WOOLWORTHS LIMITED

Michael Luscombe
Chief Executive Officer

Tom Pockett
Finance Director

Company Results

Full Year ended 28 June 2009

Highlights for Financial Year 2009

- This has been a successful year with our business performing well overall in a difficult economic climate
- The result is the outcome of our consistent delivery against our clearly defined strategies — proving that Woolworths is built to deliver sustainable results over the long term
- The result reflects increased customer acceptance of our offers underpinned by the reinvestment in all our businesses to ensure the momentum continues to build long term shareholder value. We will continue to refine our brands to changing customer expectations
- Our strong new store rollout across all brands continued during the year
- FY09 saw enhanced Rewards development and launch of new initiatives
- We are well positioned for future growth with a strong balance sheet and cash flow

WOOLWORTHS LIMITED

Highlights – Full Year 2009

Successful year with solid results across our business

	FY09	Growth[1] 52 v 52	Growth 52 v 53
Sales - Group	$49.6b	↑ 7.5%	↑ 5.4%
- ex Petrol	$44.1b	↑ 8.5%	↑ 6.6%
EBIT	$2,815.5m	↑ 13.4%	↑ 11.3%
NPAT	$1,835.7m	↑ 14.9%	↑ 12.8%
EPS	150.7¢	↑ 13.8%	↑ 11.7%
ROFE	31.9%	↑ 1.1%pts	↑ 0.5%pts

Well positioned for achieving long term sustainable profitable growth

1. Reflects growth normalised to remove the impact of the 53rd week in FY08

WOOLWORTHS LIMITED

Highlights for the year

Rollout of New Formats – Australia & NZ

"We will continue to invest in our store network

Results from our accelerated refurbishment program are on track"

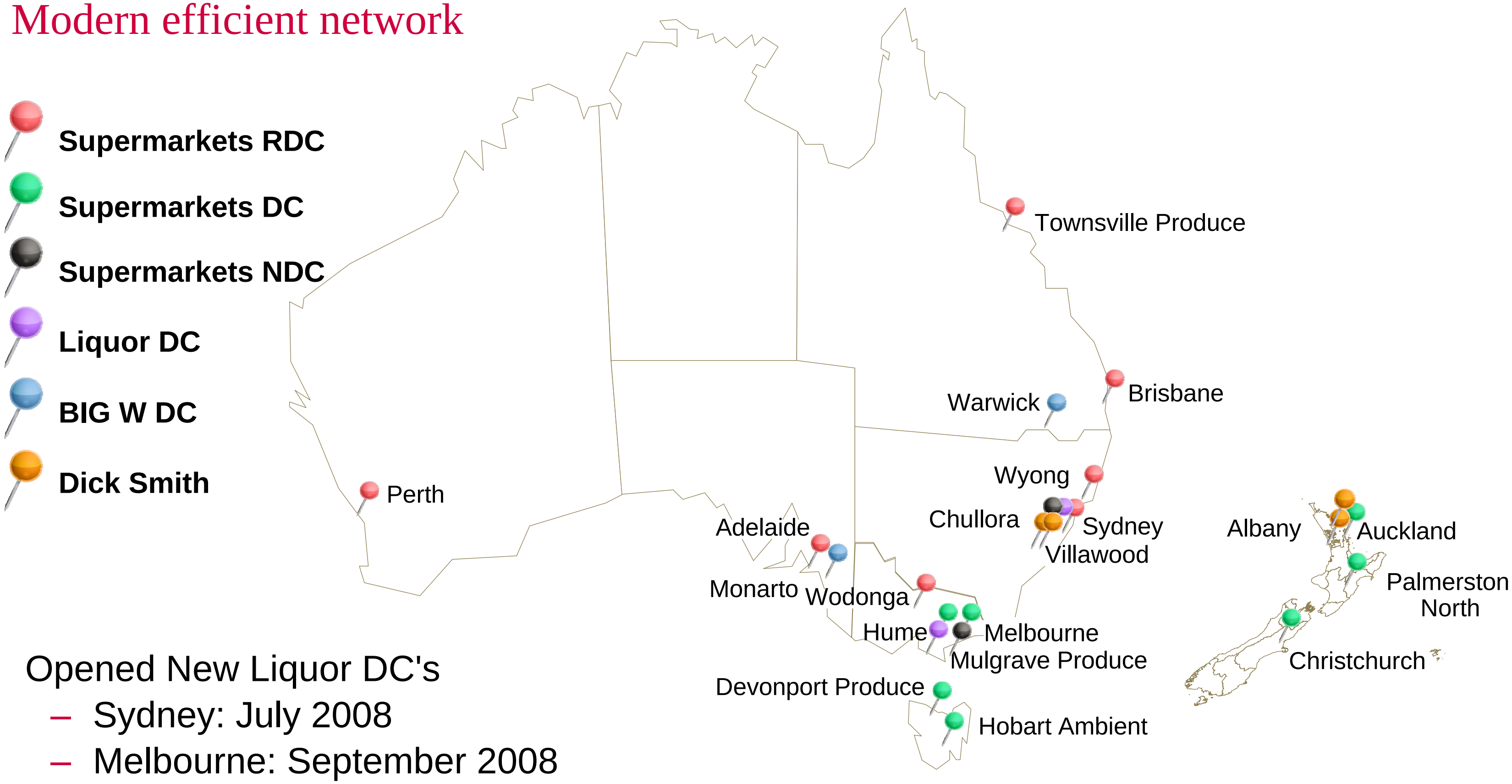
- We currently have approximately 40% of Australian Supermarkets; 15%[1] of BIG W; 17% of Consumer Electronics and 13% of NZ Supermarkets in their new formats

