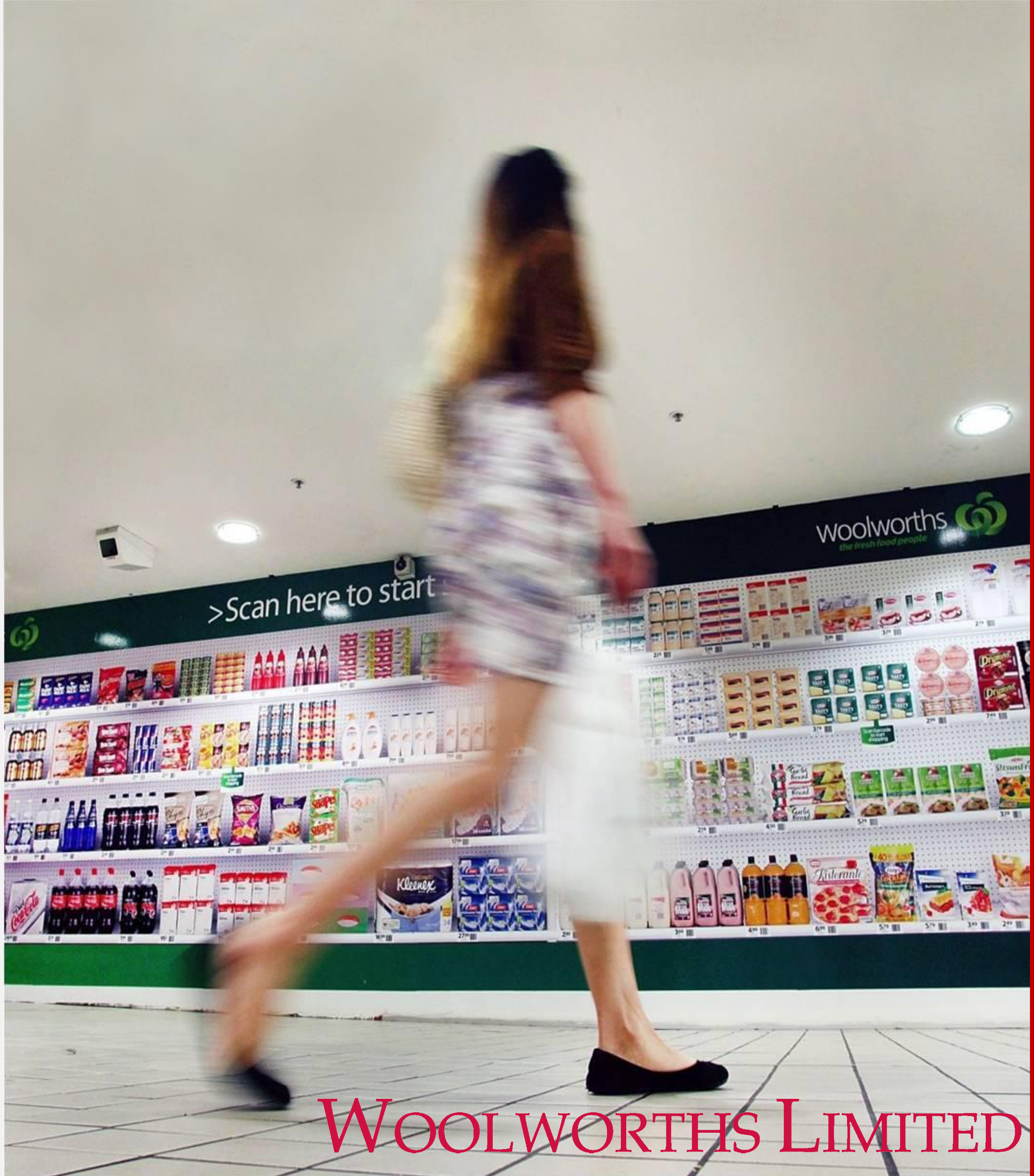
Company Results

FY Ended 24 June 2012

Grant O'Brien
Managing Director and Chief Executive Officer

Tom Pockett
Finance Director



WOOLWORTHS LIMITED

Agenda

Highlights For Financial Year 2012

Group Strategic Priorities

Progress Against Strategic Priorities

Business Unit Results

Financial Performance

Highlights for Financial Year 2012

- A solid outcome in a challenging year with our strategy gaining good momentum and continuing investment in growth initiatives
- Sales from continuing operations of $55.1b, up 4.8%. Total Group sales up 4.7%
- EBIT from continuing operations increased 5.6% before investment in Home Improvement
- NPAT from continuing operations increased 3.6% to $2,182.9m (Total Group NPAT before Consumer Electronics provision up 3.6%)
- EPS from continuing operations increased 3.1% to 178.63 cents
- Whilst the sale process is continuing, we have prudently decided to increase our provision to $420m (from $300m at HY12), effectively providing for nearly all of the asset book value in this financial year
- NPAT decreased 14.5% and EPS decreased 14.9% including discontinued operations and Consumer Electronics provision
- Fully franked dividends of 126 cents per share representing a 3.3% increase on last year

Results — Financial Year 2012

	Continuing Operations		Total Group Before CE Provision[1]		Total Group After CE Provision	
	FY12		FY12		FY12	
Sales – Group	$55.1b	↑ 4.8%	$56.7b	↑ 4.7%	$56.7b	↑ 4.7%
EBITDA	$4,235.8m	↑ 3.7%	$4,272.6m	↑ 3.3%	$3,852.6m	↓ 6.8%
EBIT	$3,352.1m	↑ 3.0%	$3,376.7m	↑ 3.1%	$2,956.7m	↓ 9.8%
NPAT[2]	$2,182.9m	↑ 3.6%	$2,200.4m	↑ 3.6%	$1,816.7m	↓ 14.5%
EPS	178.63¢	↑ 3.1%			148.67¢	↓ 14.9%
DPS					126¢	↑ 3.3%
ROFE	27.8%	↓ 237 bps[3]				
ROFE (Ex Masters)	29.6%	↓ 99 bps				
ROFE (Ex Masters and Property Dev)	34.3%	↓ 53 bps				

1. Consumer Electronics provision $420.0m pre tax, $383.7m after tax
2. After non-controlling interests
3. The decrease in ROFE reflects investment in Masters and property development undertaken

WOOLWORTHS LIMITED

Group Strategic Priorities

Strategic priorities for future growth

1	**Extend Leadership In Food And Liquor**	• Re-establish marketing supremacy around value and growth • Unlock sales growth for a tougher consumer and competitive environment • Accelerate our leadership in Fresh Food • Extend leadership in Liquor • Continue momentum to become #1 in New Zealand
2	**Act On Our Portfolio To Maximise Shareholder Value**	• Revisit the way we participate in the consumer electronics category • Accelerate alignment of BIG W offer to new consumer and competitive reality • Continue to be Australia's most responsible operator of local pubs
3	**Maintain Our Track Record Of Building New Growth**	• Be Australia's undisputed leader in multi-option retailing • Scale up from an encouraging start to become a unique, sustainable and profitable home improvement business • Continue to consider new domestic and international growth opportunities
4	**Put In Place The Enablers For A New Era Of Growth**	• Deliver step change in productivity through our supply chain • Leverage investment in customer data to fuel growth and customer centricity • Continue to invest in our business to ensure long term shareholder growth • Combine the best retail talent in Australia with the best in the world

Progress Against Strategic Priorities

1. Extend leadership in food and liquor

WELL UNDERWAY

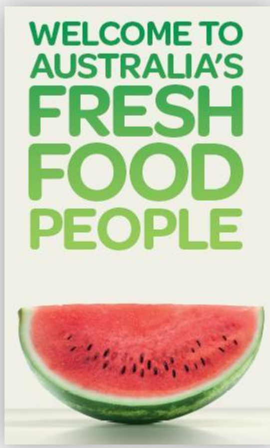
Growing Australian market share
Excellent progress in reinvigorating Australian Supermarkets. Focus on Fresh, range, value and in-store experience including our 2015 format

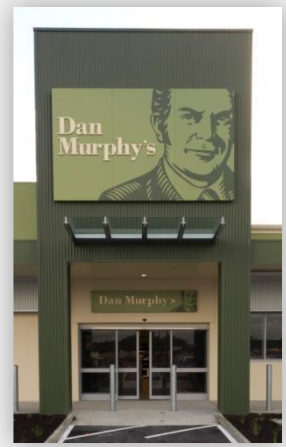
Fresh marketing campaign
'Australia's Fresh Food People' marketing campaign launched in June 2012, supported by new and innovative media integration

Building for growth
Space growth improvements continuing including 38 new Australian Supermarkets in FY12 and 35 forecast for FY13. Our new stores are delivering jobs and economic stimulation across Australia and NZ

Market leader in Liquor
Strong performance in Liquor, led by the award winning Dan Murphy's. The most visited Australian liquor website is Dan Murphy's online

Growing NZ market share
Momentum through transformation to a single brand - Countdown - delivering strong results and market share gains





MORE TO DO

- Further develop our supermarket offer, particularly Fresh and multi-option
- Maintain momentum in New Zealand supermarkets
- Continue to explore opportunities for further growth both domestically and overseas in a prudent manner

2. Act on our portfolio to maximise shareholder value

WELL UNDERWAY

Evolving our BIG W offer
Good progress in evolving BIG W's offer to meet the changing needs of consumers

Strong customer recognition of BIG W's range development to date and value offer through improved marketing

Strong portfolio of hotels
Strong customer acceptance of our pub offer reflected in solid growth of our food, bar and entertainment offers underpinned by our goal to be the most responsible pub operator

Awarded 'Socially Responsible Operator of the Year' at the International Gaming Awards in January 2012

Integral component of our successful liquor business

Exit from consumer electronics format
Restructure and divestment of Dick Smith business progressing

Network rationalisation well underway with 74 underperforming stores now closed

MORE TO DO

- Further reinforce BIG W's price perception
- Evolve BIG W into Australia's leading multi-option retailer
- Continue to develop pub customer offer and social responsibility agenda
- Continue restructure of Dick Smith business

3. Maintain our track record of building new growth

WELL UNDERWAY

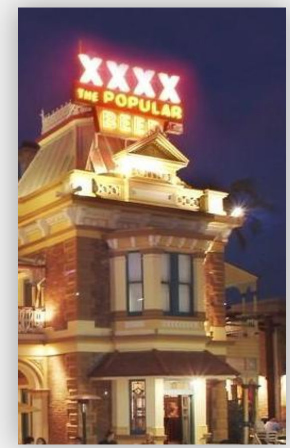
Innovation
Multi-option key focus of the Group – 2.3m Woolworths, Countdown and BIG W apps downloaded. Australian Supermarkets awarded ORIA's 'Best Multi-Channel Retailer' and 'Best Online Retail Marketing Initiative' for 2012

Online development
Offers are well established for all our businesses, including recently launched Masters transactional website

Multi-option delivering exceptional sales growth
95% increase in total online sales for FY12 – 48% excluding Cellarmasters. Click then collect in Supermarkets

New category expansion
15 Masters stores opened in FY12 achieving encouraging trading results, with a further 17 in progress at June 12. With only 10 months of trading, Masters is on track to achieve business case

Domestic growth
Bolt-on acquisitions
- Danks 5 stores
- Hotels 39 to date (Compass and Laundy)
- Cellarmasters (acquired 29 April 2011) integration now complete and performing well



MORE TO DO

- Greater functionality and capability of our multi-option offer
- Continue successful development of Masters Home Improvement business
- Integrate acquisitions to achieve synergies

4. Put in place the enablers for a new era of growth

WELL UNDERWAY

Logistics
Commenced operations in DCs in New Zealand, Tasmania and Hoxton Park, Sydney. The Hoxton Park general merchandise DC is the most advanced in Australia. Next generation replenishment almost complete

