



Half yearly results
30 June 2003 to 11 January 2004

WOOLWORTHS LIMITED

A.B.N. 88 000 014 675

Shareholders' calendar 2004*

April

30th Payment of Interim Dividend
Mailing of Summary of Half Year Results

June

15th Interest Payment on Woolworths Income Notes

July

19th Announcement of 4th quarter sales results

August

23rd Full Year Results and Final Dividend
Announcement

September

Record Date for Final Dividend

October

Payment date for Final Dividend
Announcement of 1st quarter sales results

November

26th Annual General Meeting of Shareholders
* Dates may be subject to change

SHAREHOLDERS' INFORMATION

For any queries about your Woolworths shareholding please visit the Shareholder Centre at:

www.woolworthslimited.com.au

or contact:

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HIGHLIGHTS FOR HALF YEAR

↑ SALES FROM CONTINUING OPERATIONS

+ 7.6% to \$14,975.3 million

↑ EARNINGS BEFORE INTEREST AND TAX (EBIT)

+ 13.7% to \$613.8 million

↑ NET OPERATING PROFIT AFTER TAX AND SERVICING INCOME NOTES

+ 13.8% to \$397.8 million

↑ EARNINGS PER SHARE (EPS) PRE GOODWILL

+ 17.0% to 40.4 cents

↑ INTERIM DIVIDEND PER SHARE

+ 16.7% to 21 cents



CHAIRMAN'S REPORT



In the first half of the current financial year covering the 28 weeks to 11 January 2004, Woolworths has again delivered double digit earnings growth and increased dividends in very competitive retail market conditions.

Earnings per share increased by 17% to 40.4 cents (pre goodwill) leading to an increase of 16.7% in dividend per share to 21 cents, delivering further growth in shareholder value.

These results are based on consistent progress in cost reductions, careful management of capital, and further growth in existing businesses.

Sales from continuing operations were up by 7.6% with total sales of just over \$15 billion. Net profit after tax and servicing of income notes was up 13.8% to \$397.8 million.

All businesses within the Group performed well, as illustrated by the details contained in the accompanying report by Roger Corbett, our Group Managing Director/Chief Executive Officer.

One of the key elements in Woolworths' strategies is continuous cost reductions. Over recent years price reductions to customers have driven sales growth which in turn has led to increased profit growth.

The progressive implementation of the second phase of Project Refresh has involved major improvements in stock control and replenishment systems, which are already yielding excellent gains in efficiency, customer service and further cost reductions.

Capital management remains high on the agenda of the Board and management.

On the basis of strong cash flows and reduced inventory levels, off-market share buy-backs have been carried out

in the 2000, 2001 and 2003 financial years, whilst a current on-market buy-back has to date involved the repurchase of shares to the value of around \$140 million.

Total share buy-backs and dividends over the last four and a half years have resulted in payments of over \$3 billion to shareholders.

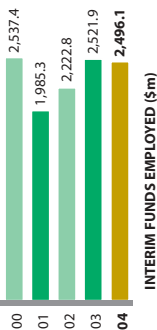
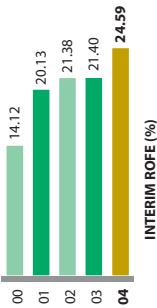
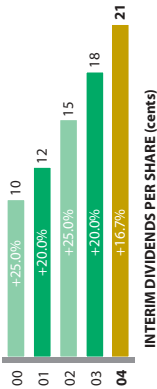
We will continue to pay close attention to achieving the best returns for shareholders and passing them on in the most effective way.

Growth opportunities, both through existing businesses and by new acquisitions, remain high on our agenda. Obviously, careful evaluation is necessary to achieve incremental returns on funds invested.

In summary, the past half year has seen a further solid performance by Woolworths. Progress in every area of efficiencies and quality of customer offerings is building our capabilities to perform in the future.

The Board appreciates the huge contribution of our staff and management, and we also place great value on our relationships with suppliers and customers.

JAMES STRONG
CHAIRMAN





GROUP MANAGING DIRECTOR'S REPORT

The strong result for the half year was another demonstration of Woolworths' consistent growth based on a sound strategy.

All our businesses performed well and all the key measures of performance (comparable sales/ earnings/ cost reduction/ return on funds employed and Earnings per Share [EPS]) were achieved.

The EPS increase of 17% results from a solid growth in sales in a competitive market combined with a significant reduction in costs and a continued focus on capital management.

This was despite a singularly competitive period with some one-off changes such as the introduction of petrol by our major competitor and a significant increase in competitor promotional activity.

We have continued to aggressively pursue cost savings with a further 0.49% pts reduction in costs in the half year. Customers and shareholders have greatly benefited through lower prices in our stores (gross margins have fallen by 0.22%pts) and an EBIT margin rising by 0.27%pts to 4.08%.

Supermarket sales (including petrol) rose 7.3%. Food and Liquor sales grew 5.7% in the half year with comparable sales growing 3.3%. Comparable sales increased in the first quarter by 2.8% and by 3.8% in the second quarter.

All our liquor operations, including Dan Murphy's, BWS, First Estate and Woolworths/Safeway Liquor, continue to perform exceptionally well and continue to record strong growth in both sales and profits. Group liquor sales, including our jointly owned liquor business MGW Hotels Pty Ltd, in Queensland totalled \$1.2 billion for the half year. The Liquor group is on track to achieve its stated target of annual sales of \$2.5 billion.

Petrol sales increased 28.2% in the half year, albeit at lower selling prices, providing a benefit to our customers who took advantage of our conveniently located petrol outlets. These numbered 330 at the end of the half year, including 32 co-branded Woolworths/Caltex alliance sites. Volume increases recorded in these co-branded sites have exceeded our expectations.

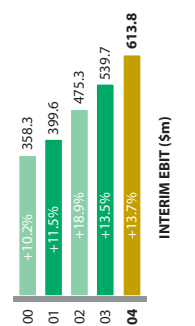
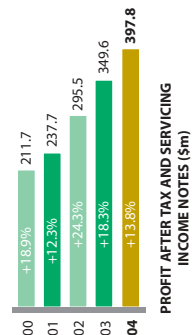
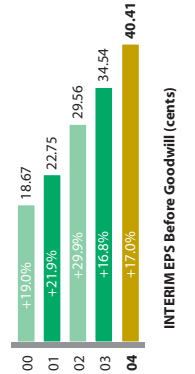
BIG W has again recorded a strong and excellent result with total sales increasing 8.5%. Comparable sales increased 4.2% on the previous year. This result confirms the benefits of our everyday low prices which are predicated on ongoing cost reductions.

A solid result was also achieved by our Consumer Electronics division which reported double digit growth in both revenue and earnings.