1. In addition, BIG W rolled out a number of merchandising initiatives across the network

WOOLWORTHS LIMITED

Supply Chain / Distribution Centres

Modern efficient network



- Opened New Liquor DC's
  - Sydney: July 2008
  - Melbourne: September 2008
- Recently secured
  - A Queensland Liquor DC which will see Woolworths commence distribution of liquor in Queensland during the next 12 months. These initiatives will deliver tangible benefits to the liquor business in the coming years
  - A site in Launceston to build a composite RDC to supply Tasmanian stores, which will see a continuation of our partnership with Tasmanian Independent Retailers (TIR)

WOOLWORTHS LIMITED

Now even more reasons to shop with us…

- Our ongoing focus is delivering great value to our customers
- Enhanced Everyday Rewards program and Qantas Frequent flyer alliance
- Launch of Everyday Mobile
- Even more rewards when you shop with the Everyday Money credit card
- Low prices and great value remain an ongoing focus

QANTAS Frequent flyer

WOOLWORTHS LIMITED

Great value for our customers everyday

+

=

Save 4¢ per litre on fuel

+

QANTAS Frequent flyer

Adding real value to everyday shopping

WOOLWORTHS LIMITED

Loyalty Program

"Growing opportunity to engage with our customers in a new way"

- Understanding our customers' needs in a richer way
- Providing customers with targeted special offers
- 3.8m cards registered
- Over 1.2m Everyday Rewards holders have linked to Qantas Frequent flyer

WOOLWORTHS LIMITED

Prepaid Mobile

"A single pre-paid mobile plan with straightforward talk and text"

- Launched to customers on 17 August 2009 firmly targeting Woolworths' shoppers and their families
- Low rates for standard talk and text
- Recharge available in over 3,000 outlets and online
- Developed in partnership with Optus as a Mobile Virtual Network Operator (MVNO) model utilising the Optus Mobile network
- Other products will be introduced over time

Repositioning of Consumer Electronics

"Techxpert advice at the best price"

- Transitioning to one brand
- Rollout of new format now underway. 77 stores in new format at end of financial year
- Comparable sales for our Australian Dick Smith stores were 13.4% (excluding Powerhouse and Tandy)
- The Australian Consumer Electronics business delivered a solid turnaround in the second half, with EBIT increasing by 54% on last year (on a 52 week basis) due to the success of the rebranding of the Dick Smith business, the continued rollout of new store formats and an improvement in gross margin relative to the first half
- Recently opened two new format stores in New Zealand and continue to trial this new format
- Training program focused on sales techniques and customer service underway

WOOLWORTHS LIMITED

New Zealand Supermarkets

"New offer delivering results"

- Our business foundation transformation has been completed in line with the original three year timeline including
  - Systems replacement
  - Initial buying harmonisation
  - Focus on Fresh
  - Private label rollout
- Initial results are showing operational improvements and cost efficiencies
- Rollout of new store format progressing well with 20 stores in the 2010 format by end of June 2009 - half the network with new racking
- Commencement of improvement in supply chain
- Pleasing results with improved sales and profits in the second half of the year
- EBIT in the second half of the year increased 17.3% (on a 52 week basis)

WOOLWORTHS LIMITED

Private label and control brands

"Strong endorsement by our customers"

- Private label expansion has continued with performance reflecting the quality of our offer and customer acceptance
- Growth in private label products exceeds our overall performance
- Our largest private label, Homebrand, continues to gain strong customer acceptance particularly in the current environment

