

WOOLWORTHS LIMITED

22 July 2009

PRESS RELEASE

FULL YEAR SALES RESULTS 52 WEEKS TO 28th JUNE 2009

**SALES OF \$49.6 BILLION FOR THE YEAR UP 7.5% ⁽¹⁾
EXCLUDING PETROL SALES UP 8.5% ⁽¹⁾**

	2008 Statutory (53 weeks)	2009 Statutory (52 weeks)	Increase (52 weeks vs 53 weeks)	Normalised Increase (52 weeks) ⁽¹⁾
Full Year by Division (\$ millions)				
Australian Food and Liquor	30,501	32,810	7.6%	9.6%
New Zealand Supermarkets (NZD)	4,859	4,957	2.0%	3.9%
New Zealand Supermarkets (AUD)	4,170	4,034	(3.3)%	(1.5)%
Petrol (dollars)	5,642	5,482	(2.8)%	(0.5)%
Petrol (litres)	4,568	4,673	2.3%	4.4%
Supermarket Division	40,313	42,326	5.0%	7.0%
BIG W	3,916	4,267	9.0%	10.5%
Consumer Electronics – Aust / NZ	1,427	1,537	7.7%	9.6%
Consumer Electronics – India	104	187	79.8%	83.3%
Consumer Electronics – Total	1,531	1,724	12.6%	14.6%
General Merchandise Division	5,447	5,991	10.0%	11.7%
Hotels	1,113	1,110	(0.3)%	1.6%
Continuing Operations	46,873	49,427	5.4%	7.5%
Wholesale Division (Supermarkets)	162	168	3.7%	5.7%
Total Year to Date Sales	47,035	49,595	5.4%	7.5%
<i>Total Year to Date Sales (excluding Petrol)</i>	<i>41,393</i>	<i>44,113</i>	<i>6.6%</i>	<i>8.5%</i>

⁽¹⁾ Reflects sales growth normalised to remove the impact of the 53rd week in 2008.

Woolworths Limited Chief Executive Officer, Michael Luscombe, today announced full year sales of \$49.6 billion. Sales on a 52 week normalised basis increased by \$3.4 billion, or 7.5% on the previous year.

Mr Luscombe said “Despite the global economic turmoil, 2009 has been a successful year with solid results across our business overall. Woolworths continues to reinvest in all its businesses to improve stores, create jobs, add services, deliver value, and create an even better experience for our customers. Continued solid sales growth in food retailing and especially in discretionary areas like apparel, consumer electronics and homewares, highlights the underlying strength of the Australian economy in these times,”

SUPERMARKET DIVISION

Australian Food and Liquor

Australian Food and Liquor sales for the year were \$32.8 billion, an increase of 9.6%⁽²⁾ over last year with comparable sales for the year increasing by 7.4%⁽³⁾, (inflation 4.1%). This compares well to last year comparable sales of 6.3%, (FY08 inflation 2.9%).

During the fourth quarter, sales from the Australian Food and Liquor division increased by 9.5%^(1,2). Comparable sales for the fourth quarter were 7.9%^(1,3). Inflation for the fourth quarter declined to 4.0% (Q3: 4.4%).

“This is another solid performance demonstrating the degree to which customers in this current economic climate have embraced our key strategic initiatives such as price reinvestment, the 2010c store format, and our Everyday Rewards program,” said Greg Foran, Director of Food, Liquor and Petrol.

Australian Food and Liquor sales growth summary:

	2009			2008	
	Total	Comparable	Inflation	Comparable	Inflation
Q1	8.3%	6.0%	3.2%	7.6%	1.7%
Q2	9.8%	7.1%	4.8%	6.0%	2.4%
Q3	10.8% ⁽¹⁾	8.8% ⁽¹⁾	4.4%	6.7% ⁽¹⁾	4.5%
Q4	9.5% ⁽¹⁾⁽²⁾	7.9% ⁽¹⁾	4.0%	4.9% ⁽¹⁾	2.9%
Year	9.6% ⁽²⁾	7.4%	4.1%	6.3%	2.9%

- (1) Adjusted for the impact of Easter, which fell in the third quarter in 2008 and fourth quarter in 2009.
- (2) Adjusted to reflect the removal of the 53rd week in 2008. Including the 53rd week in 2008 Q4 total sales growth was 2.0%, Full Year sales growth was 7.6%.
- (3) Comparable sales for the fourth quarter were based on 12 weeks. Comparable sales for the full year were based on 52 weeks.