The quality and strength of the underlying result reflects the deep business changes and improvements we continue to achieve as the first benefits of Level II of 'Project Refresh' begin to flow. These include continuous cost reduction and improved stock management, both in terms of in stock positions and reduced days stock on hand.

Project Refresh initiatives and improving efficiencies of operations have delivered cost savings amounting to 3.28% of sales (\$1,574 million) over the past five half years.

These cost reductions and operating efficiencies have assisted Woolworths to lead the market in reducing prices by reinvesting approximately 88% (\$1,386 million) of these savings in lower selling prices. The balance of 12% has gone to shareholders through increased EBIT margins. Earnings per share over this period have grown at a compound annual growth rate of 18.8%.



GROUP MANAGING DIRECTOR'S REPORT cont.

We remain confident of achieving our new store roll-out program which should be measured in terms of increase in trading area delivered as well as the number of stores.

Woolworths will be well within its guidelines this year of a 3% plus trading area increase and we are confident that in subsequent years we will deliver increases in both new store numbers and trading space as planned.

The future success of food operators in Australia will not be determined by petrol or such other benefits, although some short term balancing could be expected as these programs are rolled out. What will count will be the thorough ongoing business changes now underway for Woolworths in 'Project Refresh' Level II which remains our key focus. We believe that Woolworths has a significant and critical lead in terms of both time and technology.

Woolworths' FRESH positioning in terms of products, pricing and service is a vital part of Woolworths' identity and culture. It marks Woolworths as being different. Excelling at our retail offer is of enormous importance moving forward and it is a major focus of our Company.

We will continue to drive our core businesses to world class standards of execution at all levels, bringing to our customers diverse, interesting and wide ranges of merchandise, always fresh and at fair, low and consistent prices.

Woolworths' clear and robust strategies will see us take advantage of a considerable number of opportunities for continuing growth in both sales and earnings.

Our earnings guidance, as previously announced with EPS expected to be in the range of 68 cents to 70 cents

before goodwill and 65 cents to 67 cents after goodwill, a growth rate between 12% and 15% is given subject to a continuation of the current business, retail and economic outlook.

I would like to express my appreciation to all of those who have assisted us to achieve this result, our suppliers, customers and our dedicated and committed team of over 145,000 employees.



ROGER CORBETT
GROUP MANAGING DIRECTOR/
CHIEF EXECUTIVE OFFICER

BUSINESS PERFORMANCE

SUPERMARKET GROUP

Supermarket sales (including petrol) rose 7.3%. Food and Liquor sales grew 5.7% with comparable sales growing 3.3%. In the first quarter comparable sales increased by 2.8%. Comparable sales increased in the second quarter by 3.8%, with inflation in the quarter increasing by approximately 0.5% compared to the first quarter.

The market remained competitive with a significant increase in competitor promotional activity during the half.

SUPERMARKET GROUP

Summary of Results

(Continuing Operations Including Petrol)	2004	2003	Change
Sales (\$ million)	12,929.0	12,051.0	7.3%
Gross margin (%)	24.16	24.47	-0.31%pts
Cost of Doing Business (%)	20.10	20.62	-0.52%pts
EBIT to sales (%)	4.06	3.85	+0.21%pts
EBIT (after goodwill) (\$ million)	525.3	463.4	13.4%
EBIT (before goodwill) (\$ million)	538.0	476.2	13.0%
Funds Employed (\$ million)	1,716.4	1,711.1	+0.3%
Return on Funds Employed (%)	30.60	27.10	3.50%pts

Cost savings were vigorously pursued resulting in a reduction in the cost of doing business of 0.52% pts. A little over half this reduction was reinvested in lower selling prices with the balance going to increased EBIT margin. EBIT (after goodwill) grew significantly faster than sales, increasing by 13.4% compared with sales growth of 7.3%. EBIT margin increased from 3.85% last year to 4.06%, a rise of 21%pts.

During the half year eight new supermarkets were opened compared with 20 last half year. A further 10 stores are planned to be opened in the second half of this year. This, together with the extension of existing sites, means we are on track to achieve an expected 3+% increase in trading area for the full year.

Management of inventory levels continues to improve with stock on hand below last year on sales growth of 7.3% and days inventory down 3 days on last year. Notwithstanding the reduction in inventory levels, service levels to stores and in stock positions have continued to improve. As previously stated, much of the improvement in inventory management is attributable to our new replenishment and perpetual inventory systems - StockSmart (in Distribution Centres) and AutoStockR (in stores).

Liquor Business

All our liquor operations, including Dan Murphy's, BWS, First Estate and supermarket attached liquor, continue to perform well and record strong growth in both sales and profits. Group liquor sales, including our jointly owned liquor business MGW Hotels Pty Ltd, totalled \$1.2 billion. The group is on track to achieve its stated objective of annual liquor sales of \$2.5 billion.

Dan Murphy's expanded its operations in the half year with four stores opened - two in NSW bringing the total in NSW and ACT to eight, one in Victoria and one in Queensland as part of our MGW joint venture operation. Dan Murphy's continues to attract customers with extensive product ranges at very competitive prices. The very wide range benefits customers and small suppliers.

In addition we acquired the Baily & Baily liquor chain comprising six liquor stores in South Australia, as well as opening 18 other freestanding liquor stores.

Sales from our jointly owned Queensland liquor business, MGW Hotels Pty Ltd, which are not consolidated in the Woolworths group, increased by 40.2% from \$105.8 million to \$148.3 million.

By the end of the half year Woolworths Limited had 23 Dan Murphy's destination outlets, 136 BWS Beer Wine and Spirits neighbourhood stores, 24 fine wine stores and over 330 Woolworths / Safeway Liquor stores. MGW Hotels Pty Ltd had 28 hotels with 98 associated Liquor stores.

Petrol

Petrol sales increased by 28.2% in the half year with strong volume growth reported in existing canopies albeit at lower selling prices. During the half year 11 new Woolworths Plus Petrol canopies were opened. There are 36 co-branded Woolworths/Caltex alliance sites now open. Volume increases recorded in these alliance sites, after conversion to co-branded sites, have exceeded our expectations. Total petrol sales in alliance sites are recognised in Woolworths' group sales. Remaining sites are expected to be brought on line over the next six months bringing total alliance sites up to around 130.

Lower fuel gross margins have resulted in profit being slightly below last year at \$10.5 million (HY03: \$11.9 million).

BUSINESS PERFORMANCE cont.

GENERAL MERCHANDISE GROUP BIG W

BIG W has recorded a strong result despite an increasingly competitive market. Our everyday low prices predicated on ongoing cost reductions are a key driver behind continuing strong growth in sales and profits.

