

31 January 2013

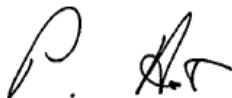
The Manager Companies  
Australian Securities Exchange Limited  
Company Announcements Office  
Level 4 20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**RE: Woolworths Limited – Listing Rule 3.1**

Please find attached the First Half Year Sales Results for the 27 weeks to 30 December 2012.

**For and on behalf of  
WOOLWORTHS LIMITED**



**PETER J HORTON**  
Group General Counsel and Company Secretary

# WOOLWORTHS LIMITED

31 January 2013

## First Half Year Sales Results – Financial Year 2013 27 weeks to 30 December 2012

- Sales from continuing operations up 4.8% (up 4.9% for the second quarter)
- Australian Food and Liquor sales increased 4.7%, or \$0.9 billion, with strong growth in customer numbers as well as increased market share
  - Strong results in December as a result of targeted customer offers

	2012 Statutory (27 weeks)	2013 Statutory (27 weeks)	Increase (%)
<b>Half Year Sales (\$ million)</b>			
<b><u>Continuing Operations</u></b>			
<b>Supermarket Division</b>	<b>25,249</b>	<b>26,194</b>	<b>3.7%</b>
Australian Food and Liquor	19,571	20,488	4.7%
<i>New Zealand Supermarkets (NZD)</i>	<i>2,879</i>	<i>2,944</i>	<i>2.3%</i>
New Zealand Supermarkets (AUD)	2,244	2,313	3.1%
Petrol (dollars)	3,434	3,393	(1.2%)
<i>Petrol (litres)</i>	<i>2,605</i>	<i>2,532</i>	<i>(2.8%)</i>
<b>BIG W</b>	<b>2,362</b>	<b>2,447</b>	<b>3.6%</b>
<b>Hotels</b>	<b>636</b>	<b>759</b>	<b>19.3%</b>
<b>Home Improvement</b>	<b>412</b>	<b>637</b>	<b>54.6%</b>
<b>First Half Year Sales – Continuing Operations</b>	<b>28,659</b>	<b>30,037</b>	<b>4.8%</b>
<i>First Half Year Sales – Continuing Operations (excl Petrol)</i>	<i>25,225</i>	<i>26,644</i>	<i>5.6%</i>
<b><u>Discontinued Operations</u></b>			
Consumer Electronics – Australia	731	436	n/a <sup>1</sup>
<i>Consumer Electronics – New Zealand (NZD)</i>	<i>183</i>	<i>115</i>	<i>n/a<sup>1</sup></i>
Consumer Electronics – New Zealand (AUD)	142	90	n/a <sup>1</sup>
Consumer Electronics – India	193	116	n/a <sup>1</sup>
<b>First Half Year Sales – Discontinued Operations</b>	<b>1,066</b>	<b>642</b>	<b>n/a<sup>1</sup></b>
<b>Total Group First Half Year Sales</b>	<b>29,725</b>	<b>30,679</b>	<b>3.2%</b>

Woolworths Limited today announced first half year sales from continuing operations of \$30.0 billion, an increase of \$1.4 billion or 4.8% on the previous year. Total Group sales for the half year were \$30.7 billion.

CEO Grant O'Brien said: "This solid first half result is a reflection of the sharpened focus on our core businesses and better meeting our customers' needs. The growth our businesses are achieving while pursuing a transformational path for Woolworths is pleasing. However, there is still a great deal more to do.

"Australian Food and Liquor performed well, growing by \$0.9 billion, and continued to increase market share, customer numbers, basket size and items sold when compared to the same period last year. Effective promotional activities, leveraging our growing customer data capabilities, and the return to inflation in Produce have assisted this result.

"BIG W delivered a pleasing result for the first half with sales increasing 3.6% on the previous year. A strong Christmas campaign assisted momentum in a challenging second quarter.

"Hotels reported sales growth of 19.3% for the half year driven by the acquisition of 29 hotels in NSW, two in QLD and one in WA and the changes to Victorian gaming regulations which came into effect in August 2012.

"Our Home Improvement business continues to grow with 25 Masters stores now trading, of which 10 opened during the half. The launch of our 'I made it with Masters' marketing campaign has received a positive reception in all markets. We now have Masters stores trading in all mainland Australian states and the ACT and we continue to be pleased by the performance of this business.

