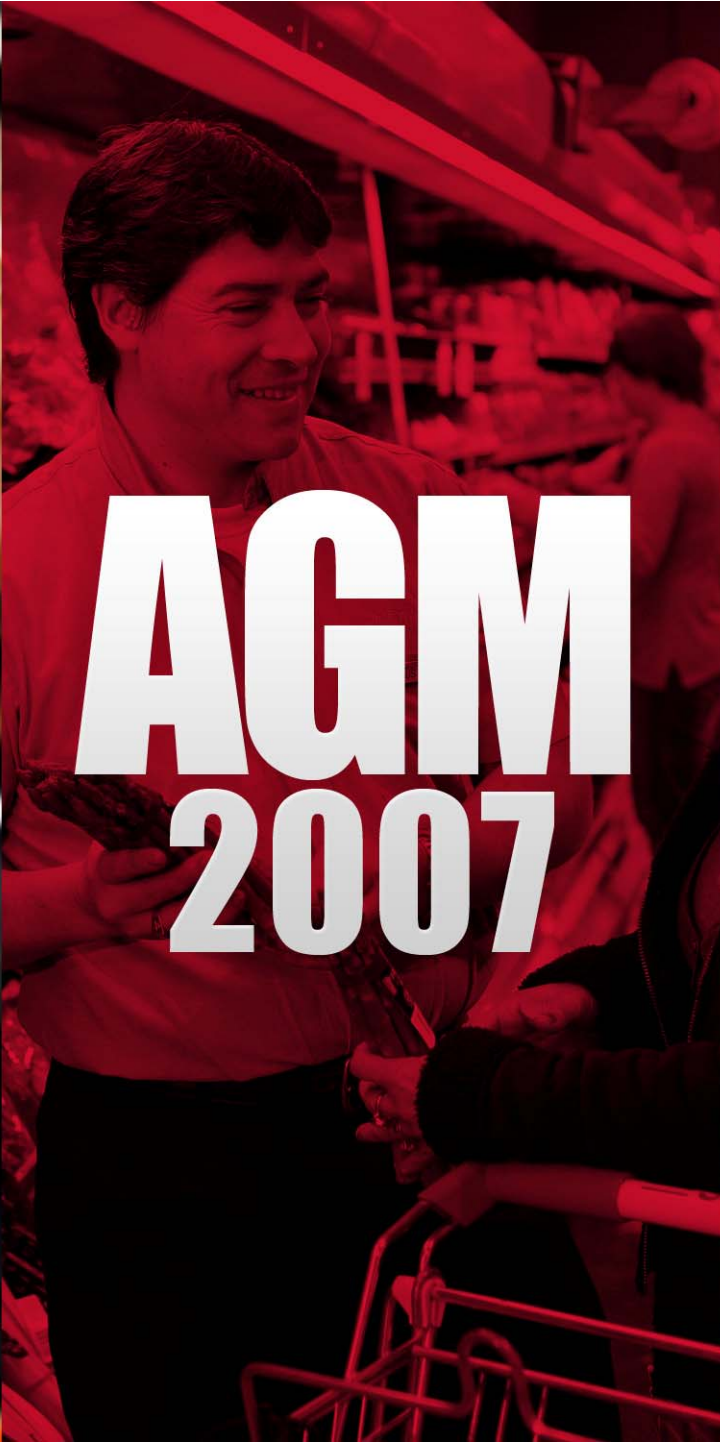
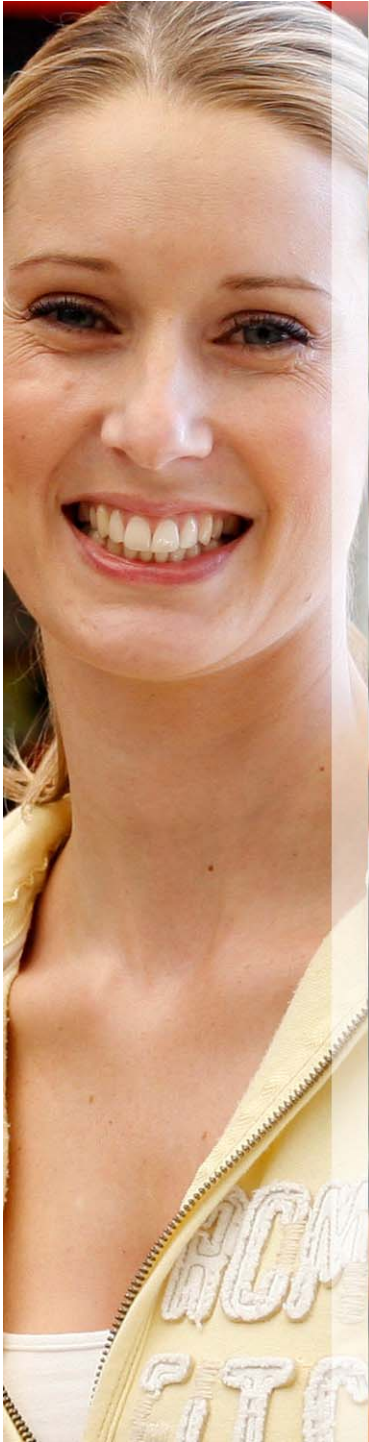
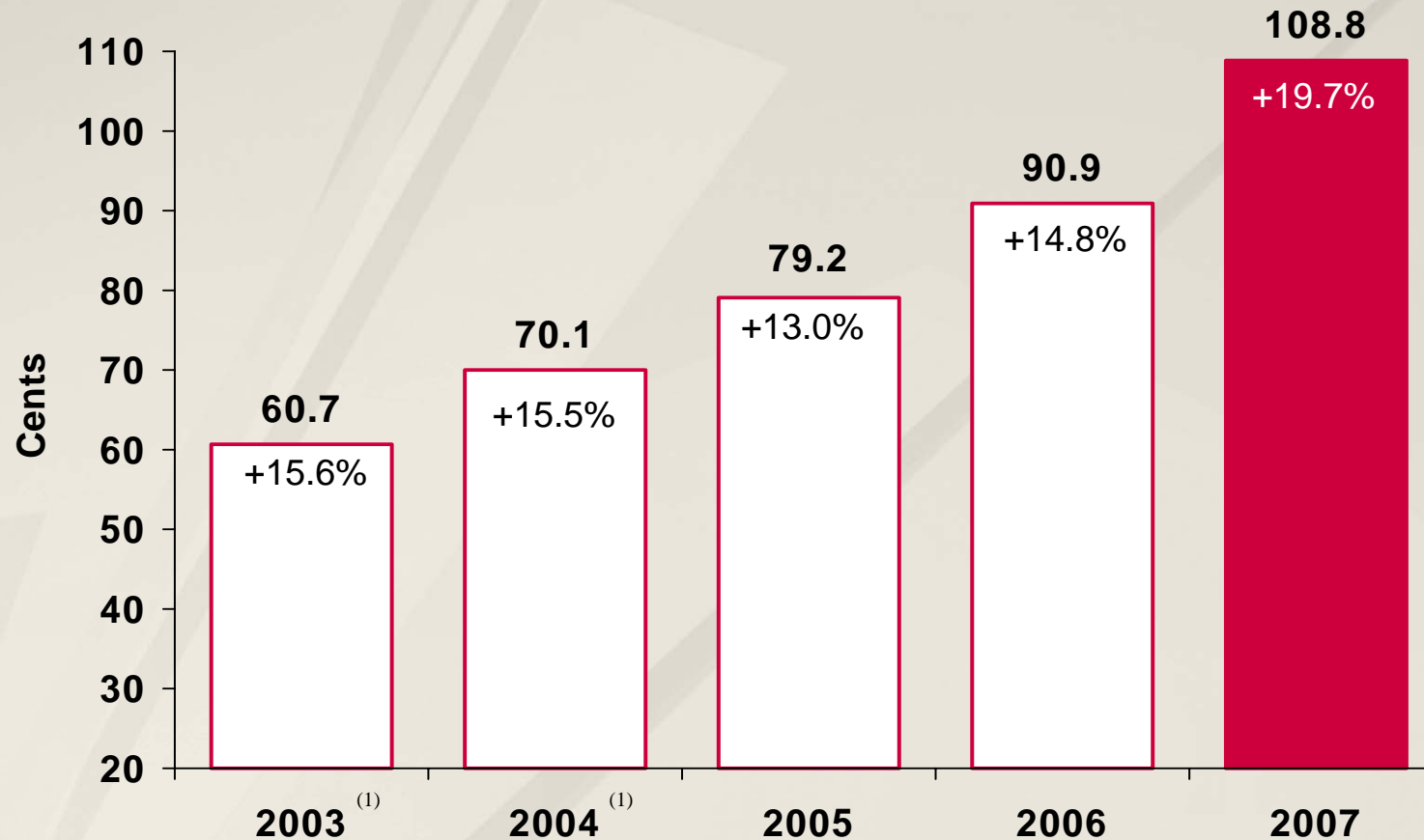