BIG W sales for the half year grew 8.5%. Comparable sales for the half year rose 4.2% in line with the full year in 2002/2003 (comparable sales first quarter 5.0%, second quarter 3.6%). "October and December trading were very strong with comparable sales in excess of 5% in both months. November was slower due to a late start to summer with unseasonably cool weather. November saw the anniversary of seven new store openings in the prior year.

"Home entertainment continues to be the standout category. Comparable sales post-Christmas remain in excess of 5%", said Marty Hammett, Director, General Merchandise and General Manager BIG W.

BIG W opened 3 stores in the half (compared with 8 last year), taking the total number of stores in the division to 107. An additional 4 new stores are expected to open in the remainder of the current financial year, being in May and June 2004.

Significant cost reductions amounting to almost 1%

BIG W Summary of Results	2004	2003	Change
Sales (\$ million)	1,559.0	1,437.0	8.5%
Gross margin (%)	29.39	30.31	-0.92%pts
Cost of Doing Business (%)	23.37	24.33	-0.96%pts
EBIT to sales (%)	6.02	5.98	+0.04%pts
EBIT (\$ million)	93.8	86.0	9.1%
Funds Employed (\$million)	275.1	288.7	-4.7%
Return on Funds Employed (%)	34.10	29.80	+4.30%pts

of sales (0.96%pts) have enabled the division to roll back prices with gross margin falling 0.92% pts whilst still allowing EBIT margin to increase by 0.04%pts. EBIT at \$93.8 million was up 9.1% on last year, growing faster than sales. EBIT growth is expected to exceed sales growth for the full year.

Consumer Electronics

A solid result all round with the division reporting double digit growth in both revenue and earnings. A number of important milestones were achieved in

the half year with EBIT margin rising over 5%, a 20 day reduction in days inventory and a reduction in funds employed which combined with the strong growth in EBIT has pushed return on funds employed over 10%.

Competitive pricing has been pivotal in driving sales growth of 12.0% and comparable sales growth of 10%. Digital Cameras and Home Entertainment, including televisions, DVD players and home theatre systems were the stand out categories.

CONSUMER ELECTRONICS Summary of Results	2004	2003	Change
Sales (\$ million)	487.0	435.0	12.0%
Gross margin (%)	31.46	33.59	-2.13%pts
Cost of Doing Business (%)	26.35	28.94	-2.59%pts
EBIT to sales (%)	5.11	4.65	+0.46%pts
EBIT (after goodwill) (\$ million)	24.9	20.3	22.7%
EBIT (before goodwill) (\$ million)	27.1	22.5	20.4%
Funds Employed (\$million)	240.9	251.9	-4.4%
Return on Funds Employed (%)	10.30	8.10	+2.2%pts

Cost of doing business reduced from 28.94% to 26.35%. This enabled us to reduce prices with gross margin falling 2.13%pts.

As a result, EBIT (after goodwill) has risen faster than sales at 22.7%. We anticipate full year EBIT will grow faster than sales.

BALANCE SHEET AND CASH FLOW

Over the past four and a half years more than \$3 billion, comprising three off market buy-backs, smaller on market buy-backs and dividends, has been returned to shareholders. Our capital management strategy over this time has helped drive growth in earnings per share whilst not precluding us from taking advantage of many growth opportunities such as the Franklins and Tandy acquisitions.

During the half year the Company repurchased 12.7 million shares at a cost of around \$140 million in accordance with a previously announced strategy to undertake smaller regular buy-backs on market. Woolworths' balance sheet remains strong and conservative with solid cash flows.

We have continued to reduce our investment in inventory whilst still maintaining high in-stock positions in stores. Inventory at period end was

BUSINESS PERFORMANCE cont.

\$21 million less than at the previous corresponding half year end on sales growth of 7.6% for continuing operations. Days inventory reduced by 2.8 days compared with 12 January 2003, to be 35.4 days, with a corresponding cashflow benefit of approximately \$162 million. We anticipate days inventory at year end will be between two and three days below the previous year.

Trade creditors and other creditors increased in line with sales, with days creditors remaining unchanged from the previous half year end at 42.1 days.

As a result working capital continues to improve with negative working capital increasing from \$479 million last half year to \$703 million.

The decline in inventory and growth in creditors in line with sales were key factors in reducing funds employed which were down 1% on the previous corresponding half year at \$2,496 million. The reduction in funds employed and strong growth in EBIT have seen return on funds employed for the half year grow by 3.19%pts to 24.59%.

Despite returning \$674 million to shareholders in the nine months to 11 January 2004, net repayable debt increased by only \$287 million compared with the previous corresponding half year, to \$608 million.

Share buy-backs and other capital management initiatives remain under continual review.

PROJECT REFRESH AND COSTS

Over the past five half years Project Refresh initiatives and improving efficiency of operations have delivered cost savings amounting to 3.28% of sales. Measured in dollars, this was a cumulative saving over the last five half years of \$1.6 billion.

Our target, including Project Refresh Level II, is to reduce our costs by a minimum of 20 basis points per annum for the foreseeable future.

Significant progress on Project Refresh Level II (supply chain improvement program) has been made to date with implementation of several initiatives now well down the track within our expectations of time, cost and functionality. A brief overview is provided below.

Our inventory replenishment program is progressing well with Stocksmart (Distribution Centre forecast based replenishment) fully in our Distribution Centres (DC), with DC inventory level and store service level key performance indicator targets achieved. Significant progress has also been

made in respect of store replenishment, with AutoStockR (store forecast based replenishment) now "live" in 177 stores with roll out scheduled for completion by August this year which is five months ahead of original schedule. "Live" stores are achieving KPIs for inventory reduction and shelf availability.

The full implementation of StockSmart and progressive roll-out of AutoStockR have resulted in significant improvements in inventory management, pivotal in the 3 day reduction in Supermarkets inventory as at the half year end, whilst at the same time improving service levels to stores. The successful installation of these systems is a pre-requisite to realising the range of benefits available to Woolworths through its supply chain improvement program.

Three regional distribution centres (RDC) have already been secured (the first at Warnervale NSW, the second near Wodonga, Victoria and the third near Perth Airport) and we are close to finalising a fourth site. Development of our Perth RDC is under way with construction having commenced in December 2003. We have completed an extension of our Adelaide Distribution Centre (DC) with additional products now being distributed to stores.

Cross docking and flow through processes in DC operations are planned for pilot implementation in FY04. Development of our new Warehouse Management System (WMS) is progressing well with pilot implementation planned during 2004. The rationalisation of DCs, combined with new cross dock and flow through processes, supported by WMS, will very effectively utilise our site advantages and further reduce cost, stock levels, and the cost of transport from DC to store.

Reducing the volume of our direct store deliveries and introducing electronic store delivery will reduce costs by utilising our DC infrastructures as well as eliminating administration costs.

