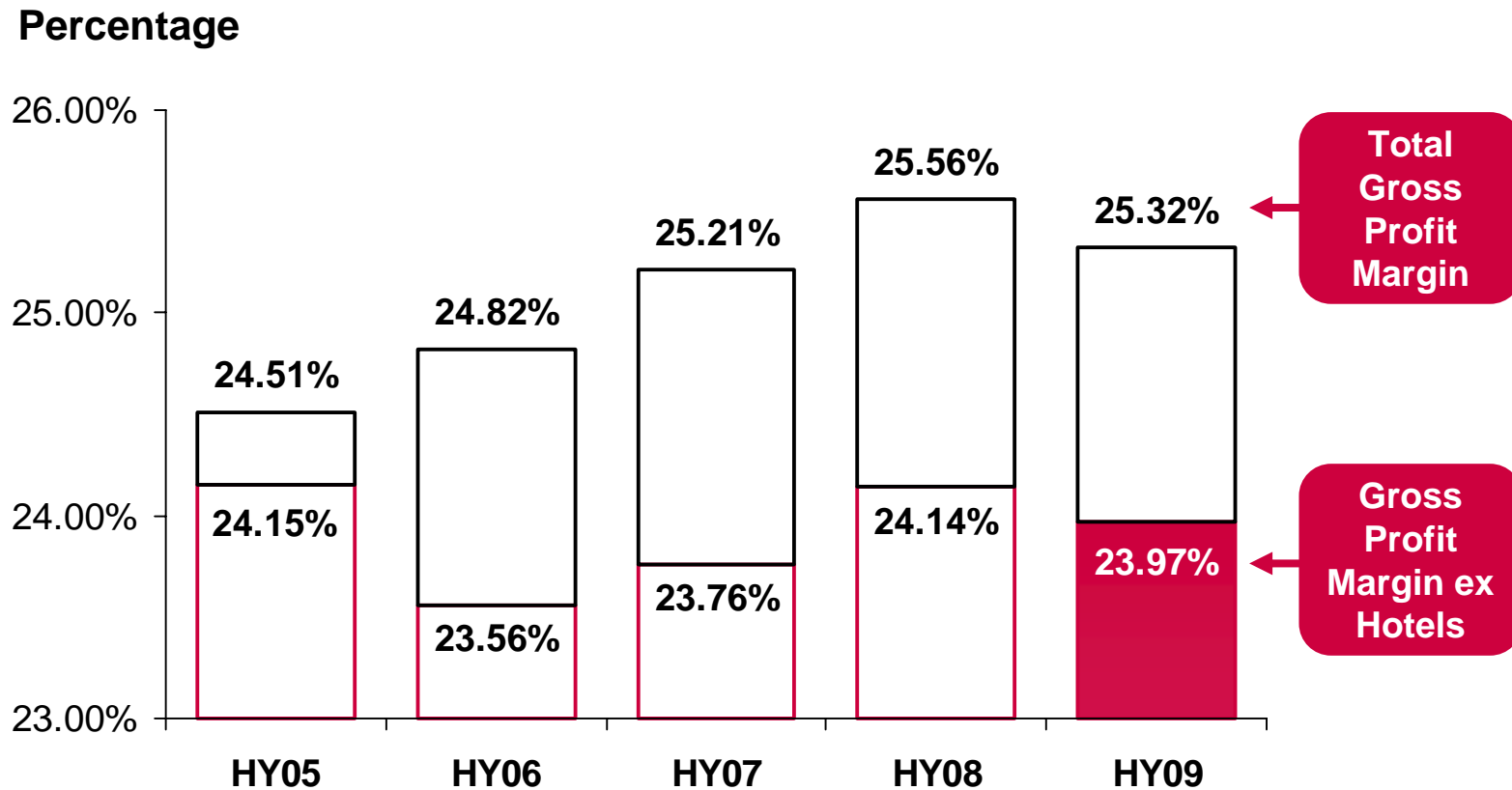
Percentage



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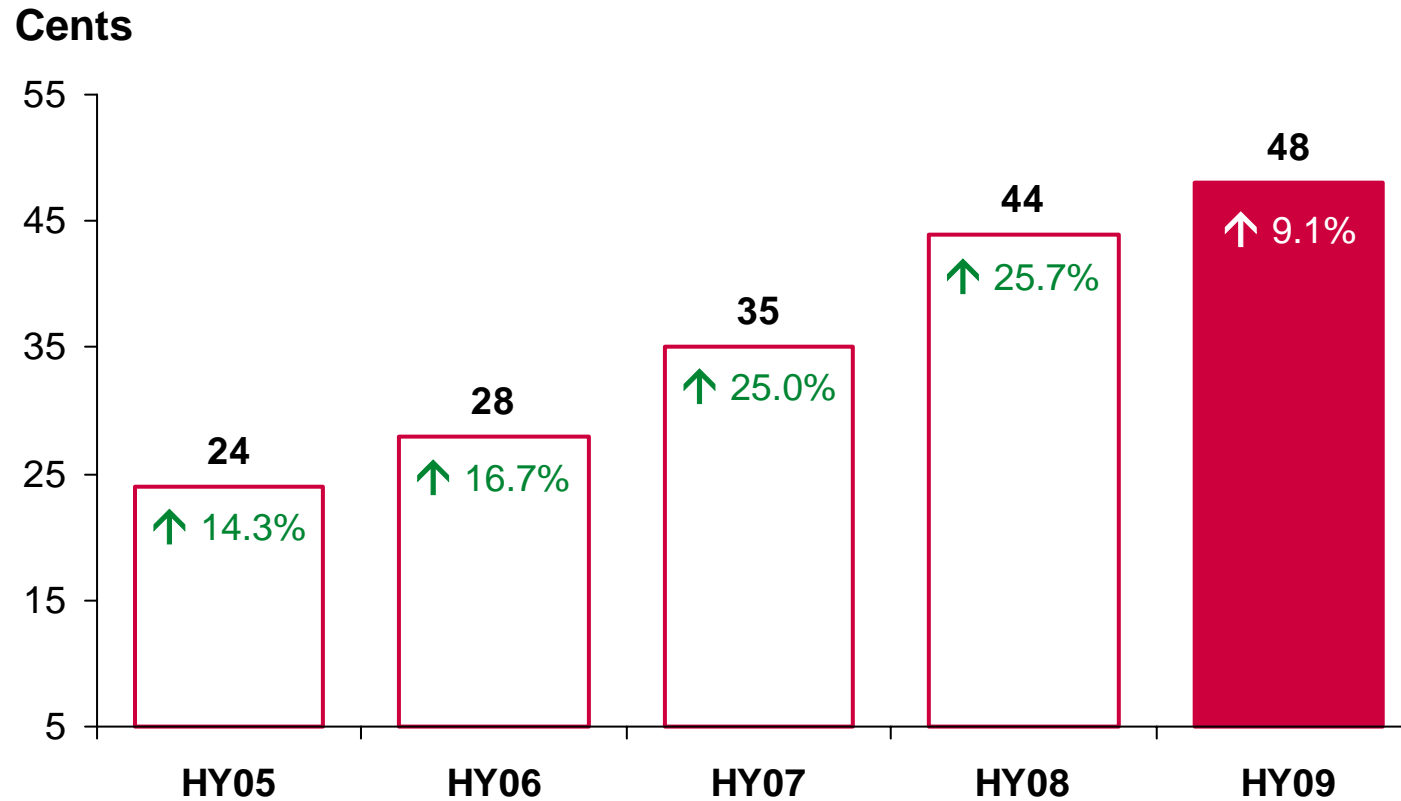
Gross Profit Margin (excluding Hotels)

Gross Profit Margin has declined reflecting significant price reinvestment activity. Other initiatives such as our new 2010c format stores, the success of our market leading private label offer and the price rollback campaigns continue to improve margins



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Dividends per share – Interim