James Strong

Chairman



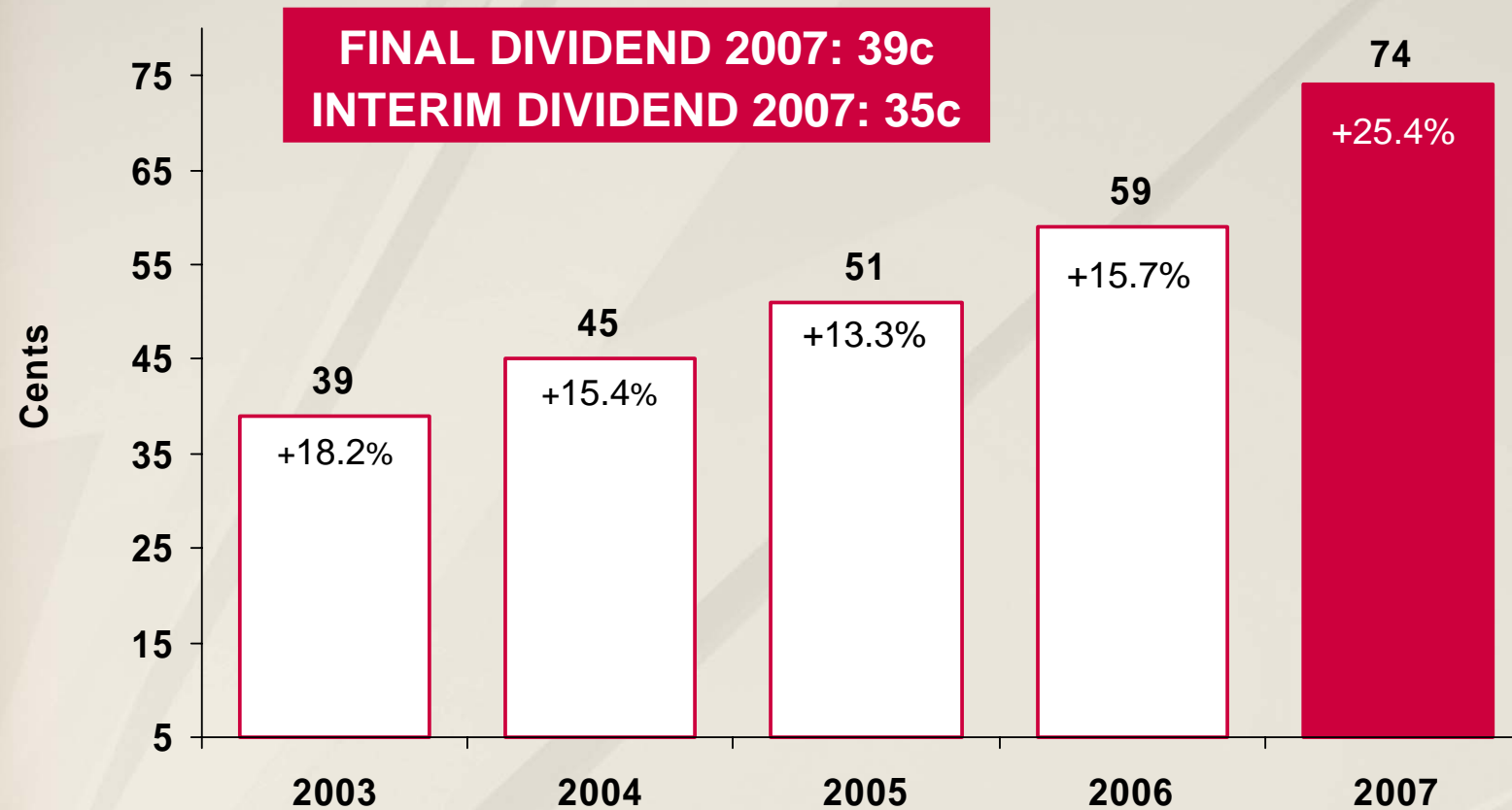
Earnings Per Share – up 19.7%

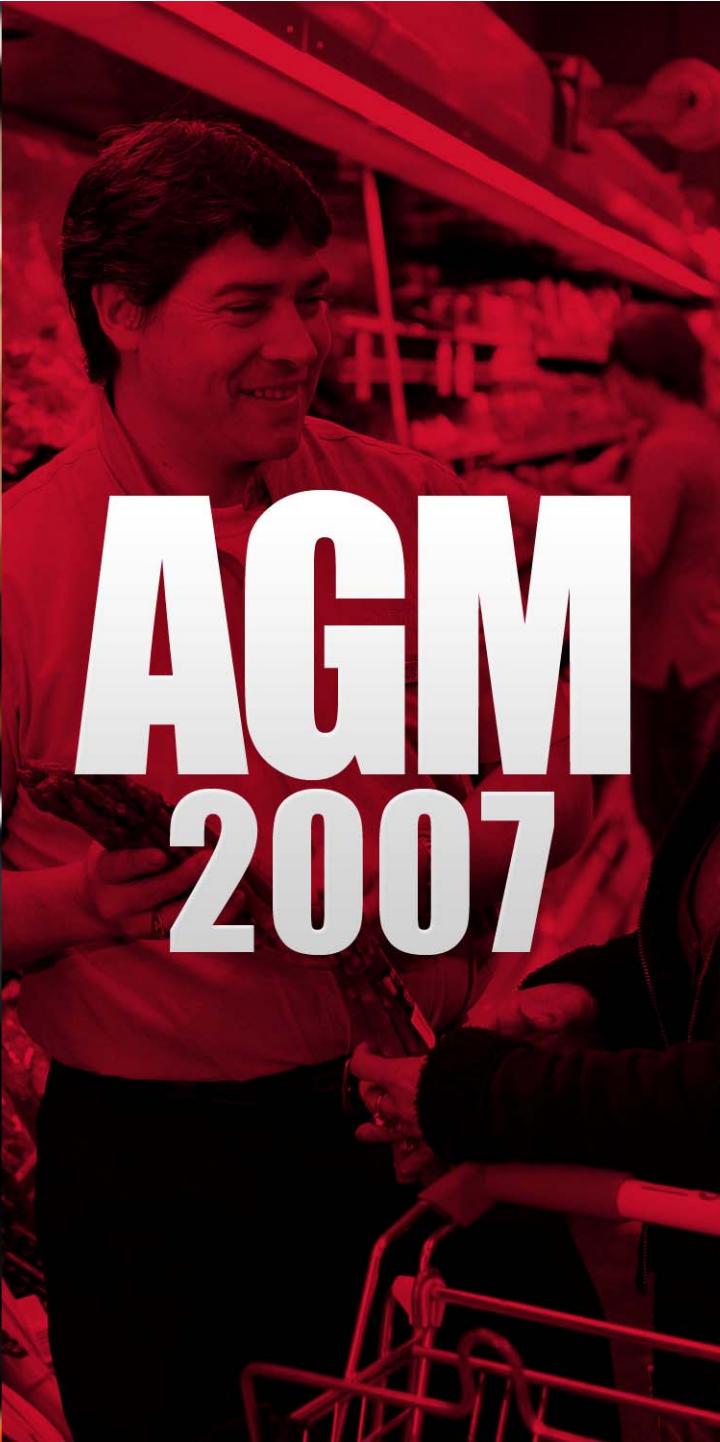
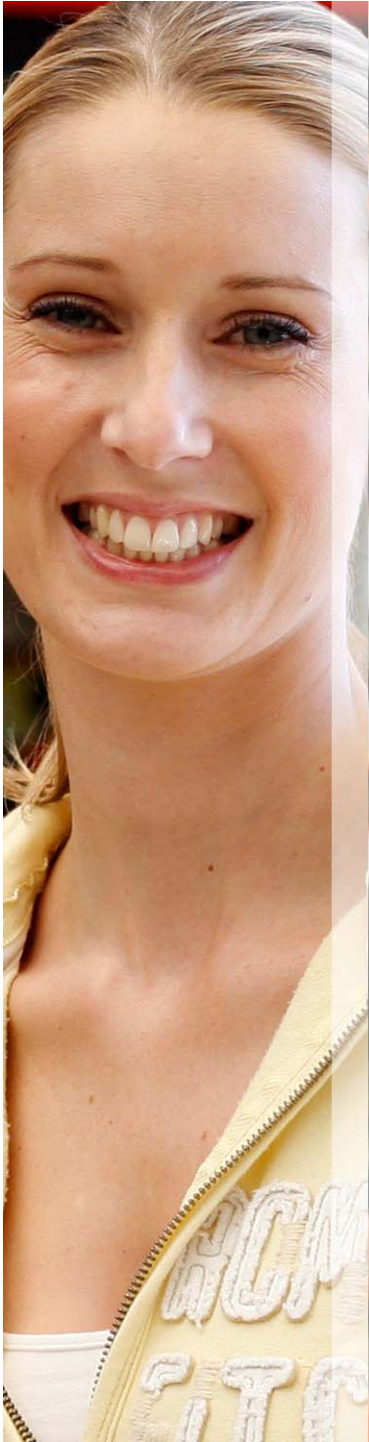


REFLECTS STRENGTHENING OF OUR BALANCE SHEET DURING A PERIOD OF MAJOR ACQUISITIONS, INTEGRATION AND BUSINESS CHANGE.

(1) For the period 2003 and 2004 EPS shown is before goodwill amortisation

Dividends per share





Michael Luscombe

Managing Director and
Chief Executive Officer

Private Label



WOOLWORTHS LIMITED

Lowering Prices



Impact of Drought



WOOLWORTHS LIMITED

Compliance



WOOLWORTHS LIMITED

Sustainability Strategy 2007



WOOLWORTHS LIMITED

Climate Change

Status



3.7 million tonnes CO₂e

Target



**40% reduction in
CO₂ by 2015
from facilities**

Strategy



- **Green stores**
- **Behavioural change**
- **Energy efficiencies**
- **Renewable**

Water

Status



Approx 2.2 GL (supermarkets)

Target



**200m litres
reduction a year
by 2010**

Strategy



- **Water Wise rollout**
- **Water saving initiatives**
- **Every Drop Counts**

Waste

Status



140,000 tonnes to landfill

Target



ZERO food
waste to landfill
by 2015

Strategy



- Expand green waste recycling scheme
- Staff education
- Phase out polystyrene

Sourcing

- Education of buyers and decision makers throughout the business
- Identification of process gaps and development of corrective strategies
- Tailored training for buyers on specific sustainable sourcing issues

Packaging

- Creation of supplier forum for sustainability
- Review of Private Label procurement
- Implement impact assessment trials for Private Label
- Double the use of plastic crates to replace cardboard and foam boxes to 3.4 milion

