

WOOLWORTHS LIMITED

10.06.2011

PRESS RELEASE

Woolworths divestment of property assets

Woolworths Limited (Woolworths) has completed the sale of eight neighbourhood and sub-regional retail shopping centres to a 50/50 Joint Venture entity owned by Charter Hall Retail REIT and Telstra Super.

The asset sale has a total consideration of \$266 million at an initial yield of 7.94%.

This sale continues Woolworths' strategy of divesting property it develops as appropriate market opportunities arise.

The sale follows Woolworths' announcement in September 2010 to seek interest on a portfolio of property assets totalling \$900 million. This sale brings Woolworths' total capital disposal of retail property for the 2011 financial year to approximately \$380 million – the company's largest annual disposal of retail centres.

Director of Property, Ralph Kemmler said: "We are pleased to have secured this sale of a quality group of trading properties. As the commercial market continues to recover, we will continue with the sale process of the remaining centres as part of our divestment of property assets."

- Ends -

CONTACT DETAILS: Woolworths Press Office on (02) 8885 1033.

WOOLWORTHS LIMITED