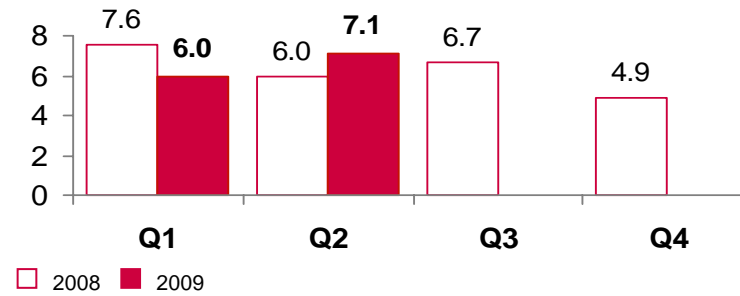
Dividend pay-out ratio of 59.8% is in line with the previous half year

Australian Supermarket Division

	HY08	HY09	Change
Sales (\$m)	18,166.3	19,969.1	9.9%
Gross margin (%)	23.69	23.71	2bps
CODB (%)	17.95	17.65	(30)bps
EBIT to sales (%)	5.74	6.06	32bps
EBIT (\$m)	1,042.2	1,209.9	16.1%
Funds Employed (\$m)	2,518.9	3,036.7	20.6%

Comparable Sales – Aust. Food & Liquor

Percentage

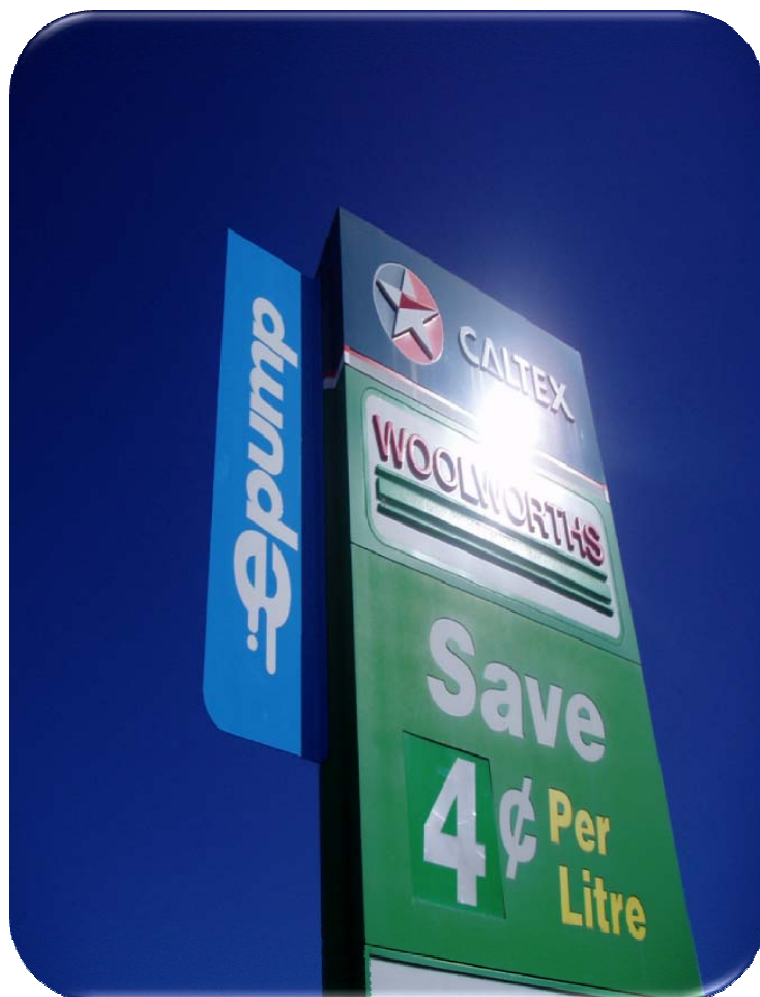


Continued positive momentum and growth in market share

- Continued reinvestment in our business
- New format stores deliver an improved shopping experience for our customers
- Benefits from our supply chain are still being realised
- Strong focus on cost control
- Inflation 4.1% (HY08: 2.0%)
- 15 new supermarkets opened



Petrol



- Sales of \$3.1 billion, up 15.0%
- Comparable sales increased by 11.2%
- Comparable volumes increased 1.9% reflecting the strength of our offer
- Petrol pump prices reduced in the second quarter relative to last year (Q209: \$1.22/litre; Q208: \$1.31/litre)
- EBIT increased by 5.1% to \$45.7 million
- EBIT margins were 1.5% (HY08: 1.6%)
- EBIT equates to 1.9 cents/litre sold (HY08: 1.9 cents)
- Pay @ Pump trials have commenced with rollout planned in 2009
- Providing convenience to our customers and helping ease congestion at our sites

Liquor



"We continue to expand our range of exclusive brands and control labels"

- All our Liquor operations (Dan Murphy's, BWS and attached liquor) recorded strong growth in sales and profit
- Group Liquor sales for the half were \$2.8 billion (HY08: \$2.5 billion)
- Woolworths operated 1,129 liquor outlets at the end of the half year
- Dan Murphy's has further expanded its operations with 9 stores opening in this half
- We plan to have approximately 150 Dan Murphy's stores around Australia within the next 3 years

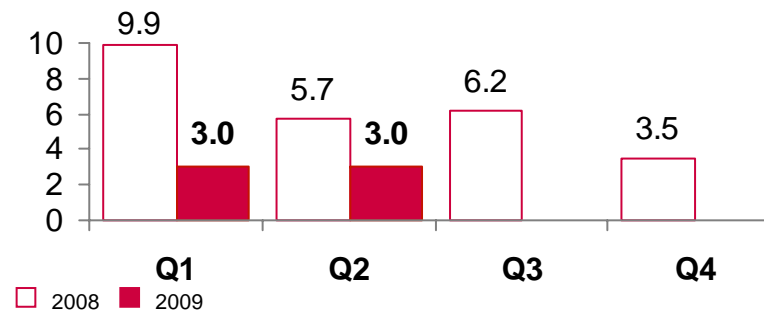
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New Zealand Supermarkets

NZ\$	HY08	HY09	Change
Sales (\$m)	2,483.8	2,571.0	3.5%
Gross margin (%)	21.42	21.38	(4)bps
CODB (%)	17.12	17.54	42bps
EBIT to sales (%)	4.30	3.84	(46)bps
Trading EBIT (\$m)	106.8	98.8	(7.5)%
Less intercompany charges (\$m)	(7.1)	(6.9)	(2.8)%
Reported EBIT (\$m)	99.7	91.9	(7.8)%
Funds Employed (\$m)	2,469.9	2,820.5	14.2%

Comparable Sales

Percentage



Reasonable result given economic conditions

- Business is being positioned for the future
- Significant improvements to flow from our investment in new core systems
- Homebrand rollout is complete
- New 2010c store trials (2) performing very well



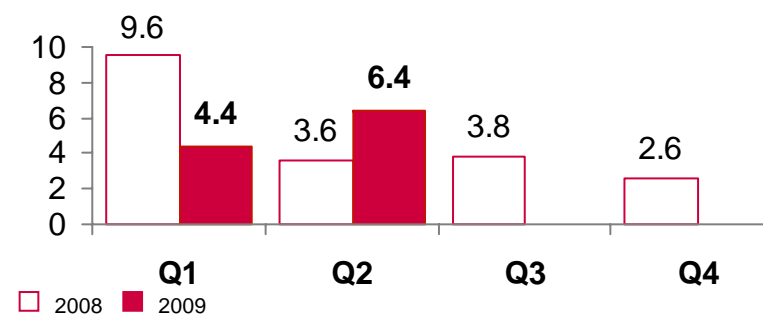
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BIG W

	HY08	HY09	Change
Sales (\$m)	2,186.6	2,405.8	10.0%
Gross margin (%)	30.10	28.89	(121)bps
CODB (%)	24.19	22.98	(121)bps
EBIT to sales (%)	5.91	5.91	-
EBIT (\$m)	129.2	142.2	10.1%
Funds Employed (\$m) ¹	307.3	533.9	73.7%

Comparable Sales

Percentage



Double digit Sales and EBIT growth

- Our offer was well placed to take advantage of the government stimulus package in December 2008
- Nine consecutive quarters of positive comparable sales
- Accelerated refurbishment activity during the half year continues
- Continue to maintain BIG W's everyday low price position
- Four new stores opened