Quantum initiatives
Cost savings leveraging group scale and incorporating global best practices will start delivering benefits in FY13 from

- Direct global sourcing (up 42% in FY12)
- New procurement strategy
- Sustainability cost savings
- Above store costs

Unlocking customer data
Leverage deep insight from Australia and NZ's largest loyalty program. Data driven 'Category Lab' continues to extend across our business

The best people
Continued focus on assembling a world class retail team blending the best local and international talent


Hoxton Park

MORE TO DO

- Sweat the now fully developed DC assets in driving efficiencies and lower labour cost per carton
- Continue to leverage customer data across all aspects of each business
- Quantum initiatives underway covering supply chain, IT, finance, call centres, non-trading procurement and global direct sourcing

Business Unit Results

Supermarkets

Tjeerd Jegen
Managing Director Australian Supermarkets & Petrol

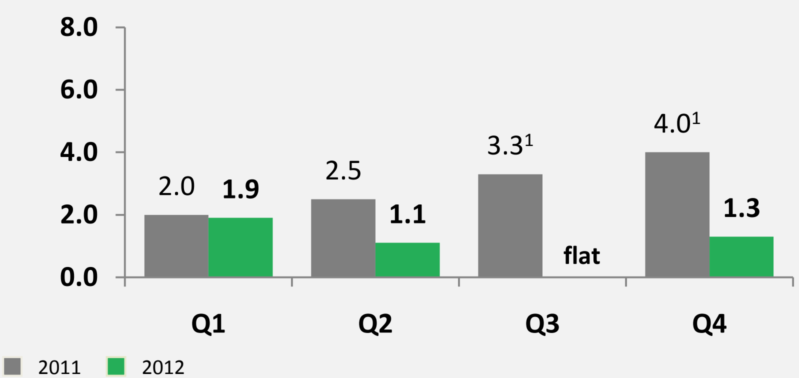
Australia's fresh food people

Australian Food, Liquor & Petrol

	FY11	FY12	Change
Sales – Food & Liquor ($m)	36,176	37,549	3.8%
– Petrol ($m)	6,025	6,714	11.4%
– Total ($m)	42,201	**44,263**	4.9%
Gross margin (%)	24.71	**24.80**	9 bps
CODB (%)	18.08	**18.15**	7 bps
EBIT to sales (%)	6.63	**6.65**	2 bps
EBIT ($m)	2,796.5	**2,944.3**	5.3%
Funds Employed ($m)	3,967.1	**4,019.3**	1.3%
Average ROFE (%)	75.7	**73.7**	(201) bps

Australian Food & Liquor

Comparable Sales: FY12↑1.1% (FY11:↑3.0%)



- Sales up 4.9%, EBIT up 5.3%
- Comparable Food & Liquor sales up 1.1% with improving momentum in 4th quarter
- Solid growth in customer transactions, items sold and market share
- Average prices were in deflation of 4.4% for the second half (first half deflation of 3.7%)
- Gross margin improvements due to significant focus on shrinkage, improvements in buying, global sourcing expansion, expansion and improvements in exclusive brand ranges, further reductions in direct store deliveries and rollout of new formats
- Food & Liquor CODB $ were well controlled in $ terms – sell price deflation and CODB price inflation impacted CODB %. Excluding Cellarmasters, CODB was up only 3 bps
- Store wages were well controlled resulting in similar % to sales as prior year, driven by productivity improvements and improved labour mix
- Decrease in ROFE attributable to the inclusion of first full year of Cellarmasters[2], a strategic multi-option and production acquisition. Excluding Cellarmasters, ROFE was up 62 bps

1. Q3 and Q4 adjusted for the impact of Easter

2. ROFE is EBIT as a percentage of average (of opening and closing) funds employed for the year. As Cellarmasters was acquired on 29 April 2011, in 2011 opening funds employed was nil and EBIT was for 2 months only

Growth in supermarkets — our vision

Enabling employees to better serve customers

Retail team blending the best local and international talent

Strong investment in staff training

- Customer service training for over 48,000 team members
- Specialist skills training for over 15,000 team members

Enhancing Store Manager capabilities

- iPads, including specialised store applications given to all Store Managers
- 'Fastrack' program launched

Absenteeism remains at low levels

Turnover continues to trend down

Diverse team

- 54% female
- 29% of our executives are female

First choice for fresh food

Australia's Fresh Food people — Brand campaign has been well received by customers

First choice for fresh food

Renewed focus on quality and freshness

- Emphasised through the ‘Fresh or Free Guarantee’ which is delivering sales momentum and market share growth in Fresh food departments
- Additional 39 stores with a bakery with 610 stores baking hot bread in-store every day

Winning in-store format

- 2015 format continues to develop, delivering strong growth in Fresh and a very positive customer reaction

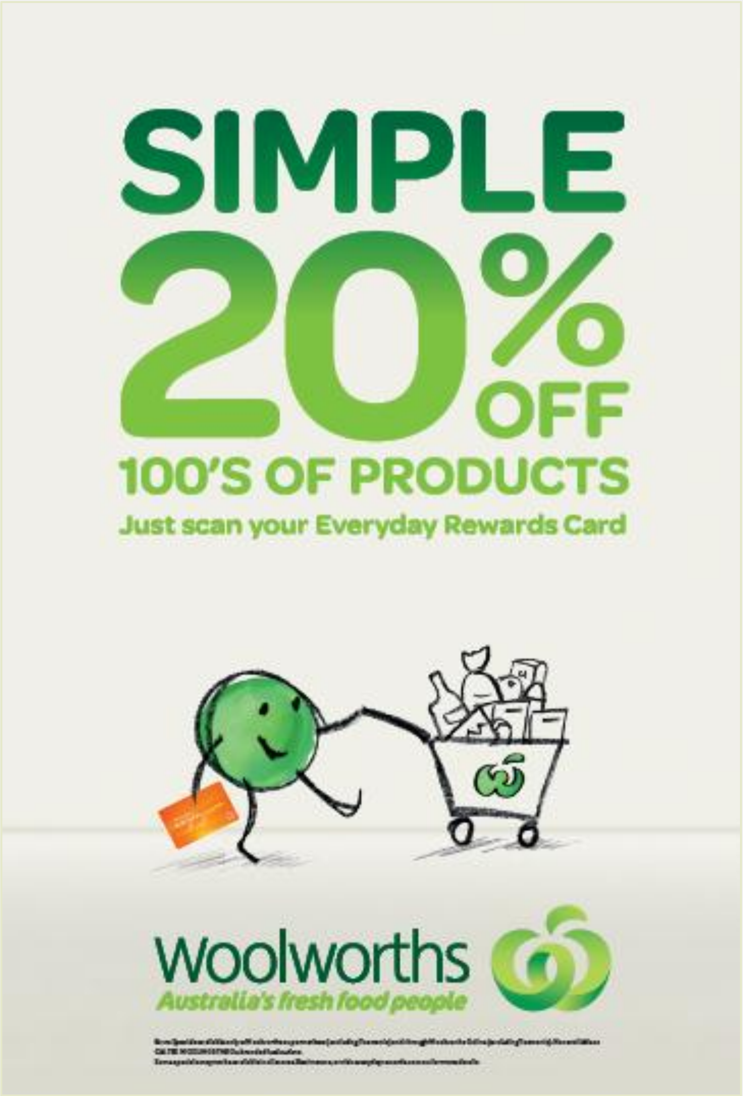
Leading quality meat offer

- Woolworths, first National Supermarket to introduce the Meat Standards Australia (MSA) certified 'Tender, Juicy beef'
- Now offering a range of MSA lamb giving customers a guaranteed tender cut every time
- Excellent customer feedback on quality with strong growth in sales

Unbeatable value

Good progress on our value contract delivering meaningful savings to our customers

- **Pricing**
  - We have held grocery prices at levels similar to last year. When we combine this initiative with customer focused promotions and take into account volume shifts, we delivered customers with savings of 4% in average prices for the year[1]
- **'Extra Special, Extra Simple'**
  - Hundreds of 'Extra Specials' are now available to our Everyday Rewards card holders
  - Customers scan their card and save over 20% or more on Australia's biggest brands
  - Customer response has been very positive
- **Continued improvements in reducing COGS starting to flow through**
  - As the benefits from over 30 shrinkage projects come to fruition, significant shrinkage savings have assisted in holding prices down



1. Average prices experienced deflation for the second half of 4.4% (first half deflation of 3.7%) and for the full year of 4.0% when the effects of promotions and volumes are included. The higher deflation in the second half reflects the impact of produce deflation

Customer led – the power of insights

Improving customer choice

- Our 'Category Lab' continues to place the customer at the centre of our category management practices
- Improving customer choice, freeing up floor space for additional ranges and improving profitability
- We completed category deep dives on over 45% of our sales base, covering over 100 categories in the last 12 months

Listening to our customers

- We have added to our customer feedback programs, with initiatives including customer talkback focus groups, staff talkback sessions, accompanied shops and interacting on social media
- Continuing to provide deep insights into what delights our customers and where they see opportunities for us

WOOLWORTHS LIMITED

Exciting new offers

Macro — customer led growth in 'Food that is good for you'

- Customers continue to demonstrate their desire to eat healthier with our Macro Wholefoods Market range - sales growth over 40% in FY12
- 92% of products Australian sourced

Select continuing to grow

- Woolworths Select products continue to gain acceptance with customers looking for National brand quality at a better price - sales growth approximately 20% in FY12

Ongoing own brand innovation

- Addition of new and exciting customer offers in Fresh Food including ready to cook meat and vegetable products
- 6% SKU count, 11% of sales

Tailoring of the range

- Our range tailoring has made way for exciting new international categories in selected stores - the first are South African and Middle Eastern style of foods which are delivering growth beyond expectations

Sushi

- Sushi made fresh daily in 10 stores and continues to be rolled out with customers enjoying the exciting new sushi offer

Market leading multi-option innovation — enhancing seamless shopping experience

Mobile

- Woolworths Smartphone app recently upgraded to enable customers to shop online from their mobile devices
- Over 1.8m downloads to date
- Awarded ORIA's ‘Best Multi-Channel Retailer’ and ‘Best Online Retail Marketing Initiative’ for 2012

iPad

- iPad app launched in June 2012, bringing the Woolworths Fresh Magazine into the digital world
- iPad app provides recipes, step-by-step cooking instructions and video demonstrations

Online

- Click then collect continues to gain momentum and is providing a convenient shopping solution for customers in store
- Click then collect is now in 93 stores across all Australian States and Territories

Petrol

A strong result

- Sales were $6.7b, up 11.4%. Merchandise (non-fuel) sales up 8.0%
- Comparable sales increased by 8.8% reflecting higher fuel prices
- Volumes increased 1.7% for the year
- Comparable volumes decreased by 0.7% reflecting a flat market due to higher fuel sell prices, tight family budgets and more fuel efficient vehicles
- National average fuel prices were 142.9 cpl for FY12, up from 131.2 cpl in FY11
- EBIT increased by 8.1% to $127.1m as a result of increased volumes, buying benefits achieved with supply partner Caltex and a higher percentage of EBIT contributed by non-fuel sales
- 18 new canopies opened during the year

Woolworths Liquor Group

Brad Banducci
Director Woolworths Liquor Group

Woolworths Liquor Group

Continued momentum with Group Liquor sales of $6.6b, up 11.9% (FY11: $5.9b)

- Dan Murphy’s was the engine of this growth with strong sales growth in FY12
- Our Convenience liquor business (BWS and Woolworths Liquor) also trended well complementing the growth of big box liquor
- Profit growth was greater than sales growth