"In line with our broader strategic priorities, the exit from the Consumer Electronics category was completed during the second quarter. The sale of our Indian business to Infiniti Retail Limited completed in October 2012 and the sale of Dick Smith Electronics Australia and New Zealand to Anchorage Capital Partners completed in November 2012.

"Online sales from continuing operations increased 40% for the half year, indicating the ongoing success of our multi-option strategies across all our businesses.

"We remain focused on executing our strategic priorities and continuing the momentum generated in the first half of the financial year."

## SUPERMARKET DIVISION

### Australian Food and Liquor

Australian Food and Liquor sales for the half year were \$20.5 billion, an increase of \$0.9 billion or 4.7% on the previous year. Sales for the second quarter were \$10.3 billion, an increase of 4.8% on the previous year.

Comparable store sales in Australian Food and Liquor for the half year increased 2.4% (HY 2012: 1.5%) and for the second quarter increased 2.5% (Q2 2012: 1.1%).

During the half, we increased market share, customer numbers, basket size and items sold. We served on average, 20.2 million customers per week, an increase of 4.6% when compared to the same period in the prior year.

Tjeerd Jegen, Managing Director Australian Supermarkets and Petrol said: “The result for the second quarter was pleasing with a particularly strong month in December. Sales across each of our Fresh departments exceeded expectations with the Produce, Seafood and Meat departments performing well and a great customer response to our ‘Xmas Fresh Fairs’. We have improved our performance in packaged goods but remain focused on building further momentum in this area to achieve the results we are targeting. The continuation of our ‘For Less For Families’ program as well as the launch of our ‘Cash For Christmas’ campaign have all been well received and millions of customers Australia wide have received the benefits of these and other initiatives.”

The standard shelf price movement index<sup>2</sup> for the half year was inflation of 1.0% (HY 2012: inflation of 0.9%) and second quarter was inflation of 1.3% (Q2 2012: deflation of 0.3%). Whilst Produce returned to inflation during the half, it went back into deflation in December. Excluding Produce, the shelf price index for the half year was inflation of 0.8% (HY 2012: inflation of 0.8%) and for the second quarter was inflation of 1.1% (Q2 2012: inflation of 0.6%).

Average prices continued to experience deflation for the half year of 2.8% (HY 2012: deflation of 3.7%) when the effects of promotions and volumes are included. Average prices for the second quarter declined 2.8% (Q2 2012: declined 4.1%). Through campaigns such as ‘For Less For Families’, we have continued to lower prices on everyday product lines for the benefit of our customers.

Brad Banducci, Director of Liquor said: “Our Liquor business continues to generate strong positive growth momentum with sales growth experienced across all three formats – Dan Murphy’s, Convenience (BWS and Woolworths Liquor) and Direct (Cellarmasters and Langton’s). Growth has been assisted by store openings and our continued investment in multi-option.

Particularly pleasing was the growth in Dan Murphy's Online, assisted by the national roll-out of click and collect across the entire Dan Murphy's network - a first for a major national retailer."

*Australian Food and Liquor sales growth summary:*

	2013		2012	
	Total	Comparable	Total	Comparable
<b>Q1</b>	4.6%	2.3%	4.4%	1.9%
<b>Q2</b>	4.8%	2.5%	4.1%	1.1%
<b>Half Year</b>	<b>4.7%</b>	<b>2.4%</b>	<b>4.3%</b>	<b>1.5%</b>

We opened 17 Australian Supermarkets during the half year bringing the total to 887. 110 Australian Supermarkets refurbishments were completed during the half in line with our strategic initiatives to enhance the shopping experience for our customers. We also opened 11 Dan Murphy's during the half year taking the total to 170. We plan to open a further 17 Supermarkets and five Dan Murphy's in the 2013 financial year.

**New Zealand Supermarkets**

New Zealand Supermarkets sales for the half year were NZ\$2.9 billion, an increase of 2.3%<sup>3</sup> on the previous year (3.1% increase in AUD). Sales for the second quarter were NZ\$1.5 billion, an increase of 1.9%<sup>3</sup> (5.0% increase in AUD).

Comparable sales for the half year were flat<sup>3</sup> (HY 2012: growth of 4.5%<sup>3</sup>) and decreased 0.8%<sup>3</sup> for the second quarter (Q2 2012: growth of 4.1%<sup>3</sup>).