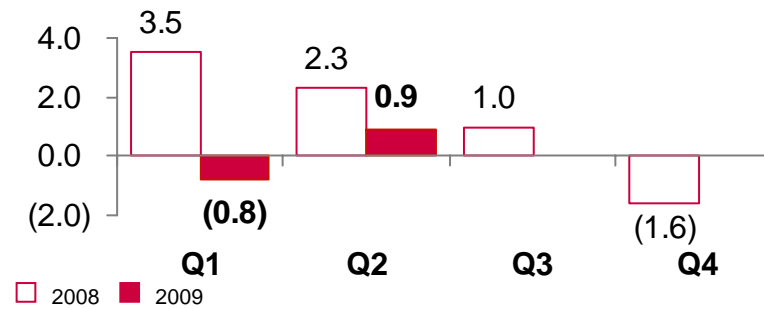
1. Amount is distorted by the timing of period end close impacting creditor balances

Hotels

	HY08	HY09	Change
Sales (\$m)	586.1	591.9	1.0%
Gross margin (%)	82.27	83.17	90bps
CODB (%)	61.69	62.03	34bps
EBIT to sales (%)	20.58	21.14	56bps
EBIT (\$m)	120.6	125.1	3.7%

Comparable Sales

Percentage



Strong portfolio of 276 hotels

- Gaming comparable sales up 2.4%
- A pleasing result given the continued influence of smoking bans
- EBIT grew faster than sales
- We have now cycled the introduction of smoking bans

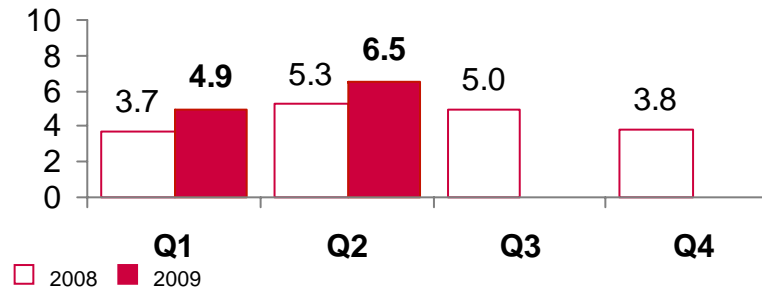


Consumer Electronics – Australia & NZ

	HY08	HY09	Change
Sales (\$m)	769.0	838.9	9.1%
Gross margin (%)	27.39	25.59	(180)bps
CODB (%)	21.79	21.82	3bps
EBIT to sales (%)	5.60	3.77	(183)bps
EBIT (\$m)	43.1	31.6	(26.7)%
Funds Employed (\$m)	270.8	343.5	26.8%

Comparable Sales

Percentage



Repositioning underway

- Strategic review completed
- Result reflects a repositioning of this business in range, merchandise, price and a weak New Zealand economy
- Latest technology at great prices
- Quality brands, expert service and advice



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Consumer Electronics – India



- Our business venture with TATA is still in its infancy with 26 retail stores operating under the "Croma" brand
- 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 \$90 million during the half year (HY08: \$46 million) and made an operating loss of \$2.7 million (HY08: \$2.3 million loss)

Balance Sheet

\$m	HY08	HY09	
Inventory	3,230.3	3,488.5	→ ▪ Inventory growth of 8.0% vs sales growth of 8.8%
Trade Payables	(4,553.6)	(4,270.3)	
Net investment in inventory	(1,323.3)	(781.8)	→ ▪ Movement in net investment in inventory is distorted by timing of period end close
Receivables	699.4	736.2	
Other creditors	(2,096.9)	(2,328.2)	→ ▪ Increase relates to employee provisions, superannuation liabilities and general accruals
Working Capital	(2,720.8)	(2,373.8)	
Fixed assets and investments	5,278.9	6,393.5	→ ▪ Increase reflects capital expenditure, offset by depreciation
Intangibles	5,041.9	4,971.2	
Total Funds Employed	7,600.0	8,990.9	
Net Tax Balances	97.5	176.2	→ ▪ Increase in deferred tax asset reflects timing differences for accruals and provisions
Net Assets Employed	7,697.5	9,167.1	
Borrowings current	(414.8)	(689.3)	
Borrowings non-current	(2,339.5)	(2,882.4)	→ ▪ Included in borrowings is the mark to market of the US\$ borrowings (A\$341m) which has an equivalent movement in hedge assets and liabilities
Cash and deposits	1,309.9	960.0	
Hedge assets and liabilities	(57.5)	211.7	
Net Repayable Debt	(1,501.9)	(2,400.0)	→ ▪ Net repayable debt has increased \$898 million reflecting increased capital expenditure activity and the timing of period end close
Net Assets	6,195.6	6,767.1	
Shareholders Equity	5,955.8	6,519.8	→ ▪ Increase reflects movement in retained earnings and shares issued under DRP and option plans
Minority Interest	239.8	247.3	
Total Equity	6,195.6	6,767.1	

Cash Flow

\$m	HY08	HY09	
EBITDA	1,689.9	1,887.7	+11.7%
Net interest paid (including cost of income notes) ¹	(112.1)	(123.7)	
Taxation paid ²	(301.3)	(456.8)	
	1,276.5	1,307.2	+2.4%
Working capital items	676.0	20.0	
Total cash provided by operating activities	1,952.5	1,327.2	(32.0%)
Payments for the purchase of businesses - Other	(215.3)	(98.1)	
Payments for normal capex	(719.1)	(913.0)	
Proceeds on disposal of property plant and equipment	109.5	11.9	
Dividends received	10.8	1.4	
Total cash used in investing activities	(814.1)	(997.8)	
Free cash	1,138.4	329.4	
Net operating profit after tax	906.0	998.4	
Free cash flows as a % of NPAT	126%	33%	

**Movement in working capital is distorted by timing of period end close.
Higher capital expenditure reflects acceleration of refurbishment activity**

1. The higher interest payments reflect the higher debt levels necessary to fund planned capital expenditure
2. The higher tax payments reflect a higher level of tax instalments and a one-off tax deduction taken last year

Cash Flow (Proforma)