Sales and profit growth was built on the back of continued space growth

- Opened 20 Dan Murphy’s, 46 BWS (closed 23) and 23 Woolworths Liquor (closed 3) totalling 1,313 liquor outlets at the end of FY12
- 30 Dan Murphy's now trading in the new ‘Store of the Future’ format at the end of FY12
- Continued to refine space utilisation and improve the customer offer in Convenience (BWS and Woolworths Liquor)

Woolworths Liquor Group

Sustained leadership in multi-option retailing

- Cellarmasters integration now complete, performing well
- Dan Murphy’s online had a very strong first full year as a transactional website and is the most visited liquor website in Australia

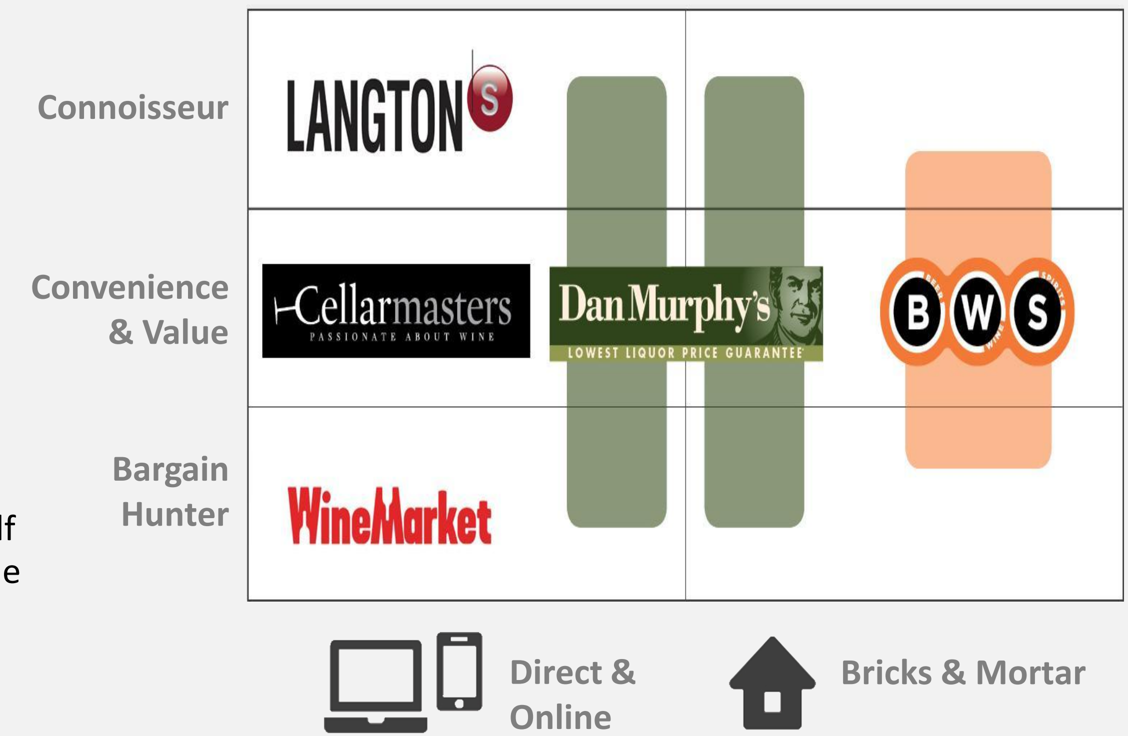
Consolidated own brand manufacturing under leadership of Dorrien Winemaking and Vinpac International

- Dorrien managing group wine flows, first own brand lines now available for sale
- Vinpac managing group bottling and packaging requirements
- Key new brands launched in the second half include Stonyfell, Krondorf, Cat Amongst the Pigeons and Tun Beer

Grow the best talent

- Continue to focus on staff training, development to advance responsible service of alcohol and improve product knowledge

Innovative Business Model



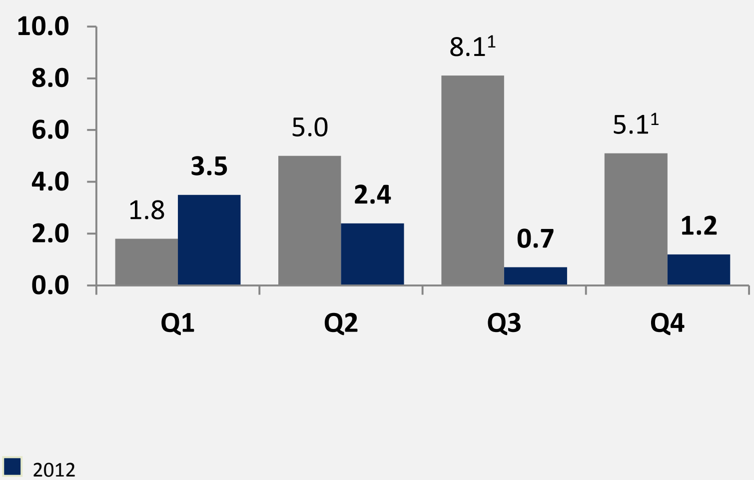
Hotels

ALH Group

	FY11	FY12	Change
Sales ($m)	1,153	**1,204**	4.4%
Gross margin (%)	81.53	**81.26**	(27) bps
CODB (%)	65.60	**65.01**	(59) bps
EBIT to sales (%)	15.93	**16.25**	32 bps
EBIT ($m)	183.7	**195.7**	6.5%

Hotels

Comparable Sales: FY12 ↑2.0% (FY11:↑4.9%)



1. Q3 and Q4 adjusted for the impact of Easter

- Sales increased 4.4%, result reflects the strong sales across both food and bar offerings with gaming comparable sales up 0.7%
- There continues to be a change in sales mix towards food, resulting in lower gross margins with higher sales and good cost control assisting the CODB %
- Venues totalling 294 at FY12
- Growth in hotels will continue to be delivered organically through continued improvements in food and entertainment offers combined with bolt on acquisitions
- Compass Hotel Group acquisition added 12 hotels to the network. To date in FY13, the Laundy, Waugh and DeAngelis Groups acquisition has contributed an additional 27 hotels, with 2 hotel acquisitions currently awaiting ACCC approval and a further 2 to be finalised
- Our industry leading hotel and gaming charter continues to underpin our strong commitment to responsible service

NZ Supermarkets

Dave Chambers
Managing Director PEL

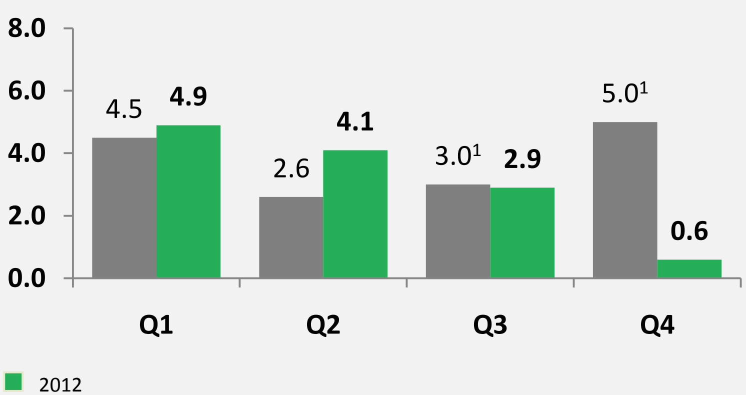
New Zealand Supermarkets

countdown

NZ$	FY11	FY12	Change
Sales ($m)	**5,362**	5,522	3.0%
Gross margin (%)	**22.64**	23.27	63 bps
CODB (%)[2]	**17.93**	17.97	4 bps
EBIT to sales (%)[2]	**4.71**	5.30	59 bps
Trading EBIT ($m)	**252.4**	292.5	15.9%
Less intercompany charges ($m)	**(8.3)**	(5.1)	(38.6)%
Reported EBIT ($m)	**244.1**	287.4	17.7%
Funds Employed ($m)	**3,208.7**	3,222.8	0.4%

New Zealand Supermarkets

Comparable Sales: FY12 ↑3.3% (FY11:↑3.7%)



1. Q3 and Q4 adjusted for the impact of Easter
2. Excludes intercompany charges

- Sales up 3.0%, Trading EBIT up 15.9%
- Growth in market share, customer numbers, basket size and items sold
- Food inflation 1.1% (FY11: 1.4%)
- Gross margin improvements due to reduced shrinkage, continued merchandise range reviews, more effective promotional planning and the conversion from direct store deliveries to distribution centre deliveries
- CODB was well managed. $ increased due to increased supply chain costs associated with more stock being managed through distribution centres, increased insurance costs, depreciation and occupancy. This has been mitigated by reducing variable costs through innovation, implementing best practice and working with service providers to increase their effectiveness and efficiency

Countdown — brand growing in customer preference

Single brand now trading as Countdown

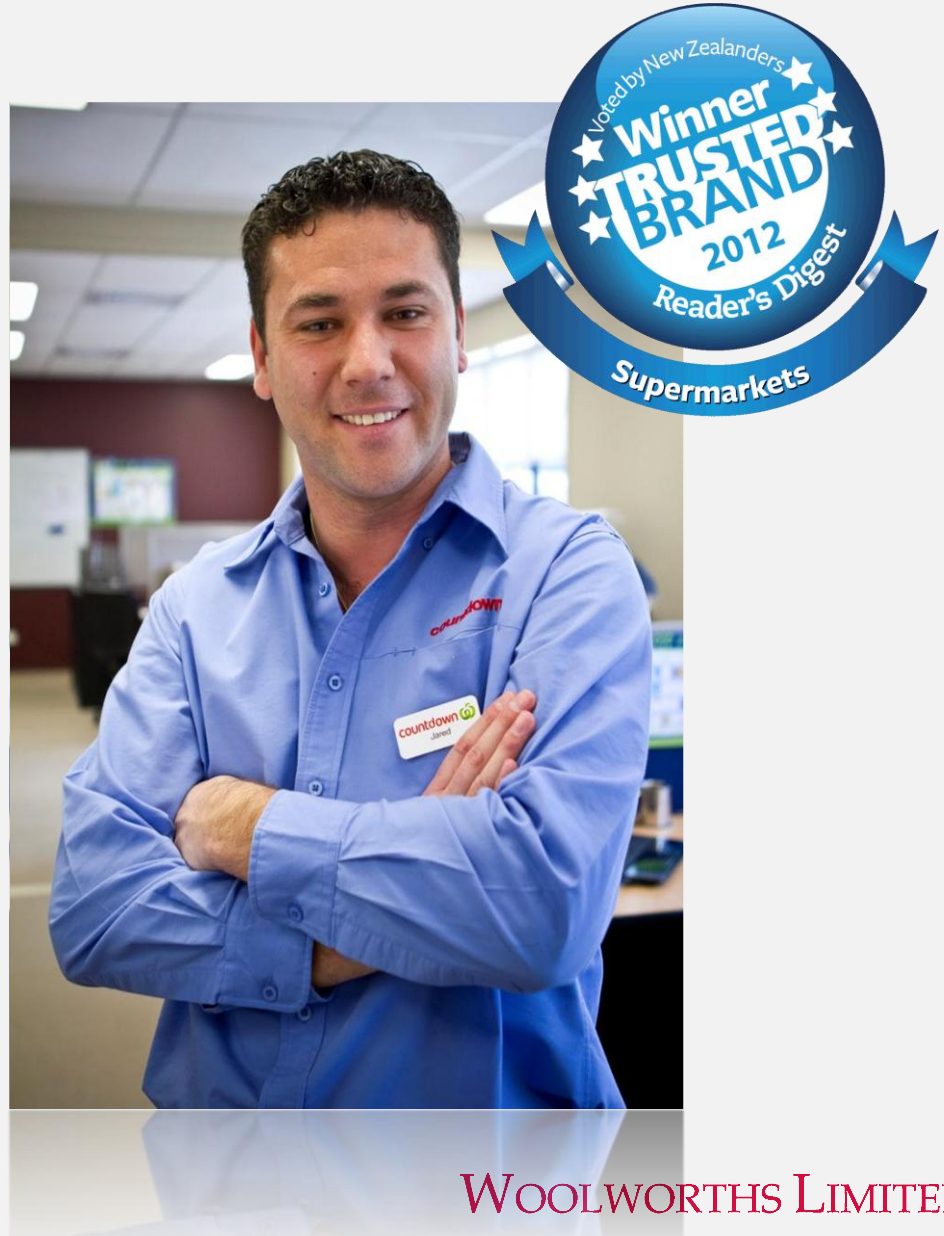
- Largest supermarket brand in New Zealand
- Seen as the popular supermarket choice offering balance of value, range and quality
- 2nd year running voted Reader's Digest's most trusted supermarket brand

