

WOOLWORTHS LIMITED

30 July 2013

Full Year Sales Results – Financial Year 2013 53 weeks to 30 June 2013

- FY13 sales from Continuing Operations up 6.8% or 4.8% adjusted for the 53rd week¹
- Result highlights underlying strength despite an environment of consumer uncertainty and low inflation
- Momentum continues to build in Australian Food and Liquor
- Focus on strategic priorities delivering pleasing results

	2012 (52 weeks)	2013 (53 weeks)	Increase (%)	Normalised Increase ¹ (%)
Full Year Sales (\$ million)				
Continuing Operations				
Supermarket Division	48,565	51,425	5.9%	3.9%
Australian Food and Liquor	37,549	40,031	6.6%	4.7%
<i>New Zealand Supermarkets (NZD)</i>	5,522	5,749	4.1%	2.3%
New Zealand Supermarkets (AUD)	4,302	4,600	6.9%	5.0%
Petrol (dollars)	6,714	6,794	1.2%	(0.8)%
<i>Petrol (litres)</i>	5,003	5,028	0.5%	(1.4)%
BIG W	4,180	4,383	4.9%	2.0%
Hotels	1,204	1,469	22.0%	19.7%
Home Improvement	828	1,239	49.6%	46.7%
Full Year Sales – Continuing Operations	54,777	58,516	6.8%	4.8%
<i>Full Year Sales – Continuing Operations (excl Petrol)</i>	48,063	51,722	7.6%	5.6%
Full Year Sales – Discontinued Operations	1,923	642	n.c²	n.c²
Total Group Full Year Sales	56,700	59,158	4.3%	2.4%

Woolworths Limited today announced full year sales from continuing operations of \$58.5 billion, an increase of 6.8% on the previous year or 4.8% after adjusting for the 53rd week in 2013¹. Sales for the fourth quarter from continuing operations were \$14.1 billion, an increase of 12.7% on the previous year or 4.3% after adjusting for Easter and the 53rd week¹.

CEO Grant O'Brien said: "The progress made in the 2013 financial year on our program of transformation for Woolworths Limited has been rewarded with a strong sales result. Momentum continues to increase in Australian Food and Liquor with comparable sales growth for the second half higher than the first half and the prior year. The result demonstrates the benefits that have been gained from a sharpened focus on our core businesses and results from the implementation of our Strategic Priorities.

"We have achieved solid full year sales growth, which is particularly pleasing when measured against challenging retail conditions and an economic environment underpinned by consumer uncertainty and low growth in disposable income. The fourth quarter result was pleasing given these challenging economic conditions were particularly evident as the quarter progressed.

"We now know more about what our customers want than ever before and we are doing more to meet their needs. This is why more customers are shopping with us and has contributed to our market share growth.

"Australian Food and Liquor delivered a solid full year result with sales increasing 6.6% (4.7% adjusted for the 53rd week¹). Market share, customer numbers and basket size increased compared to the prior year. Strong volume growth was a key highlight. Our customer insights and ability to adapt to customers' evolving needs continues to reap benefits for our business.

"Petrol sales increased 1.2% on the previous year (decreased 0.8% adjusted for the 53rd week¹). Our diesel conversion program continues to drive strong growth in volumes. Merchandise sales at our Petrol stations have experienced strong growth as we continue to improve the range and quality of our offering.

"New Zealand Supermarkets delivered sales growth of 4.1%³ (2.3% adjusted for the 53rd week^{1,3}). We have continued to increase our market share, customer numbers and items sold. This is a pleasing result in light of the stagnant market conditions and negligible price inflation.

"BIG W sales for the year increased 4.9% (2.0% adjusted for the 53rd week¹). The second half result was pleasing in light of the challenging retail conditions and given that we did not have the benefit of government stimulus programs that were implemented in the fourth quarter last year. Our brand recognition is up and BIG W is more relevant than ever to our customers. This has led to solid growth in customer numbers and items sold.