Dave Chambers, Managing Director PEL Supermarkets said: "In a market characterised by low growth and even lower inflation, retail trading conditions have become increasingly challenging during the half. Additionally, growth was restricted by the cycling of last year's Rugby World Cup finals. However, our strong brand, new store formats and continually improving offers have enabled us to continue to increase our market share throughout the half, including the second quarter. We also increased our customer numbers, basket size and items sold. The launch of our new fully integrated multi-channel marketing program, 'Countdown's Fresh Stories' has helped to increase the appeal of the Countdown brand."

The Countdown Supermarkets food price index showed inflation for the half year of 0.1% (HY 2012: inflation of 1.7%) and the second quarter of 0.4%. Inflation for the half was restricted by deflation in dairy, with lower costs of milk, butter and cheese passed onto our customers, as well as dry grocery, with increased frequency of customer promotions.

*New Zealand Supermarkets sales growth summary:*

NZD\$	2013		2012	
	Total <sup>3</sup>	Comparable <sup>3</sup>	Total <sup>3</sup>	Comparable <sup>3</sup>
Q1	2.7%	0.8%	3.0%	4.9%
Q2	1.9%	(0.8)%	3.0%	4.1%
Half Year	2.3%	flat	3.0%	4.5%

We opened four Countdown Supermarkets in the first half, bringing the total to 165. Three additional franchise stores were opened, bringing the total to 57 at the end of the half. One Countdown store remains closed as a result of the February 2011 Christchurch Earthquake. We plan to open a further four Countdown Supermarkets in the 2013 financial year.

**Petrol**

Petrol sales for the half year, including Woolworths/Caltex alliance sites, were \$3.4 billion, a decrease of 1.2% on the previous year. Sales for the second quarter decreased 0.9%. Average fuel sell prices for the half year were 141.3 cpl (HY 2012: 140.8 cpl).

Petrol volumes decreased 2.8% for the half year and decreased 3.2% for the second quarter. Whilst competitor activity was focused around ongoing increased fuel discounts, Woolworths' customers were instead rewarded through more targeted fuel offers and enhanced Supermarket offers.

Comparable (dollars) sales decreased by 3.2% for the half year and decreased 2.7% for the second quarter. Comparable volumes decreased 4.7% for the half year and decreased 4.9% for the second quarter.

Total merchandise (non-fuel) sales increased 5.4% for the half year and 5.4% for the second quarter. Comparable merchandise (non-fuel) sales increased 0.9% for the half year and 1.2% for the second quarter.

*Petrol sales growth summary:*

	2013				2012			
	Total Dollars	Comparable Dollars	Total Volumes	Comparable Volumes	Total Dollars	Comparable Dollars	Total Volumes	Comparable Volumes
Q1	(1.5)%	(3.7)%	(2.4)%	(4.4)%	17.0%	14.0%	2.8%	0.1%
Q2	(0.9)%	(2.7)%	(3.2)%	(4.9)%	16.2%	13.4%	2.2%	(0.2)%
Half Year	(1.2)%	(3.2)%	(2.8)%	(4.7)%	16.6%	13.7%	2.5%	(0.1)%

We opened eight petrol canopies during the half year bringing the total to 606, including 131 Woolworths/Caltex alliance sites. We plan to open a further eight sites in the 2013 financial year.

## BIG W

BIG W sales for the half year were \$2.4 billion, an increase of 3.6% on the previous year. Sales for the second quarter were \$1.3 billion, an increase of 1.6%.

Comparable store sales for the half year increased 0.7% (HY 2012: decreased 2.8%), however decreased 1.4% for the second quarter (Q2 2012: decreased 1.7%). During the second quarter a focus on delivering the lowest prices everyday, and reducing loss making promotional activities, impacted sales however improved the profitability of some categories. The result was also impacted by continued declines in the Consumer Electronics category and by ongoing deflation across the business, which was estimated to be 4.9% for the half year. However, we continue to see solid growth in customer numbers and units sold.

Julie Coates, Director of BIG W said: "BIG W trading over the Christmas period was pleasing with a successful Christmas campaign combined with a strong first quarter, delivering strong top line sales growth and positive comparable sales growth for the first half. Strong results were achieved in Toys, Sporting, Small Appliances and the high volume value program across apparel. Particularly pleasing were the results in Womenswear and Childrenswear. Customers continue to respond well to the 'Everyone's a Winner with Australia's Lowest Prices – Cha-Ching!' campaign and innovation and newness in our merchandise offer continues to drive sales and remains a key focus."

