

23 July 2012

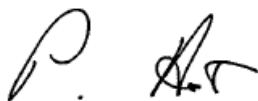
The Manager Companies
Australian Securities Exchange Limited
Company Announcements Office
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

RE: Woolworths Limited – Listing Rule 3.1

Please find following the Fourth Quarter Sales Results for the 52 week period ended 24 June, 2012.

**For and on behalf of
WOOLWORTHS LIMITED**



PETER J HORTON
Group General Counsel and Company Secretary

WOOLWORTHS LIMITED

23.07.12

PRESS RELEASE

Full Year Sales Results – Financial Year 2012

52 weeks to 24 June 2012

- A strong end to a challenging year
- Pleasing progress against plan
- More hard work and more upside to come

<u>Full Year Sales</u> (\$ million)	2011 Statutory (52 weeks)	2012 Statutory (52 weeks)	Increase (%)
<u>Continuing Operations</u>			
Supermarket Division	46,312	48,565	4.9%
Australian Food and Liquor	36,176	37,549	3.8%
New Zealand Supermarkets (NZD)	5,362	5,522	3.0%
New Zealand Supermarkets (AUD)	4,111	4,302	4.6%
Petrol (dollars)	6,025	6,714	11.4%
Petrol (litres)	4,920	5,003	1.7%
BIG W	4,158	4,180	0.5%
Hotels	1,153	1,204	4.4%
Home Improvement	664	828	24.7%
Consumer Electronics – India	322	353	9.6%
Full Year Sales – Continuing Operations	52,609	55,130	4.8%
<i>Full Year Sales – Continuing Operations (excl Petrol)</i>	<i>46,584</i>	<i>48,416</i>	<i>3.9%</i>
<u>Discontinued Operations</u>			
Consumer Electronics – Australia	1,286	1,313	2.1%
Consumer Electronics – New Zealand (NZD)	322	331	2.8%
Consumer Electronics – New Zealand (AUD)	248	257	3.6%
Full Year Sales – Discontinued Operations	1,534	1,570	2.3%
Total Group Full Year Sales	54,143	56,700	4.7%
<i>Total Group Full Year Sales (excl Petrol)</i>	<i>48,118</i>	<i>49,986</i>	<i>3.9%</i>

WOOLWORTHS LIMITED

Woolworths Limited today announced full year sales from continuing operations of \$55.1 billion, an increase of 4.8% on the previous year. Total Group sales amounted to \$56.7 billion, an increase of 4.7% on the previous year.

CEO Grant O'Brien said: "Woolworths is pleased with the 4.7% growth in its full year sales result. The result is underpinned by continued growth in customer numbers, market share and units sold. The last quarter in particular was a stronger end to what was a challenging year. Retail conditions remained subdued due to consumer and business uncertainty and an unseasonably cold and wet summer period. The impact of this was exacerbated by significant deflation.

"Importantly these results have been achieved at a time when our customers are benefiting from lower prices due to strong competition and continuing deflation across our businesses. This confirms the resilience of our business as we continually adapt to the changing economic environment.

"There is a lot of hard work ahead, but with a lot of upside as well. Despite the tough economic times, we will continue to invest in developing new stores, building our multi-option infrastructure and building new businesses like Masters, which will benefit the whole community through additional jobs and economic growth."

SUPERMARKET DIVISION

Australian Food and Liquor

- Positive response to new marketing campaign which re-affirms our position as 'Australia's Fresh Food People'
- 38 Supermarkets and 20 Dan Murphy's store openings in FY12
- Solid trading result despite continuing deflation with gains in market share, customer numbers and units sold during the fourth quarter
- Addition of new and exciting customer offers in Fresh Food including sushi and ready to cook meat and vegetable products

Australian Food and Liquor sales for the year were \$37.5 billion, an increase of \$1.4 billion or 3.8% on the previous year. During the fourth quarter, sales for Australian Food and Liquor increased \$0.3 billion or 3.8% on the previous year.

Australian Food and Liquor comparable store sales increased 1.1% for the year and 1.3% for the fourth quarter.

In a market characterised by subdued consumer confidence and with highly competitive trading conditions we increased market share, customer numbers and items sold. During the year, we served on average 19.5 million customers per week. Trading continues to be impacted by significant deflation, particularly in produce, seafood, bakery and deli.

