

WOOLWORTHS LIMITED

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PRESS RELEASE

Woolworths to undertake strategic review of Dick Smith

Woolworths Limited CEO Grant O'Brien has today announced a strategic review of the Dick Smith Consumer Electronics business.

Consumer Electronics, as a retail category has been experiencing significant challenges, particularly in relation to tightened customer spending on discretionary products, category deflation and the effects of the high Australian dollar.

Mr O'Brien said: "Dick Smith is a strong brand which has performed well relative to some of its competitors, but we need to make sure we are deriving the best possible value from the business. I am committed to ensuring we have a strong business portfolio with each division delivering optimum returns. "

"There are several options in front of us for the future of Dick Smith Electronics. We will wait for the strategic review process to be completed before moving forward."

Woolworths Limited intends to report further on the review at its half year results in February.

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Notes:

Dick Smith operates 386 stores in Australia and New Zealand. In the 2011 financial year it achieved sales of \$1.856 million, a 4.2% increase on the previous year and Earnings Before Interest and Tax of \$26.8 million, a 14.9% decline over the prior year.

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