### *BIG W sales growth summary:*

	2013		2012	
	Total	Comparable	Total	Comparable
<b>Q1</b>	6.2%	3.4%	(2.7)%	(4.2)%
<b>Q2</b>	1.6%	(1.4)%	(0.1)%	(1.7)%
<b>Half Year</b>	<b>3.6%</b>	<b>0.7%</b>	<b>(1.3)%</b>	<b>(2.8)%</b>

We opened four new stores during the half year, bringing the total to 176. We plan to open a further two stores in the 2013 financial year.

## HOTELS

Hotel sales for the half year were \$759 million, an increase of 19.3% on the previous year. Sales for the second quarter were \$380 million, an increase of 21.4%. Growth was driven by the acquisition of 29 hotels in NSW, two in QLD and one in WA as well as the benefits obtained through the Victorian gaming regulatory changes which came into effect on 16 August 2012.

Bruce Mathieson Jnr, Chief Executive Officer ALH Group said: "The first half result was pleasing. It has been a busy period for our management team who have completed the system integration for the 32 new sites acquired in the first quarter, with efforts now focused on continuing to implement ALH operational standards into these venues. We are also currently trialling our new back of house gaming systems, which will allow for the introduction of voluntary pre-commitment technology across the network by December 2014 and will help to support our commitment to responsible gaming."

*Hotel sales growth summary:*

	2013		2012	
	Total	Comparable	Total	Comparable
<b>Q1</b>	17.3%	7.3%	3.9%	3.5%
<b>Q2</b>	21.4%	10.7%	4.0%	2.4%
<b>Half Year</b>	<b>19.3%</b>	<b>9.0%</b>	<b>3.9%</b>	<b>2.9%</b>

We added 32 hotels to our business during the half year and closed one hotel and one club, bringing the total number of venues to 324.

## HOME IMPROVEMENT

Home Improvement sales increased 54.6% to \$637 million for the half year and increased 48.2% to \$332 million for the second quarter. This result includes sales from the first 25 Masters stores, 10 of which opened during the half.

Melinda Smith, Director of Masters said: "In line with our store roll out plan, we now have Masters stores trading in all mainland Australian states and the ACT. The marketing campaign which includes the new tag line 'I made it with Masters' has received a positive reception across all these markets. We expect to see continued strong sales growth as more Masters stores are rolled out across the country allowing more consumers to experience our unique offer."

Don Stallings, Chief Executive Officer Home Improvement said: "Our Danks business has experienced a challenging half. With much of the business focused on servicing trade customers, sales have been impacted by the dampened demand for building and construction materials."



## PROPERTY DIVESTMENT AND DISCONTINUED OPERATIONS

### Shopping Centres Australasia Property Group (SCA)

As envisaged, a one-off loss provisionally calculated to be approximately \$28 million after tax (\$33 million before tax) was incurred on the transfer of assets to SCA. As disclosed in the SCA Product Disclosure Statement dated 5 October 2012, this primarily represents provisions for rental guarantees provided by Woolworths in relation to specialty leasing risk. Woolworths will provide a rental guarantee for a period of two years over specialty tenancies vacant as at the Implementation Date until they are first let for properties in the Completed Portfolio, and for a period of two years from completion of development over all specialty tenancies for the properties in the Development Portfolio<sup>4</sup>.

### Consumer Electronics

The sale of the Dick Smith Electronics business to Anchorage Capital Partners was completed on 26 November 2012.

The sale of this business was on the following basis:

- Under the sale agreement, Anchorage purchased 100% of the business including 325 stores employing more than 4,500 people.
- Initial cash proceeds will be \$20 million to be received in FY13 with Woolworths also potentially benefiting from any upside resulting from a future sale of Dick Smith by Anchorage.
- Lease commitments to the value of approximately \$300 million (unexpired lease term) have been transferred to Anchorage.

The sale of the Consumer Electronics business in India to Infiniti Retail Limited was completed on 15 October 2012.

In relation to the sale of these businesses, a final write-off adjustment provisionally calculated to be approximately \$66 million (before and after tax<sup>5</sup>) is required. This largely represents the seasonal inventory build in the Australian and New Zealand businesses in the lead up to Christmas net of the profit on disposal of the Indian Consumer Electronics business.

As these businesses have been disposed of, no further write-offs are anticipated.

Consumer Electronics sales for the half were \$436 million in Australia and NZ\$115 million in New Zealand for the period the Dick Smith business was under the ownership of Woolworths.

Consumer Electronics India sales for the half were \$116 million during the period this business was under the ownership of Woolworths.