WOOLWORTHS LIMITED

Bolt on acquisitions and investments

macro
wholefoods market

LANGTONS
WINE ONLINE
WWW.LANGTONS.COM.AU

GAGE ROADS
BREWING CO

WOOLWORTHS LIMITED

Financial results

Report Card

In comparison with our regularly expressed goals

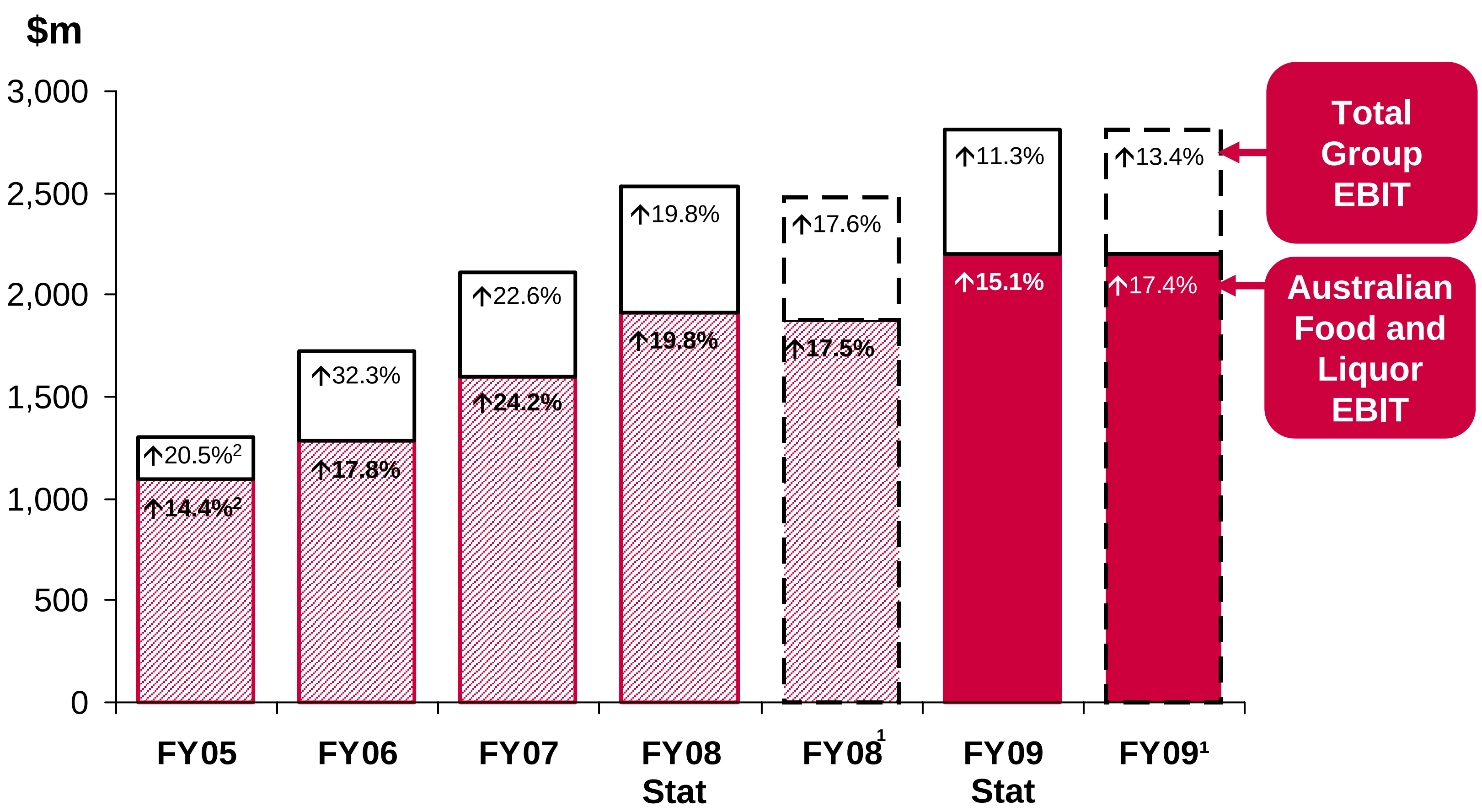
Percentage	2001	2002[1]	2003[1]	2004	2005	2006	2007	2008 stat	2008[1]	2009 stat	2009[1]
Sales will grow in the upper single digits assisted by bolt on acquisitions	10.1	14.9	9.6	6.1	12.2	20.4	12.6	10.7	8.7	**5.4**	**7.5**
(excluding Petrol)	*8.9*	*13.7*	*7.4*	*4.6*	*9.0*	*18.9*	*12.9*	*10.0*	*8.0*	***6.6***	***8.5***
EBIT will outperform sales growth assisted by cost savings	13.7	15.7	15.6	12.6	20.5	32.3	22.6	19.8	17.6	**11.3**	**13.4**
EPS will outperform EBIT growth assisted by capital management	24.1	22.5	18.0	15.6	13.7	14.8	19.7	24.0	21.7	**11.7**	**13.8**
CODB will reduce by 20 bps[2]	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓[3]	✓[3]

1. Normalised to remove the impact of 53rd week
2. Excludes Hotels and Petrol
3. Excludes the impact of prior year profit on sale of certain properties ($49.7m) and 2009 release of provision ($17.0m)