“Hotels sales growth of 22.0% (19.7% adjusted for the 53rd week¹) was driven by acquisitions during the year as well as the changes to Victorian gaming regulations which came into effect in August 2012.

“Our Home Improvement business continues to grow, with 31 Masters stores trading at the end of the financial year, up from 15 in the prior year. Home Improvement sales for the year grew 49.6% (46.7% adjusted for the 53rd week¹). We are pleased with the initial customer response to Masters’ unique offering and market leading prices and we believe there is significant sustainable upside for this business over the long term.

“Online sales from continuing operations increased 42% for the year (38% adjusted for the 53rd week¹) and is an important growth engine across our business as customer shopping preferences evolve.

“These results demonstrate that good progress has been made over the last 18 months as we implement our Strategic Priorities and build a platform for future growth. While there is more to do, this work has put us in a good position as we enter the 2014 financial year and beyond.”

SUPERMARKET DIVISION

Australian Food and Liquor

Australian Food and Liquor sales for the year were \$40.0 billion, an increase of \$2.5 billion or 6.6% on the previous year (4.7% adjusted for the 53rd week¹). Sales for the fourth quarter were \$9.6 billion, an increase of 12.2% on the previous year (4.4% adjusted for Easter and the 53rd week¹).

Comparable store sales in Australian Food and Liquor increased 2.7% for the year and 2.9% for the fourth quarter after adjusting for Easter¹. Comparable sales growth for the second half of the financial year was 3.0%, which compares to a 2.4% increase in the first half and 1.1% increase in the previous year.

During the year, the Australian Food and Liquor business continued to increase market share, customer numbers and basket size with strong volume growth a key highlight.

Tjeerd Jegen, Managing Director Australian Supermarkets and Petrol said: “We have returned a solid sales result for the year, which is a reflection of the strength and resilience of our business. Our Fresh departments, including Meat, Produce and Seafood have performed particularly well in line with our strategy to extend our leadership in Fresh Foods.

“The launch of our ‘More Savings Every Day’ marketing campaign at the end of the fourth quarter has been well received by customers with hundreds of prices reduced on branded and own brand products that customers buy the most. This is one of many examples of how we continue to provide more savings for our customers as evidenced by the continued decrease in our average prices.”

Average prices experienced deflation of 2.9% for the year and 3.5% for the fourth quarter when the effects of promotions and volumes are included.

The standard shelf price movement index⁴ for the year was inflation of 1.0% (FY12: zero) with inflation levels being consistent across the first and second half of the year. The standard shelf price movement index⁴ for the fourth quarter was inflation of 0.9% (Q3’13: inflation of 1.2%). Throughout the year, inflation has been low across most significant categories as we have continued to lower prices across a wide range of products for the benefit of our customers.

The 2013 ‘Earn & Learn’ campaign also took place in the fourth quarter, supporting more than 14,000 schools and early learning centres, compared to 12,500 in FY12. We are delighted that so many more schools and centres are benefiting from this program.

Australian Food and Liquor (continued)

Brad Banducci, Director of Liquor said: “Liquor has delivered solid growth for the year, with total liquor sales of \$7.2 billion, an increase of 8.9% on the previous year (7.0% adjusted for the 53rd week¹). Highlights for the year include the re-branding of all Woolworths Supermarket Liquor sites to BWS, the continued strong growth of Dan Murphy’s, as well as strong performance from all of our direct businesses including danmurphys.com.au, Langton’s and Cellarmasters. Dan Murphy’s continues to lead multi-option innovation in liquor with Click & Collect and mobile both resonating well with our customers.”