We opened 28 new Australian supermarkets during the year, ahead of our targeted range of 15 to 25, with six opening in the fourth quarter of 2009, bringing total Australian supermarkets to 802 stores. We also opened 16 new Dan Murphy’s during the year taking the total number of stores to 104.

Total Liquor sales for the year were \$5.2 billion⁽⁴⁾ (FY08: \$4.7 billion).

The total trading area for the Australian Supermarket Division increased by 4.7% (FY08: 5.2%) for the year.

- (4) Liquor sales include sales from Supermarkets attached liquor, BWS, Dan Murphy’s and ALH bar sales. (FY08 normalised for 52 weeks was \$4.6 billion)

New Zealand Supermarkets

New Zealand Supermarket sales for the year were NZ \$5.0 billion (A\$4.0 billion), a 3.9%⁽³⁾ (in NZD) increase over last year. Comparable sales for the year increased by 3.6%⁽⁴⁾.

During the fourth quarter, New Zealand Supermarkets sales increased by 4.8%^(2,3) (in NZD). Comparable sales for the fourth quarter were 5.5%^(2,4).

In New Zealand, our overall food inflation for the quarter was approximately 5.6%, a decrease from the 6.0% experienced in the third quarter reflecting deflation in dairy and produce.

“Our significant business improvements in our supply chain, service levels, refurbishments and amenity initiatives are gaining traction particularly in the last quarter, despite the difficult economic conditions in New Zealand” said Peter Smith, Managing Director Progressive Enterprises Limited.

New Zealand Supermarkets sales growth summary:

NZD	Total ⁽¹⁾	Comparable ⁽¹⁾	Inflation
Q1	3.1%	3.0%	5.7%
Q2	3.9%	3.0%	5.9%
Q3	4.0% ⁽²⁾	3.2% ⁽²⁾	6.0%
Q4	4.8% ⁽²⁾⁽³⁾	5.5% ⁽²⁾⁽⁴⁾	5.6%
Year	3.9% ⁽³⁾	3.6% ⁽⁴⁾	5.8%

(1) Total and comparable sales % quoted based on NZD sales.

(2) Adjusted to reflect the impact of Easter, which fell in the third quarter in 2008 and fourth quarter in 2009.

(3) Adjusted to reflect the removal of the 53rd week in 2008. Including the 53rd week in 2008 Q4 total sales declined 3.0%, Full Year sales growth was 2.0%.

(4) Comparable sales for the fourth quarter were based on 12 weeks. Comparable sales for the full year were based on 52 weeks.

Petrol

For the full year, petrol sales were \$5.5 billion, a decrease of 0.5%⁽²⁾ over the prior year and indicative of lower petrol price levels. Petrol comparable sales (dollars) decreased by 4.3%⁽³⁾, however comparable volumes increased 1.2%⁽³⁾ over the year (FY08: 0.6%).

Petrol sales for the fourth quarter, including Woolworths/Caltex Alliance sites, decreased by 18.3%^(1,2), reflecting a decrease in the average selling price of 31.6 cents per litre compared to last year. Petrol comparable sales (dollars) decreased by 21.9%^(1,3), during the quarter. Total volumes in the fourth quarter increased 2.6%^(1,2), however comparable volumes declined 0.5%^(1,3) as we cycled the very successful launch of Everyday Rewards in the fourth quarter last year.

As at the end of the financial year, we had 542 petrol stations including 133 Woolworths/Caltex alliance sites. We opened an additional 21 petrol canopies during the year.

Petrol (continued)

Petrol sales growth summary:

	Total Dollars	Comparable Dollars	Total Volumes	Comparable Volumes
Q1	30.4%	26.5%	4.6%	1.7%
Q2	(0.1)%	(3.7)%	4.7%	2.2%
Q3	(11.9)% ⁽¹⁾	(15.7)% ⁽¹⁾	5.4% ⁽¹⁾	1.2% ⁽¹⁾
Q4	(18.3)% ⁽¹⁾⁽²⁾	(21.9)% ⁽¹⁾⁽³⁾	2.6% ⁽¹⁾⁽²⁾	(0.5)% ⁽¹⁾⁽³⁾
Year	(0.5)% ⁽²⁾	(4.3)% ⁽³⁾	4.4% ⁽²⁾	1.2% ⁽³⁾

(1) Adjusted to reflect the impact of Easter, which fell in the third quarter in 2008 and fourth quarter in 2009.