Grow network

- Network now has 161 stores
- 7 new stores opened and 1 earthquake damaged store reopened during the year

Larger, modern format stores

- Extension and refurbishment program continues providing customers with improved value and enhanced shopping experience, 73% of stores now in the 2010 or 2015 format



Countdown — brand growing in customer preference

Multi-option innovation

- Strong online sales growth with positive customer response
- Countdown Smartphone app launched in FY12 has proved very popular with over 140,000 downloads
- Leveraging Onecard loyalty program insights and other digital mediums to enhance the customer shopping experience

Grow franchise network

- Opened 2 FreshChoice new format stores in Auckland
- Opened 1 new format SuperValue store in Edgeware, a rebuild store post the February 2011 Christchurch earthquake

Grow market share

- Continued growth in FY12 in both dollars and units sold

Supply chain

- Successful commissioning of the National DC in South Auckland and the Christchurch Regional DC during FY12 providing growth in range and distribution effectiveness

BIG W

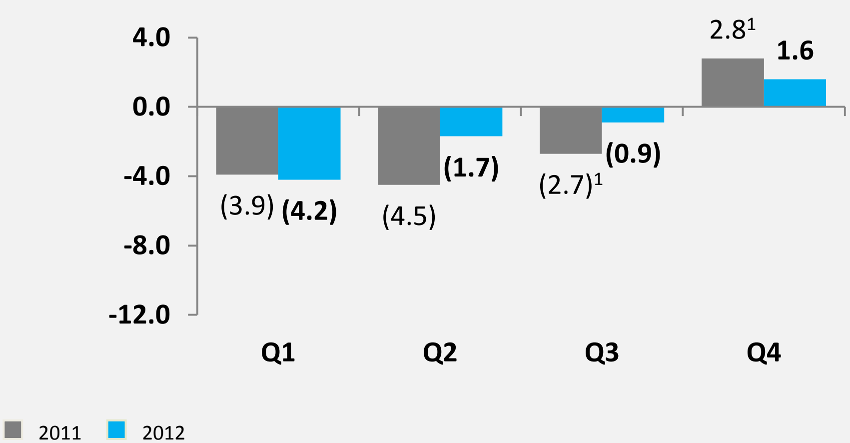
Julie Coates
Director BIG W

BIG W

	FY11	FY12	Change
Sales ($m)	**4,158**	4,180	0.5%
Gross margin (%)	**30.63**	31.72	109 bps
CODB (%)	**26.37**	27.45	108 bps
EBIT to sales (%)	**4.26**	4.27	1 bps
EBIT ($m)	**177.0**	178.4	0.8%
Funds Employed ($m)	**822.1**	897.4	9.2%
Average ROFE (%)	**22.0**	20.8	(122) bps

BIG W

Comparable Sales: FY12 ↓1.5% (FY11:↓2.5%)



1. Q3 and Q4 adjusted for the impact of Easter

- Sales and EBIT improved slightly in a very challenging retail environment. 2nd half EBIT increased 13.1% on prior year
- Comparable sales down 1.5% (FY11 down 2.5%), however comparable sales for the second half have shown an improved trend and increased 0.3%
- Solid increase in customer numbers and items sold during FY12 reflecting our strong brand proposition
- Gross margin increase reflects the benefits of inventory management, improved buying, global sourcing, sales mix and stronger control of promotional activity
- CODB dollars for like stores were flat, despite inflationary pressures on costs. Costs were incurred in the opening of the new DC and on multi-option investment
- CODB initiatives during the year include improvement in labour productivity across stores and DCs and the benefits of recent capital investment made in sustainability initiatives

BIG W — building momentum

Win on value everyday

- New brand campaign launched in July 2012 – 'Everyone's a Winner with Australia's lowest prices' and 'Cha-Ching!'
- Focus on Price, Brands, Quality and Range provides a unique opportunity for differentiation
- BIG W continues to reinforce our price leadership position
- Our Apparel key value programs have seen a very positive response from customers with double digit unit growth in H2 12
- Our Womenswear Emerson brand offers great quality at a great price and has performed above expectations
- Launch of exclusive Guy Leech and Michelle Bridges 'Active / Fitness' brands into our business in Q1 13

BIG W — building momentum

Continue to grow store footprint

- Delivered 7 new stores during the year, including new format store adjacent to Canberra Airport
- Strong property pipeline that supports growth to 200 stores

Lead in multi-option

- Launch of fully transactional iPhone app to coincide with the BIG W Toy Sale event. First app worldwide to enable customers to lay-by online
- Launch was supported by an interactive brochure and pop up (virtual) stores enabling BIG W customers to shop anywhere, anytime
- Online sales up 76% with continued range expansion on www.bigw.com.au
- Continuing engagement in social media

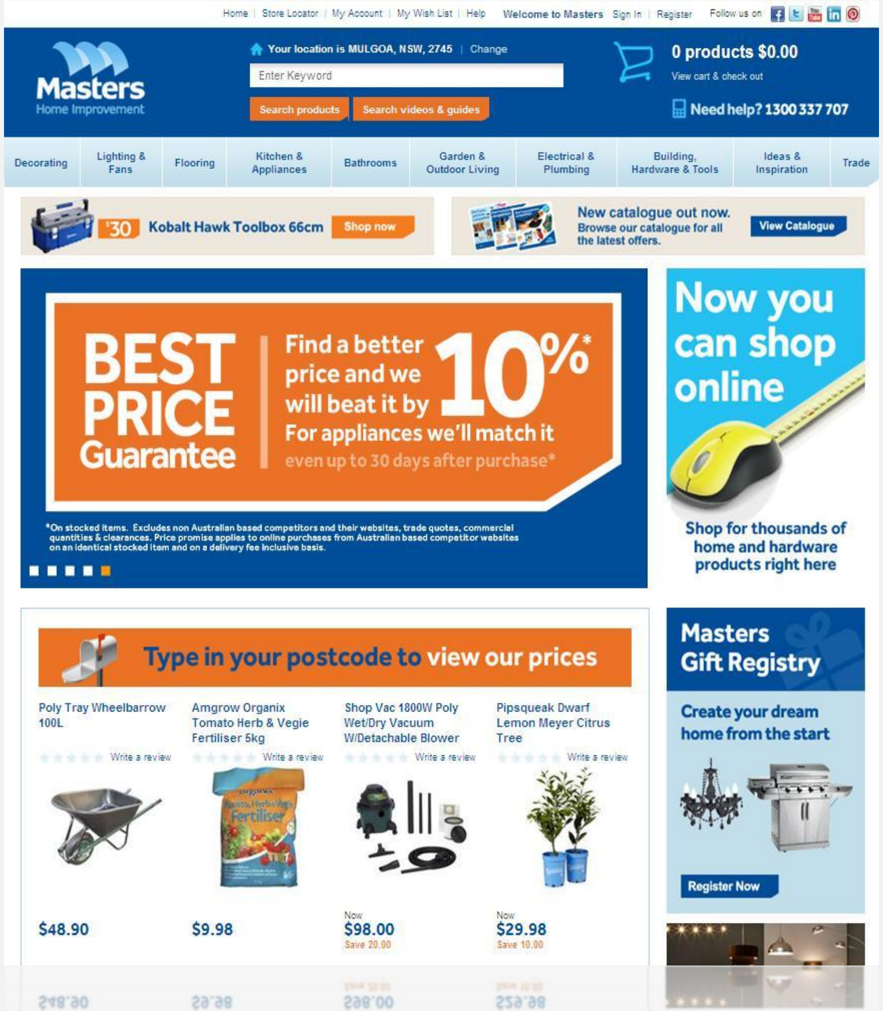
Exploit benefits of supply chain overhaul

- Third DC at Hoxton Park completed on time, below budget, with a very smooth transition
- DC now fully operational and supporting stores in NSW and VIC
- Continued investment in enhanced supply chain systems
- Transition costs of $6.4m were lower than expected

Home Improvement

Home Improvement

- First Masters Home Improvement store commenced trade in September 2011, 15 stores opened during FY12 including stores in WA, VIC, NSW, QLD and ACT. Recently opened a store in SA. Today have 20 stores trading in all mainland States and the ACT
- Feedback has been very positive – customers are welcoming the innovative range, particularly in tools, home appliance, kitchen and lighting categories
- Of the 150 sites we plan to secure over 5 years, there are 112 sites in the pipeline
- 12 stores under construction and 5 completing fitout at the end of FY12, we expect at least 30 stores in total to be open by the end of FY13
- Our second DC located in Hoxton Park, Sydney will commence dispatch during the next few months and will provide additional support and freight savings
- Australia's first fully transactional Home Improvement website was launched in June with over 10,000 visitors per day, which is enabling us to reach more customers
- Successful acquisition of Tait Timber and Hardware in November 2011 and Mittagong Timber and Hardware in February 2012 to further build the Danks retail business

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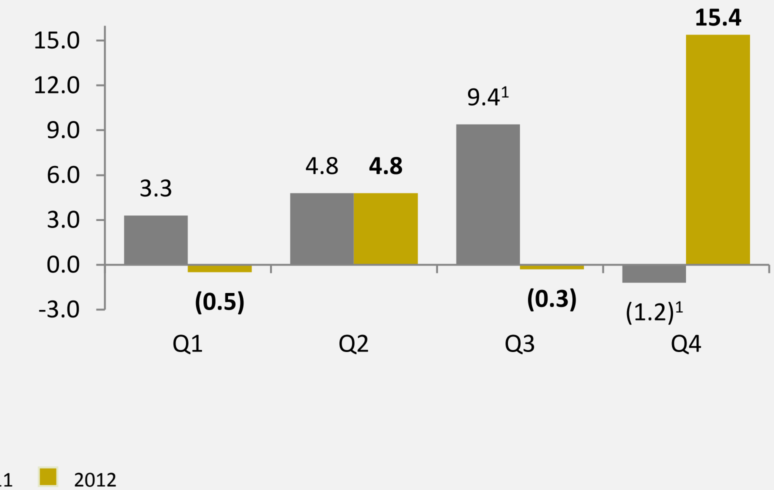
Discontinued operations consumer electronics — Australia and NZ

A$	FY11	FY12	Change
Sales ($m)	1,534	**1,570**	2.3%
EBIT ($m) before restructure provision	22.0	**24.6**	11.8%
EBIT ($m)	22.0	**(395.4)**	n.m

Australia

Comparable Sales – FY12 ↑4.3% (FY11:↑4.2%)



1. Q3 and Q4 2011 adjusted for the impact of Easter

- Following a strategic review, Woolworths announced on 31 January 2012 that the Dick Smith business would be restructured and divested as a going concern in a staged and managed process
- Sale process remains underway and a restructuring provision of $420m (including $300m raised at HY12) has been included in the FY12 result
- This represents provisions and impairment losses relating to lease exit and restructure costs, goodwill, inventory and property, plant and equipment. As a result of the proposed divestment, Consumer Electronics Australia and New Zealand has been disclosed as a discontinued operation
- 74 underperforming stores closed to date (52 in FY12 and a further 22 in FY13)
- Increase in EBIT before restructure provision reflects the impact of a stronger underlying business and cost optimisation program
- Australia
  - Sales increased 2.1% for FY12
  - Comparable store sales increased 4.3% (FY11: 4.2%)
- New Zealand
  - Sales increased 2.8% (NZD) for FY12
  - Comparable store sales increased 6.9% (NZD) (FY11: decreased 4.7%)