**WOOLWORTHS CONFIRMS THAT IT'S EARNINGS GUIDANCE FOR THE YEAR ENDED 30 JUNE 2013 REMAINS UNCHANGED**

We expect FY13 net profit after tax from continuing operations to grow in the range of 3% - 6% (on a normalised 52 week basis).

– Ends –

**For further information contact:**

Media

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Investors and Analysts

Tom Pockett, Finance Director

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**Appendix One: Sales Summary**

	2012 Statutory 13 weeks	2013 Statutory 13 weeks	Increase (%)
<b><u>Second Quarter Sales (\$ million)</u></b>			
<b><u>Continuing Operations</u></b>			
<b>Supermarket Division</b>	<b>12,685</b>	<b>13,201</b>	<b>4.1%</b>
Australian Food and Liquor	9,871	10,346	4.8%
<i>New Zealand Supermarkets (NZD)</i>	<i>1,459</i>	<i>1,486</i>	<i>1.9%</i>
New Zealand Supermarkets (AUD)	1,121	1,177	5.0%
Petrol (dollars)	1,693	1,678	(0.9%)
<i>Petrol (litres)</i>	<i>1,272</i>	<i>1,231</i>	<i>(3.2%)</i>
<b>BIG W</b>	<b>1,325</b>	<b>1,346</b>	<b>1.6%</b>
<b>Hotels</b>	<b>313</b>	<b>380</b>	<b>21.4%</b>
<b>Home Improvement</b>	<b>224</b>	<b>332</b>	<b>48.2%</b>
<b>Second Quarter Sales – Continuing Operations</b>	<b>14,547</b>	<b>15,259</b>	<b>4.9%</b>
<i>Second Quarter Sales – Continuing Operations (excl Petrol)</i>	<i>12,854</i>	<i>13,581</i>	<i>5.7%</i>
<b><u>Discontinued Operations</u></b>			
Consumer Electronics – Australia	405	151	n/a <sup>1</sup>
<i>Consumer Electronics – New Zealand (NZD)</i>	<i>103</i>	<i>42</i>	<i>n/a<sup>1</sup></i>
Consumer Electronics – New Zealand (AUD)	79	33	n/a <sup>1</sup>
Consumer Electronics – India	97	14	n/a <sup>1</sup>
<b>Second Quarter Sales – Discontinued Operations</b>	<b>581</b>	<b>198</b>	<b>n/a<sup>1</sup></b>
<b>Total Group Second Quarter Sales</b>	<b>15,128</b>	<b>15,457</b>	<b>2.2%</b>

<b><u>Period (\$ million)</u></b>	2012 Statutory	2013 Statutory	Increase (%)
<b>Group</b>			
Quarter One (14 weeks)	14,597	15,222	4.3%
Quarter Two (13 weeks)	15,128	15,457	2.2%
<b>Total Group First Half Year Sales (27 weeks)</b>	<b>29,725</b>	<b>30,679</b>	<b>3.2%</b>

**Appendix Two: New Stores and Refurbishments**

<b><u>Second Quarter</u></b>	<b>Gross New Stores</b>	<b>Net New Stores</b>	<b>Refurbishments</b>
<b>Continuing Operations</b>			
Australian Supermarkets	9	8	75
Thomas Dux	-	-	-
Liquor	15	8	22
New Zealand Supermarkets	4	4	2
Petrol	2	2	-
BIG W	3	3	2
Hotels	-	(1)	4
Masters	3	3	-
Danks Retail	-	-	-
<b>Total Continuing Operations<sup>6</sup></b>	<b>36</b>	<b>27</b>	<b>105</b>

<b><u>First Half</u></b>	<b>Gross New Stores</b>	<b>Net New Stores</b>	<b>Refurbishments</b>
<b>Continuing Operations</b>			
Australian Supermarkets	17	15	110
Thomas Dux	-	-	-
Liquor	41	25	33
New Zealand Supermarkets	4	4	2
Petrol	8	7	5
BIG W	4	4	2
Hotels	32	30	5
Masters	10	10	-
Danks Retail	-	(1)	-
<b>Total Continuing Operations<sup>6</sup></b>	<b>116</b>	<b>94</b>	<b>157</b>