WOOLWORTHS LIMITED

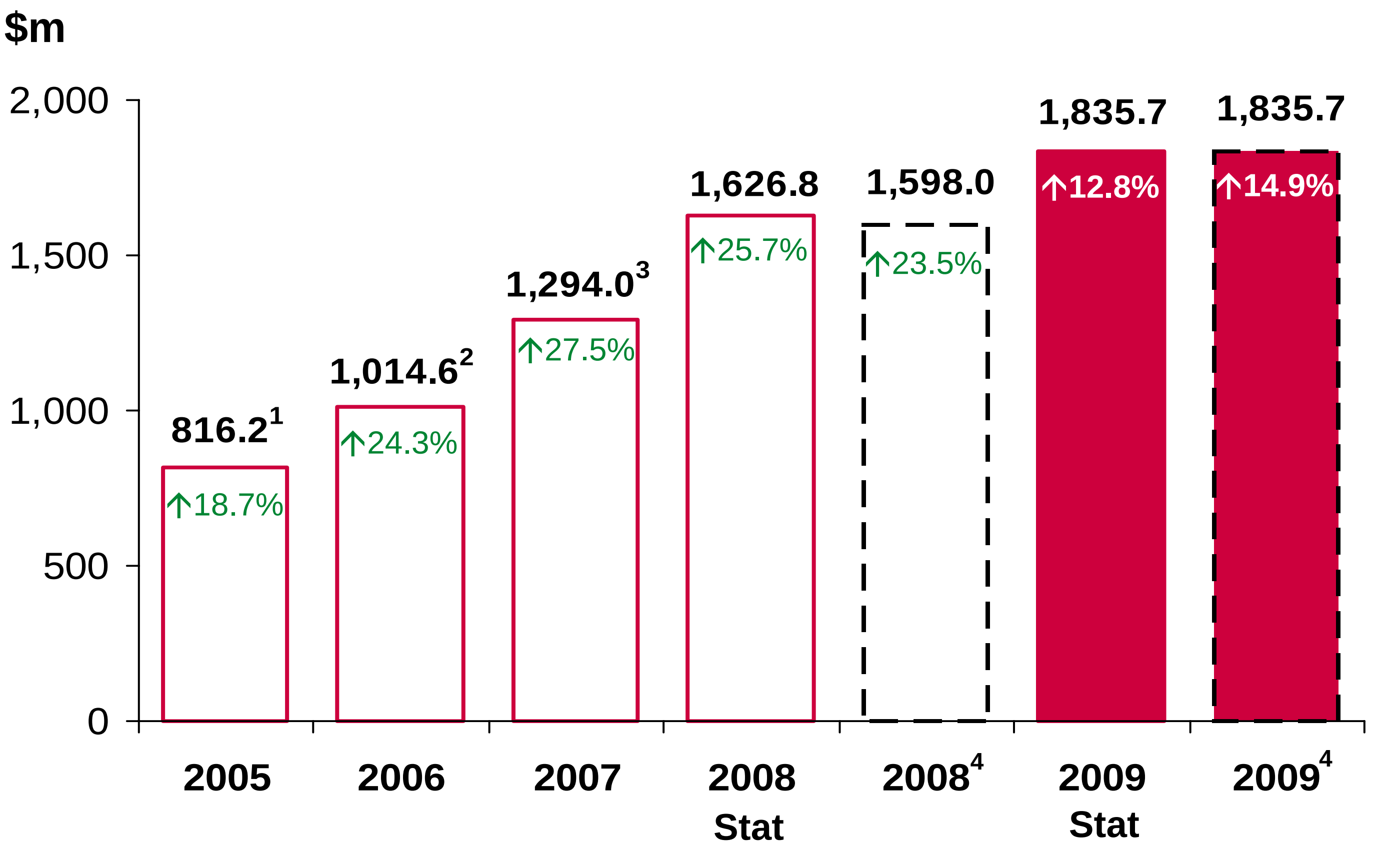
EBIT – up 13.4%[1]

EBIT growth underpinned by strong growth in Australian Food and Liquor



1. Reflects growth normalised to remove the impact of the 53rd week in FY08
2. Reflects growth on AGAAP basis

Profit after tax – up 14.9%[4]



1. Includes ALH from 31 October 2004 and MGW from 2 January 2005
2. Includes Progressive (NZ) business and 20 Australian ex-FAL store results from 2 November 2005, BMG from 1 July 2005, Taverner Hotel Group from 6 February 2006, and ALH and MGW results for the 52 weeks
3. Includes Progressive and Taverner Hotel businesses for the full 52 weeks
4. Reflects growth normalised to remove the impact of the 53rd week in FY08