The introduction of phased replenishment store restocking capabilities along with store ready unit load devices (eg. shelf ready trays) and roll cages, will reduce overall costs in stores. Roll cages are being successfully introduced into stores across Western Australia.

Lastly, cost of inbound freight will be reduced by Woolworths taking control of inbound freight volumes into our DCs and utilising a Transport Management System (TMS). The first stage of TMS went live in November 2003 and is operating

BUSINESS PERFORMANCE cont.

as expected. There are 26 vendors live for all or part of their volume. We are currently negotiating with over 300 vendors in relation to inbound freight.

Project Refresh was commenced 5 years ago. We are well advanced in the second phase and we believe our progress is ahead of industry standards.

GROWTH

Woolworths is on track in delivering against clear robust strategies which will see us take advantage of a considerable number of opportunities for continuing growth in both sales and earnings.

By world standards we have a relatively low share of the national Food, Liquor and Grocery market (FLG) and in particular the fresh food business. We have a large proportion of our stores in the early stage of their life with significant potential for growth. We will continue to develop our fresh food business on the strong brand position we already possess in this segment.

Our major emphasis is to continue to drive our core businesses to world class standards of execution at all levels, bringing to our customers diverse, interesting and wide ranges of merchandise, always fresh and at fair, low and consistent prices. This range features the major industry brands, the company's respected Fresh Food offer and a very strong private label business. While Woolworths retains a strong commitment to branded merchandise, "Homebrand" continues to be Australia's largest selling quality grocery brand.

We will have a continued focus on improving in-store execution and service together with delivering best quality at the best price.

We see further opportunities through expanding existing categories, in particular fresh food, liquor, petrol, Homebrand, and the introduction of new categories such as pharmacy.

The trend toward gradual deregulation of both trading hours and product restrictions continues to assist sales whilst providing customers with lower prices as well as choice and convenience.

The continued flow on effect of Project Refresh Level I and the success of Project Refresh Level II will deliver cost savings that will result in continuous reductions in prices to our customers and continue to drive volume increases.

It is anticipated that we will add 15 to 25 supermarkets each year for the foreseeable future,

which together with the profitable expansion of existing stores will increase trading area between 3% and 5% per year. BIG W has the ability to expand its chain in the order of 6 to 10 each year from 107 today to 150. The Petrol business as at 23/02/04 had 300 outlets plus 36 co-branded alliance sites and will grow to around 450 canopies including alliance sites. Dan Murphy's is expected to open between six and 12 destination liquor outlets per annum. Our ability to secure retail sites is enhanced by our high sales per square metre which makes our stores highly attractive to landlords. Our store expansion program is supported by detailed plans.

The strength of our balance sheet allows us to address larger acquisitions should they become available. Any acquisition would need to fit our disciplined strategic approach and be incremental to shareholder value.

We remain confident that Woolworths will deliver its indicated growth targets to shareholders.

CURRENT TRADING AND EARNINGS GUIDANCE

We anticipate overall sales growth for FY04, and the foreseeable future, to be in the upper single digits.

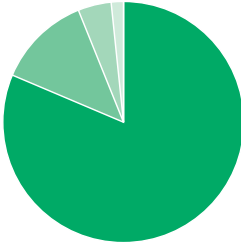
We anticipate EBIT will continue to grow faster than sales in the second half.

As previously announced, we have increased the bottom end of EPS guidance by 1 cent. We maintain this guidance with EPS expected to be in the range of 68 cents to 70 cents before goodwill and 65 cents to 67 cents after goodwill, a growth rate between 12% and 15%.

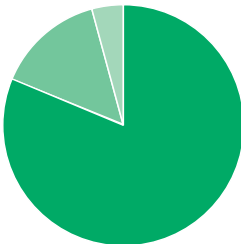
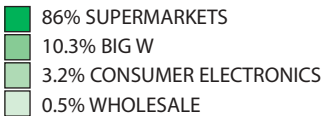
This guidance is given subject to a continuation of the current business, retail and economic outlook. Sales and earnings guidance will be reviewed at the release of our third quarter sales results.



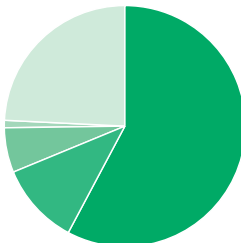
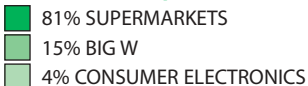
SEGMENT ANALYSIS AND NEW STORES



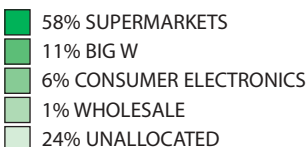
SEGMENT SALES



EBIT-Retail operations



SEGMENT ASSETS



STORE ANALYSIS

NET STORE MOVEMENTS* 30 JUNE 2003 - 11 JANUARY 2004

SUPERMARKET DIVISION

Supermarkets	7
Freestanding Liquor	18
Plus Petrol	11
Caltex/ Wow Petrol	32

GENERAL MERCHANDISE

BIG W	3
Dick Smith Electronics	5
Dick Smith Electronics Powerhouse	1
Tandy	(11)

TOTAL NUMBER OF STORES AT 11 JANUARY 2004

SUPERMARKET DIVISION

Supermarkets	701
Freestanding Liquor	182
Plus Petrol	298
Caltex/ Wow Petrol	32

GENERAL MERCHANDISE

BIG W	107
Dick Smith Electronics	158
Dick Smith Electronics Powerhouse	17
Tandy	168

AREA (square metres) AT 11 JANUARY 2004

Supermarket division # up 1.91% to	1,604,733
General Merchandise up 2.38% to	711,864

* Includes new stores opened less store closures

Excludes Petrol

FIVE YEAR SUMMARY

	2004	2003	2002	2001	2000
Weeks	28	28	28	28	28

PROFIT AND LOSS

Sales ⁽¹⁾ (\$ million)

Food and liquor	11,860.0	11,216.7	10,177.5	8,914.0	8,176.1
Petrol	1,069.3	833.9	503.5	400.0	237.6
Total supermarkets	12,929.3	12,050.6	10,681.0	9,314.0	8,413.7
BIG W	1,559.3	1,437.2	1,291.7	1,202.1	1,100.7
Consumer electronics	486.7	435.2	353.9	219.8	185.2
Total general merchandise	2,046.0	1,872.4	1,645.6	1,421.9	1,285.9
Continuing operations	14,975.3	13,923.0	12,326.6	10,735.9	9,699.6
Wholesale	74.2	215.2	423.6	370.4	377.5
Other discontinued operations ⁽²⁾	-	-	-	139.0	217.7
Total group	15,049.5	14,138.2	12,750.2	11,245.3	10,294.8