The standard shelf price movement index¹ for the year was zero (FY11: 2.6%) and for the fourth quarter was -0.7% (Q4 FY11: 3.1%). Produce prices experienced significant deflation as supply improved and we cycled the high prices resulting from the natural disasters in the prior year. Excluding produce, the index for the year was 0.7% (fourth quarter 0.4%). Produce deflation was experienced for the last nine months of the year and was approximately -5.7% for the full year (FY11: 11.3% inflation).

Average prices continued to experience deflation for the second half of 4.4% (first half deflation of 3.7%) and for the fourth quarter of 4.3% when the effects of promotions and volumes are included. The higher deflation in the second half reflects the impact of produce deflation.

Tjeerd Jegen, Managing Director of Australian Supermarkets and Petrol said: "We are pleased to report a solid full year result in an extremely tough trading environment. Our team has worked hard to ensure we deliver value and quality to customers. We opened 38 Australian Supermarkets during the year, with seven opening in the fourth quarter, bringing total Australian Supermarkets to 872.

A number of initiatives have contributed to this result:

- The continued roll out of our new 2015 store format
- Our focus on value which includes our 'Extra Special Extra Simple' offer that delivers lower prices for Everyday Reward cardholders. The customer response to this has been extremely positive
- Our focus on leadership in Fresh Food, which has seen record volumes of produce sold in the last quarter, new and exciting customer offers including sushi and ready to cook meat and vegetable products and an emphasis on quality through the 'Fresh or Free Guarantee'
- Successful programs including 'Earn & Learn' for schools

"As the fourth quarter progressed, these initiatives resulted in improving comparable sales growth despite the significant deflation experienced in produce.

"Innovation and multi-option have continued to accelerate with the release of an app for iPad and the introduction of click then collect stores as we continue to ensure our customers are able to shop with us in the way that best suits them.

"In June, we achieved a key milestone with the launch of our new 'Australia's Fresh Food People' marketing campaign. The campaign has been supported by the innovative use of unique media integration with The Voice and we are very pleased with the strong positive customer response."

Brad Banducci, Director of Liquor said: "Our liquor business delivered solid growth for the year. Dan Murphy's continued to gain market share with 20 store openings during the year, with four opening in the fourth quarter, bringing total Dan Murphy's stores to 160. Pleasingly, our convenience liquor business (BWS and Woolworths Liquor) trended well despite the growth of big box liquor. The Cellarmasters Group integration is complete and we continue to develop our online presence through Dan Murphy's and Cellarmasters."

Total liquor sales for the year were \$6.6 billion² (FY11: \$5.9 billion). This increase of 11.9% reflects the impact of new liquor stores and pub outlets, as well as a full year of Cellarmasters ownership. Whilst comparable sales for liquor grew for the year at a faster rate than food this has not had a material impact on Australian Food and Liquor comparable sales growth.

Australian Food and Liquor sales growth summary:

	2012		2011	
	Total	Comparable	Total	Comparable
Q1	4.4%	1.9%	3.2%	2.0%
Q2	4.1%	1.1%	3.7%	2.5%
Q3	2.9%	flat	4.6%	3.3%
Q4	3.8%	1.3%	6.0%	4.0%
Full Year	3.8%	1.1%	4.3%	3.0%

Total trading area for Australian Food and Liquor increased by 5.3% (FY11: 3.5%) for the year.

New Zealand Supermarkets

- Continuing momentum on all key metrics, including 3.3%³ comparable sales growth and growth in market share
- Customers responding well to the value position provided by Countdown and innovative multi-option offer
- Seven new Countdown store openings in FY12

New Zealand Supermarkets sales for the year were NZ\$5.5 billion, an increase of 3.0%³ on the previous year (4.6% increase in AUD). Sales for the fourth quarter increased 3.1%³ on the previous year (7.5% increase in AUD).

Comparable sales grew 3.3%³ for the year and 0.6%³ for the fourth quarter. Impacts stemming from stores closed due to the Christchurch earthquake in February 2011 and the petrol sites transferred back to Gull have been excluded from comparable sales.

The Countdown Supermarkets food price index inflation for the year was 1.1% (FY11: 1.4%) and fourth quarter was 0.3%.