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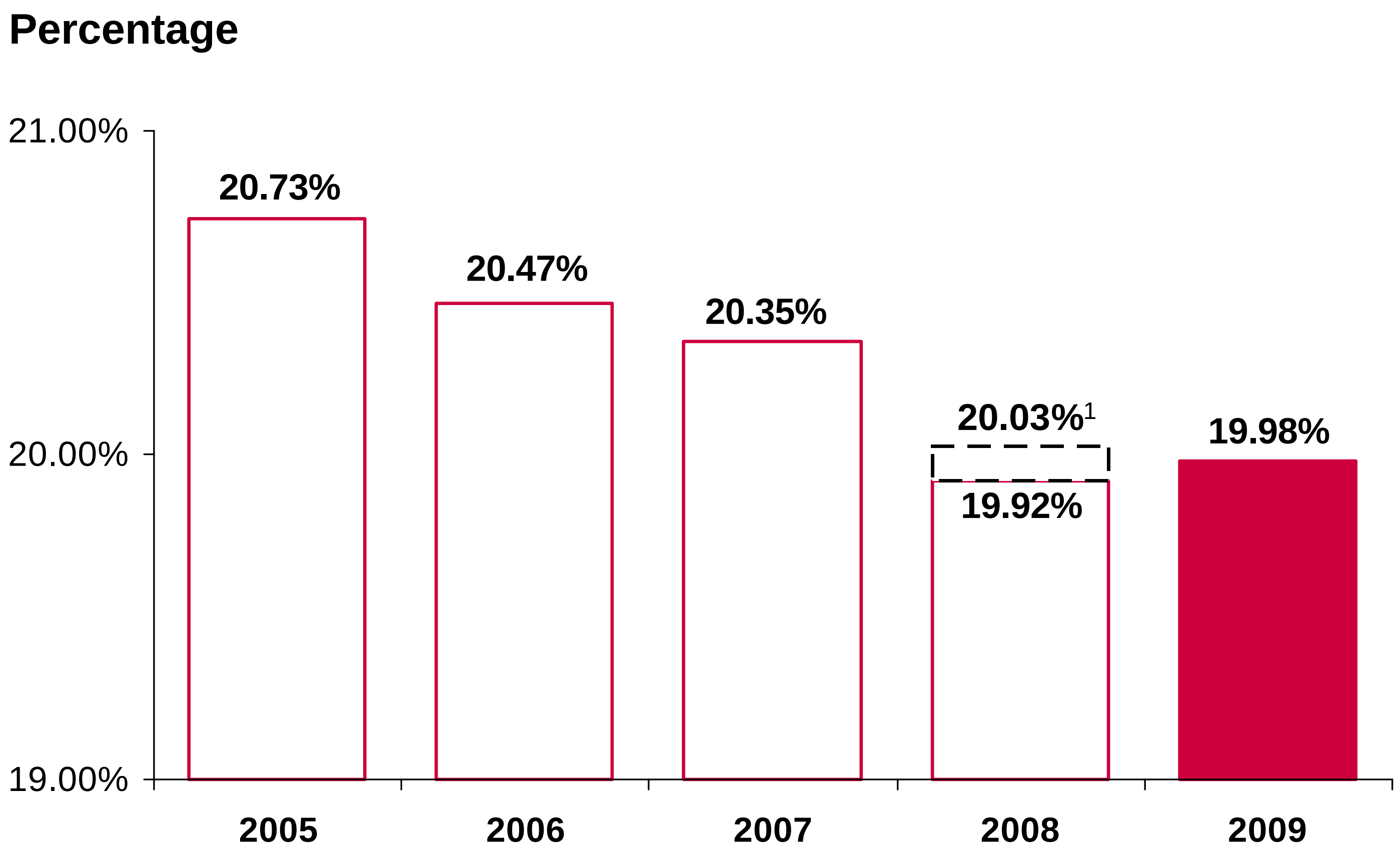
CODB / Sales

Our targeted CODB reduction of 20 basis points was achieved when the distorting impact of Hotels, Petrol and the profits from development properties in 2008 are excluded