Financial Performance

Balance sheet

$ million	FY11	FY11 Proforma[1]	FY12
CONTINUING OPERATIONS			
Inventory	3,736.5	3,412.0	3,698.3
Trade Payables	(4,132.0)	(4,020.0)	(4,013.4)
Net Investment in Inventory	**(395.5)**	**(608.0)**	**(315.1)**
Receivables	778.0	745.8	894.4
Other Creditors	(2,646.8)	(2,597.0)	(2,954.7)
Working Capital	**(2,264.3)**	**(2,459.2)**	**(2,375.4)**
Fixed Assets and Investments	8,830.5	8,688.2	9,846.5
Intangibles	5,236.6	5,166.0	5,282.0
Total Funds Employed	**11,802.8**	**11,395.0**	**12,753.1**
Net Tax Balances	305.7	295.3	423.2
Net Assets Employed	**12,108.5**	**11,690.3**	**13,176.3**
Net Repayable Debt	**(4,010.9)**	**(4,015.6)**	**(4,316.1)**
Other Financial Liabilities (Lowe's Put Option)	(344.8)	(344.8)	(433.9)
Capital Call Receivable from Non-controlling Interest	93.0	93.0	-
Net Assets – Continuing Operations	**7,845.8**	**7,422.9**	**8,426.3**
DISCONTINUED OPERATIONS			
Assets Classified as Held for Sale	-	592.9	220.9
Liabilities Associated with Assets Held for Sale	-	(170.0)	(200.9)
Net Assets – Discontinued Operations	**-**	422.9	20.0
Total Net Assets	**7,845.8**	**7,845.8**	**8,446.3**
Shareholders' Equity	7,593.2	7,593.2	8,188.2
Non-controlling Interests	252.6	252.6	258.1
Total Equity	**7,845.8**	**7,845.8**	**8,446.3**

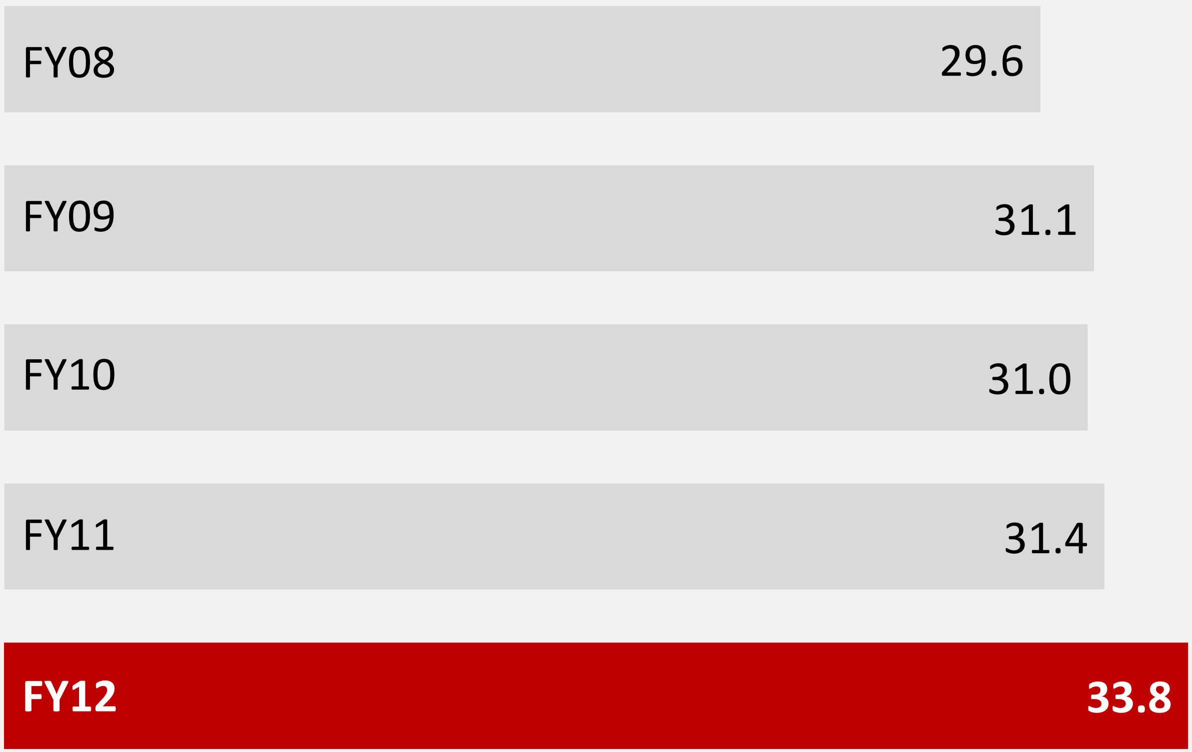
- **Inventory** increased 8.4% primarily driven by the building of Masters' inventory. Excluding Masters, inventory grew 3.3%
- **Trade payables** were in line with the prior year
- **Receivables** increase primarily reflects increased prepayments, property deposits and receivables in businesses acquired by Danks
- **Fixed assets and investments** increased by $1,158.3m, reflecting ongoing capital expenditure offset by depreciation
- **Intangibles** increased $116.0m reflecting intangibles related to acquisitions (Compass Hotel Group and Home Improvement retail outlets) and fluctuations in foreign exchange rates which increased the value of intangibles relating to NZ Supermarkets
- **Net repayable debt (includes cash, borrowings, financial assets and liabilities) increased $300.5m** reflecting the increased net borrowings to fund capital expenditure and the start-up phases of the Masters business. The remainder of the increase is due to currency revaluations which have been offset by lower hedge related liabilities
- **Net assets from discontinued operations** reflects restructuring provision raised

1. Proforma balance sheet treats Consumer Electronics Australia and New Zealand as a discontinued operation as it was presented in FY12

Average inventory days for continuing operations

Inventory has primarily increased due to building Masters inventory and increased indent. When these are excluded, inventory days were flat

Number of Days



Comments

- Closing inventory days were up 1.2 days to 33.1 days impacted by the inventory build in Home Improvement. Excluding this, inventory days decreased 0.4 days. Given the number of new stores and additional DCs added in FY12, this is a pleasing result

Note: Average inventory based on 13 months rolling average

Cash flow

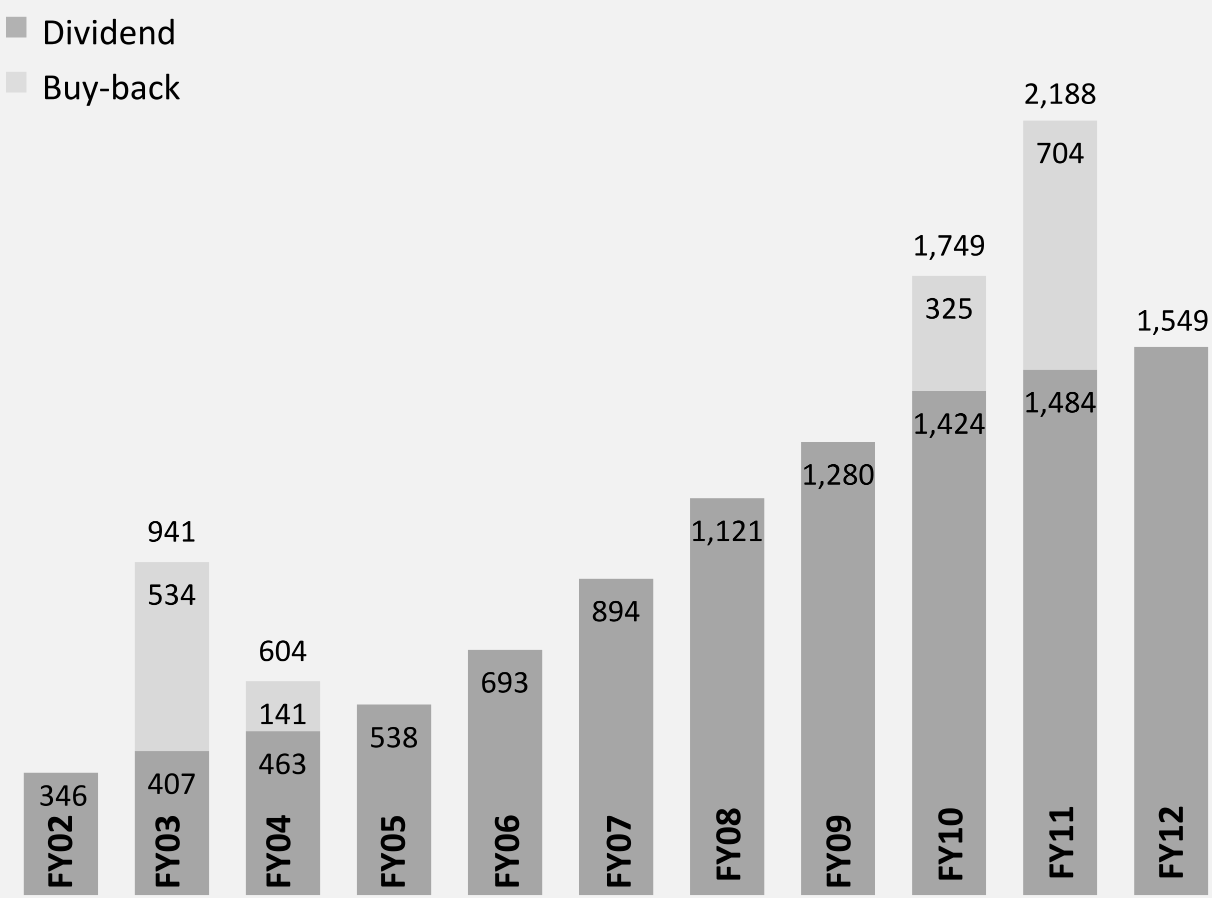
$ million	FY11	FY12	Change
EBITDA – Total Group (excluding the Consumer Electronics provision)	4,134.3	**4,272.6**	3.3%
Net (increase) in inventory	(234.7)	**(297.3)**	
Net change in other working capital and non cash	242.6	**209.2**	
Cash from Operating Activities before interest and tax	4,142.2	**4,184.5**	1.0%
Net interest paid	(309.6)	**(369.3)**	
Tax paid	(841.5)	**(941.4)**	
Total cash provided by Operating Activities	2,991.1	**2,873.8**	(3.9%)
Payments for the purchase of businesses	(443.9)	**(145.8)**	
Payments for property, plant and equipment – property development	(996.9)	**(1,165.8)**	
Payments for property, plant and equipment – other	(1,128.5)	**(974.9)**	
Advances related to property development	(13.1)	**(1.1)**	
Proceeds on disposal of property, plant and equipment	394.4	**199.5**	
Dividends received	10.6	**7.8**	
Total cash used in Investing Activities	(2,177.4)	**(2,080.3)**	(4.5%)
Lowe's cash contributions (Home Improvement)	176.6	**203.0**	
Free Cash Flow	990.3	**996.5**	0.6%
Proceeds from share issues / other	76.3	**129.5**	
Dividends paid	(1,273.2)	**(1,332.8)**	
Share buy-backs	(738.7)	**-**	
Free Cash Flow after equity related Financing Activities	(945.3)	**(206.8)**	