Dave Chambers, Managing Director PEL Supermarkets said: "Unit growth in the supermarket industry has been relatively static over the last 12 months, and coupled with low inflation over the year, our 3% sales growth is a pleasing result. We continued to grow market share, customer numbers, basket size and items sold. The fourth quarter saw the full impact of a slow market, a significant reduction in inflation from quarter one and competitor new store activity. Customers continue to respond well to the price positioning and the delivery of value provided by Countdown stores."

Online sales grew strongly throughout the year assisted by the successful launch of the new Countdown mobile shopping app.

New Zealand Supermarkets sales growth summary:

\$NZD	2012		2011	
	Total ³	Comparable ³	Total ³	Comparable ³
Q1	3.0%	4.9%	4.7%	4.5%
Q2	3.0%	4.1%	3.5%	2.6%
Q3	2.9%	2.9%	3.0%	3.0%
Q4	3.1%	0.6%	2.4%	5.0%
Full Year	3.0%	3.3%	3.4%	3.7%

We opened seven new Countdown supermarkets and reopened one earthquake damaged Countdown during the year, with two opening in the fourth quarter, increasing total Countdown Supermarkets by year end to 161. There are also 54 franchise stores, having opened three during the year. One Countdown store remains closed as a result of the February 2011 Christchurch earthquake and is planned to reopen in 2013.

Petrol

- Higher average petrol prices are impacting overall petrol sales
- Motorists are economising on petrol purchases

Petrol sales for the full year, including Woolworths/ Caltex alliance sites were \$6.7 billion, an increase of 11.4% on the previous year. This reflects an increase in average fuel sell prices (FY12: 142.9 cpl, FY11: 131.2 cpl). Sales for the fourth quarter increased 5.9% on the previous year. Petrol volumes increased 1.7% for the year and 1.5% for the fourth quarter.

Comparable volumes decreased 0.7% for the year and decreased 0.9% for the fourth quarter. This reflects the market being flat as a result of higher fuel sell prices and tight family budgets, as well as vehicles becoming more fuel efficient resulting in customers filling up less regularly whilst continuing to maintain their average dollar fills.

Total merchandise (non-fuel) sales were up 8.0% for the year and 7.7% for the fourth quarter. Comparable merchandise (non-fuel) sales were up 2.8% for the year and 2.6% for the fourth quarter.

Petrol sales growth summary:

	2012				2011			
	Total Dollars	Comparable Dollars	Total Volumes	Comparable Volumes	Total Dollars	Comparable Dollars	Total Volumes	Comparable Volumes
Q1	17.0%	14.0%	2.8%	0.1%	3.3%	0.9%	1.4%	(0.9)%
Q2	16.2%	13.4%	2.2%	(0.2)%	8.7%	6.4%	3.1%	1.1%
Q3	7.0%	4.8%	0.2%	(1.7)%	13.3%	10.4%	3.4%	0.7%
Q4	5.9%	3.3%	1.5%	(0.9)%	14.9%	11.6%	2.8%	(0.1)%
Full Year	11.4%	8.8%	1.7%	(0.7)%	9.9%	7.2%	2.7%	0.2%

We opened 18 petrol canopies during the year, with seven opening in the fourth quarter. This brings the total to 599, including 132 Woolworths/ Caltex alliance sites.

BIG W

- Continued improvement in sales, customer numbers and items sold seen throughout the year
- Total sales above last year driven by seven new stores, growth in online business and strong performance from our apparel business

BIG W sales for the year were \$4.2 billion, an increase of 0.5% on the previous year. Sales for the fourth quarter were up 4.6% on the previous year.

Sales for the second half of the year have shown an improved trend with total sales increasing 2.9%. Comparable sales increased 0.3% for the half and 1.6% for the fourth quarter, which is pleasing given the continued price deflation and challenging retail conditions. Areas that performed well in the fourth quarter and the second half include Womenswear, Footwear, Menswear, Toys and Sporting.

Customer numbers and items sold increased during the year, reflecting our strong brand proposition, offering the lowest prices on the widest range of quality and branded merchandise every day.

Julie Coates, Director BIG W said: "The second half result has seen improved performance with both total and comparable sales being positive, reflecting the relevance of our offer for today's customer. There was additional uplift in sales in the last five weeks of the year as a result of the government assistance programs. Areas that traded well include everyday essential items across the store, in particular across the apparel areas, as well as the Apple iPad."