1. Excludes the profit on sale of certain properties ($49.7m)

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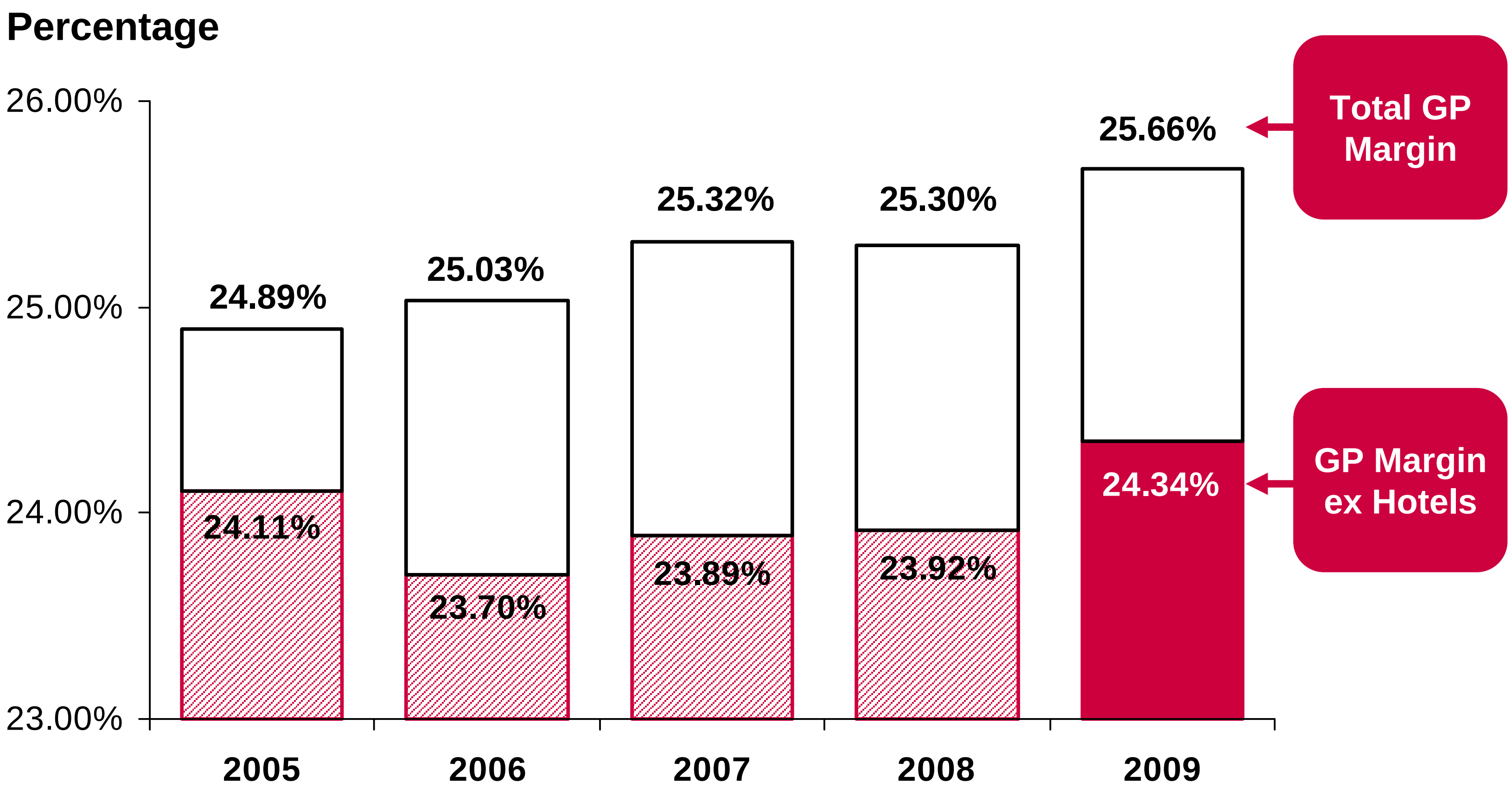
Gross Profit Margin (excluding Hotels)

As expected Gross Profit Margin has improved reflecting improved buying, the success of our private label offering, the change in sales mix and offset by significant price reinvestment activity



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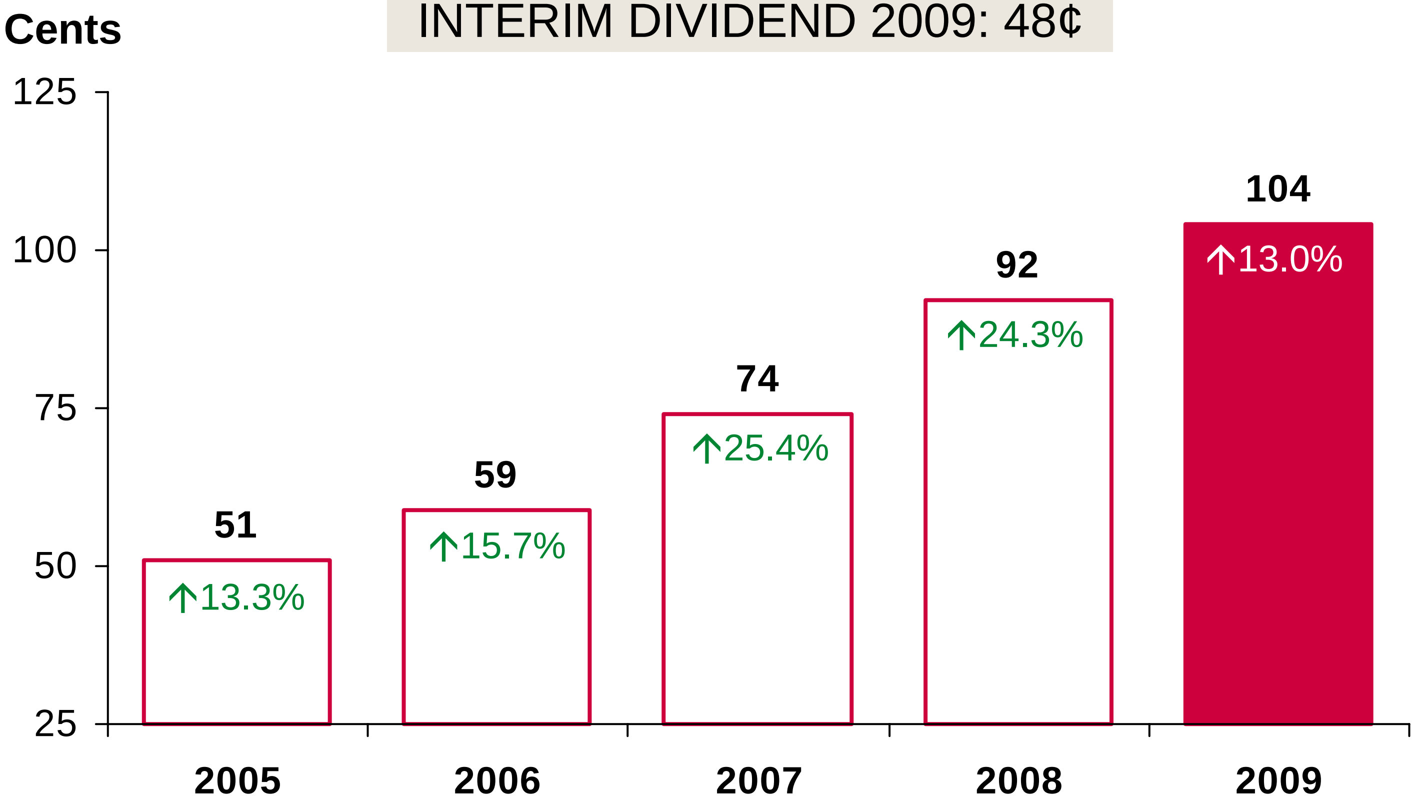
Dividends per share