- Increase in inventory primarily relates to Masters and incremental indent
- Decrease in FY12 mainly relates to timing of creditor payments
- Increase due to higher debt used to fund planned capital expenditure, including property development activity and the start up of Masters, as well as the full impact of the share buy-back activity from FY11
- Increase mainly attributable to a higher instalment rate in FY12 and higher tax refunds / credits in FY11 related to Research and Development and the Investment Allowance
- Represents Compass Hotel Group and Danks acquisitions (last year included Cellarmasters)
- Additional debt of $206.8m was drawn during FY12

Shareholder payouts

Estimated franking credits available for distribution (after final dividend) = $1,486.2m

$ million



Comments

- Profit growth, coupled with good balance sheet management, will have delivered $11.9b payout to shareholders since July 2001

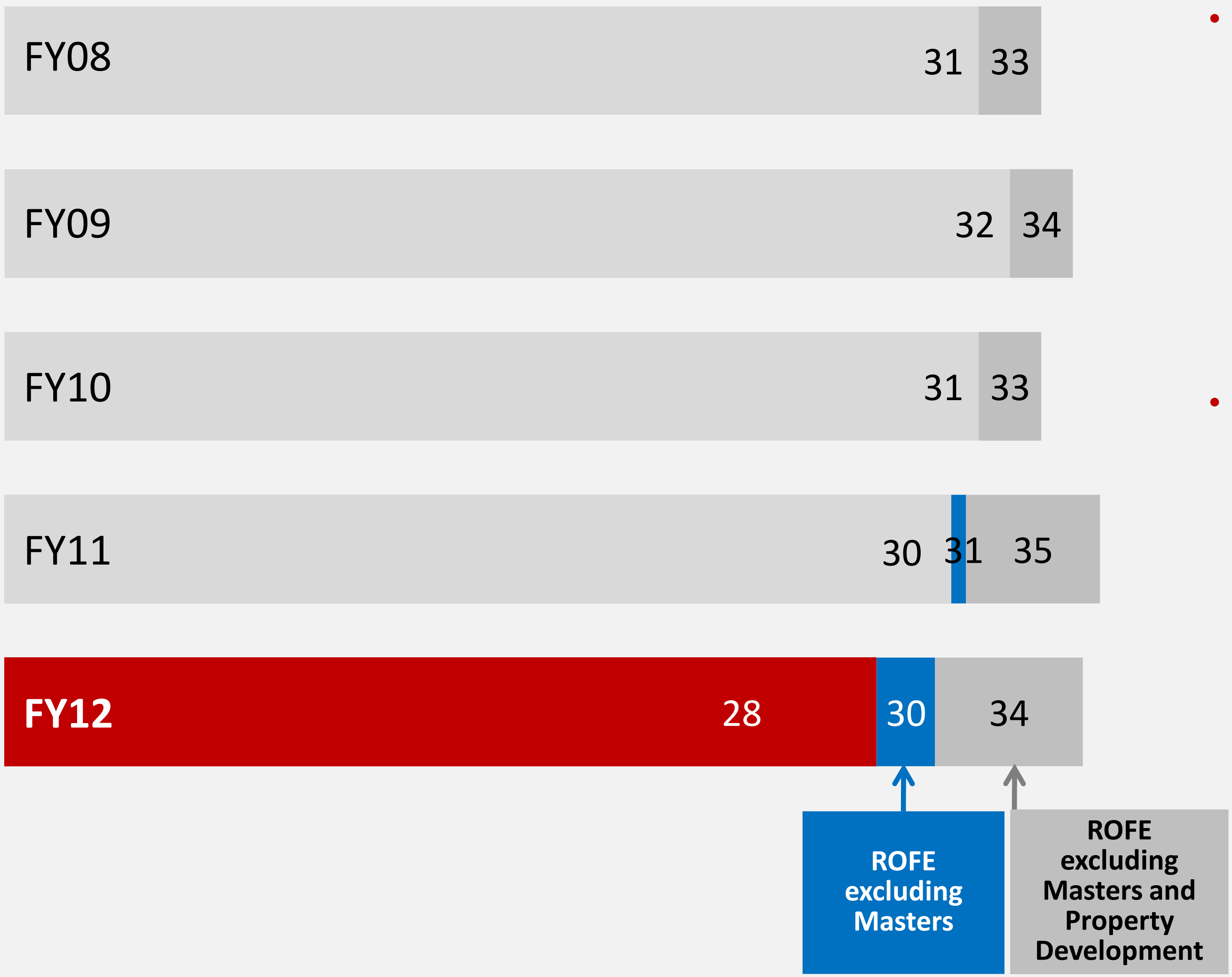
Capital management

Capital structure objective to enhance long term shareholder value through optimising weighted average cost of capital whilst retaining flexibility to pursue growth and capital management opportunities

- Highly successful debt refinancing program
  - In October 2011, executed a A$1.2b syndicated revolving bank loan facility in two tranches of three years (A$580m) and five years (A$620m). Shortly thereafter, two existing syndicated bank loan facilities of A$800m and USD$700m, maturing in April and May 2012 respectively, were terminated
  - In November 2011, issued A$700m in hybrid notes having a 25 year maturity with a non-call period of five years
  - In March 2012, Woolworths issued A$500m of Medium Term Notes into the domestic institutional market with a maturity of seven years
  - There are no maturities of debt in the immediate term
  - Well staggered maturity profile
  - At the end of FY12, Woolworths had $3.4b in undrawn bank loan facilities
- There was no share buy-back activity in 2012 and none is anticipated in 2013 given the subdued trading environment
- Utilisation of our strong balance sheet to fund growth initiatives and share buy-backs over the last few years has seen us draw down debt. We expect to utilise additional net borrowings during FY13, however as the Masters business moves towards a breakeven position and we pass the peak in our property development pipeline, net cash generation is expected

Return on funds employed[1] from continuing operations

Percentage



Comments

- Decrease reflects
  - Investment in the start up phase of the Masters business
  - Ongoing property development undertaken to facilitate ongoing store roll outs
- Excluding the impact of Masters and Property Development return on funds employed decreased 53 bps

1. Based on average of opening and closing funds employed

Outlook

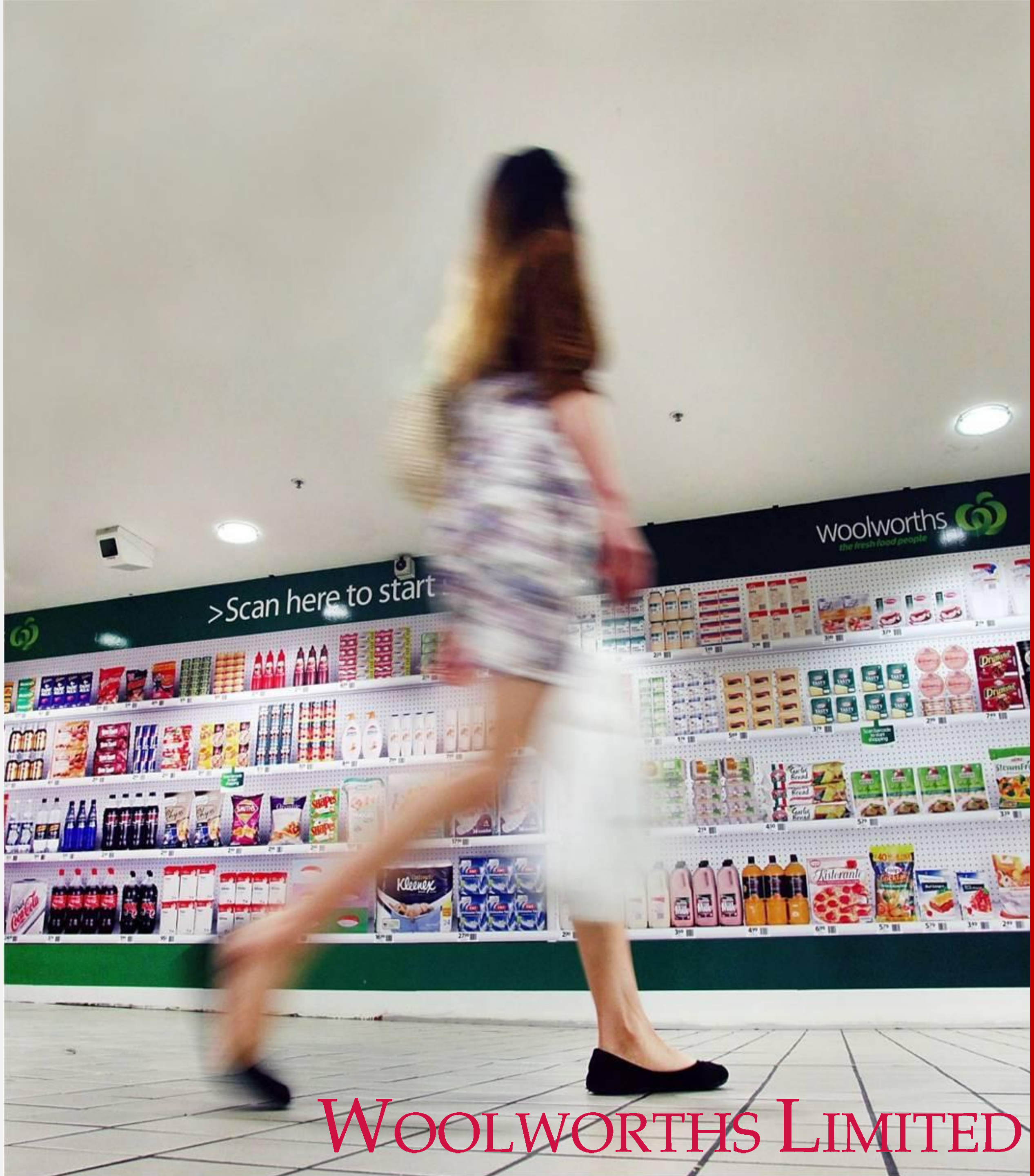
- Woolworths has a clear strategy which is building momentum with benefits arising from continuing investment underpinning long term sustainable profit growth
- Woolworths is proving to be a resilient business and has the ability to adapt to challenging economic circumstances
- We expect the Australian and New Zealand retail sectors will continue to experience challenging trading conditions with low consumer confidence continuing to dampen consumer retail spending
- Masters Home Improvement start up costs will continue and are anticipated to be approximately $80m in FY13 (net of Danks operating profit before tax and non-controlling interests) reflecting the second year of this greenfields development. The amount of these start up costs is dependent on a range of factors, in particular new store rollouts. The quantum of these costs will begin to decline after FY13
- We expect further earnings growth in FY13, with net profit after tax from continuing operations expected to grow in the range of 3-6% (on a normalised 52 week basis), subject to the uncertainties detailed above (note FY13 will be a 53 week year)