Adjusted for timing of period end close

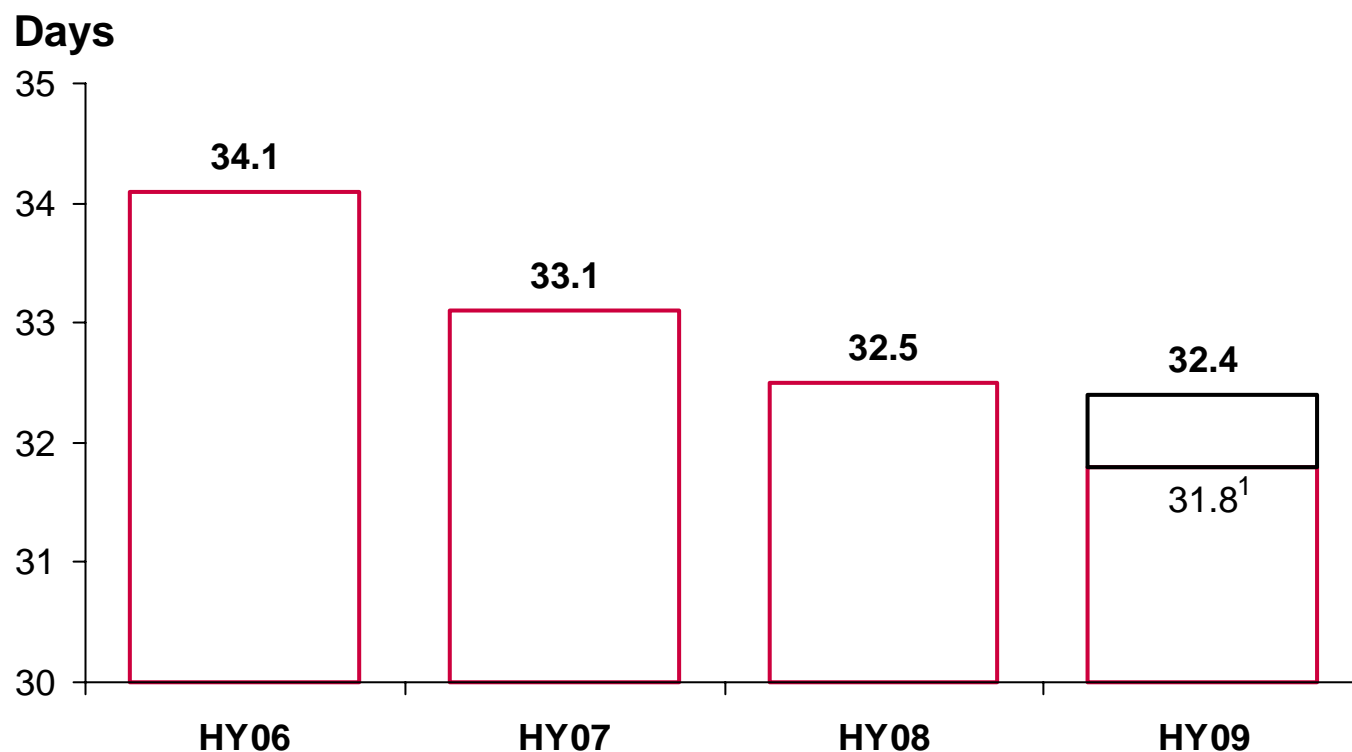
\$m	HY08	HY09	
EBITDA	1,689.9	1,887.7	+11.7%
Net interest paid (including cost of income notes) ¹	(112.1)	(123.7)	
Taxation paid ²	(301.3)	(456.8)	
	1,276.5	1,307.2	+2.4%
Working capital items (normalised)	379.0	360.1	
Total cash provided by operating activities	1,655.5	1,667.3	+0.7%
Payments for the purchase of businesses - Other	(215.3)	(98.1)	
Payments for normal capex	(719.1)	(913.0)	
Proceeds on disposal of property plant and equipment	109.5	11.9	
Dividends received	10.8	1.4	
Total cash used in investing activities	(814.1)	(997.8)	
Free cash	841.4	669.5	
Net operating profit after tax	906.0	998.4	
Free cash flows as a % of NPAT	93%	67%	

1. The higher interest payments reflect the higher debt levels necessary to fund planned capital expenditure

2. The higher tax payments reflect a higher level of tax instalments and a one-off tax deduction taken last year

Average Inventory Days

When we exclude the impact of incremental imported inventory and the incremental inventory associated with our new Liquor DC's the reduction in inventory days was 0.7 days

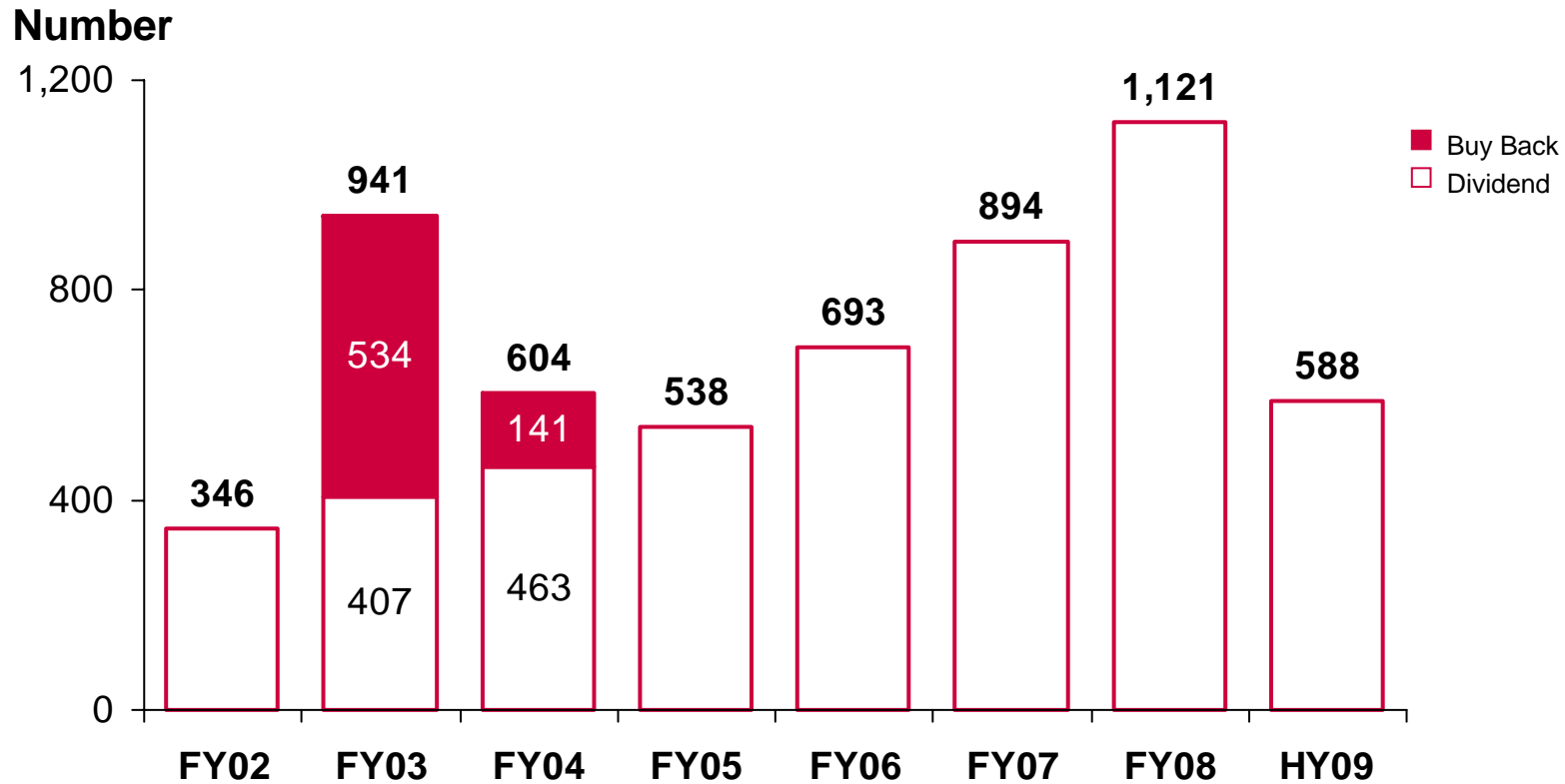


**Our target is to reduce inventory holdings by 1 day per year
Over the last 3 half years we have reduced inventory days by 1.7 days**

1. Average inventory days excluding the impact of incremental owned imported inventory and the incremental inventory associated with our new Liquor DC's
Note: Average inventory based on 13 months rolling average

Shareholder Payouts

Franking credits available for distribution (after the interim dividend) = \$1,094m