**Appendix Three: Store Summary**

<b>Five Year Store and Trading Area Analysis</b>					
<b>Half Year Ended 30 December 2012</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
	<b>HALF</b>	<b>FULL</b>	<b>FULL</b>	<b>FULL</b>	<b>FULL</b>
<b>STORES (number)</b>	<b>YEAR</b>	<b>YEAR</b>	<b>YEAR</b>	<b>YEAR</b>	<b>YEAR</b>
NSW & ACT	267	262	255	248	241
QLD	206	203	194	189	186
VIC	218	214	203	200	192
SA & NT	79	78	76	74	72
WA	87	85	83	83	82
TAS	30	30	29	29	29
Supermarkets in Australia <sup>a</sup>	887	872	840	823	802
New Zealand Supermarkets <sup>b</sup>	165	161	156	152	149
<b>Total Supermarkets</b>	<b>1,052</b>	<b>1,033</b>	<b>996</b>	<b>975</b>	<b>951</b>
Thomas Dux	11	11	11	11	3
Freestanding Liquor (incl. Dan Murphy's)	338	329	305	281	256
ALH Retail Liquor Outlets	523	507	488	480	463
Caltex/WOW Petrol	131	132	132	132	133
Woolworths Petrol – Australia	475	467	449	429	409
Woolworths Petrol/Convenience – New Zealand	-	-	-	22	22
<b>Total Supermarket Division</b>	<b>2,530</b>	<b>2,479</b>	<b>2,381</b>	<b>2,330</b>	<b>2,237</b>
BIG W	176	172	165	161	156
Dick Smith	-	-	390	394	349
Tandy	-	-	4	22	87
<b>Total General Merchandise Division</b>	<b>176</b>	<b>172</b>	<b>559</b>	<b>577</b>	<b>592</b>
Hotels (includes 6 clubs at HY13)	324	294	282	284	280
Danks (Home Improvement Retail)	20	21	19	8	-
Masters	25	15	-	-	-
<b>Total Continuing Operations</b>	<b>3,075</b>	<b>2,981</b>	<b>3,241</b>	<b>3,199</b>	<b>3,109</b>
Discontinued Operations (Dick Smith and Tandy)	-	348	-	-	-
<b>Total Group</b>	<b>3,075</b>	<b>3,329</b>	<b>3,241</b>	<b>3,199</b>	<b>3,109</b>
<b>Wholesale customer stores</b>					
Dick Smith	-	-	3	18	35
Progressive	57	54	51	54	53
Croma (Consumer Electronics India)	-	77	64	50	33
Danks (Home Improvement Wholesale)	500	518	543	581	-
Statewide Independent Wholesale	220	220	220	220	218
<b>Total Wholesale customer stores</b>	<b>777</b>	<b>869</b>	<b>881</b>	<b>923</b>	<b>339</b>
<b>Trading Area (sqm)</b>					
Supermarkets Division – Australia	2,373,714	2,318,756	2,202,620	2,127,195	2,037,680
Supermarkets Division – New Zealand <sup>c</sup>	364,648	351,744	333,274	325,256	303,889
General Merchandise Division <sup>d</sup>	1,005,679	1,107,732	1,086,082	1,061,934	1,038,561
<b>Store Movements July 12 - December 12</b>	<b><sup>a</sup> Australian Supermarkets</b>	<b><sup>b</sup> New Zealand Supermarkets</b>			
New Stores – incremental	17	4			
Closures – permanent	(2)	-			
<b>Net New Stores</b>	<b>15</b>	<b>4</b>			
<sup>c</sup> Excludes Gull and franchise stores					
<sup>d</sup> Includes BIG W, Dick Smith, Tandy and excludes Woolworths India in the periods these businesses were owned by Woolworths.					

## Appendix Four: Notes

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<sup>1</sup> 2012 and 2013 sales for Consumer Electronics are not for comparable periods in light of completion of the divestment of the Consumer Electronics businesses in Australia, New Zealand and India during the second quarter of the 2013 financial year.

<sup>2</sup> The standard shelf price movement index is calculated by comparing the number of products sold in the current year using the current year prices to the number of products sold in the current year using the prior year prices. The price used for this comparison is the standard shelf price. Products on promotion are excluded from the calculation (i.e. the volume of these items sold is removed from both years' sales). The calculation removes the impact of any changes in volumes and the distortion of promotional activity.

<sup>3</sup> Sales growth for New Zealand Supermarkets are quoted in New Zealand Dollars.

<sup>4</sup> Refer to the SCA Product Disclosure Statement dated 5 October 2012 for further detail in relation to the rental guarantees.

<sup>5</sup> Given the structure of the transactions, there are no material tax benefits arising from the disposal of the Consumer Electronics businesses.

<sup>6</sup> Does not reflect Consumer Electronics stores in Australia and New Zealand.