EBIT Earnings before interest and tax (\$million)

Food and liquor	514.8	451.5	392.7	314.7	281.1
Petrol	10.5	11.9	5.4	4.6	(0.5)
Total supermarkets	525.3	463.4	398.1	319.3	280.6
BIG W	93.8	86.0	77.1	70.5	64.3
Consumer electronics	24.9	20.3	18.0	17.7	15.2
Total general merchandise	118.7	106.3	95.1	88.2	79.5
Total trading operations	644.0	569.7	493.2	407.5	360.1
Net property income	12.3	14.4	19.1	17.9	14.1
Head office overheads	(43.4)	(43.5)	(41.6)	(27.6)	(27.1)
Total unallocated ⁽³⁾	(31.1)	(29.1)	(22.5)	(9.7)	(13.0)
Continuing operations	612.9	540.6	470.7	397.8	347.1
Wholesale	0.9	(0.9)	4.6	2.7	-
Other discontinued operations ⁽²⁾	-	-	-	(0.9)	11.2
Total group	613.8	539.7	475.3	399.6	358.3

EBIT TO SALES (%)

Supermarkets	4.06	3.85	3.73	3.43	3.33
Big W	6.02	5.98	5.97	5.87	5.84
Consumer Electronics	5.12	4.65	5.10	8.03	8.18
Wholesale	1.21	(0.42)	1.08	0.74	-
Other discontinued operations	-	-	-	(0.65)	5.16
Total group	4.08	3.81	3.73	3.55	3.48

FIVE YEAR SUMMARY cont.

	2004	2003	2002	2001	2000
Weeks	28	28	28	28	28
PROFIT & LOSS (\$ million)					
Sales	15,049.5	14,138.2	12,750.2	11,245.3	10,294.8
Cost of Goods sold	11,302.1	10,586.3	9,517.5	8,381.9	7,582.1
Gross profit	3,747.4	3,551.9	3,232.7	2,863.4	2,712.7
<i>Gross profit margin %</i>	24.90%	25.12%	25.35%	25.46%	26.35%
Cost of Doing Business (CODB)	(3,133.6)	(3,012.2)	(2,757.4)	(2,463.8)	(2,354.4)
<i>CODB %</i>	20.82%	21.31%	21.62%	21.91%	22.87%
SELLING, GENERAL AND					
ADMIN EXPENSES	(2,506.1)	(2,410.6)	(2,227.3)	(2,000.6)	(1,916.6)
(Excl rent, depreciation & amortisation)	16.65%	17.05%	17.47%	17.79%	18.62%
EBITDAR	1,241.3	1,141.3	1,005.3	862.8	796.1
<i>EBITDAR margin %</i>	8.25%	8.07%	7.89%	7.67%	7.73%
RENT (including fitout rent)	(427.0)	(403.9)	(355.5)	(306.2)	(287.5)
EBITDA	814.3	737.4	649.9	556.6	508.6
<i>EBITDA margin %</i>	5.41%	5.22%	5.10%	4.95%	4.94%
Depreciation	(185.5)	(182.7)	(163.5)	(153.0)	(147.2)
Amortisation of Goodwill	(15.0)	(15.0)	(11.1)	(4.0)	(3.1)
EBIT	613.8	539.7	475.3	399.6	358.3
EBIT margin	4.08%	3.81%	3.73%	3.55%	3.48%
Interest	(27.0)	(20.8)	(26.8)	(10.9)	(22.2)
WINS' Interest	(22.2)	(22.5)	(21.5)	(27.0)	(4.8)
Profit before tax and abnormals	564.6	496.4	427.0	361.7	331.3
Taxation	(166.6)	(146.6)	(131.2)	(123.9)	(119.5)
Profit after tax and before abnormals	398.0	349.8	295.8	237.8	211.8
Abnormal items after tax	-	-	-	-	-
Outside equity interest	(0.2)	(0.2)	(0.3)	(0.1)	(0.1)
Net operating profit after tax					
and servicing income notes	397.8	349.6	295.5	237.7	211.7

FIVE YEAR SUMMARY cont.

	2004	2003	2002	2001	2000
Weeks	28	28	28	28	28

BALANCE SHEET (\$million)

FUNDS EMPLOYED

Inventory	2,042.7	2,064.1	2,082.2	1,836.4	1,840.1
Accounts Payable	(2,032.4)	(1,919.2)	(2,237.2)	(1,650.2)	(1,262.6)
Net investment in inventory	10.3	144.9	(155.0)	186.2	577.5
Fixed assets and investments	2,636.0	2,459.2	2,399.3	2,236.9	2,289.3
Intangibles	563.1	541.6	529.7	185.1	136.5
Receivables	490.0	486.1	454.1	324.9	340.2
Other creditors	(1,203.3)	(1,109.9)	(1,005.3)	(947.8)	(806.1)
Total Funds Employed ⁽⁴⁾	2,496.1	2,521.9	2,222.8	1,985.3	2,537.4
Net tax balances	43.7	10.8	(24.9)	(57.1)	(72.6)
Provision for dividend ⁽⁵⁾	-	-	(155.9)	(127.8)	(114.7)
Net assets employed	2,539.8	2,532.7	2,042.0	1,800.4	2,350.1
Net repayable debt ⁽⁶⁾	(608.2)	(321.7)	(345.0)	(26.8)	(217.7)
Net assets	1,931.6	2,211.0	1,697.0	1,773.6	2,132.4
Noteholders Equity (WIN's)	583.0	583.0	583.0	583.0	583.0
Outside shareholders Equity	5.0	4.6	4.0	3.5	3.3
Shareholders Equity	1,343.6	1,623.4	1,110.0	1,187.1	1,546.1
Total Equity	1,931.6	2,211.0	1,697.0	1,773.6	2,132.4

CASH FLOW (\$million)

EBITDA	814.3	737.4	649.9	556.6	508.6
Movement in net investment in inventory	(242.3)	(304.6)	220.4	(123.9)	(206.0)
Other operating cashflows	(19.6)	100.3	9.2	60.4	99.9
Net interest paid					
(including cost of income notes)	(51.3)	(44.5)	(52.7)	(42.2)	(23.3)
Tax paid	(188.8)	(165.1)	(134.3)	(117.9)	(75.5)
Operating cashflow	312.3	323.5	692.5	333.0	303.7
Payments for PPE	(342.4)	(319.1)	(351.0)	(262.3)	(242.0)
Proceeds on disposal of PPE	11.6	43.4	115.4	69.4	16.0
Other investing cash flows	(26.0)	(8.5)	(290.5)	21.72	(1.7)
Free Cash Flow	(44.5)	39.3	166.4	161.8	76.0
Movement in Gross Debt	246.4	65.7	(51.5)	(54.6)	(655.1)
Other	84.9	(3.3)	1.4	(0.5)	1.3
Dividends Paid	(174.5)	(153.3)	(125.1)	(109.3)	(91.1)
Proceeds from WIN's	-	-	-	-	583.0
Buyback of shares	(140.9)	-	(1.4)	-	(55.6)
New shares issued	26.4	32.8	2.2	3.6	-
Net Cash flow	(2.2)	(18.8)	(8.0)	1.0	(141.5)

FIVE YEAR SUMMARY cont.