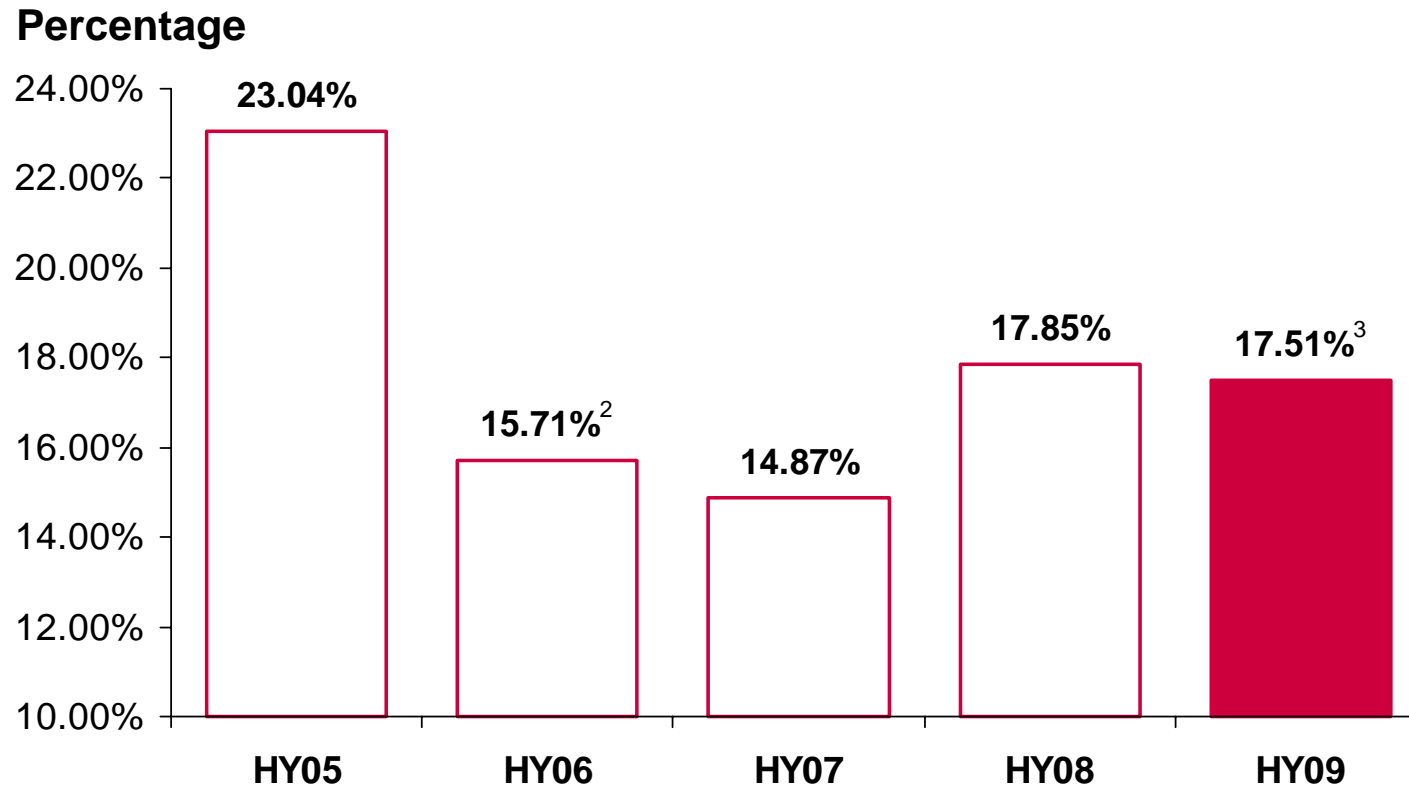


Profit growth, coupled with balance sheet management, delivered \$5,725 million payout to shareholders over last 8 years

Capital Management

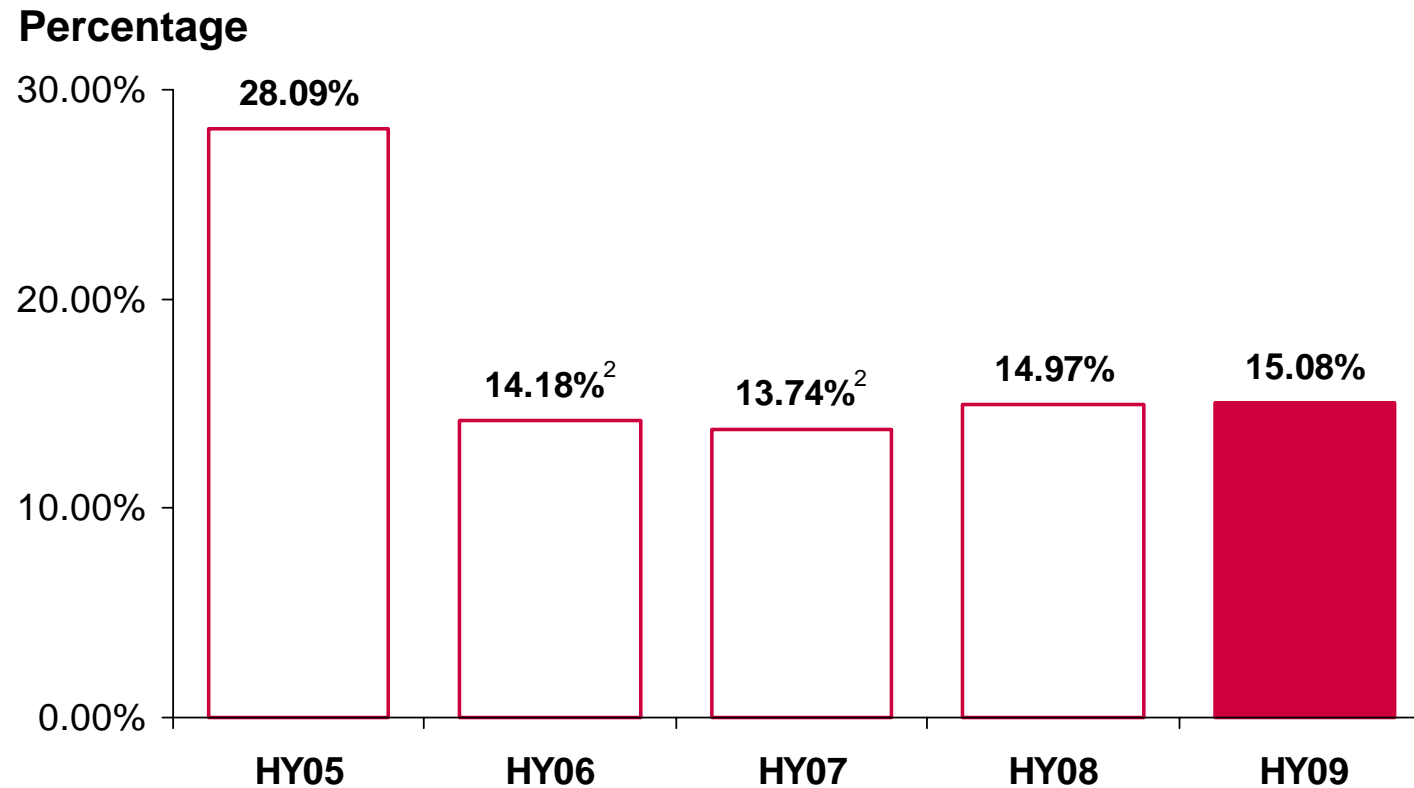
- Woolworths currently sets its capital structure with the objectives of enhancing shareholder value through optimising its weighted average cost of capital whilst retaining flexibility to pursue growth and capital management opportunities
- Our balance sheet, debt profile and strength of our credit ratings (S&P A-, Moodys A3) ensure we are very well placed for future growth both organically and through acquisition
- Capital management remains a matter constantly under review, however given the current uncertainty in the debt and equity markets, it is considered more prudent to defer any capital management initiatives at this time
- Franking credits available for distribution after 4 January 2009 are estimated to be \$1,094 million (following payment of the interim dividend in April 2009)
- The maturity profile of our debt facilities is such that there is no immediate need to refinance any long term debt in the current financial year, with the next maturity being in 2011. To further strengthen our financial position we will replace uncommitted working capital facilities with committed facilities in the near future

Return on funds employed¹



1. Based on average opening and closing funds employed
2. Decline in ROFE is due to the inclusion of assets from the acquisition of FAL (NZ)
3. Decline in HY09 reflects increased investment in new stores and refurbishments. Closing Funds Employed at half year 2008 and 2009 are distorted by the timing of period end close