Green Stores

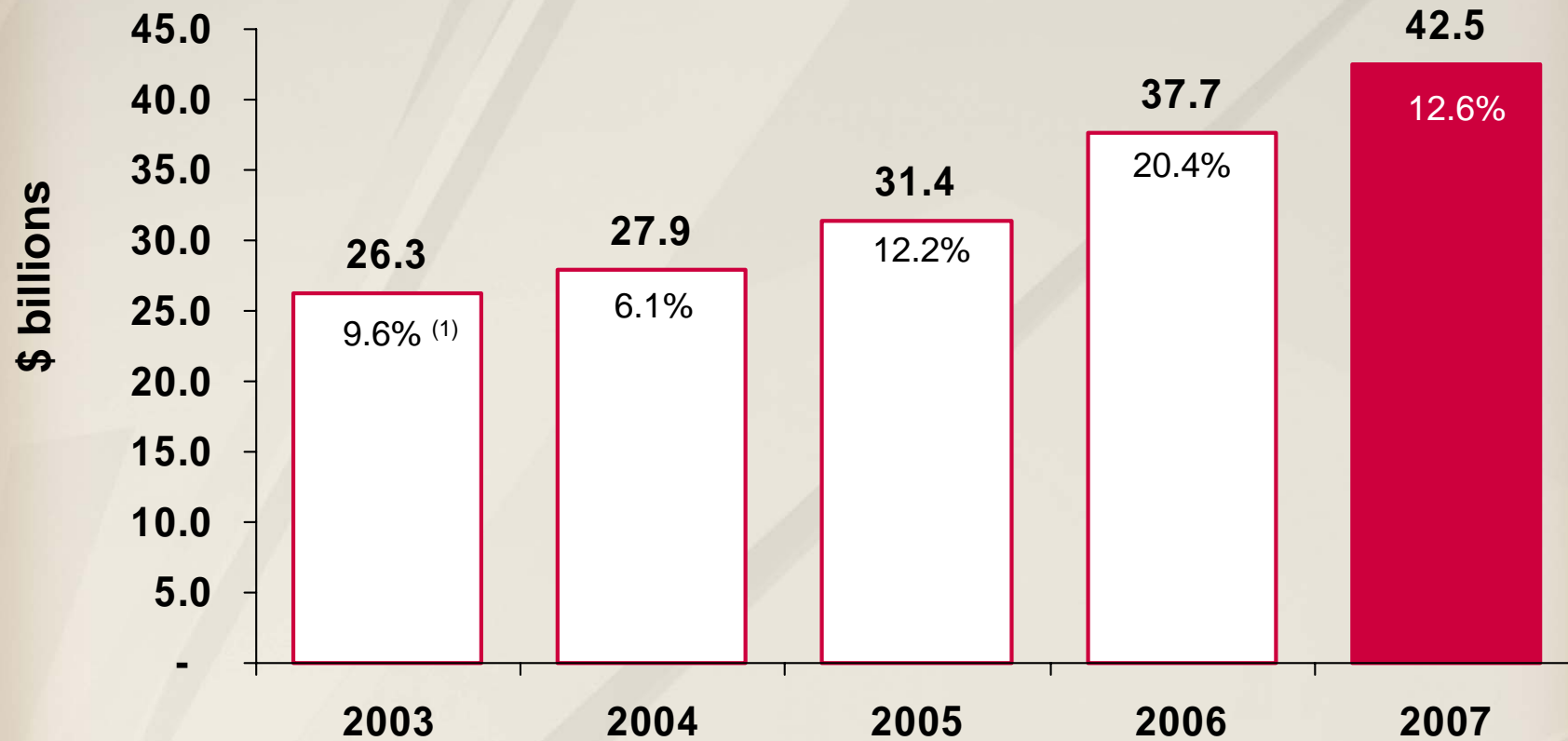
1st Green Store – Rouse Hill

100% - new stores post 09/08 designed to sustainable principles

- **25% less energy used**
- **Improved lighting technology**
- **Fuel substitutions**
- **Development of Green star rating for supermarkets**

Financials

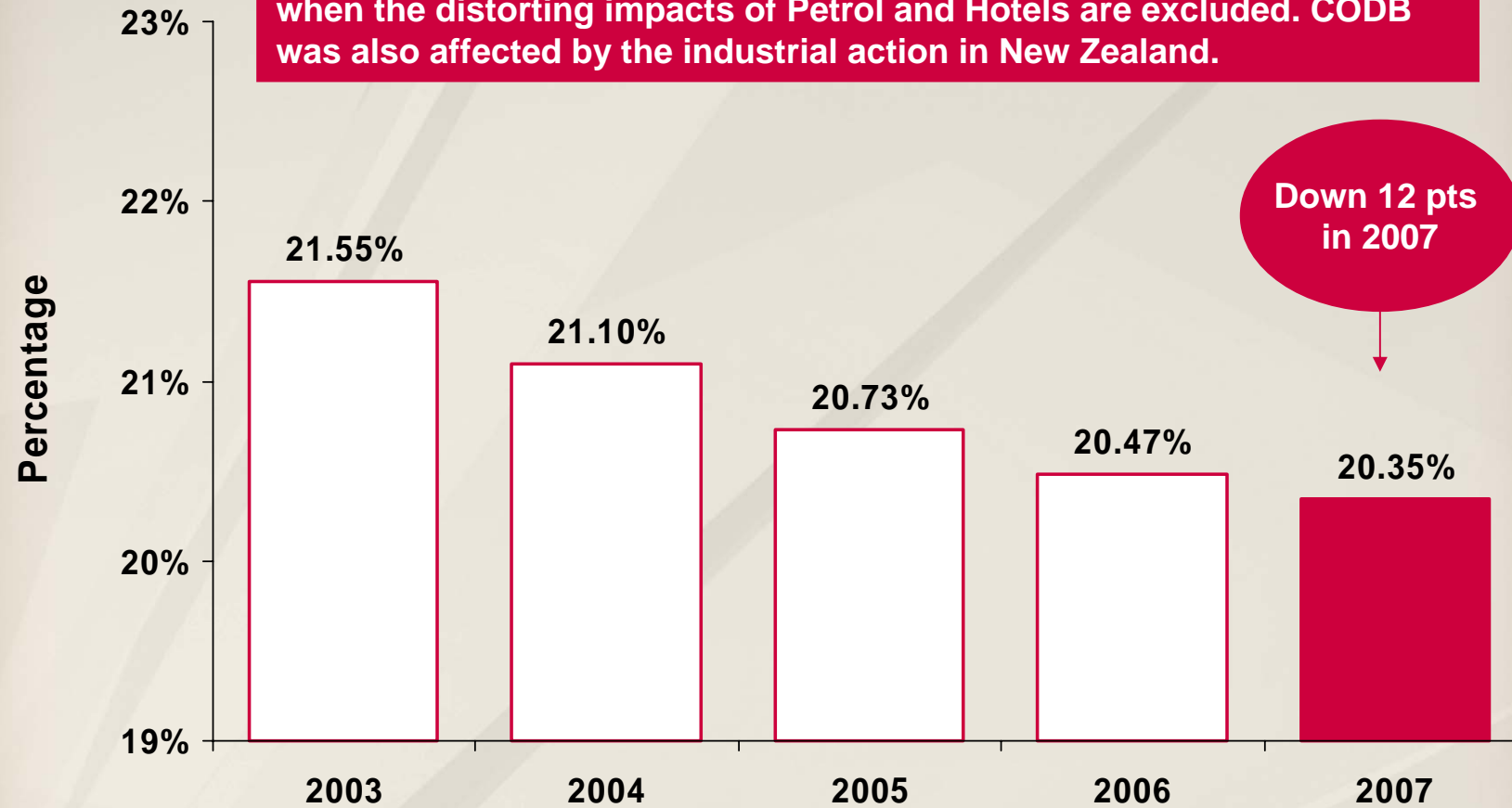
Sales – continuing strong sales growth



(1) Increase is based on 52 weeks.