BIG W sales growth summary:

	2012		2011	
	Total	Comparable	Total	Comparable
Q1	(2.7)%	(4.2)%	(2.7)%	(3.9)%
Q2	(0.1)%	(1.7)%	(2.9)%	(4.5)%
Q3	1.4%	(0.9)%	(0.5)%	(2.7)%
Q4	4.6%	1.6%	5.0%	2.8%
Full Year	0.5%	(1.5)%	(0.8)%	(2.5)%

We opened seven new stores during the year, bringing the total to 172 stores.

HOTELS

Hotel sales for the year were \$1.2 billion, an increase of 4.4% on the previous year. Sales for the fourth quarter increased 5.4% on the previous year.

Comparable sales increased 2.0% for the full year reflecting the growing customer appreciation of our food offer across the network. For the fourth quarter comparable sales grew 1.2% with each month during the quarter showing an improvement. Comparable gaming sales increased 0.7% for the year and 0.8% for the fourth quarter. This growth is lower than the prior year and reflects more cautious consumer spending and industry changes in Victoria in the lead up to the August 2012 regulatory change.

Bruce Mathieson Jnr, Chief Executive Officer ALH Group said: "In a challenging year the overall sales result for Hotels is a very pleasing outcome which reflects the strength of the diversified income streams within the hotel business."

Hotels sales growth summary:

	2012			2011		
	Total	Comparable	Comparable Gaming	Total	Comparable	Comparable Gaming
Q1	3.9%	3.5%	1.3%	2.6%	1.8%	1.7%
Q2	4.0%	2.4%	1.4%	4.5%	5.0%	3.0%
Q3	4.6%	0.7%	(0.6)%	6.8%	8.1%	6.0%
Q4	5.4%	1.2%	0.8%	4.9%	5.1%	2.2%
Full Year	4.4%	2.0%	0.7%	4.6%	4.9%	3.1%

12 hotels located in Western Australia were acquired from the receivers of the Compass Group, we opened a further five hotels during the year and closed four hotels and one managed club. This takes the total number of venues to 294.

HOME IMPROVEMENT

Home Improvement sales increased 24.7% for the year to \$828 million. The result includes sales from the first 15 Masters stores, which were delivered as planned, five of which opened during the fourth quarter.

Don Stallings, Chief Executive Officer Home Improvement said: "The customer response to our new Masters stores continues to be very positive as more stores are rolled out across the country. We now have stores in Western Australia, Victoria, New South Wales, Queensland and ACT, with a store opening in South Australia in the near future. Customers have welcomed the innovative range at Masters, particularly in the tools, home appliance, kitchen and lighting categories.

"Stores continue to perform well and the launch of Australia's first online home improvement store through the Masters transactional website is enabling us to reach more consumers with

the Masters offering. We will be increasing the range offered online going forward to further improve the customer offer.”

CONSUMER ELECTRONICS – INDIA

Our business venture with TATA in India now services 77 stores operating under the Croma brand. Sales for the full year were \$353 million, up 9.6% on the previous year and sales for the fourth quarter were \$86 million, up 19.4% on the previous year.

MULTI-OPTION OFFER

Multi-option remains a key focus for the Group and continues to evolve at pace with 2.3 million downloads of the Group's apps. Highlights this quarter include the launch of the Masters transactional website, the Supermarkets app for iPad, the BIG W lay-by app and toy sale pop-up stores. These complement other additions and enhancements made throughout the financial year including the Supermarkets mobile shopping app, a virtual shopping wall, the BIG W mobile app, the Door Buster daily deals site, click then collect and a new generation supermarket online platform.

Total online sales, whilst still small compared to the rest of the Woolworths business, increased by 95% for the year or 48% excluding Cellarmasters.

DISCONTINUED OPERATIONS

Consumer Electronics – Australia

Consumer Electronics Australia sales increased 2.1% to \$1.3 billion for the year and increased 10.4% for the fourth quarter. Comparable sales increased 4.3% for the year and 15.4% for the fourth quarter reflecting a strong promotional program, stock clearances and store closure sales. The value of the Dick Smith brand has been reinforced in the market through campaigns such as ‘Dick Does’ and ‘Cheapest Ever’.