Australian Food and Liquor sales growth summary:

	2013			2012	
	Total	Total Normalised	Comparable	Total	Comparable
Q1	4.6%	n/a	2.3%	4.4%	1.9%
Q2	4.8%	n/a	2.5%	4.1%	1.1%
Q3	5.6%	4.9% ^a	3.1% ^a	2.9%	flat
Q4	12.2%	4.4% ^{a,b}	2.9% ^{a,c}	3.8%	1.3%
Full Year	6.6%	4.7% ^b	2.7% ^c	3.8%	1.1%

- a. Adjusted for the impact of Easter¹
- b. Adjusted to remove the impact of the 53rd week¹
- c. Comparable sales growth for the Full Year and Quarter Four has been calculated on a 53 week and 13 week basis respectively¹

We opened 34 Australian Supermarkets during the year, including 13 in the fourth quarter, bringing the total to 897, a net increase of 25 stores. We also opened 16 Dan Murphy’s during the year, bringing the total to 175.

New Zealand Supermarkets

New Zealand Supermarkets' sales for the year were NZ\$5.7 billion, an increase of 4.1%³ on the previous year (6.9% increase in AUD) or 2.3% adjusted for the 53rd week^{1,3} (5.0% in AUD¹). Sales for the fourth quarter were NZ\$1.4 billion, an increase of 10.6%³ on the previous year (17.0% increase in AUD) or 2.4% adjusted for Easter and the 53rd week^{1,3} (8.3% in AUD¹).

Comparable sales for the year were flat³ and after adjusting for Easter, were flat for the fourth quarter^{1,3}. This compares to a 0.8%³ decrease in comparable sales in Q2'13 and a decrease of 0.1%³ (Easter adjusted¹) in Q3'13.

Lower prices for milk, butter and cheese which were passed onto our customers, as well as an increased frequency of customer promotions across a number of trading departments have resulted in a low level of inflation. The Countdown Supermarkets food price index showed retail price inflation of just 0.2% for the year (FY12: 1.1%) and 0.1% for the fourth quarter (Q4'12: 0.3%).

Dave Chambers, Managing Director PEL Supermarkets said: "In light of the continuation of subdued market conditions and a highly competitive marketplace, compounded by low growth and low inflation, our 4.1%³ growth for the year is pleasing. We have continued to increase our market share, customer numbers and items sold, which is a reflection of our strong brand, new store formats and increased promotional effectiveness."

New Zealand Supermarkets sales growth summary:

\$NZD	2013			2012	
	Total ^a	Total Normalised ^a	Comparable ^a	Total ^a	Comparable ^a
Q1	2.7%	n/a	0.8%	3.0%	4.9%
Q2	1.9%	n/a	(0.8)%	3.0%	4.1%
Q3	2.1%	2.2% ^b	(0.1)% ^b	2.9%	2.9%
Q4	10.6%	2.4% ^{b,c}	Flat ^{b,d}	3.1%	0.6%
Full Year	4.1%	2.3% ^c	Flat ^d	3.0%	3.3%

- a. Sales growth is quoted in New Zealand Dollars
- b. Adjusted for the impact of Easter¹
- c. Adjusted to remove the impact of the 53rd week¹
- d. Comparable sales growth for the Full Year and Quarter Four has been calculated on a 53 week and 13 week basis respectively¹

We opened eight and closed three Countdown Supermarkets during the year bringing the total to 166. We also opened three and closed two franchise stores bringing the total to 55 franchise stores at the end of the year.

Petrol

Petrol sales for the year, including Woolworths/Caltex alliance sites, were \$6.8 billion, an increase of 1.2% on the previous year (a decrease of 0.8% adjusted for the 53rd week¹). Sales for the fourth quarter were \$1.7 billion, an increase of 6.1% on the previous year (a decrease of 2.5% adjusted for Easter and the 53rd week¹). This was impacted by lower average fuel sell prices for the quarter (Q4'13: 141.7 cpl, Q4'12: 146.8 cpl).

Petrol volumes increased 0.5% for the year (decreased 1.4% adjusted for the 53rd week¹) and increased 8.7% for the fourth quarter (flat when adjusted for Easter and the 53rd week¹). Throughout the year, volumes have been impacted by a flat fuel market and the move towards more fuel efficient vehicles. Additionally, our focus on targeted fuel promotions and providing customers with leading offers within our Supermarkets reduced our reliance on fuel discounts, resulting in lower fuel volumes but providing positive benefits overall. The diesel conversion program continues to increase the range and availability of fuels across sites delivering solid growth and capturing changing market demand.