(2) Adjusted to reflect the removal of the 53rd week in 2008. Including the 53rd week in 2008 Q4 total sales declined 25.6%, Full Year sales declined 2.8%.

(3) Comparable sales and litres for the fourth quarter were based on 12 weeks. Comparable sales and litres for the full year were based on 52 weeks.

BIG W

Sales for the full year were \$4.3 billion, an increase of 10.5%⁽²⁾ over the previous year. Comparable sales for the full year were 7.1%⁽³⁾ (FY08: 4.7%).

BIG W sales grew by 12.9%^(1,2) in the fourth quarter with comparable sales growth of 11.5%^(1,3).

“This is a great result for BIG W and a clear endorsement of the success of the BIG W value proposition. Our continued focus on providing great value and choice to our customers means that BIG W has been well placed to support Australian consumers during the current economic climate. Home and family categories in particular benefited from the impact of the government stimulus packages,” said Julie Coates, General Manager BIG W.

BIG W sales growth summary:

	Total	Comparable
Q1	10.7%	4.4%
Q2	9.5%	6.4%
Q3	9.7% ⁽¹⁾	6.7% ⁽¹⁾
Q4	12.9% ⁽¹⁾⁽²⁾	11.5% ⁽¹⁾⁽³⁾
Year	10.5% ⁽²⁾	7.1% ⁽³⁾

(1) Adjusted to reflect the impact of Easter, which fell in the third quarter in 2008 and fourth quarter in 2009.

(2) Adjusted to reflect the removal of the 53rd week in 2008. Including the 53rd week in 2008 Q4 total sales growth was 6.2%, Full Year sales growth was 9.0%.

(3) Comparable sales for the fourth quarter were based on 12 weeks. Comparable sales for the full year were based on 52 weeks.

There were five new BIG W stores opened during the year taking total stores to 156.

CONSUMER ELECTRONICS

Total Consumer Electronics sales grew by 14.6% (normalised for the 53rd week in 2008) over the previous year reflecting the solid growth in our Australian & New Zealand operations and the expansion of our wholesale operations in India.

Australia and New Zealand

Sales for the full year reached \$1.5 billion, a 9.6%⁽³⁾ increase on previous year, with comparable store sales increasing by 6.3%^(1,4). Comparable sales were 7.3%⁽⁴⁾ in Australia (including 13.4%⁽⁴⁾ for the Dick Smith stores – excluding Powerhouse and Tandy) and 2.0%^(1,4) in New Zealand.

In the fourth quarter solid sales growth of 9.5%^(2,3) was achieved, with comparable sales growth of 8.4%^(2,4) in Australia (including 14.0%⁽⁴⁾ for the Dick Smith stores – excluding Powerhouse and Tandy). Comparable sales declined 5.8%^(1,2,4) in New Zealand.

“This pleasing sales result demonstrates the increased customer acceptance of our refreshed Dick Smith offer in Australia. The 77 new format stores completed in the year continue to achieve sales growth in excess of the rest of the network,” said Debra Singh, General Manager Consumer Electronics.

Consumer Electronics (Australia & New Zealand) sales growth summary:

	Total	Comparable⁽¹⁾ Aust/NZ	Comparable Australia	Comparable New Zealand (in NZD)
Q1	6.1%	4.9%	6.6%	(2.2)%
Q2	11.6%	6.5%	7.2%	3.6%
Q3	10.9% ⁽²⁾	8.2% ⁽²⁾	7.1% ⁽²⁾	12.4% ⁽²⁾
Q4	9.5% ⁽²⁾⁽³⁾	5.6% ⁽²⁾⁽⁴⁾	8.4% ⁽²⁾⁽⁴⁾	(5.8)% ⁽²⁾⁽⁴⁾
Year	9.6% ⁽³⁾	6.3% ⁽⁴⁾	7.3% ⁽⁴⁾	2.0 % ⁽⁴⁾

(1) Adjusted for movements in exchange rates.

(2) Adjusted to reflect the impact of Easter, which fell in the third quarter in 2008 and fourth quarter in 2009.

(3) Adjusted to reflect the removal of the 53rd week in 2008. Including the 53rd week in 2008 Q4 total sales growth was 1.5%, Full Year sales growth was 7.7%.