	2004	2003	2002	2001	2000
Weeks	28	28	28	28	28
SHAREHOLDER VALUE (\$million)					
ROFE ⁽⁷⁾% Pre tax return on funds employed					
NORMAL	24.59	21.40	21.38	20.13	14.12
TOTAL	24.59	21.40	21.38	20.13	14.12
DU PONT ANALYSIS (abnormals excluded) (%)					
EBIT to Sales	4.08	3.81	3.73	3.55	3.48
Service Burden ⁽⁸⁾	91.98	91.97	89.82	90.51	92.47
Tax Burden ⁽⁹⁾	70.49	70.48	69.28	65.75	63.93
Asset Turn ⁽¹⁰⁾	2.43	2.35	2.15	2.20	2.11
Financial Leverage ⁽¹¹⁾	4.61	3.70	5.34	4.31	3.15
Return on equity ⁽¹²⁾	29.61	21.53	26.62	20.02	13.69
EARNINGS PER SHARE					
Ordinary share price (closing)	11.90	11.44	11.09	8.04	5.08
Market capitalisation (\$ million)	12,096.4	12,112.4	11,528.5	8,565.7	5,826.6
Weighted average shares on issue (million)	1,021.4	1,055.6	1,037.2	1,062.6	1,150.8
Normal basic EPS ⁽¹³⁾ (cents per share)	38.95	33.12	28.49	22.37	18.40
Total basic EPS ⁽¹⁴⁾ (cents per share)	38.95	33.12	28.49	22.37	18.40
EPS Pre goodwill amortisation (cents per share)	40.41	34.54	29.56	22.75	18.67
Interim dividend (\$million)	213.6	190.6	155.9	127.9	114.7
Interim dividend (cents per share)	21.0	18.0	15.0	12.0	10.0
Payout ratio (%)	53.70	54.51	52.78	53.82	54.18
Price/cash flow (times)	38.39	36.90	16.55	25.94	19.54
GROWTH RATES (% increase)					
Sales	6.45	10.89	13.38	9.23	9.53
EBITDA	10.43	13.48	16.75	9.44	8.91
EBIT	13.73	13.55	18.95	11.52	10.21
Profit before tax and abnormal items	13.74	16.26	18.05	9.17	11.44
Profit after tax and servicing income notes	13.79	18.33	24.30	12.27	18.93
Normal basic EPS	17.60	16.26	27.36	21.60	12.14
FINANCIAL STRENGTH					
Service Cover cover ratio (times)	11.97	12.15	9.02	9.47	12.71
Fixed charges cover (times)	2.59	2.55	2.46	2.48	2.53
Sales to inventory ⁽¹⁵⁾	7.33	6.82	6.51	6.12	5.76
Capital expenditure to EBITDA (%)	40.62	37.39	36.25	34.66	44.44
Operating cashflow per share	0.31	0.31	0.67	0.31	0.26
Serviced Gearing ⁽¹⁶⁾ (%)	46.99	35.80	45.54	33.95	34.12
Repayable Gearing ⁽¹⁷⁾ (%)	23.99	12.74	16.94	1.50	9.28
Current assets to current liabilities (%)	83.44	93.37	80.73	94.62	107.53



NOTES TO FIVE YEAR SUMMARY

- 1 Sales for 2000 have been restated to exclude WST
 - 2 Other discontinued operations includes Chisholm Manufacturing and Crazy Prices sold in 2001 and Rockmans sold in 2000
 - 3 Unallocated expense represents corporate costs relating to the Woolworths group as a whole, and profits derived by the group's corporate property division including the disposal of development properties. These amounts are not identifiable against any particular operating segment and accordingly they remain unallocated, as required by Accounting Standard AASB 1005.
 - 4 Funds Employed is net assets excluding net tax balances, provision for dividends and net debt
 - 5 Following the introduction of AASB 1044, Provisions, Contingent Liabilities and Contingent Assets, effective since 2003, no provision for the final dividend has been raised as the dividend had not been declared, determined, or publicly recommended as at the balance date.
 - 6 Net repayable debt is gross debt less cash on hand, cash at bank and cash on short term deposit.
 - 7 Return On Funds Employed (ROFE) is EBIT as a percentage of funds employed at the end of the period.
 - 8 Service burden is net operating profit before income tax expressed as a percentage of EBIT before abnormal items
 - 9 Tax burden is normal profit after income tax expressed as a percentage of normal profit before income tax.
 - 10 Asset turn is Total Sales divided by Total Assets at the end of the period.
 - 11 Financial leverage is Total Assets divided by Shareholders Funds at the end of the period.
 - 12 Return on equity is profit after income tax and servicing WINs, divided by closing shareholders funds for the period
 - 13 Normal Basic Earnings Per Share (Normal EPS) is Profit After Income Tax and servicing WINs divided by the weighted average number of ordinary shares on issue during the period. The weighted average number of ordinary shares on issue has been calculated in accordance with Accounting Standard AASB 1027.
 - 14 Total basic earnings per share is Profit After Tax attributable to Members of the Company and servicing WINs divided into the weighted average number of ordinary shares on issue during the year. The weighted average number of ordinary shares on issue has been calculated in accordance with Accounting Standards AASB 1027. Fully diluted EPS is not significantly different from basic EPS.
 - 15 Sales to inventory is total sales for the period divided by average inventory.
 - 16 Serviced gearing is net repayable debt plus WIN's divided by net repayable debt plus WINs and shareholders' equity
 - 17 Repayable gearing is net repayable debt divided by net repayable debt plus WINs and shareholders' equity
-