Company Results

FY Ended
24 June 2012

Grant O'Brien
Managing Director and
Chief Executive Officer

Tom Pockett
Finance Director



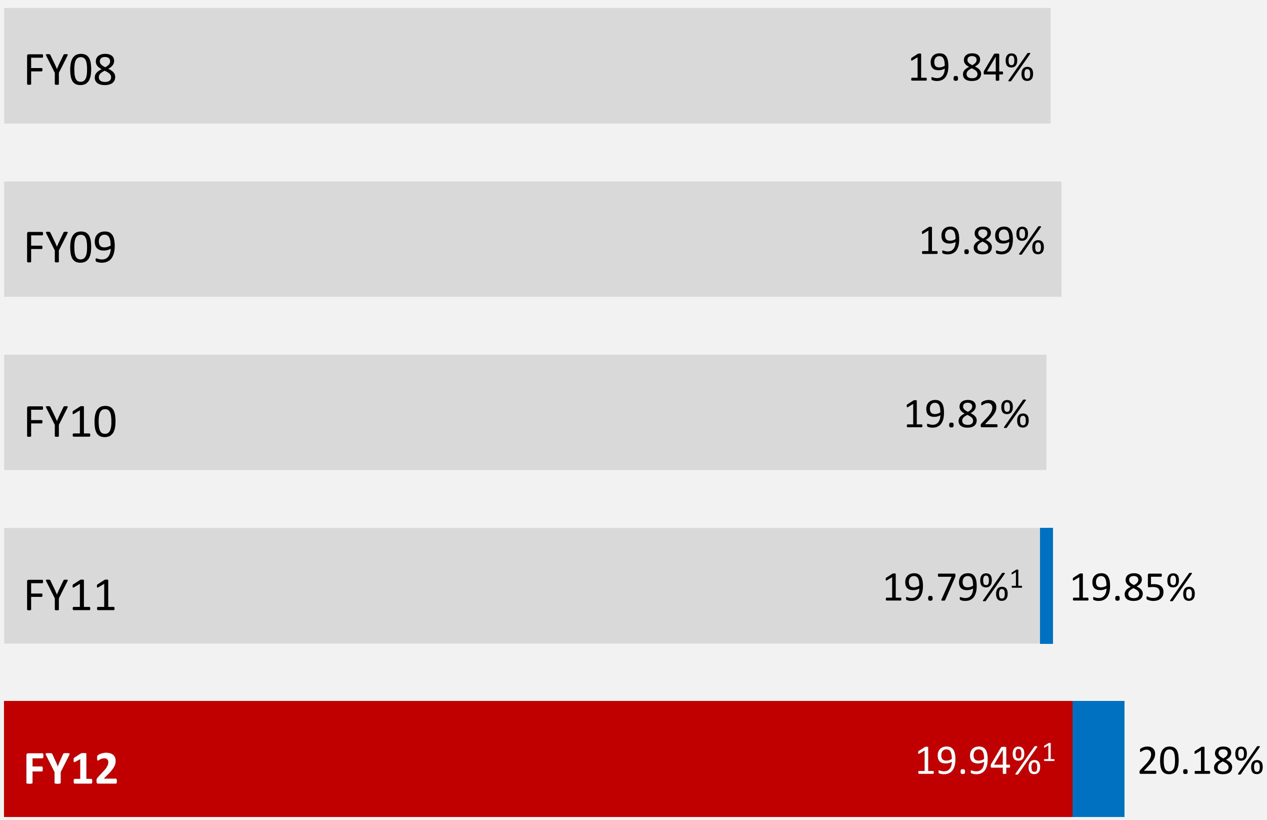
WOOLWORTHS LIMITED

Appendices

CODB / sales from continuing operations

Increased by 33 bps but has been well controlled in dollar terms in a challenging trading period with significant sell price deflation limiting the ability to fractionalise costs

Percentage



Comments

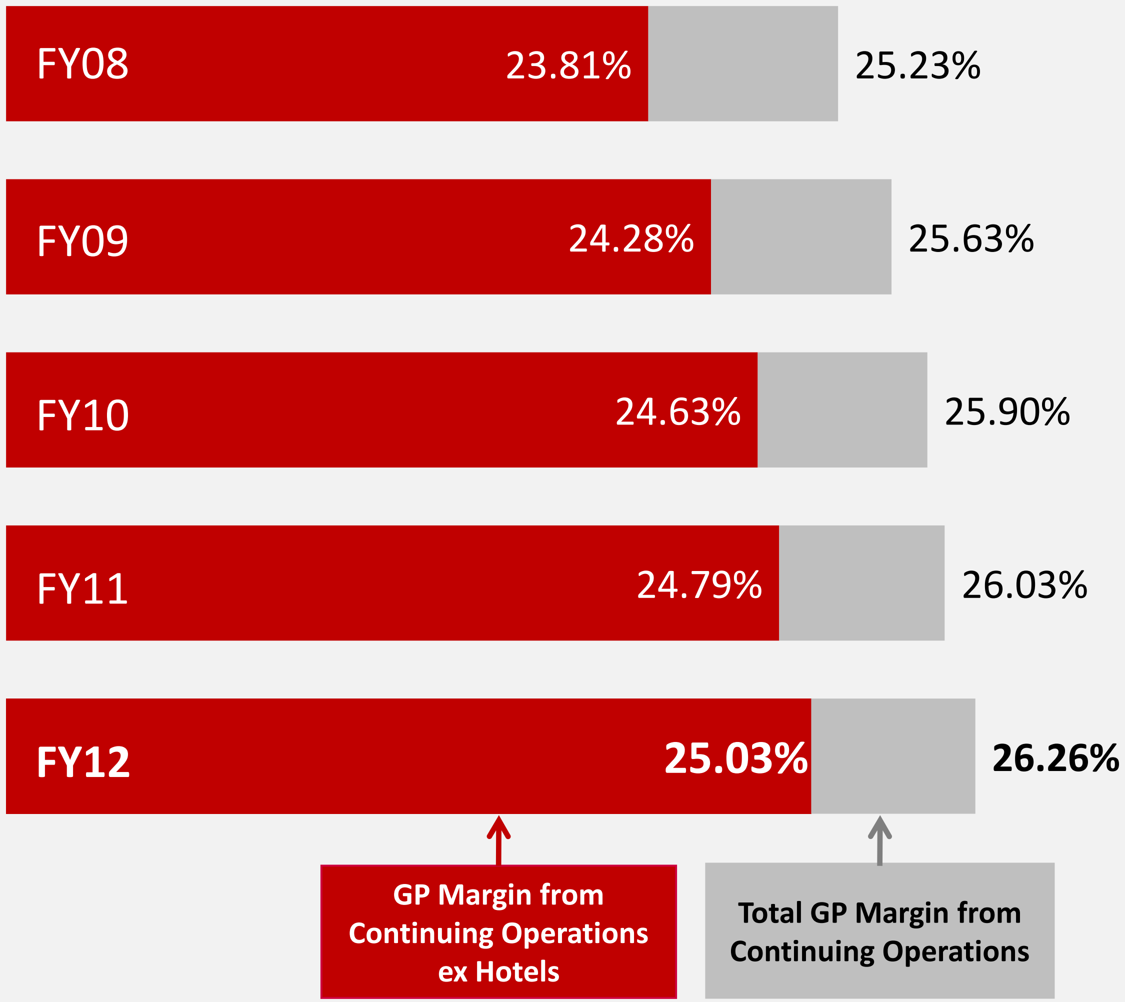
- Reflects
  - Investment in Masters
  - Additional costs incurred as a result of the higher than usual number of stores opened during the year
  - Additional DCs added to the network
- We remain very focused on reducing our cost base, particularly in areas outside the stores, with Project Quantum due to deliver results from FY13 onwards

1. Excludes Masters

Gross profit margin from continuing operations

We have continued to reinvest in lower prices, delivering greater value to customers

Percentage

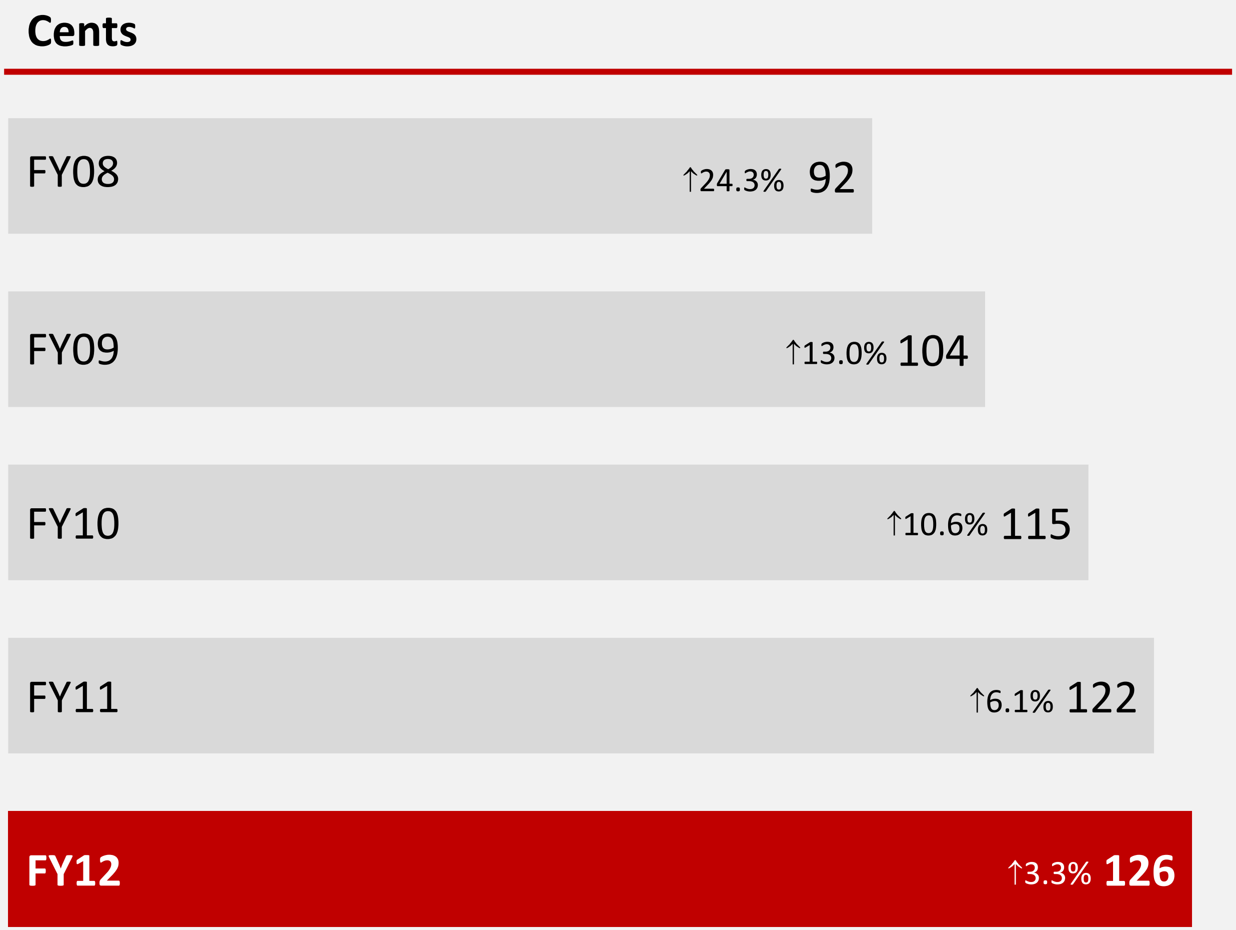


Comments

- Increase of 23 bps reflecting the benefits of global direct sourcing, increased effectiveness of promotional activity, improved stock management through the use of DCs, reduced shrinkage, increasing sales of exclusive brand products and the success of new store formats

Dividends per share

Increase in dividends per share of 3.3%



Full year total group sales of $56.7b — up 4.7% — up 3.9 % excluding petrol

$m	2011	2012	Increase	Full Year Comp Sales
Australian Food and Liquor	36,176	37,549	3.8%	1.1%
New Zealand Supermarkets (AUD)	4,111	4,302	4.6%	3.3%[1]
Petrol (dollars)	6,025	6,714	11.4%	8.8%
Petrol (litres)	*4,920*	*5,003*	*1.7%*	*(0.7%)*
Supermarket Division	**46,312**	**48,565**	**4.9%**	**-**
BIG W	**4,158**	**4,180**	**0.5%**	**(1.5%)**
Consumer Electronics – India	**322**	**353**	**9.6%**	**-**
Hotels	**1,153**	**1,204**	**4.4%**	**2.0%**
Home Improvement	**664**	**828**	**24.7%**	**-**
Group Sales – Continuing Operations	**52,609**	**55,130**	**4.8%**	**-**
Group Sales – Continuing Operations (excluding Petrol)	*46,584*	*48,416*	*3.9%*	-
Consumer Electronics – Australia	1,286	1,313	2.1%	4.3%
Consumer Electronics – NZ	248	257	3.6%	6.9%[1]
Group Sales – Discontinued Operations	**1,534**	**1,570**	**2.3%**	**-**
Total Group Sales	**54,143**	**56,700**	**4.7%**	**-**
Total Group Sales *(excluding Petrol)*	**48,118**	**49,986**	**3.9%**	**-**