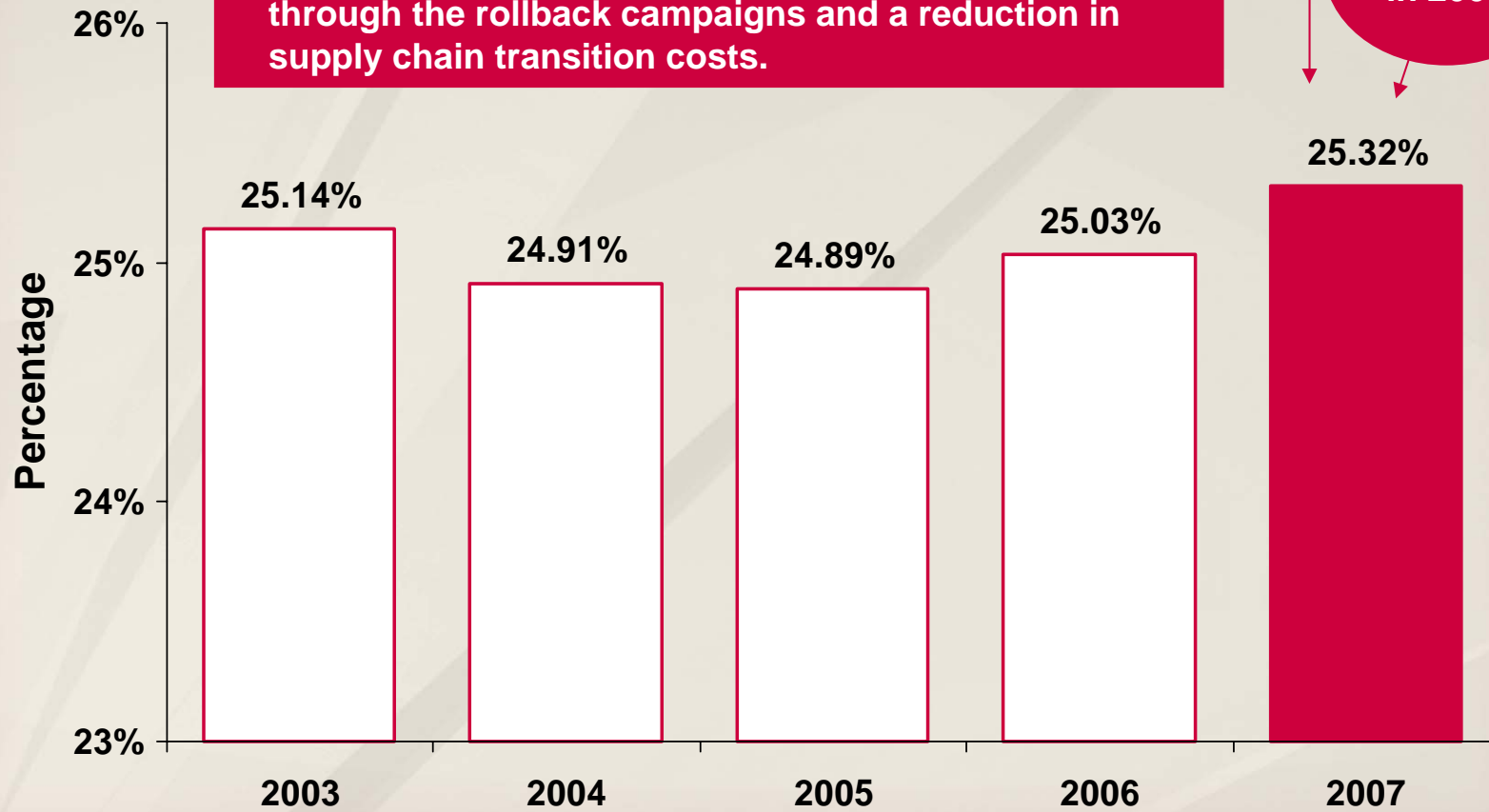
CODB / Sales

Our targeted CODB reduction of 20 basis continues to be achieved when the distorting impacts of Petrol and Hotels are excluded. CODB was also affected by the industrial action in New Zealand.



Gross Profit Margin

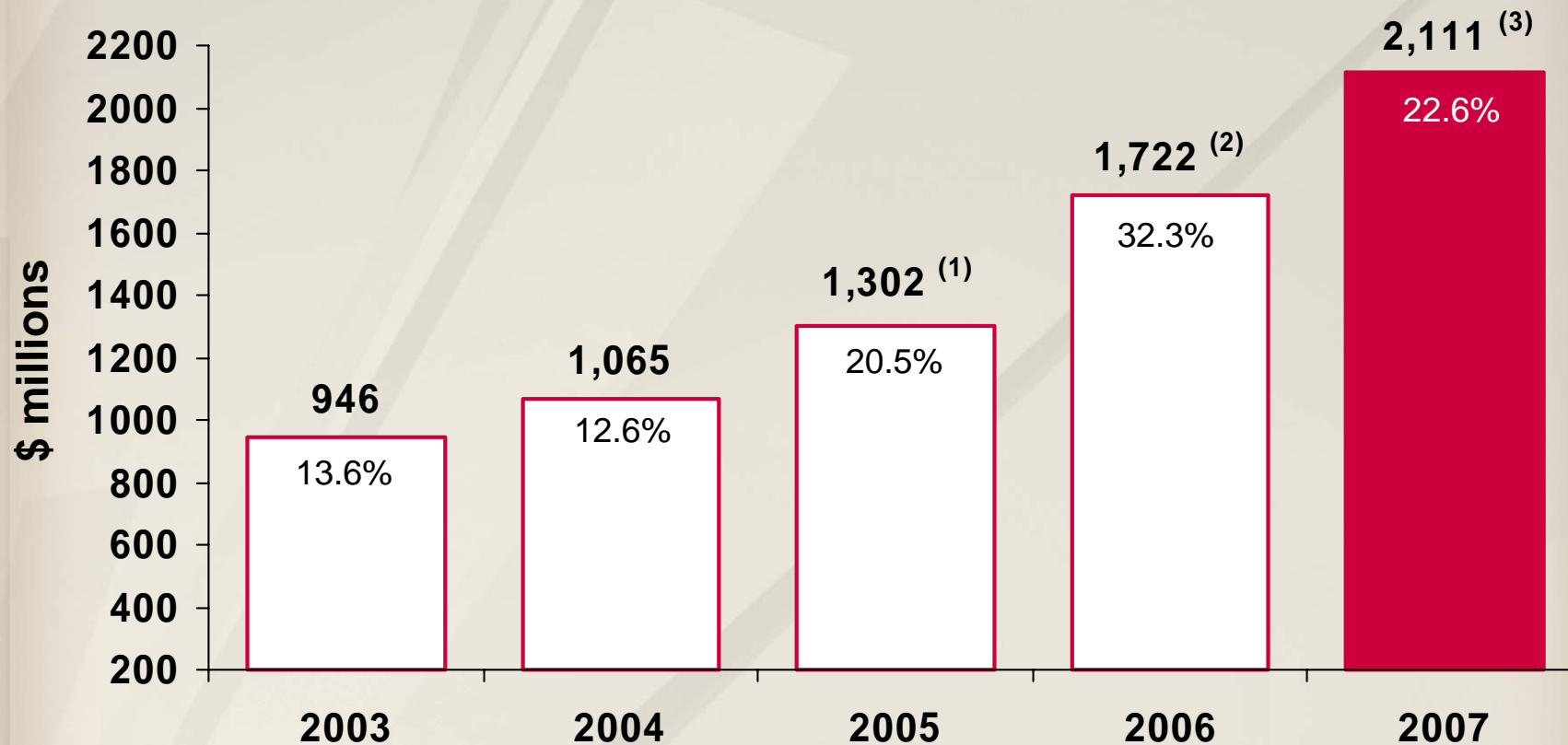
As expected Gross Margin has improved reflecting improved buying and shrinkage, the success of our private label offering, the change in sales mix achieved through the rollback campaigns and a reduction in supply chain transition costs.



