

ASX RELEASE

28 August 2015

CREDIT RATING CHANGES

Woolworths Limited notes that Standard & Poor's Rating Services has, as anticipated, revised its long-term senior unsecured credit rating for Woolworths from A- (Negative Outlook) to BBB+ (Stable Outlook).

Woolworths' Chief Financial Officer, Mr David Marr, said: "Woolworths remains committed to strong investment grade credit ratings. We have been reviewing our balance sheet and capital framework, including considering the most appropriate credit ratings to support the business going forward.

"We believe a revision of our credit rating to BBB+ (Stable Outlook) is not expected to have a material impact on the Company and will continue to provide both adequate capacity and acceptable pricing for our future needs."