Return on equity¹



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

Strategy and Growth

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Strategy and growth

Consistent and clear strategies that leverage our core strengths

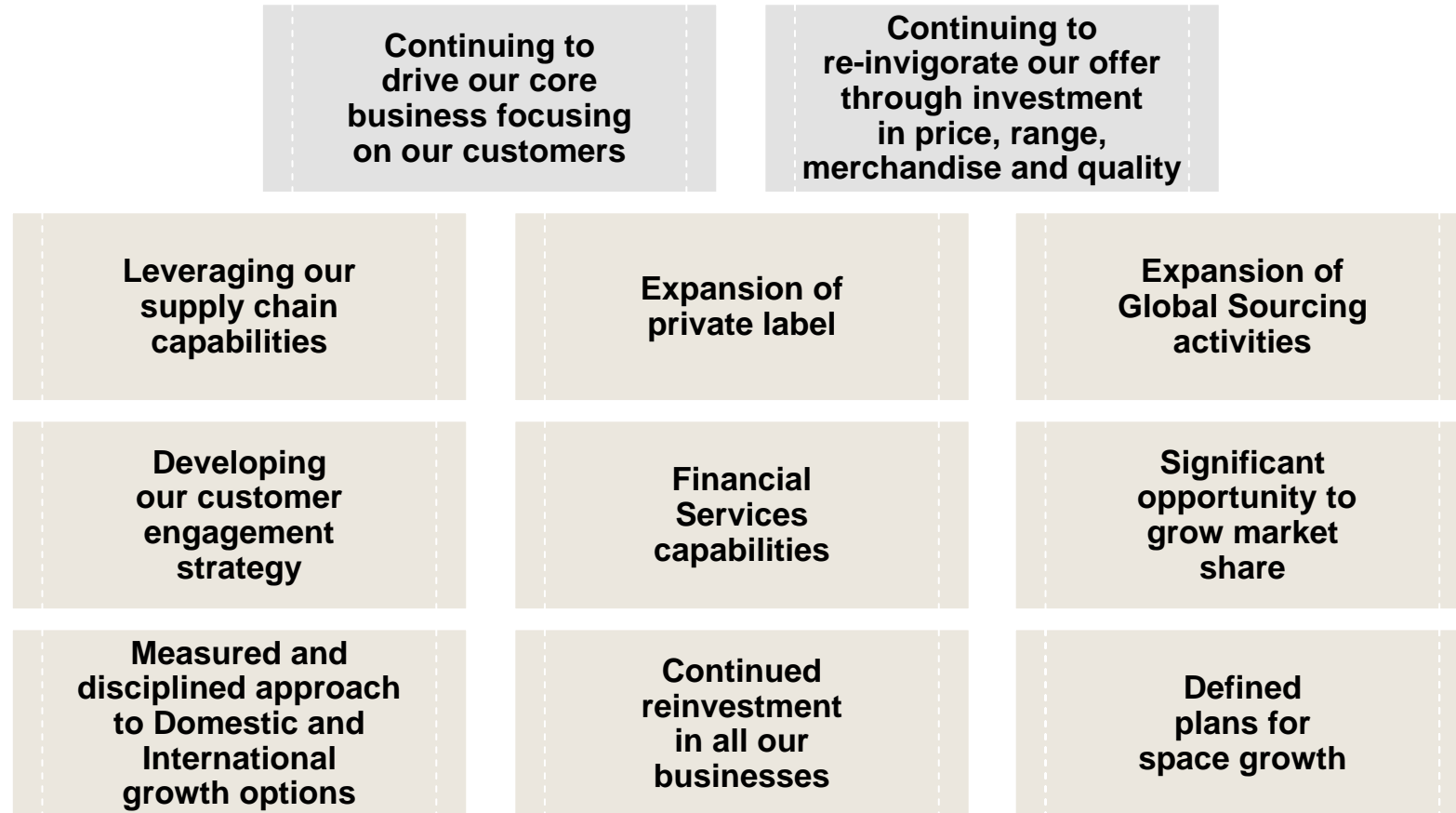
Clearly stated long term performance targets

- Woolworths targets the following key areas of performance measurement 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 at least 20 bps per annum (Petrol and Hotels excluded)

Clear Capital Management objectives

- Our objective is to maintain a capital structure that enhances shareholder value and preserves our capital strength which gives us the flexibility to pursue further growth opportunities
- Maintenance of targeted credit ratings (S&P A-, Moodys A3)
- Our balance sheet, cash flow and debt profile ensure we are very well placed for future growth both organically and through acquisition
- Disciplined investment methodology and approach

Key growth initiatives



Key growth initiatives

Leveraging our supply chain expertise

- 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
- The intellectual property is being leveraged across other divisions
- Key assets to underpin future growth options

Expansion of private label

- The expansion of our range continues with our Homebrand, Select, Freefrom, Naytura and Organics ranges gaining strong customer acceptance. The growth in sales in private label products exceeds our overall grocery performance, which is a strong endorsement by our customers
- Private label penetration well below international levels

Key growth initiatives

Expansion of Global Sourcing activities

- 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
- Focus on improving international logistics

Developing our customer engagement strategy

- We have made excellent progress in developing our customer engagement strategy. The "Everyday Rewards" program is already proving to be very successful with 2.8 million cards registered and direct marketing campaigns now underway. This program replaces paper petrol docket with a convenient card-based system. The strategic alliance linking our "Everyday Rewards" Card with Qantas Frequent Flyer will significantly enhance the value of the program to our customers and transform the relationship with them

Key growth initiatives

Financial Services capabilities

- We continue to invest in our financial services capabilities with a well developed product roadmap that leverages our cards program
- Financial switch provides very high reliability for processing of financial transactions (at a lower cost)
- Credit card launched in September 2008
- Pay @ Pump trials underway
- New products on the way – prepaid debit card

Significant opportunity to grow market share

- Continuing opportunity to grow market share in all our businesses in Australia and New Zealand
- Woolworths market share of Food, Liquor and Grocery remains below 31%. Independent grocers and specialty stores hold just under 50%

Key growth initiatives

Measured and disciplined approach to Domestic and International growth options

- Woolworths is focussed on our core businesses in Australia and New Zealand and continues to re-invest in each of the businesses. Woolworths will continue to assess both Domestic and International opportunities as they arise and has a disciplined and targeted approach to these growth options

Continued reinvestment in all our businesses

- We have a strong track record of growth – through reinvestment 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
- In the first half of the financial year we have opened 122 new stores and completed 190 refurbishments
- Our accelerated refurbishment programs and rollout of new store formats are delivering solid returns and positive feedback from our customers

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Key growth initiatives

Defined plans for space growth

We have defined plans for space growth, with minimal cannibalisation expected

- Adding 15-25 new supermarkets each year and expanding existing stores (greater than 3% space rollout pa)
- Targeting 200+ BIG W stores
- Plan to have approximately 150 Dan Murphy's stores around Australia within the next 3 years
- Hotels will be acquired selectively

Trading Update

Trading overall in the third quarter has continued along similar trends to that experienced in the first half

Each of our businesses has the flexibility to adapt to further changes in the economic environment

We have completed a review of capital expenditure plans and are committed to the continued investment in new stores and refurbishments across all our businesses. Capital expenditure that is more discretionary in nature has been deferred or ceased

The current environment is not conducive to undertaking disposals of properties. It should be noted that the full year result in 2008 included profits on sale of certain properties totalling \$49.7 million (H108: \$9.2m) which are not expected to reoccur in the current financial year

Sales and Earnings Guidance FY09

We are mindful that discretionary spending continues to be influenced by macro-economic factors and by recent events in global financial markets. Factors such as inflation, fluctuating petrol prices, interest rates (including the non-cash impact on certain discounted balance sheet provisions), rising unemployment and consumer confidence levels are very difficult to predict in the current environment

Subject to the uncertainty regarding these factors

Sales

- We expect sales from continuing operations to grow in the upper single digits (excluding Petrol Sales) on a 52 week basis