Up 19 pts
excluding
hotels

Up 29 pts
in 2007

EBIT – up 22.6% growing faster than sales

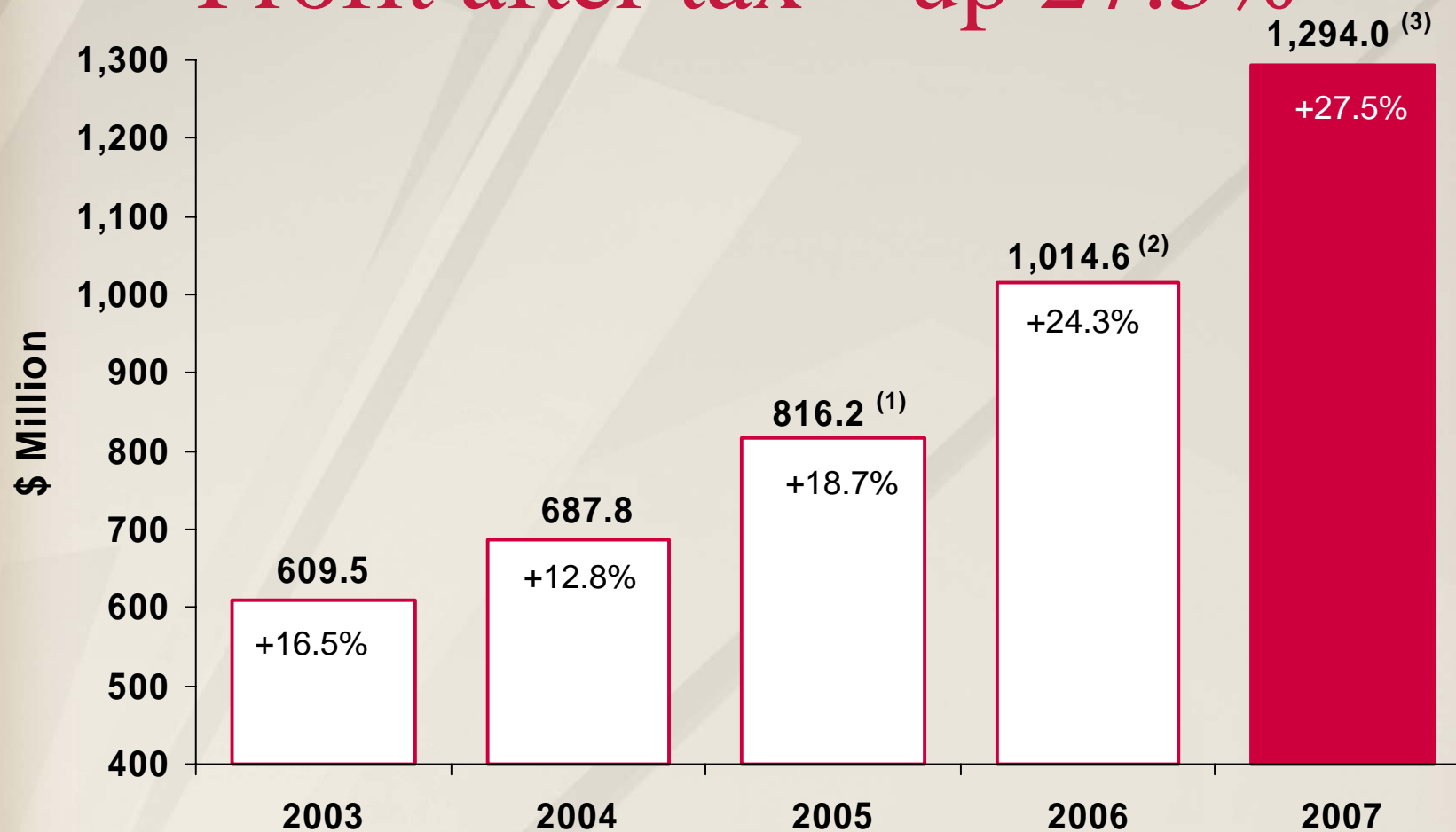


(1) Includes ALH from 31 October 2004 and MGW from 2 January 2005.

(2) Includes Progressive (NZ) business and 20 Australian ex-FAL store results from 2 November 2005, BMG from 1 July 2005, Taverner Hotel Group from 6 February 2006, and ALH and MGW results for the 52 weeks.

(3) Includes Progressive and Taverner Hotel businesses for the full 52 weeks.