(4) Comparable sales for the fourth quarter were based on 12 weeks. Comparable sales for the full year were based on 52 weeks.

There were 51 Dick Smith stores opened during the year, with 13 of these being opened in the fourth quarter, taking total stores to 436.

India

Our business venture with TATA in India now services 33 retail stores operating under the Cromia brand and has produced sales of \$187 million for the year compared to \$104 million last year. As part of this venture Woolworths Limited provides buying, wholesale, supply chain and general consulting services to TATA.

HOTELS

Hotel sales of \$1.1 billion for the year represent an increase of 1.6%⁽²⁾ with overall comparable sales growth of 0.7%⁽³⁾. Comparable gaming sales for the year were up 2.7%⁽³⁾.

Hotel sales in the fourth quarter increased by 3.7%^(1,2) to \$251m. Comparable sales for the quarter increased by 2.3%^(1,3) an improvement on the previous quarters. Gaming comparable sales increased by 3.1%^(1,3) in the quarter.

A further 12 properties were added to the portfolio in the year taking total venues to 280.

Hotels sales growth summary:

	Total	Comparable
Q1	1.0%	(0.8)%
Q2	1.0%	0.9%
Q3	1.1% ⁽¹⁾	0.6% ⁽¹⁾
Q4	3.7% ⁽¹⁾⁽²⁾	2.3% ⁽¹⁾⁽³⁾
Year	1.6% ⁽²⁾	0.7% ⁽³⁾

(1) Adjusted to reflect the impact of Easter, which fell in the third quarter in 2008 and fourth quarter in 2009.

(2) Adjusted to reflect the removal of the 53rd week in 2008. Including the 53rd week in 2008 Q4 total sales declined 4.9%, Full Year sales declined 0.3%.

(3) Comparable sales for the fourth quarter were based on 12 weeks. Comparable sales for the full year were based on 52 weeks.

For further information contact:

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Appendix 1

	2008 Statutory (13 weeks)	2009 Statutory (12 weeks)	Increase (12 weeks vs 13 weeks)	Normalised Increase (12 weeks) ^{(1) (2)}
Fourth Quarter by Division (\$ millions)				
Australian Food and Liquor	7,379	7,526	2.0%	9.5%
<i>New Zealand Supermarkets (NZD)</i>	1,155	1,120	(3.0)%	4.8%
New Zealand Supermarkets (AUD)	947	887	(6.3)%	1.6%
Petrol (dollars)	1,564	1,163	(25.6)%	(18.3)%
<i>Petrol (litres)</i>	1,145	1,076	(6.0)%	2.6%
Supermarket Division	9,890	9,576	(3.2)%	4.5%
BIG W	850	903	6.2%	12.9%
Consumer Electronics – Aust / NZ	328	333	1.5%	9.5%
Consumer Electronics – India	32	49	53.1%	63.3%
Consumer Electronics – Total	360	382	6.1%	14.4%
General Merchandise Division	1,210	1,285	6.2%	13.3%
Hotels	264	251	(4.9)%	3.7%
Continuing Operations	11,364	11,112	(2.2)%	5.4%
Wholesale Division (Supermarkets)	40	38	(5.0)%	2.7%
Total Fourth Quarter Sales	11,404	11,150	(2.2)%	5.4%
<i>Total Fourth Quarter Sales (excluding Petrol)</i>	<i>9,840</i>	<i>9,987</i>	<i>1.5%</i>	<i>9.1%</i>

	2008 Statutory (53 weeks)	2009 Statutory (52 weeks)	Increase (52 weeks vs 53 weeks)	Normalised Increase (52 weeks) ⁽¹⁾
Full Year by Division (\$ millions)				
Australian Food and Liquor	30,501	32,810	7.6%	9.6%
<i>New Zealand Supermarkets (NZD)</i>	4,859	4,957	2.0%	3.9%
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Hotels	1,113	1,110	(0.3)%	1.6%
Continuing Operations	46,873	49,427	5.4%	7.5%
Wholesale Division (Supermarkets)	162	168	3.7%	5.7%
Total Year to Date Sales	47,035	49,595	5.4%	7.5%
<i>Total Year to Date Sales (excluding Petrol)</i>	<i>41,393</i>	<i>44,113</i>	<i>6.6%</i>	<i>8.5%</i>