Comparable (dollar) sales decreased 2.3% for the year and decreased 2.4% for the fourth quarter after adjusting for Easter¹. Comparable volumes decreased 2.9% for the year and decreased 0.5% for the fourth quarter after adjusting for Easter¹.

Total merchandise (non-fuel) sales increased 8.3% for the year (6.4% adjusted for the 53rd week¹) and increased 14.5% for the fourth quarter (7.6% adjusted for Easter and the 53rd week¹). Comparable merchandise (non-fuel) sales increased 2.4% for the year and increased 4.7% for the fourth quarter after adjusting for Easter¹. The strong performance in merchandise sales has been driven by improved ranging and relevant, successful promotional activity.

Petrol sales growth summary – Total Sales:

	2013				2012	
	Total Dollars	Normalised Total Dollars	Total Volumes	Normalised Total Volumes	Total Dollars	Total Volumes
Q1	(1.5)%	n/a	(2.4)%	n/a	17.0%	2.8%
Q2	(0.9)%	n/a	(3.2)%	n/a	16.2%	2.2%
Q3	1.5%	1.7% ^a	(0.2)%	0.2% ^a	7.0%	0.2%
Q4	6.1%	(2.5)%^{a,b}	8.7%	Flat^{a,b}	5.9%	1.5%
Full Year	1.2%	(0.8)%^b	0.5%	(1.4)%^b	11.4%	1.7%

a. Adjusted for the impact of Easter¹

b. Adjusted to remove the impact of the 53rd week¹

Petrol (continued)

Petrol sales growth summary – Comparable Sales:

	2013		2012	
	Comparable Dollars	Comparable Volumes	Comparable Dollars	Comparable Volumes
Q1	(3.7)%	(4.4)%	14.0%	0.1%
Q2	(2.7)%	(4.9)%	13.4%	(0.2)%
Q3	(0.2)% ^c	(1.6)% ^c	4.8%	(1.7)%
Q4	(2.4)% ^{c,d}	(0.5)% ^{c,d}	3.3%	(0.9)%
Full Year	(2.3)% ^d	(2.9)% ^d	8.8%	(0.7)%

c. Adjusted for the impact of Easter¹

d. Comparable sales growth for the Full Year and Quarter Four has been calculated on a 53 week and 13 week basis respectively¹

We opened 16 petrol canopies during the year and closed one Woolworths and one Woolworths/Caltex alliance site bringing the total to 613, including 131 Woolworths/Caltex alliance sites.

BIG W

BIG W sales for the year were \$4.4 billion, an increase of 4.9% on the previous year (2.0% adjusted for the 53rd week¹).

Sales for the fourth quarter were \$973 million, an increase of 9.7% on the previous year. Adjusting for the impact of the 53rd week¹, which included the launch of our annual Toy Sale event, and for the timing of Easter, sales for the fourth quarter were down 2.2%¹.

Fourth quarter comparable sales were impacted by unseasonably warm weather which softened sales of winter apparel relative to expectations, ongoing price deflation (Q4'13: 3.1%; FY13: 4.2%) and strong comparable sales growth in May and June last year which was supported by government stimulus programs. Home Entertainment, particularly iPads, which benefited from the government stimulus programs last year, declined in the fourth quarter.

The Home Entertainment category was impacted not only by prior year stimulus programs but also 11.8% deflation for the year. Excluding Home Entertainment sales, comparable sales growth for the year was positive, driven by strong sales in the Home, Leisure, Toys & Sporting and Apparel categories.

Customer numbers and items sold increased both for the second half as well as for the full year, reflecting our strong brand proposition, offering the lowest prices on the widest range of quality and branded merchandise every day.