Profit after tax – up 27.5%

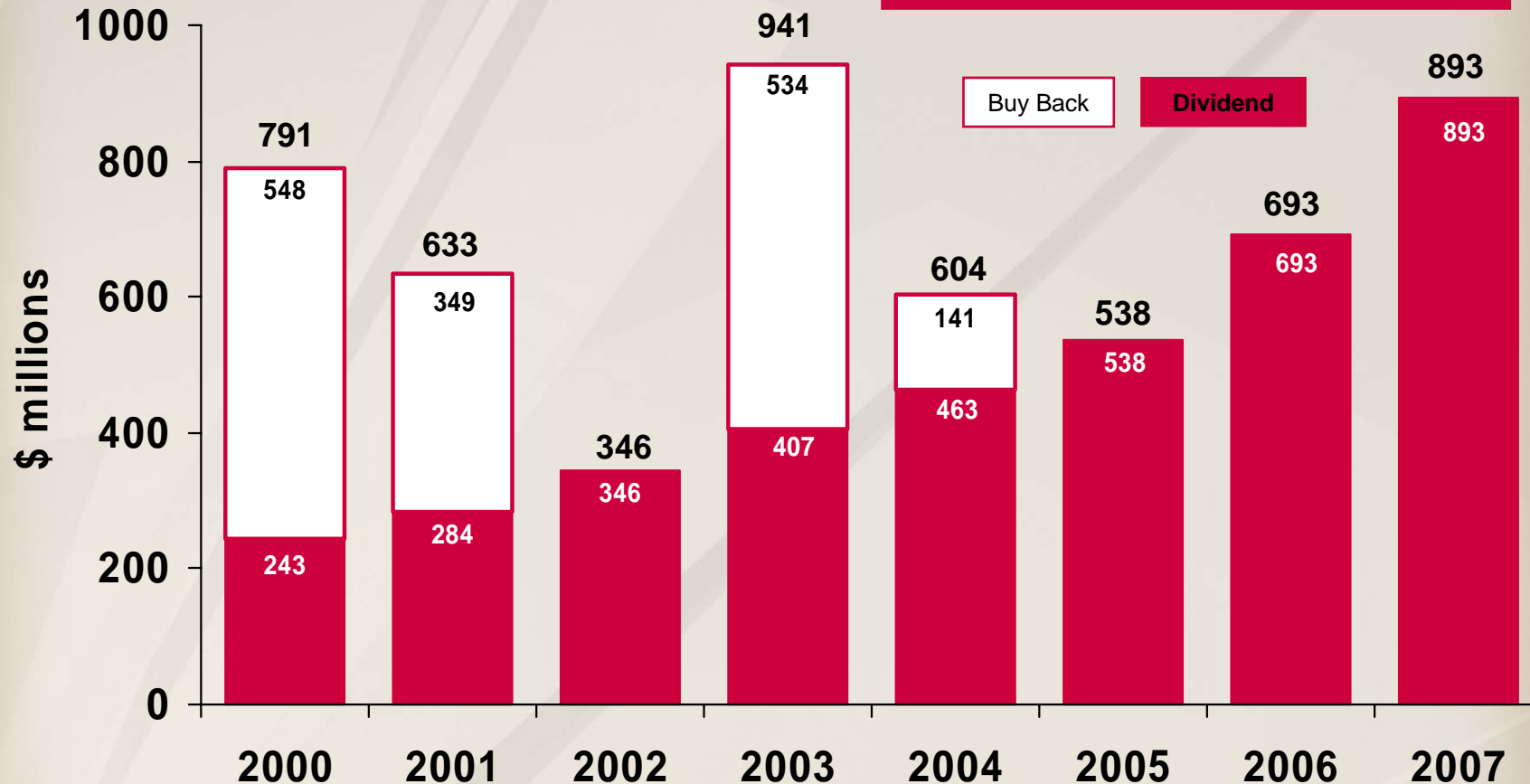


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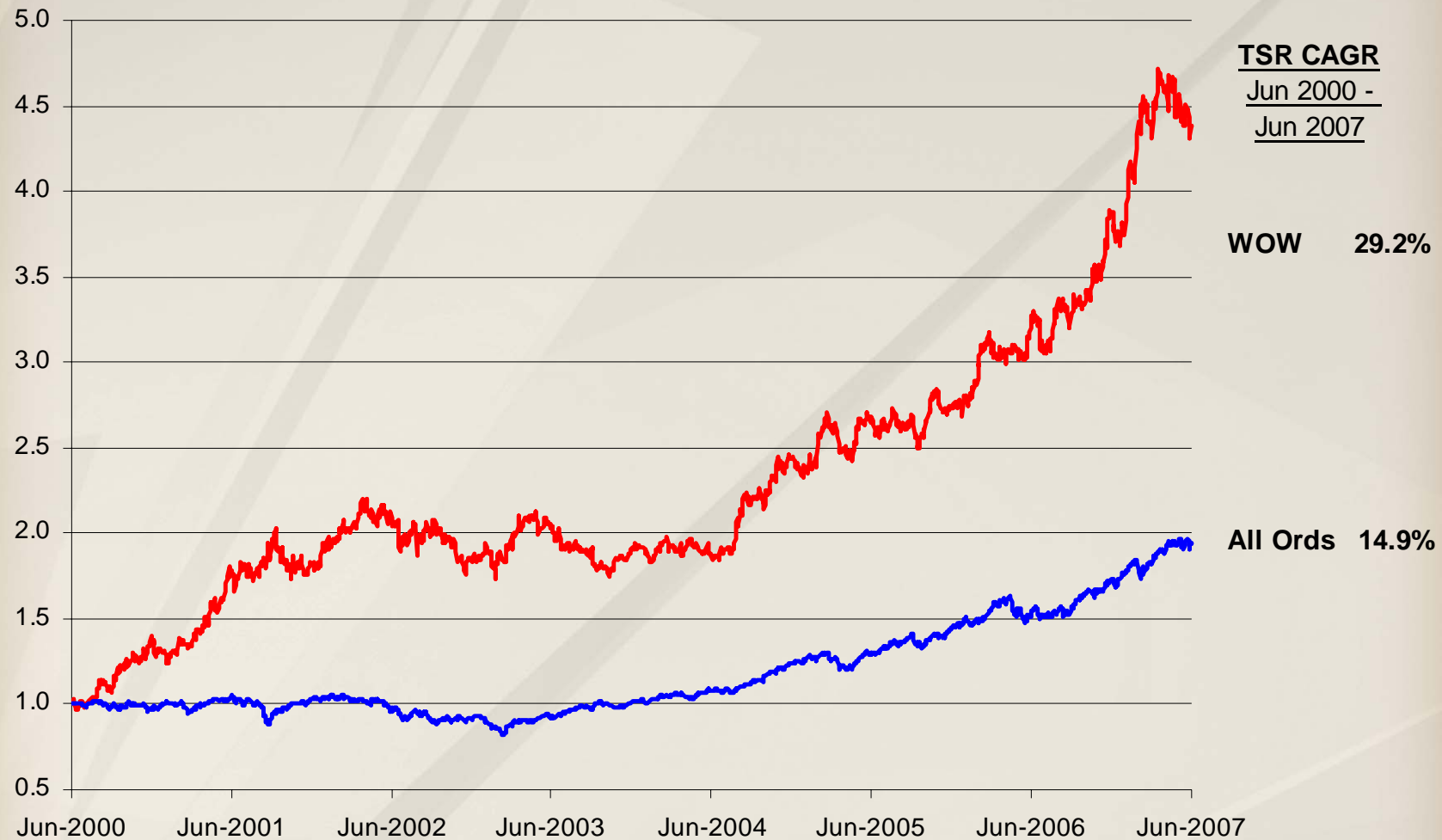
(3) Includes Progressive and Taverner Hotel businesses for the full 52 weeks.

