

WOOLWORTHS LIMITED

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PRESS RELEASE

Speculation on Woolworths property portfolio

There has been speculation in the media this week regarding the potential divestment of part of Woolworths' property portfolio. In the 2011 and 2012 financial years, Woolworths divested approximately \$500 million of property assets. Woolworths has previously stated that it has and will continue to look at options to sell property assets in order to optimise its balance sheet, provided it is in the interest of shareholders. These include single property sales, portfolio property sales, IPO and in-specie distribution.

While Woolworths continually looks at options, no decision has been taken on the divestment of property assets at this stage. Any decisions Woolworths makes will be shaped by the objective of delivering value to our existing shareholders.

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