BIG W (continued)

Julie Coates, Director of BIG W said: “We are pleased with the result BIG W has achieved for the year against the backdrop of subdued trading conditions and continued price deflation as we have reinvigorated our product, price and promotional offers. Our brand campaign ‘Everyone’s a Winner with Australia’s Lowest Prices – Cha-Ching!’ and the introduction of our BIG W brand ambassador, Eric Stonestreet, during the fourth quarter have resonated well with customers.”

BIG W sales growth summary:

	2013			2012	
	Total	Total Normalised	Comparable	Total	Comparable
Q1	6.2%	n/a	3.4%	(2.7)%	(4.2)%
Q2	1.6%	n/a	(1.4)%	(0.1)%	(1.7)%
Q3	3.4%	1.8% ^b	(0.8)% ^b	1.4%	(0.9)%
Q4	9.7% ^a	(2.2)% ^{b,c}	(4.1)% ^{a,b,d}	4.6%	1.6%
Full Year	4.9% ^a	2.0% ^c	(0.7)% ^{a,d}	0.5%	(1.5)%

- a. The BIG W Toy Sale commenced in store during week 53 of FY13. As such, it has contributed to strong total sales growth in the 53rd week. Comparable sales growth reflects ‘like-for-like’ timing for the Toy Sale and as such, is not impacted by this event
- b. Adjusted for the impact of Easter¹
- c. Adjusted to remove the impact of the 53rd week¹
- d. Comparable sales growth for the Full Year and Quarter Four has been calculated on a 53 week and 13 week basis respectively¹

We opened six new stores during the year (including two which opened in the last two weeks of the year), bringing the total to 178.

HOTELS

Hotel sales for the year were \$1.5 billion, an increase of 22.0% on the previous year or 19.7% adjusted for the 53rd week¹. Sales for the fourth quarter were \$357 million, an increase of 30.8% on the previous year or 19.6% adjusted for Easter and the 53rd week¹.

Comparable sales for the year increased 10.5% and increased 11.9% for the fourth quarter after adjusting for Easter¹.

Growth was driven by hotel acquisitions during the first half of the financial year and the Victorian gaming regulatory changes, which came into effect in August 2012.

Bruce Mathieson Jnr, Chief Executive Officer ALH Group said: “This is a pleasing result and reflects our focus on developing the ‘family friendly’ features of our venues including an improved Food offer in terms of quality and value. The year has not been without its challenges with subdued bar sales across most States and the impact of the removal of ATMs from venues in Victoria as a result of the gaming regulatory changes.”

Hotels sales growth summary:

	2013			2012	
	Total	Total Normalised	Comparable	Total	Comparable
Q1	17.3%	n/a	7.3%	3.9%	3.5%
Q2	21.4%	n/a	10.7%	4.0%	2.4%
Q3	19.7%	20.5% ^a	12.3% ^a	4.6%	0.7%
Q4	30.8%	19.6% ^{a,b}	11.9% ^{a,c}	5.4%	1.2%
Full Year	22.0%	19.7% ^b	10.5% ^c	4.4%	2.0%

a. Adjusted for the impact of Easter¹

b. Adjusted to remove the impact of the 53rd week¹

c. Comparable sales growth for the Full Year and Quarter Four has been calculated on a 53 week and 13 week basis respectively¹

We added 35 hotels to our business during the year, bringing the total number of venues to 326 (a net increase of 32 hotels for the year).

HOME IMPROVEMENT

Home Improvement sales for the year were \$1.2 billion, an increase of 49.6% on the previous year (46.7% adjusted for the 53rd week¹). This included Danks sales of \$710 million, up 4.1% on the previous year and Masters sales of \$529 million, up 262% on the previous year on a 53 week basis.

Sales for the fourth quarter were \$312 million, an increase of 52.2% on the previous year or 40.5% adjusted for Easter and the 53rd week¹.

The 15 Masters stores opened for more than 12 months are in line with the business case sales target.