Earnings

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

Note: The 2008 financial year was a 53 week trading year

Appendices

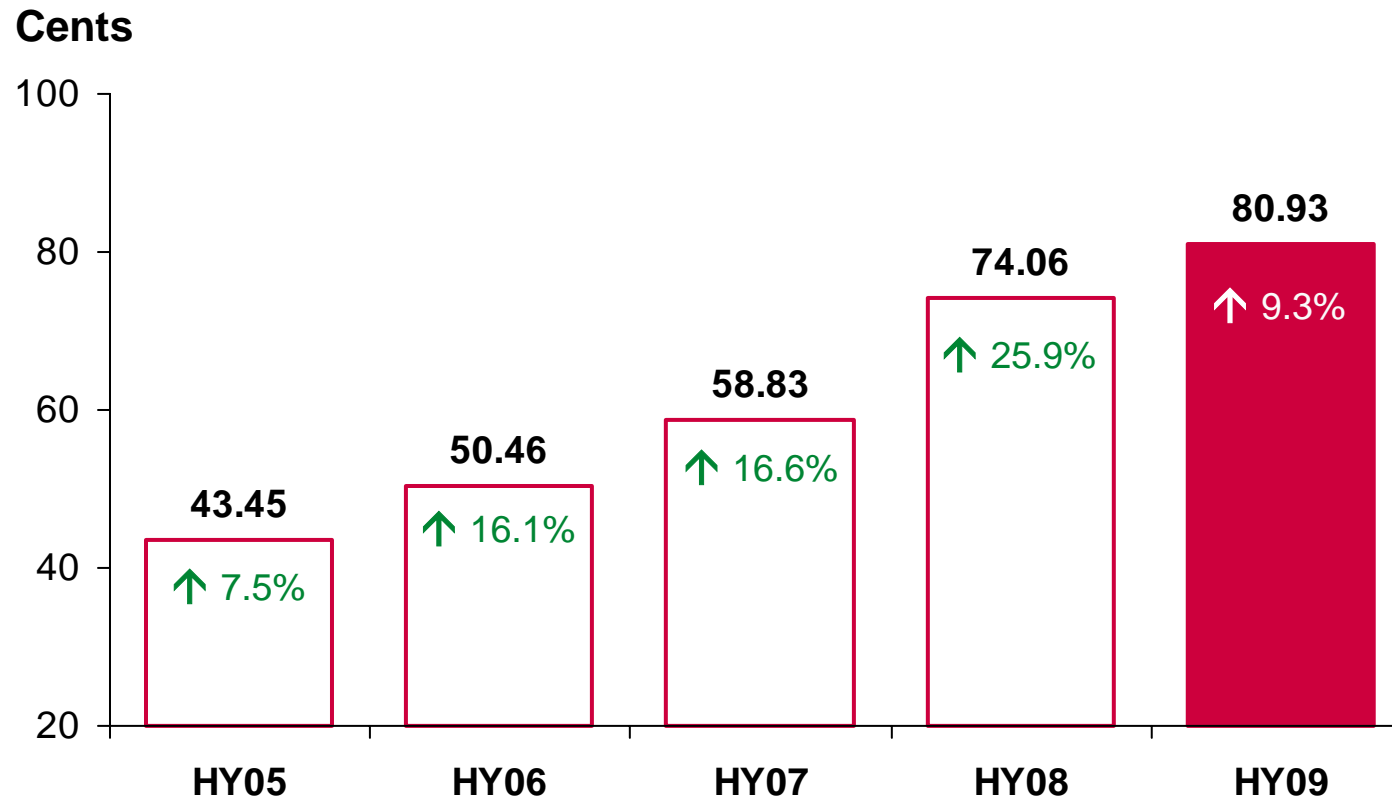
Sales of \$26.1b – up 8.8%

\$m	HY08	HY09	Increase	Half Year Comp Sales
Australia Food and Liquor	15,495	16,897	9.0%	6.6%
<i>New Zealand Supermarkets (NZD)</i>	<i>2,484</i>	<i>2,571</i>	<i>3.5%</i>	<i>3.0%</i>
New Zealand Supermarkets	2,158	2,132	(1.2)%	3.0%
Petrol	2,671	3,072	15.0%	11.2%
Supermarkets Division	20,324	22,101	8.7%	
BIG W	2,187	2,406	10.0%	5.6%
Consumer Electronics - Aust / NZ	769	839	9.1%	5.8%
Consumer Electronics - India	46	90	95.7%	
Consumer Electronics - Total	815	929	14.0%	
General Merchandise - Total	3,002	3,335	11.1%	
Hotels	586	592	1.0%	0.1%
Continuing Operations	23,912	26,028	8.8%	
Wholesale Division	80	86	7.5%	
Total First Half Sales	23,992	26,114	8.8%	

EBIT – up 10.2% growing faster than sales

\$m	HY08	HY09	Change
Australia Food and Liquor	998.7	1,164.2	16.6%
<i>New Zealand Supermarkets (NZD)</i>	99.7	91.9	(7.8)%
New Zealand Supermarkets (AUD)	86.6	68.4	(21.0)%
Petrol	43.5	45.7	5.1%
Supermarkets Division	1,128.8	1,278.3	13.2%
BIG W	129.2	142.2	10.1%
Consumer Electronics - Aust / NZ	43.1	31.6	(26.7)%
Consumer Electronics - India	(2.3)	(2.7)	17.4%
Consumer Electronics - Total	40.8	28.9	(29.2)%
General Merchandise - Total	170.0	171.1	0.6%
Hotels	120.6	125.1	3.7%
Total Trading Result	1,419.4	1,574.5	10.9%
Property Income / (Expense)	8.9	(0.8)	(109.0)%
Corporate Overheads	(55.6)	(60.9)	9.5%
Continuing Operations	1,372.7	1,512.8	10.2%
Wholesale Division	2.2	2.4	9.1%
Group EBIT	1,374.9	1,515.2	10.2%

Earnings per share – up 9.3%



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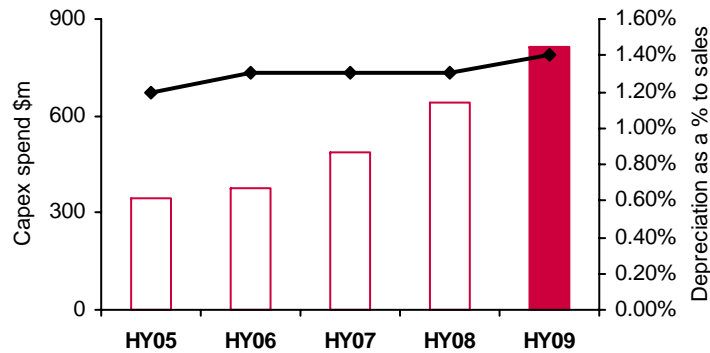
Capital Expenditure – Half Year

\$m	HY08 Actual	HY09 Actual
New Stores	140	165
Refurbishments	276	376
Growth Capex	416	541
Stay in Business	201	185
Supply chain	23	53
Data Centre; BIG W DC and Liquor DC's	-	37
Normal and Ongoing Capex	640	816
Distribution Centres (net of sale)	(82)	-
Property Developments (net of sales)	81	114
Net Capex	639	930
Included above is		
New Zealand Supermarkets	84	65

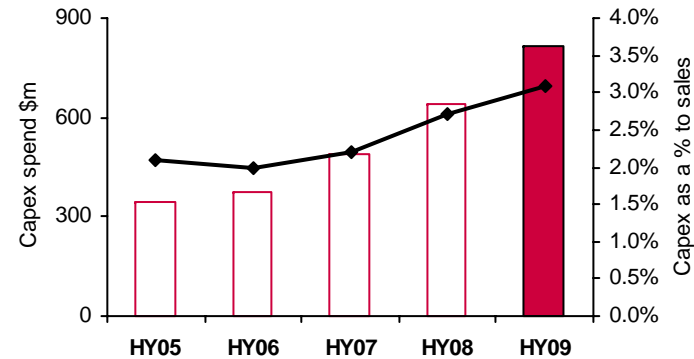
Store numbers	New Stores ¹		Refurbs	
	2009	2008	2009	2008
Supermarkets Australia ²	15	19	98	48
Liquor	49	38	53	34
PEL - NZ Supermarkets	-	-	9	5
Petrol	15	12	-	1
BIG W	4	6	11	11
Consumer Electronics – Australia & New Zealand	32	24	2	24
ALH Group - Hotels	7	9	17	-
Group	122	108	190	123

