

3 December 2012

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

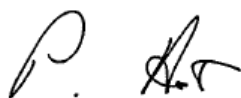
Dear Sir/Madam

RE: Adjustment to option exercise prices

Woolworths Limited (**Woolworths**) advises that, in connection with the proposed Capital Reduction to establish SCA Property Group, Woolworths proposes to adjust the exercise prices of existing options to acquire Woolworths ordinary shares previously issued pursuant to Woolworths' Long Term Incentive Plan. The adjustments will be effective from implementation of the Capital Reduction (expected to be on 11 December 2012) and are as follows:

Options	Expiry Date	Number of Options	Existing Exercise Price per Option	Adjusted Exercise Price per Option
2007 Options	31 December 2012	1,348,830	\$25.91	\$25.62218
2008 Options	31 December 2013	900,461	\$24.90	\$24.61218
2009 Options	31 December 2014	3,256,700	\$25.88	\$25.59218

For and on behalf of
WOOLWORTHS LIMITED



PETER J HORTON
Group General Counsel and Company Secretary