Danks' high reliance on the trade and building sectors and the softness of the segment has affected delivery of sales relative to our expectations in FY13. Budgeted sales levels were higher than those achieved during FY13. This reflects the softness in the market and lower levels of acquisition activity than expected.

Melinda Smith, Director of Masters said: "Masters opened a further 16 stores across the country in FY13, giving us 31 stores trading at the end of the financial year. Store roll outs are critical to our success and have been delivered on schedule with a further 18 stores planned for FY14.

"It is less than two years since the first store commenced trading. The customer response to our differentiated product range and pricing strategy gives us confidence that we are building a sustainable and long term future for Masters. Among the highlights, the Whitegoods, Kitchens and Paint categories have performed particularly well.

"We continue to build on the solid base we have established, refining our offer as required and working closely with our partner Lowe's who continue to provide us with invaluable support.

"Our major sponsorship of *Seven's House Rules* program in May and June 2013, in conjunction with our 'Masters Price Rules' advertising campaign – our largest advertising campaign to date – has provided national exposure for our brand and has returned positive results."

– Ends –

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Appendix One: Sales Summary

	2012 Statutory (12 weeks)	2013 Statutory (13 weeks)	Statutory Increase (%)	Normalised Increase ¹ (%)
Fourth Quarter Sales (\$ million)				
Continuing Operations				
Supermarket Division	11,111	12,414	11.7%	3.8%
Australian Food and Liquor	8,557	9,598	12.2%	4.4%
<i>New Zealand Supermarkets (NZD)</i>	<i>1,246</i>	<i>1,378</i>	<i>10.6%</i>	<i>2.4%</i>
New Zealand Supermarkets (AUD)	976	1,142	17.0%	8.3%
Petrol (dollars)	1,578	1,674	6.1%	(2.5)%
<i>Petrol (litres)</i>	<i>1,146</i>	<i>1,246</i>	<i>8.7%</i>	<i>-%</i>
BIG W	887	973	9.7%	(2.2)%
Hotels	273	357	30.8%	19.6%
Home Improvement	205	312	52.2%	40.5%
Fourth Quarter Sales – Continuing Operations	12,476	14,056	12.7%	4.3%
<i>Fourth Quarter Sales – Continuing Operations (excl Petrol)</i>	<i>10,898</i>	<i>12,382</i>	<i>13.6%</i>	<i>5.3%</i>
Fourth Quarter Sales – Discontinued Operations	427	-	n.c²	n.c²
Total Group Fourth Quarter Sales	12,903	14,056	8.9%	0.8%

	2012 Statutory	2013 Statutory	Statutory Increase (%)	Normalised Increase ¹ (%)
Continuing Operations Sales (\$ million)				
Quarter One (14 weeks)	14,112	14,778	4.7%	n/a
Quarter Two (13 weeks)	14,547	15,259	4.9%	n/a
First Half (27 weeks)	28,659	30,037	4.8%	n/a
Quarter Three (13 weeks)	13,642	14,423	5.7%	5.2%
Quarter Four (12 weeks/13weeks)	12,476	14,056	12.7%	4.3%
Second Half (25 weeks/26 weeks)	26,118	28,479	9.0%	4.8%
Continuing Operations Full Year Sales (52 weeks/53 weeks)	54,777	58,516	6.8%	4.8%

Appendix Two: New Stores and Refurbishments

<u>Fourth Quarter</u>	Gross New Stores	Net New Stores	Refurbishments
Continuing Operations			
Australian Supermarkets	13	9	77
Thomas Dux	-	-	-
Liquor	8	2	7
New Zealand Supermarkets	2	1	3
Petrol	4	3	-
BIG W	2	2	-
Hotels	2	1	3
Masters	2	2	-
Danks Retail	-	-	-
Total Continuing Operations	33	20	90