Periods (\$ millions)				
14 Weeks Ended 5 October 2008	11,696	12,824	9.6%	9.6%
13 Weeks Ended 4 January 2009	12,296	13,290	8.1%	8.1%
First Half	23,992	26,114	8.8%	8.8%
13 Weeks Ended 5 April 2009	11,639	12,331	5.9%	6.5%
12 Weeks Ended 28 June 2009	11,404	11,150	(2.2)%	5.4%
Second Half	23,043	23,481	1.9%	6.0%
Total Full Year Sales	47,035	49,595	5.4%	7.5%

Group Excluding Petrol (\$ millions)				
14 Weeks Ended 5 October 2008	10,375	11,101	7.0%	7.0%
13 Weeks Ended 4 January 2009	10,946	11,941	9.1%	9.1%
First Half	21,321	23,042	8.1%	8.1%
13 Weeks Ended 5 April 2009	10,232	11,084	8.3%	9.0%
12 Weeks Ended 28 June 2009	9,840	9,987	1.5%	9.1%
Second Half	20,072	21,071	5.0%	9.0%
Total Group Sales Excluding Petrol Full Year	41,393	44,113	6.6%	8.5%

⁽¹⁾ Reflects sales growth normalised to remove the impact of the 53rd week in 2008.

⁽²⁾ Fourth quarter adjusted to reflect the impact of Easter, which fell in third quarter in 2008 and the fourth quarter in 2009.

Appendix 2: New stores and refurbishments

Fourth Quarter	New Stores*	Refurbishments
Australian Supermarkets	6	30
Thomas Dux	1	-
Liquor	16	43
New Zealand Supermarkets	3	14
Petrol	3	-
BIG W	-	1
Consumer Electronics – Aust / NZ	13	25
Hotels	4	5
Total fourth quarter	46	118

Full Year	New Stores*	Refurbishments
Australian Supermarkets	28	138
Thomas Dux	2	-
Liquor	73	130
New Zealand Supermarkets	3	24
Petrol	21	-
BIG W	5	12
Consumer Electronics – Aust / NZ	51	28
Hotels	12	28
Total Full Year	195	360

* Reflects Gross store openings

Appendix 3

Five Year Store and Trading Area Analysis					
Year Ended 28 June 2009	2009	2008	2007	2006	2005
	FULL	FULL	FULL	FULL	FULL
	YEAR	YEAR	YEAR	YEAR	YEAR
STORES (number)					
NSW & ACT	241	234	237	238	233
QLD	186	177	168	161	147
VIC	192	187	183	182	183
SA & NT	72	72	72	69	69
WA	82	81	79	79	64
TAS	29	29	27	27	27
Supermarkets in Australia ⁽¹⁾	802	780	766	756	723
New Zealand Supermarkets (includes franchise)	202	201	199	198	-
Total Supermarkets	1,004	981	965	954	723
Thomas Dux	3	1	-	-	-
Freestanding Liquor (incl. Dan Murphy)	256	233	212	204	192
ALH Retail Liquor Outlets	463	434	424	432	382
Caltex/WOW Petrol	133	133	134	131	117
Woolworths Petrol – Australia	409	389	371	360	339
Woolworths Petrol/Convenience – New Zealand	22	22	22	22	-
Total Supermarket Division	2,290	2,193	2,128	2,103	1,753
BIG W	156	151	142	129	120
Dick Smith	349	310	277	243	220
Tandy	87	106	123	123	122
Total General Merchandise Division	592	567	542	495	462
Hotels (includes 8 clubs)	280	271	263	250	169
Total Group	3,162	3,031	2,933	2,848	2,384
Trading Area (sqm)					
Supermarkets Division – Australia ⁽²⁾	2,037,680	1,945,641	1,848,792	1,784,279	1,682,536
Supermarkets Division – New Zealand ⁽³⁾	303,889	296,549	291,092	291,792	-
General Merchandise Division ⁽⁴⁾	1,038,561	989,767	930,288	843,316	783,685
(1) Supermarket Store Movements July 08 - June 09					
New Stores – incremental	28				
Closures – permanent	(4)				
Closures – for re-development	(2)				
Net New Stores	22				
⁽²⁾ Australian Supermarkets Division trading area (excluding Petrol and ALH BWS outlets and including the Australian Ex-FAL stores) has increased by:				4.7%	FY08: 5.2%
⁽³⁾ Excludes Gull and franchise stores					
⁽⁴⁾ Excludes Woolworths India					