1. Quoted in NZD

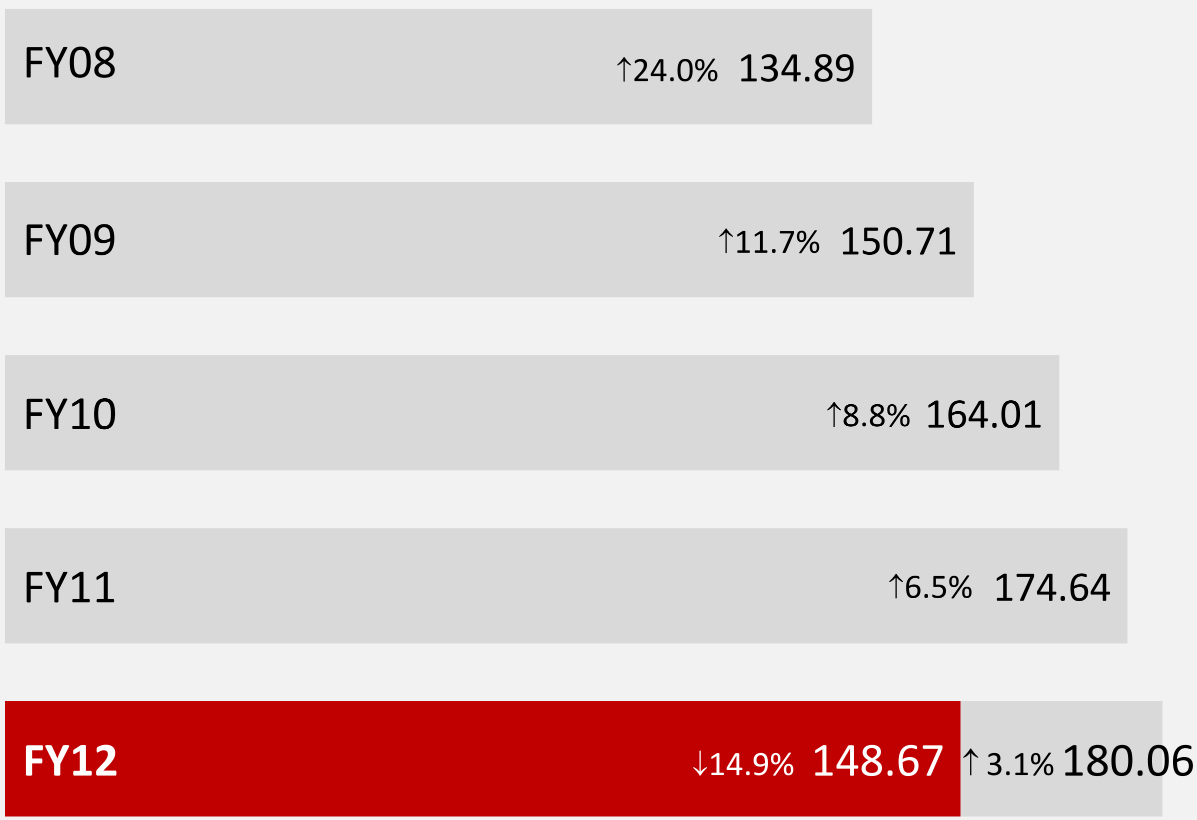
Group EBIT from continuing operations — up 3.0%

$m	FY11	FY12	Change
Australian Food and Liquor	2,678.9	2,817.2	5.2%
New Zealand Supermarkets (NZD)	*244.1*	*287.4*	*17.7%*
New Zealand Supermarkets (AUD)	191.9	224.5	17.0%
Petrol	117.6	127.1	8.1%
Supermarkets Division	**2,988.4**	**3,168.8**	**6.0%**
BIG W	**177.0**	**178.4**	**0.8%**
Hotels	**183.7**	**195.7**	**6.5%**
Total Trading Result – Continuing Operations	**3,349.1**	**3,542.9**	**5.8%**
Property Income / (Expense) and Central Overheads[1]	(94.7)	(190.8)	(101.5)%
Group EBIT – Continuing Operations	**3,254.4**	**3,352.1**	**3.0%**
Consumer Electronics - Australia / New Zealand	22.0	24.6	11.8%
Group EBIT – Discontinued Operations before Consumer Electronics Provision	**22.0**	**24.6**	**11.8%**
Group EBIT before Consumer Electronics Provision	**3,276.4**	**3,376.7**	**3.1%**
Consumer Electronics Provision[2]	**-**	**(420.0)**	**n.m**
Group EBIT	**3,276.4**	**2,956.7**	**(9.8)%**

1. Includes Home Improvement and Consumer Electronics India
2. $420.0m provision for Consumer Electronics Australia and New Zealand

Earnings Per Share — excluding Consumer Electronics provision up 3.1%

Cents



Comments

- EPS for the Group was 148.67. Excluding the consumer electronics provision, EPS was up 3.1% on the prior year to 180.06

Health ratios

		FY11	FY12
Fixed Charges Cover – Total Group excluding Consumer Electronics provision	X	**3.0**	**2.9**
Days inventory (average) – Continuing Operations[1]	Days	**31.4**	**33.8**
Days creditors (to sales) – Continuing Operations[2]	Days	**45.8**	**46.0**
Return on Funds Employed (ROFE) – Total Group excluding Consumer Electronics provision	%	**29.3**	**27.0**
Return on Total Equity – Total Group excluding Consumer Electronics provision	%	**27.3**	**26.4**
Return on Shareholders Equity – Total Group excluding Consumer Electronics provision	%	**28.0**	**27.2**
Net working capital – Continuing Operations[2]	$m	**(2,459.2)**	**(2,375.4)**

1. Based on a 13 months rolling average inventory
2. The FY11 ratio has been calculated on the FY11 proforma balance sheet which excludes Australia and New Zealand Consumer Electronics as this is treated in FY12 as discontinued operations

Fixed charges cover – Total Group excluding Consumer Electronics provision

	2008	2009	2010	2011	2012
EBIT	2,528.8	2,815.5	3,082.1	**3,276.4**	**3,376.7**
D&A	650.1	729.4	797.7	**857.9**	**895.9**
EBITDAR	4,494.8	4,954.6	5,357.7	**5,675.5**	**5,962.2**
Interest	214.0	239.6	257.4	**332.6**	**381.2**
Rent – base	1,223.3	1,313.5	1,390.8	**1,468.1**	**1,590.6**
Rent – turnover contingent	92.6	96.2	87.1	**73.1**	**99.0**
Total Fixed Charges	1,529.9	1,649.3	1,735.3	**1,873.8**	**2,070.8**
Fixed Charges Cover[1]	2.9 x	3.0 x	3.1 x	**3.0 x**	**2.9x**

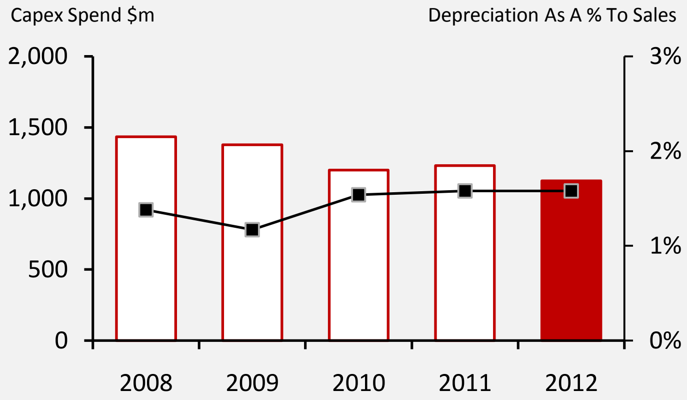
1. Covenant x1.75x

Capital expenditure — Total Group

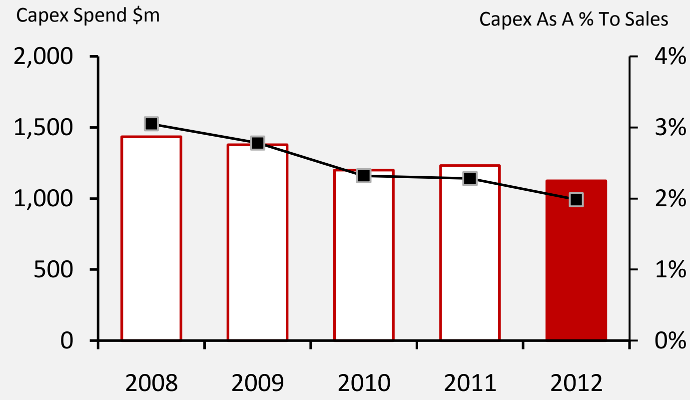
$m – 2012	2012 Actual	Previous Fcst	Var
New Stores	346	393	(47)
Refurbishments	268	297	(29)
Growth Capex	**614**	**690**	**(76)**
Stay in Business/ Supply Chain and Data Centre	373	380	(7)
Home Improvement	137	167	(30)
Normal and Ongoing Capex	**1,124**	**1,237**	**(113)**

$m – Full Year	2010 Actual	2011 Actual	2012 Actual	2013 Fcst
New Stores	225	288	346	301
Refurbishments	622	492	268	512
Growth Capex	**847**	**780**	**614**	**813**
Stay in Business/ Supply Chain and Data Centre	348	413	373	341
Home Improvement	5	39	137	124
Normal and Ongoing Capex	**1,200**	**1,232**	**1,124**	**1,278**

Normal and Ongoing Capex $m, Depreciation % to Sales



Normal and Ongoing Capex $m, Capex % to Sales



$m – Full Year	2012 Actual	Previous Fcst	Var
Property Developments (net of sales)[1]	926	998	(72)
Net Capex	**2,050**	**2,235**	**(185)**

$m – Full Year	2010 Actual	2011 Actual	2012 Actual	2013 Fcst
Property Developments (net of sales)[1]	620	603	926	1,051
Net Capex	**1,820**	**1,835**	**2,050**	**2,329**

1. Includes property development for Home Improvement and includes proceeds from the property sale program which took place during the year

WOOLWORTHS LIMITED

Capital expenditure — notes

New Stores	• Reflects the continued rollout of new stores across our brands • Capital spend increased in FY12 compared to FY11 as a result of more new stores being completed (FY12 195, FY11 178) including more Australian Supermarkets (FY12 38, FY11 21) • Our FY13 forecast capital spend is lower than FY12 due to a lower number of new stores being completed
Refurbishment	• Reflects the continuation of refurbishment activity across our brands • Capital spend reduced in FY12 compared to FY11 as a result of less stores being refurbished (FY12 125, FY11 233) and lower average costs per store due to the inclusion of a number of 'one up' refurbishments particularly in Australian Supermarkets. • In FY12 we refocused on how we were going to do refurbishments in the future • In FY13 we are forecasting for a continuation of refurbishment activity with a greater focus on direct revenue generating investments particularly in Fresh Food such as Sushi and Bakery
Stay In Business/ Supply Chain and Data Centre	• Includes expenditure on a variety of IT and other projects including enhancement of our data analytics capabilities, merchandising systems upgrade and various supply chain initiatives
Home Improvement	• Includes capital for the fitout of new stores, IT and supply chain projects • The increase in FY12 spend compared to FY11 was due to significantly higher capital expenditure in relation to the fitout of new stores. The first 15 Masters stores were opened during FY12 with a further 17 under construction or completing fitout as at the end of FY12
Property Developments (net of sales)	• The increase in FY12 compared to FY11 reflects the higher level of property development in FY12, driven by Australian retail developments and the lower property sale proceeds received in FY12