Dick Smith Australia sales growth summary:

	2012		2011	
	Total	Comparable	Total	Comparable
Q1	(2.1)%	(0.5)%	0.9%	3.3%
Q2	3.1%	4.8%	3.4%	4.8%
Q3	(1.7)%	(0.3)%	7.5%	9.4%
Q4	10.4%	15.4%	(4.1)%	(1.2)%
Full Year	2.1%	4.3%	2.1%	4.2%

Consumer Electronics – New Zealand

Consumer Electronics New Zealand sales increased 2.8%³ to NZ\$331 million for the year and increased 4.4%³ for the fourth quarter. Comparable sales increased 6.9%³ for the year and 9.9%³ for the fourth quarter, reflecting the same initiatives as in the Australian business.

Dick Smith New Zealand sales growth summary:

§NZD	2012		2011	
	Total ³	Comparable ³	Total ³	Comparable ³
Q1	(4.8)%	0.3%	(2.3)%	(4.2)%
Q2	8.4%	11.9%	(5.9)%	(5.7)%
Q3	2.7%	5.1%	(7.4)%	(5.1)%
Q4	4.4%	9.9%	(6.8)%	(3.3)%
Full Year	2.8%	6.9%	(5.6)%	(4.7)%

Overall, 52 stores across Australia and New Zealand have been closed during the year as part of the strategy to divest the business. Total stores at the end of the year were 348, including 286 in Australia and 62 in New Zealand.

– Ends –

For further information contact:

Media

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Investors and Analysts

Tom Pockett, Finance Director
(02) 8885 1105

Appendix One: Sales Summary

<u>Fourth Quarter</u> (\$ million)	2011 Statutory (12 weeks)	2012 Statutory (12 weeks)	Increase (%)
<u>Continuing Operations</u>			
Supermarket Division	10,645	11,111	4.4%
Australian Food and Liquor	8,247	8,557	3.8%
<i>New Zealand Supermarkets (NZD)</i>	1,209	1,246	3.1%
New Zealand Supermarkets (AUD)	908	976	7.5%
Petrol (dollars)	1,490	1,578	5.9%
<i>Petrol (litres)</i>	1,129	1,146	1.5%
BIG W	848	887	4.6%
Hotels	259	273	5.4%
Home Improvement	147	205	39.5%
Consumer Electronics – India	72	86	19.4%
Fourth Quarter Sales – Continuing Operations	11,971	12,562	4.9%
<i>Fourth Quarter Sales – Continuing Operations (excl Petrol)</i>	10,481	10,984	4.8%
<u>Discontinued Operations</u>			
Consumer Electronics – Australia	259	286	10.4%
<i>Consumer Electronics – New Zealand (NZD)</i>	68	71	4.4%
Consumer Electronics – New Zealand (AUD)	50	55	10.0%
Fourth Quarter Sales – Discontinued Operations	309	341	10.4%
Total Group Fourth Quarter Sales	12,280	12,903	5.1%
<i>Total Group Fourth Quarter Sales (excl Petrol)</i>	10,790	11,325	5.0%
<u>Periods</u> (\$ million)	2011 Statutory	2012 Statutory	Increase (%)
Group			
Quarter One (14 weeks)	13,910	14,597	4.9%
Quarter Two (13 weeks)	14,393	15,128	5.1%
First Half (27 weeks)	28,303	29,725	5.0%
Quarter Three (13 weeks)	13,560	14,072	3.8%
Quarter Four (12 weeks)	12,280	12,903	5.1%
Second Half (25 weeks)	25,840	26,975	4.4%
Total Group Full Year Sales (52 weeks)	54,143	56,700	4.7%
Group Excluding Petrol			
Quarter One (14 weeks)	12,422	12,856	3.5%
Quarter Two (13 weeks)	12,936	13,435	3.9%
First Half (27 weeks)	25,358	26,291	3.7%
Quarter Three (13 weeks)	11,970	12,370	3.3%
Quarter Four (12 weeks)	10,790	11,325	5.0%
Second Half (25 weeks)	22,760	23,695	4.1%
Total Group excl Petrol Full Year Sales (52 weeks)	48,118	49,986	3.9%

