

WOOLWORTHS LIMITED

15.09.09

PRESS RELEASE

Victoria the first choice for Woolworths/Lowe's home improvement venture

- 15,000 new jobs for Victoria
- First store to open in Coolaroo
- 30 stores for Victoria in five years
- \$400 million investment in Victoria

PHOTO CALL

What:	Premier of Victoria, John Brumby and Woolworths CEO, Michael Luscombe on the site of the first store
When:	9:00am - Tuesday 15 September 2009
Where:	Coolaroo store site, corner Pascoe Vale Road and Reservoir Drive

MELBOURNE - 15 September 2009: Up to 15,000 direct and indirect jobs will be created in Victoria in the next five to seven years as Woolworths and Lowe's move forward with their plan to enter the home improvement sector.

Coolaroo in Victoria will be the first store in the network to open in late 2011, with a further 30 stores planned for Victoria within the next five years.

Woolworths' recently announced its plan to build a chain of destination home improvement stores in a joint venture with leading US home improvement retailer Lowe's.

This will not only introduce competition into the large format hardware sector, but will also have a significant and positive economic impact via the creation of approximately 4000 direct retail jobs for Victorians. Up to 11,000 thousand more jobs will also be created during the store construction phase and from subsequent flow-on jobs.

Premier of Victoria, Mr John Brumby said: "Woolworths' \$400 million investment is expected to generate 4,000 direct retail jobs over the next five years and during construction of the planned 30 stores state-wide is expected to create 11,000 Victorian jobs."

- More Over -

WOOLWORTHS LIMITED

WOOLWORTHS LIMITED

- Page 2 of 2 -

“Victorians are concerned about the global economy, that’s why we are taking action to attract new business and create new jobs here,” he said.

Woolworths Chief Executive Officer, Michael Luscombe, said Victoria is an important market with excellent growth potential.

“Victorians are passionate about their homes and their hardware, which is why Victoria is such a natural choice for our first store location. We look forward to unveiling the very first store in Coolaroo in two years time and giving consumers a totally different home improvement experience,” Mr Luscombe said.

“Our commitment to invest a further \$400 million in Victoria over the next few years truly underscores our confidence in the State’s economic outlook. We are very excited about this opportunity not only to deliver real benefit to consumers, but also to contribute to the longer term prosperity of Victorian families,” he said.

Construction will commence on the Coolaroo store in the next few months and is expected to take approximately 18 months to complete. The store will be more than 10,000 square metres in size and will employ around 130 people when fully operational.

Ends

CONTACT DETAILS:

For more information please contact Clare Buchanan on 0404 829 033 or the Woolworths Press Office on (02) 8885 1033.

###