

WOOLWORTHS LIMITED

Woolworths Limited Annual General Meeting 2014 Address by Ralph Waters, Chairman Brisbane Convention and Exhibition Centre Thursday, 27 November 2014

CHECK AGAINST DELIVERY

On behalf of the Board and management team, I am pleased to report that the 2014 financial result delivered by the Company is pleasing, and reflects the ongoing ability of this great Company to reward both its customers and its shareholders.

Net profit after tax from continuing operations before significant items was \$2.45 billion - up 4.2%, or 6.1% on a normalised 52 week basis.

The result reflects the Company's ability to deliver sustainable profit growth in the established business divisions whilst investing for future growth.

Ongoing momentum achieved in Financial Year 2014 was underpinned by growth in the Australian Food, Liquor and Petrol division.

It is very pleasing to note that we have increased comparable sales and earnings before interest and tax growth in Australian Food and Liquor over the past three years, and gained further momentum in Financial Year 2014.

Shareholder returns

The Board previously announced 2014 financial year dividends of 137 cents per share, up from 133 cents in the prior year.

Earnings per share from continuing operations before significant items increased to 196.5 cents, up 3.3%, or again 5.2% on a normalised 52 week basis.

In total, we returned \$1.7 billion in dividends to shareholders in relation to financial year 2014, which was approximately 70% of our net profit after tax.

Management

Woolworths continues to be a Company committed to assembling a world class retailing team. This team is dedicated to ensuring the continuing growth and improvement of our great Company.

This year, Mr O'Brien continued to strengthen the Management Board with the appointment of new senior executives. Most notable were the appointments of Alistair McGeorge as Managing Director of BIG W and Matt Tyson as Managing Director of Home Improvement, both of whom joined us from the United Kingdom.

Through blending the best local and international talent we are continuing to build on the solid foundation of talent found at Woolworths.

Directors

Mr Tom Pockett retired from the Board of Directors effective 1 July 2014.

I would like to thank Tom for his commitment to Woolworths in his capacity as Chief Financial Officer for 11 years and as a member of the Board of Directors for seven years.

Mr Pockett made a significant contribution to the growth of the business and played a critical role in positioning Woolworths to succeed into the future.

We announced the appointment of Mr Scott Perkins as a Non-Executive Director, and I have already spoken to his experience and credentials. Scott will have an opportunity to address you briefly later in the meeting.

Outlook

Turning to the Company's outlook, the market remains very competitive. First quarter sales were softer than expected, and this has been reflected in the share price. The market appears to have drawn conclusions about the Company's outlook that your Board does not share.

Earlier in the year, management provided guidance for the 2015 financial year of growth in Net Profit After Tax of between 4 and 7%.

Following a recent review by the Board, I am reaffirming our previous guidance today.

Conclusion

With that, I would like to now invite the Chief Executive, Grant O'Brien, to present his report.

Thank you.