<u>Full Year</u>	Gross New Stores	Net New Stores	Refurbishments
Continuing Operations			
Australian Supermarkets	34	25	234
Thomas Dux	-	-	-
Liquor	54	29	38
New Zealand Supermarkets	8	5	5
Petrol	16	14	5
BIG W	6	6	2
Hotels	35	32	14
Masters	16	16	-
Danks Retail	6	5	-
Total Continuing Operations	175	132	298

Appendix Three: Store Summary

Five Year Store and Trading Area Analysis					
Year Ended 30 June 2013	2013	2012	2011	2010	2009
	FULL	FULL	FULL	FULL	FULL
STORES (number)	YEAR	YEAR	YEAR	YEAR	YEAR
NSW & ACT	271	262	255	248	241
QLD	209	203	194	189	186
VIC	221	214	203	200	192
SA & NT	78	78	76	74	72
WA	88	85	83	83	82
TAS	30	30	29	29	29
Supermarkets in Australia ^a	897	872	840	823	802
New Zealand Supermarkets ^b	166	161	156	152	149
Total Supermarkets	1,063	1,033	996	975	951
Thomas Dux	11	11	11	11	3
Freestanding Liquor (incl. Dan Murphy's)	339	329	305	281	256
ALH Retail Liquor Outlets	526	507	488	480	463
Caltex/WOW Petrol	131	132	132	132	133
Woolworths Petrol – Australia	482	467	449	429	409
Woolworths Petrol/Convenience – New Zealand	-	-	-	22	22
Total Supermarket Division	2,552	2,479	2,381	2,330	2,237
BIG W	178	172	165	161	156
Dick Smith	-	-	390	394	349
Tandy	-	-	4	22	87
Total General Merchandise Division	178	172	559	577	592
Hotels (includes 6 clubs at FY13)	326	294	282	284	280
Danks (Home Improvement Retail)	26	21	19	8	-
Masters	31	15	-	-	-
Total Continuing Operations	3,113	2,981	3,241	3,199	3,109
Discontinued Operations (Dick Smith and Tandy)	-	348	-	-	-
Total Group	3,113	3,329	3,241	3,199	3,109
Wholesale customer stores					
Dick Smith	-	-	3	18	35
Progressive	55	54	51	54	53
Croma (Consumer Electronics India)	-	77	64	50	33
Danks (Home Improvement Wholesale)	490	518	543	581	-
Statewide Independent Wholesale	220	220	220	220	218
Total Wholesale customer stores	765	869	881	923	339
Trading Area (sqm)					
Supermarkets Division – Australia	2,413,527	2,318,756	2,202,620	2,127,195	2,037,680
Supermarkets Division – New Zealand ^c	372,373	351,744	333,274	325,256	303,889
General Merchandise Division ^d	1,016,086	1,107,732	1,086,082	1,061,934	1,038,561
Store Movements July 12 - June 13					
	^a Australian Supermarkets		^b New Zealand Supermarkets		
New Stores – incremental	34		8		
Closures – permanent	(9)		(3)		
Net New Stores	25		5		
^c Excludes Gull and franchise stores					
^d Includes BIG W, Dick Smith, Tandy and excludes Woolworths India in the periods these businesses were owned by Woolworths					

Appendix Four: Notes

n.c – not comparable

¹ Full Year total sales growth has been adjusted to remove the impact of the 53rd week in the 2013 Financial Year.

Quarter Four total sales growth has been adjusted to remove the impact of the 53rd week in the 2013 Financial Year as well as the impact of Easter. In 2013, the first week of Easter was in Quarter Three whereas in 2012, Easter was in Quarter Four. The Easter adjustment has been calculated by adjusting 2012 sales to reflect the timing of Easter in 2013.

Comparable sales growth for the Full Year and Quarter Four has been calculated on a 53 week and 13 week basis respectively.

² 2012 and 2013 sales for Consumer Electronics are not for comparable periods given the divestment of the Consumer Electronics businesses in Australia, New Zealand and India during the second quarter of the 2013 Financial Year.

³ Sales growth for New Zealand Supermarkets is quoted in New Zealand Dollars.

⁴ 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.