Shareholder Payouts



PROFIT GROWTH, COUPLED WITH BALANCE SHEET MANAGEMENT, DELIVERED \$5,439m PAYOUT TO SHAREHOLDERS OVER LAST 8 YEARS

Strong Share Price Performance



WOOLWORTHS LIMITED

Sales and Earnings Guidance FY08

- We believe we are very well positioned for future growth

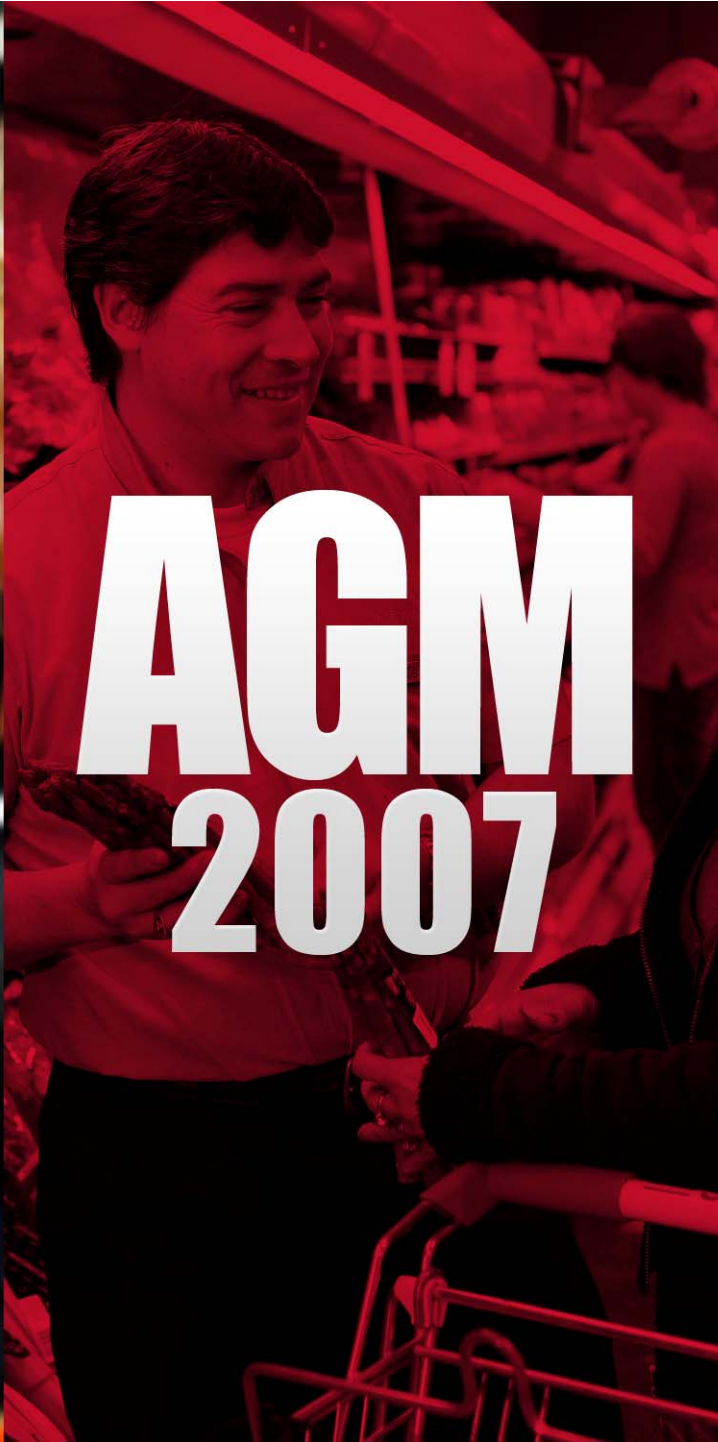
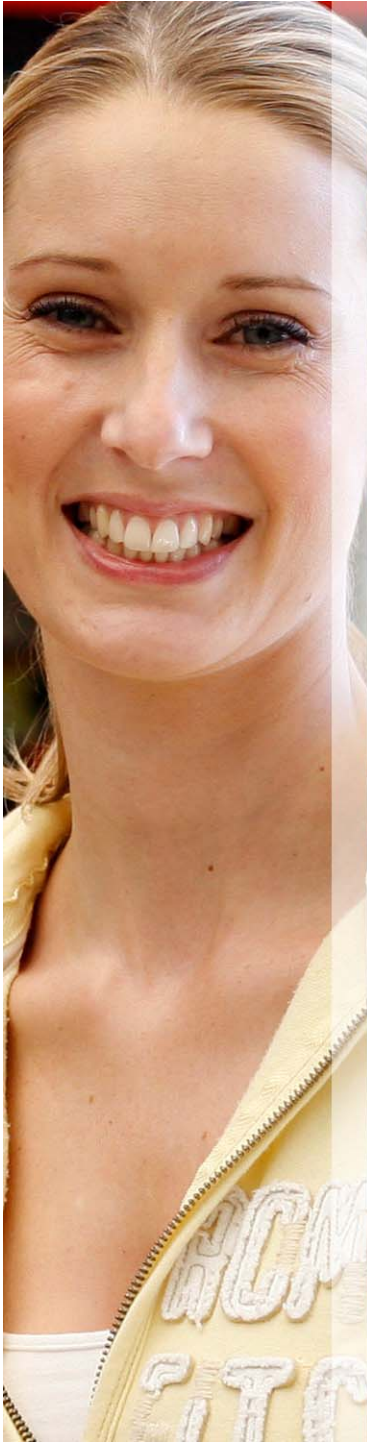
Sales

- For FY08 we expect overall group sales to grow in the range of 7% to 10%.

Earnings

- We also 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%.
- The 2008 financial year is a 53 week trading year and these statements are on a 53 week basis.

Whilst we are pleased with the momentum in the business we are mindful that discretionary spending continues to be influenced by macro-economic factors such as fluctuating petrol prices, interest rate rises and the flow on impacts of the sub prime debt markets in the United States.



Item 1: Review of Accounts

Item 2: Remuneration Report

Item 3: Election of Directors

Item 3a: Election of Directors



Diane Grady

Item 3b: Election of Directors



Ian Macfarlane

Item 3c: Election of Directors



Alison Watkins

Item 4: Woolworths Long Term Incentive Plan

Item 5: Directors' Fees

Item 6: Adoption of New Constitution

Resolution 2: Remuneration Report

For	494,735,813	93.84%
Against	7,633,538	1.45%
Open	18,506,476	3.51%

Resolution 3a: Re-election of Diane Grady

For	499,615,831	94.45%
Against	4,729,881	0.89%
Open	18,361,880	3.47%

Resolution 3b: Election of Ian Macfarlane

For	501,920,555	94.89%
Against	2,240,911	0.42%
Open	18,467,230	3.49%

Resolution 3c: Election of Alison Watkins

For	501,726,432	94.88%
Against	2,375,966	0.45%
Open	18,419,405	3.48%

Resolution 4: Long Term Incentive Plan

For	473,632,510	91.79%
Against	29,306,439	5.68%
Open	6,772,789	1.31%

Resolution 5: Director's Fees

For	461,209,401	89.38%
Against	41,886,895	8.12%
Open	6,770,109	1.31%

Resolution 6: New Constitution

For	452,918,990	86.02%
Against	47,483,174	9.02%
Open	19,751,631	3.75%