FINAL DIVIDEND 2009: 56¢

INTERIM DIVIDEND 2009: 48¢



Dividend pay-out ratio of 69.7% is in line with last year

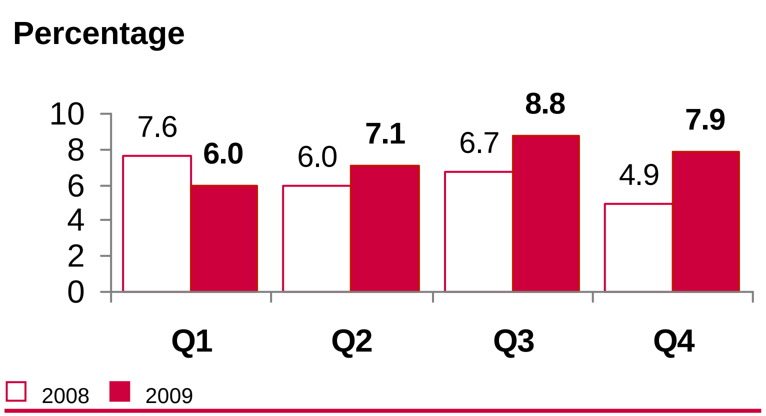
WOOLWORTHS LIMITED

Australian Supermarket Division

	FY08	FY09	Change
Sales ($m)	36,142.6	**38,291.3**	5.9%
Gross margin (%)	23.45	**24.07**	62bps
CODB (%)	17.93	**18.09**	16bps[1]
EBIT to sales (%)	5.52	**5.98**	46bps
EBIT ($m)	1,995.6	**2,290.1**	14.8%
Funds Employed ($m)	2,805.4	**3,310.8**	18.0%
Average ROFE (%)	78.6	**74.9**	(3.7)%pts

1. Distorted by Petrol sales

Australian Food and Liquor Comparable Sales – up 7.4% (2008: 6.3%)



Continued positive momentum and growth in market share

- Continued reinvestment in our business
- New format stores deliver an improved shopping experience for our customers
- Benefits from our supply chain are still being realised
- Strong focus on cost control
- Food and Liquor (excluding Petrol) delivered a strong bps reduction
- Inflation 4.1% (2008: 2.9%)
- 28 new supermarkets opened
- Sales up 8.0%; EBIT up 17.0% normalised (52 vs 52 week basis)

Petrol

"Quick and convenient forecourt payment solution"

- Sales of $5.5 billion, down 2.8% (down 0.5% normalised); Litres up 4.4% normalised
- Comparable sales dollars decreased by 4.3% reflecting lower pump petrol prices than last year
- Comparable volumes increased 1.2% reflecting strength of our offer
- EBIT increased 6.8% to $87.5 million (9.5% normalised)
- EBIT margins were consistent with last year at 1.6% (2008: 1.5%)
- EBIT equates to 1.9¢ per litre sold (2008: 1.8¢)
- epump launched during the year
  - Available to Everyday Money Credit Card holders
  - Providing a further convenience to our customers and will help ease congestion at our sites

WOOLWORTHS LIMITED

Liquor

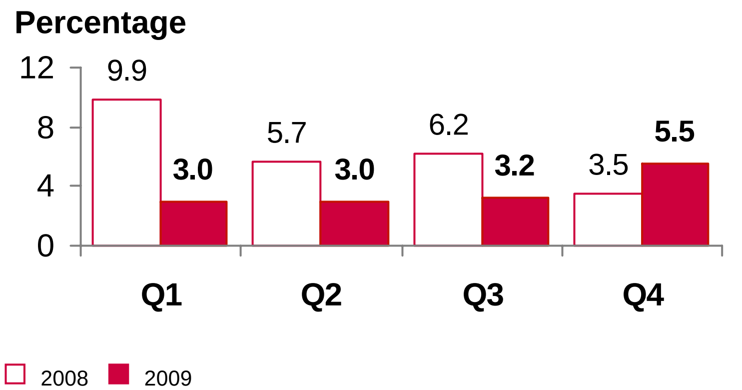
"Providing a tailored offer to our customers with convenience, range and great prices"