Appendix Two: New stores and refurbishments

<u>Fourth Quarter</u>	Gross New Stores	Net New Stores	Refurbishments
Continuing Operations			
Australian Supermarkets	7	5	1
Thomas Dux	-	-	-
Liquor	12	4	10
New Zealand Supermarkets	2	1	1
Petrol	7	7	1
BIG W	1	1	-
Hotels	-	(3)	3
Masters	5	5	-
Danks Retail	-	(2)	-
Total Continuing Operations	34	18	16
Discontinued Operations			
Consumer Electronics – Aus/ NZ	-	(27)	-
Total Discontinued Operations	-	(27)	-
Total Group Fourth Quarter	34	(9)	16

<u>Full Year</u>	Gross New Stores	Net New Stores	Refurbishments
Continuing Operations			
Australian Supermarkets	38	32	50
Thomas Dux	-	-	-
Liquor	66	43	32
New Zealand Supermarkets	8*	5	5
Petrol	18	18	4
BIG W	7	7	3
Hotels	17	12	20
Masters	15	15	-
Danks Retail	5	2	-
Total Continuing Operations	174	134	114
Discontinued Operations			
Consumer Electronics – Aus/ NZ	21	(46)	11
Total Discontinued Operations	21	(46)	11
Total Group Full Year	195	88	125

* Includes reopening of one store previously closed as a result of Christchurch earthquake

Appendix Three

Five Year Store and Trading Area Analysis					
Year Ended 24 June 2012	2012	2011	2010	2009	2008
	FULL	FULL	FULL	FULL	FULL
STORES (number)	YEAR	YEAR	YEAR	YEAR	YEAR
NSW & ACT	262	255	248	241	234
QLD	203	194	189	186	177
VIC	214	203	200	192	187
SA & NT	78	76	74	72	72
WA	85	83	83	82	81
TAS	30	29	29	29	29
Supermarkets in Australia ⁴	872	840	823	802	780
New Zealand Supermarkets ⁵	161	156	152	149	149
Total Supermarkets	1,033	996	975	951	929
Thomas Dux	11	11	11	3	1
Freestanding Liquor (incl. Dan Murphy's)	329	305	281	256	233
ALH Retail Liquor Outlets	507	488	480	463	434
Caltex/WOW Petrol	132	132	132	133	133
Woolworths Petrol – Australia	467	449	429	409	389
Woolworths Petrol/Convenience – New Zealand	-	-	22	22	22
Total Supermarket Division	2,479	2,381	2,330	2,237	2,141
BIG W	172	165	161	156	151
Dick Smith	-	390	394	349	310
Tandy	-	4	22	87	106
Total General Merchandise Division	172	559	577	592	567
Hotels (includes 7 clubs)	294	282	284	280	271
Danks (Home Improvement Retail)	21	19	8	-	-
Masters	15	-	-	-	-
Total Continuing Operations	2,981	3,241	3,199	3,109	2,979
Discontinued Operations (Dick Smith and Tandy)	348	-	-	-	-
Total Group	3,329	3,241	3,199	3,109	2,979
Wholesale customer stores					
Dick Smith	-	3	18	35	43
Progressive	54	51	54	53	52
Croma (India CEG)	77	64	50	33	22
Danks (Home Improvement Wholesale)	518	543	581	-	-
Statewide Independent Wholesale	220	220	220	218	216
Total Wholesale customer stores	869	881	923	339	333
Trading Area (sqm)					
Supermarkets Division – Australia ⁶	2,318,756	2,202,620	2,127,195	2,037,680	1,945,641
Supermarkets Division – New Zealand ⁷	351,744	333,274	325,256	303,889	296,549
General Merchandise Division ⁸	1,107,732	1,086,082	1,061,934	1,038,561	989,767
Store Movements July 11 - June 12		⁴ Australian Supermarkets		⁵ New Zealand Supermarkets	
New Stores – incremental	38			7	
Closures – permanent	(5)			(1)	
Net Closures – re-development	(1)			(2)	
Reopening – natural disasters	-			1	
Net New Stores	32			5	
⁶ Australian Food and Liquor trading area (excluding Petrol and ALH BWS outlets) has increased by:				5.3%	FY11: 3.5%
⁷ Excludes Gull and franchise stores					
⁸ Includes BIG W, Dick Smith, Tandy and excludes Woolworths India					

Appendix Four: Notes

¹ 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.

² Liquor sales include sales from Supermarkets attached liquor, BWS, Dan Murphy's, ALH Bar sales, Langton's and Cellarmasters.

³ Sales growth for New Zealand Supermarkets and Consumer Electronics New Zealand are quoted in New Zealand dollars.