1. Gross store openings
2. Includes attached liquor

Normal and Ongoing Capex \$m, Depreciation % to Sales



Normal and Ongoing Capex \$m, Capex % to Sales

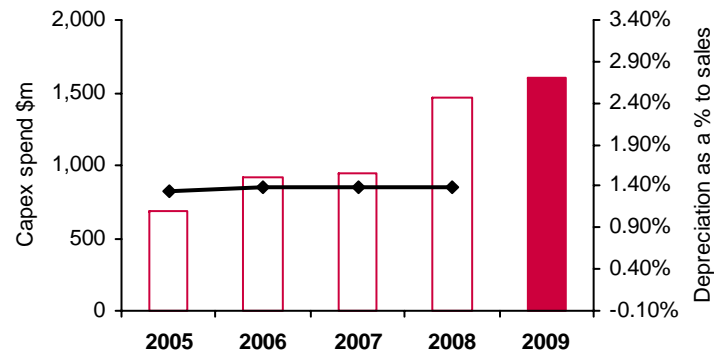


Capital Expenditure – Full Year

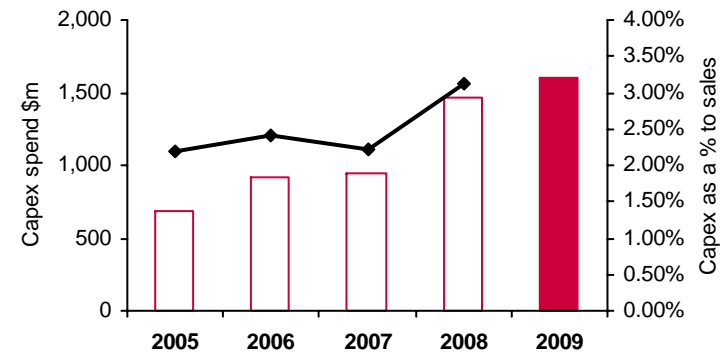
\$m - 2009	Current Fcst	Previous Fcst	Diff
New Stores	307	317	(10)
Refurbishments	752	684	68
Growth Capex	1,059	1,001	58
Stay in Business	381	471	(90)
Supply chain	91	123	(32)
Data Centre; BIG W DC and Liquor DC's	71	107	(36)
Normal and Ongoing Capex	1,602	1,702	(100)
Distribution Centres (net of sales)	-	(12)	12
Property Developments (net of sales)	312	246	66
Net Capex	1,914	1,936	(22)
Included above is			
Supermarkets New Zealand	162	199	(37)

\$m – Full Year	2006 Actual	2007 Actual	2008 Actual	Current 2009 Fcst
New Stores	214	223	299	307
Refurbishments	323	306	643	752
Growth Capex	537	529	942	1,059
Stay in Business	221	348	427	381
Supply chain	156	69	80	91
Data Centre; BIG W DC and Liquor DC's	-	-	21	71
Normal and Ongoing Capex	914	946	1,470	1,602
Norwest (net of sales)	7	-	-	-
Distribution Centres (net of sales)	280	(665)	(81)	-
Property Developments (net of sales)	105	100	73	312
Net Capex	1,306	381	1,462	1,914
Included above is				
Supermarkets New Zealand	41	57	150	162

Normal and Ongoing Capex \$m, Depreciation % to Sales



Normal and Ongoing Capex \$m, Capex % to Sales

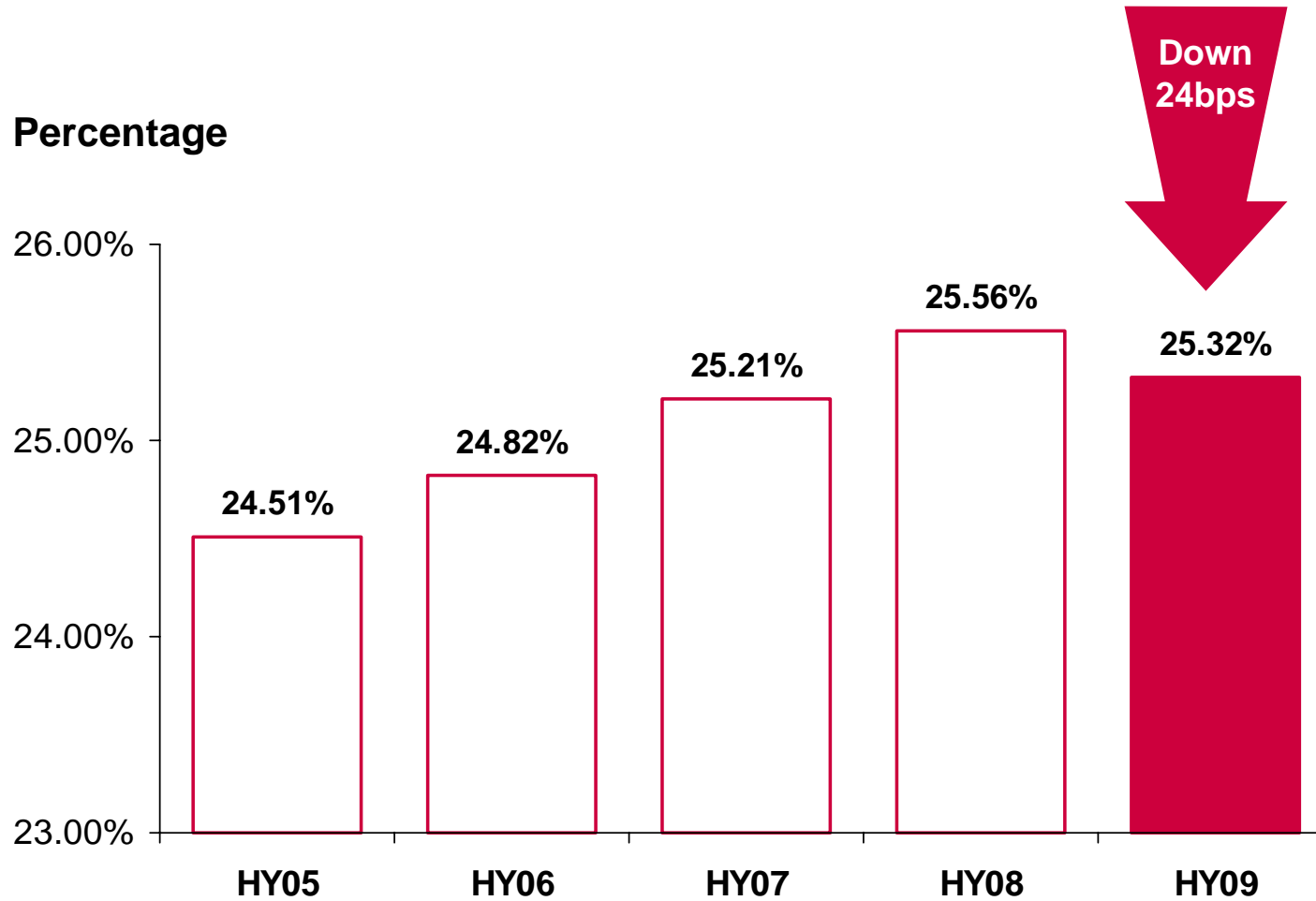


Capital Expenditure – Notes

New Stores	<ul style="list-style-type: none">▪ Reflects the continued rollout of new stores across all our brands
Refurbishment	<ul style="list-style-type: none">▪ Reflects the acceleration of refurbishment activity across our brands following rigorous in-market testing of our new format initiatives including the 2010c format for Australian Supermarkets, the rollout of our new merchandising initiatives and new format for BIG W; the rollout of our new store format for Consumer Electronics
Stay In Business	<ul style="list-style-type: none">▪ Includes expenditure on a variety of IT projects including enhancement of our data analytics capabilities; Pay @ Pump (Petrol); Quicksilver program (BIG W) and store based expenditure (eg, merchandising initiatives)
Supply Chain	<ul style="list-style-type: none">▪ Includes expenditure on Perth RDC expansion, investment in our transport capabilities and Hume and Minchinbury DC upgrade
Supermarkets New Zealand	<ul style="list-style-type: none">▪ Includes investment in property pipeline, refurbishment activity including our new format "2010c equivalent" which has been adapted for the local market and investment in core systems
Property Developments (net of sale)	<ul style="list-style-type: none">▪ Increase reflects reduced level of property sales given current market conditions

We continue to invest in each of our businesses

Gross Profit Margin



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