STATEMENT OF FINANCIAL PERFORMANCE

	Consolidated	
	28 weeks ended 11 January 2004 \$m	28 weeks ended 12 January 2003 \$m
Revenue from sale of goods	15,049.5	14,138.2
Other operating revenue	292.2	253.1
Total revenue from operations	15,341.7	14,391.3
Cost of Sales	(11,594.3)	(10,839.4)
Gross profit	3,747.4	3,551.9
Other non-operating revenue from ordinary activities	18.6	56.3
Share of profit in associated company accounted for using the equity method	1.7	-
Branch expenses	(2,398.7)	(2,316.1)
Administration expenses	(755.2)	(752.4)
Earnings before interest and tax	613.8	539.7
Interest expense	(33.2)	(28.4)
Interest income	6.2	7.6
Net profit from ordinary activities before income tax expense	586.8	518.9
Income tax expense	(166.6)	(146.6)
Net profit from ordinary activities after income tax expense	420.2	372.3
Net profits attributable to outside equity interests	(0.2)	(0.2)
Net profit attributable to the members of Woolworths Limited	420.0	372.1
(Increase)/ Decrease in foreign currency translation reserve	(0.6)	1.6
Adjustment due to change in AASB 1028, "Employee Benefits"	-	(31.3)
Total revenue, expense and valuation adjustments attributable to members of Woolworths Limited recognised directly in equity	(0.6)	(29.7)
Total changes in equity other than those resulting from transactions with owners as owners	419.4	342.4
Earnings per share (EPS)		
Basic EPS (cents per share)	38.95	33.12
Diluted EPS (cents per share)	38.50	32.62
Weighted average number of shares used in the calculation of basic EPS (million)	1,021.4	1,055.6
Reconciliation of retained profits		
Retained profits at beginning of period	445.2	457.2
Net profit attributable to the members of Woolworths Limited	420.0	372.1
Woolworths Income Notes distribution	(22.2)	(22.5)
Dividends paid	(215.1)	(189.9)
Reversal of provision for final dividend (on adoption of AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets")	-	188.9
Adjustment due to change in AASB 1028	-	(31.3)
Retained profits at end of period	627.9	774.5

The statement of financial performance should be read in conjunction with the notes to the financial statements set out on pages 18 to 20.



STATEMENT OF FINANCIAL POSITION

	Consolidated		
	As at 11 January 2004 \$m	As at 29 June 2003 \$m	As at 12 January 2003 \$m
Current assets			
Cash	285.1	287.3	276.2
Receivables	275.2	242.4	268.0
Inventories	2,042.7	1,843.1	2,064.1
Property, plant and equipment	128.0	133.7	81.3
Other	119.6	114.1	76.0
Total current assets	2,850.6	2,620.6	2,765.6
Non-current assets			
Receivables	94.6	186.0	141.3
Investments accounted for using the equity method	2.2	1.6	-
Other financial assets	0.8	1.2	0.8
Property, plant and equipment	2,505.0	2,348.5	2,377.1
Intangibles	563.1	555.3	541.6
Deferred tax assets – timing differences	172.8	172.6	181.8
Other	0.6	0.6	0.8
Total non-current assets	3,339.1	3,265.8	3,243.4
Total assets	6,189.7	5,886.4	6,009.0
Current liabilities			
Accounts payable	2,032.4	2,078.9	1,919.2
Accruals	515.5	541.9	489.1
Interest-bearing liabilities	398.1	150.5	101.2
Current tax liabilities	121.9	144.1	95.0
Provisions	348.6	328.2	357.6
Total current liabilities	3,416.5	3,243.6	2,962.1
Non-current liabilities			
Interest-bearing liabilities	495.2	496.4	496.7
Deferred tax liabilities – timing differences	7.2	7.2	76.0
Provisions	339.2	316.0	263.2
Total non-current liabilities	841.6	819.6	835.9
Total liabilities	4,258.1	4,063.2	3,798.0
Net assets	1,931.6	1,823.2	2,211.0
Equity			
Contributed equity	532.6	606.5	663.2
Reserves	183.1	183.7	185.7
Retained profits	627.9	445.2	774.5
Equity attributable to the members of Woolworths Limited	1,343.6	1,235.4	1,623.4
Woolworths Income Notes	583.0	583.0	583.0
Outside equity interest in controlled entities:			
Reserves	0.9	0.9	0.9
Retained Profits	4.1	3.9	3.7
Total outside equity interest	5.0	4.8	4.6
Total equity	1,931.6	1,823.2	2,211.0

The statement of financial position should be read in conjunction with the notes to the financial statements set out on pages 18 to 20.

STATEMENT OF CASH FLOWS

	Consolidated	
	28 weeks ended 11 January 2004 \$m	28 weeks ended 12 January 2003 \$m
Cash flows from operating activities		
Receipts from customers	15,943.7	14,834.2
Receipts from vendors and tenants	224.2	241.1
Payments to suppliers and employees	(15,615.5)	(14,542.2)
Interest and other borrowing costs paid	(35.3)	(29.6)
Interest received	6.2	7.6
Income tax paid	(188.8)	(165.1)
Net cash provided by operating activities	334.5	346.0
Cash flows from investing activities		
Proceeds from the sale of property, plant and equipment	11.6	43.4
Payments for property, plant and equipment	(342.4)	(319.1)
Payments for purchase of businesses	(32.9)	(13.8)
Repayment of employee loans	6.9	5.3
Dividend received from related entity	1.1	-
Loans to related entity	(22.7)	(84.6)
Loans repaid by related entity	106.4	77.3
Net cash used in investing activities	(272.0)	(291.5)
Cash flows from financing activities		
Proceeds from issue of shares	26.4	32.8
Payment for buyback of shares	(140.9)	-
Proceeds from short term deposits	0.1	4.0
Proceeds from external borrowings	6,303.0	3,078.5
Repayment of external borrowings	(6,056.6)	(3,012.8)
Woolworths Income Notes distribution	(22.2)	(22.5)
Dividends paid	(174.5)	(153.3)
Net cash used in financing activities	(64.7)	(73.3)
Net decrease in cash held	(2.2)	(18.8)
Cash at the beginning of the financial period	287.3	295.0
Cash at the end of the financial period	285.1	276.2

The statement of cash flows should be read in conjunction with the notes to the financial statements set out on pages 18 to 20.

1 Basis of Preparation

The Half Year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 1029 "Interim Financial Reporting". The Half Year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the 2003 Annual financial report and any announcements made to the market during the period.

The accounting policies adopted in the preparation of the Half Year financial report are consistent with those adopted and disclosed in the 2003 Annual financial report.

The financial period of the Company ended on 11 January 2004, which comprised 28 weeks and the corresponding financial period to 12 January 2003 comprised 28 weeks.

2 Significant Transactions

There were no significant transactions reported in the 28 weeks ended 11 January 2004 nor the 28 weeks ended 12 January 2003.

3 Extraordinary Items

There were no extraordinary items reported in the 28 weeks ended 11 January 2004 nor the 28 weeks ended 12 January 2003.

4 Subsequent Events

There has not been any matter or circumstance that has arisen since the end of the period that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of these operations, or the state of affairs of the consolidated entity in future years.

