

WOOLWORTHS LIMITED

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PRESS RELEASE

Woolworths welcomes Victorian Government's decision on home improvement stores

Woolworths Limited today welcomed the decision by Victorian Minister for Planning, Justin Madden to approve ten home improvement stores in the State.

These ten stores alone will create approximately 3100 direct and indirect jobs for Victorians and represent a significant infrastructure investment.

The stores will be part of the first cluster of 'Project Oxygen' home improvement stores – a joint venture between Woolworths Limited and US retailer Lowe's.

Woolworths Limited CEO Michael Luscombe said: "The Victorian Department of Planning has undertaken a very thorough and diligent evaluation process to assess each site on its merits. This decision reflects a strong commitment to growing jobs, infrastructure investment and consumer choice in Victoria."

It is anticipated that construction will commence on the first stores within weeks, with the majority likely to welcome their first customers in the second half of 2011.

The approved store sites are: Coolaroo, Burnside, Preston, Hawthorn East, Oakleigh South, South Morang, Mornington, Wendouree, Knoxfield, and Carrum Downs.

- Ends -

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