5 Dividends Paid

	28 Weeks Ended 11 Jan 2004 \$m	52 Weeks Ended 29 June 2003 \$m	28 weeks Ended 12 Jan 2003 \$m
Final dividend in respect of 2003 year of 21 cents (2002: 18 cents) per fully paid ordinary share 100% franked at 30% tax rate (2002: 100% franked at 30% tax rate)	215.1	-	188.9
Reversal of provision for dividend (upon adoption of AASB 1044, "Provisions, Contingent Liabilities and Contingent Assets")	-	-	(188.9)
Interim dividend in respect of 2003 year of 18 cents per fully paid ordinary share 100% franked at 30% tax rate	-	192.0	-
Special buy-back dividend	-	397.6	-
Under provision from prior year	-	-	1.0
Total dividends paid	215.1	589.6	1.0

On 23 February 2004, the board of directors declared a dividend of 21 cents (2003: 18 cents) per share. The amount that will be paid on 30 April 2004 will be \$213.6m (2003: \$192.0m). No provision for the dividend has been made in the Half Year Financial Report in line with the requirements of AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets".

NOTES TO THE FINANCIAL STATEMENTS cont.

6. Segment Information

	Supermarkets ⁽¹⁾		Big W		DSE		Wholesale ⁽²⁾		Consolidated	
	2004 \$m	2003 \$m	2004 \$m	2003 \$m	2004 \$m	2003 \$m	2004 \$m	2003 \$m	2004 \$m	2003 \$m
Industry segments										
Sales to customers outside										
the economic entity	12,929.3	12,050.6	1,559.3	1,437.2	486.7	435.2	74.2	215.2	15,049.5	14,138.2
Rebates, discounts and other	164.6	147.0	105.2	80.7	16.8	14.8	2.8	6.4	289.4	248.9
Inter-segment revenue					0.1	0.2	110.8	109.0	110.9	109.2
Segment Revenue	13,093.9	12,197.6	1,664.5	1,517.9	503.6	450.2	187.8	330.6	15,449.8	14,496.3
Eliminations									(110.9)	(109.2)
Unallocated revenue									27.6	68.1
Share of net profits of associate accounted for using the equity method	1.7	0.0							1.7	0.0
Total revenue									15,368.2	14,455.2
Segment operating profit	525.3	463.4	93.8	86.0	24.9	20.3	0.9	(0.9)	644.9	568.8
Unallocated Expenses										
– Property									12.3	14.4
– Head Office									(43.4)	(43.5)
Net interest									(27.0)	(20.8)
Profit from ordinary activities before tax									586.8	518.9
Income tax on ordinary activities									(166.6)	(146.6)
Profit from ordinary activities after tax									420.2	372.3
Segment assets	3,588.0	3,484.5	657.2	589.2	362.0	384.0	62.6	85.0	4,669.8	4,542.7
Unallocated									1,519.9	1,466.3
Total Assets									6,189.7	6,009.0
Segment Liabilities	2,291.4	2,170.0	411.0	334.6	108.7	91.7	46.8	54.7	2,857.9	2,651.0
Unallocated									1,400.2	1,147.0
Total liabilities									4,258.1	3,798.0
Acquisition of assets	204.7	212.2	25.8	26.2	9.6	13.9	0.3	0.4	240.4	252.7
Unallocated									110.6	66.4
Acquisition of assets									351.0	319.1
Segment depreciation and amortisation	147.3	141.4	17.0	18.7	10.5	9.7	1.2	1.6	176.0	171.4
Unallocated									24.5	26.3
Total depreciation and amortisation									200.5	197.7
Segment other non cash expenses									-	-
Unallocated ⁽³⁾									40.6	36.6
Total other non cash expenses									40.6	36.6
Share of gain/ (loss) of associate	1.7	-							1.7	-
Carrying value of investment in associate	2.2	-							2.2	-

(1) Supermarkets comprise supermarket stores, liquor stores and petrol canopies

(2) Wholesale comprises Australian Independent Wholesalers (AIW) (which ceased trading in December 2002) and Statewide Independent Wholesalers (SIW)

(3) This represents dividends satisfied by the issue of new shares under the Dividend Reinvestment Plan during the period

The consolidated entity operates predominantly within Australia.

NOTES TO THE FINANCIAL STATEMENTS cont.

7 CHANGES IN THE COMPOSITION OF THE GROUP

Acquisition of businesses

Name of Business Acquired	Principal Activity	Date of Acquisition	Proportion of shares acquired	Cost of acquisition \$m
Businesses				
Baily & Baily	Liquor retail	July 2003	–	11.5
Miscellaneous businesses	Supermarket and liquor retail	various	–	21.4
Total				32.9

8 CONTINGENT LIABILITIES

Contingent liabilities at 11 January 2004 were \$244.6 million (29 June 2003: \$198.4 million; 12 January 2003: \$161.6 million) comprising:

	11 Jan 2004 \$m	29 June 2003 \$m	12 Jan 2003 \$m
Trading guarantees	24.3	8.7	8.6
Workers' compensation self insurance guarantees	190.0	159.8	133.3
Litigation	14.3	8.7	7.5
Other (outstanding letters of credit issued to suppliers)	16.0	21.2	12.2



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National Supermarkets

Supermarket Operations
Cnr Fairfield and Dursley Roads
Yennora NSW 2165
Tel: (02) 9892 7111
Fax: (02) 9892 7171
Website: www.woolworths.com.au

National Supermarkets

Shared Services
Cnr Fairfield and Dursley Roads
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Tel: (02) 9892 7111
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Website: www.woolworths.com.au

Ezy Banking

Level 3
540 George Street
Sydney NSW 2000
Tel: 13 7288
Website: www.ezybanking.com.au

Woolworths Petrol

13 Redmyre Road
Strathfield NSW 2135
Tel: 1300 655 055
Fax: (02) 8732 5580

BWS/First Estate

13 Redmyre Road
Strathfield NSW 2135
Tel: (02) 8732 5667
Fax: (02) 8732 5681

Dan Murphy's

789 Heidelberg Road
Alphington VIC 3078
Tel: (03) 9497 3388
Fax: (03) 9497 2782

BIG W

3 City View Road
Pennant Hills NSW 2120
Tel: (02) 9847 1000
Fax: (02) 9847 1500
Website: www.bigw.com.au

Dick Smith Electronics/Tandy

2 Davidson Street
Chullora NSW 2190
Tel: (02) 9642 9100
Fax: (02) 9642 9111
Website: www.dse.com.au

Secretary

Rohan K S Jeffs
BA, LLB, LL.M, FCIS

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Auditor

Deloitte Touche Tohmatsu

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Principal registered office in Australia

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'Thank you'

Visit us at

www.woolworthslimited.com.au

WOOLWORTHS LIMITED

A.B.N. 88 000 014 675