- All our Liquor operations (Dan Murphy's, BWS and Supermarket attached liquor) recorded strong growth in sales and profit
- Group Liquor sales for the year were $5.2 billion (FY08: $4.7 billion)
- Woolworths operated 1,154 liquor outlets at the end of the financial year
- Dan Murphy's has further expanded its operations with 16 stores opening in this year
- We plan to have approximately 150 Dan Murphy's stores around Australia in the next 3 years
- Purchase of Langtons online wine auction business supplements fine wine offer
- Investment in Gage Roads will enable further expansion in private label beer

New Zealand Supermarkets

NZ$	FY08	FY09	Change
Sales ($m)	4,858.7	**4,956.9**	2.0%
Gross margin (%)	21.87	**21.90**	3bps
CODB (%)	17.68	**17.70**	2bps
EBIT to sales (%)	4.19	**4.20**	1bps
Trading EBIT ($m)	203.7	**208.1**	2.2%
Less intercompany charges ($m)	(14.1)	**(13.2)**	(6.4)%
Reported EBIT ($m)	189.6	**194.9**	2.8%
Funds Employed ($m)	2,630.2	**2,846.9**	8.2%

Comparable Sales – up 3.6% (2008: 6.4%)



Balanced result given challenging economic conditions

- Planned repositioning of the Supermarkets business is on track to achieve its objectives
- Significant improvements to flow from our investment in new core systems
- Homebrand rollout is complete
- New 2010c stores are performing very well
- Accelerated improvement in H2 with trading EBIT increasing 17.3% (adjusting for the 53rd week last year) over the second half last year and comparable sales in Q4 increasing by 5.5% (Easter adjusted)
- Full year sales up 3.9%; EBIT 4.8% normalised (52 vs 52 week basis)

Greenlane Countdown store

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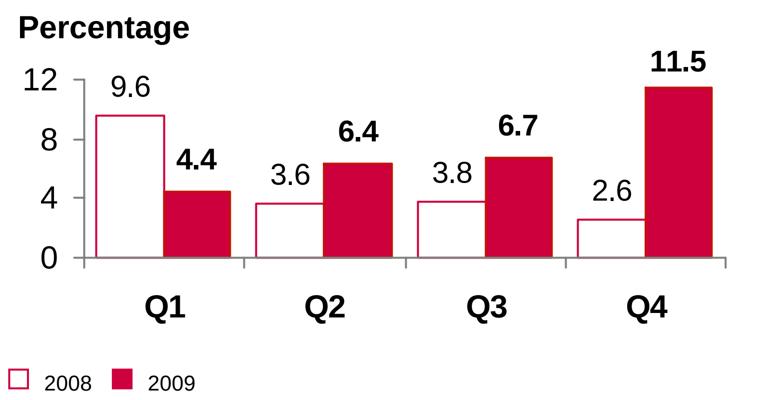
BIG W

	FY08	FY09	Change
Sales ($m)	3,915.9	**4,267.3**	9.0%
Gross margin (%)	29.99	**29.59**	(40)bps
CODB (%)	25.87	**24.90**	(97)bps
EBIT to sales (%)	4.12	**4.69**	57bps
EBIT ($m)	161.2	**200.2**	24.2%
Funds Employed ($m)	540.7	**634.2**	17.3%
Average ROFE (%)	31.9	**34.1**	2.2%pts

Comparable Sales – up 7.1% (2008: 4.7%)



Double digit EBIT growth

- Our offer was well placed to take advantage of the government stimulus packages
- 11 consecutive quarters of positive comparable sales
- Continued improvement to store network with accelerated refurbishment activity
- Continue to maintain BIG W's everyday low price position
- Five new stores opened
- Sales up 10.5%; EBIT up 25.9% normalised (52 vs 52 week basis)

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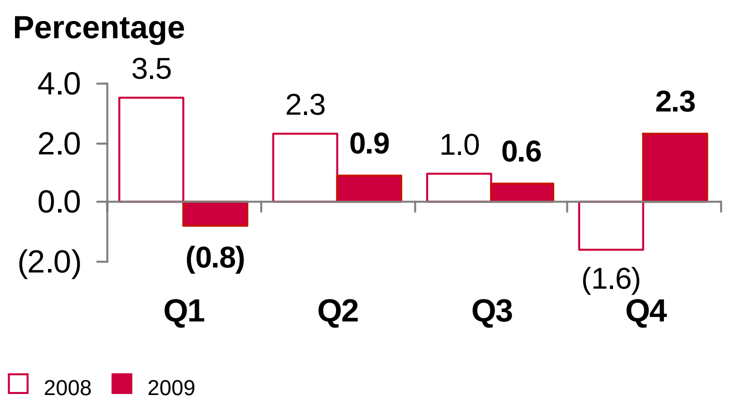
Hotels

	FY08	FY09	Change
Sales ($m)	1,113.4	**1,110.3**	(0.3)%
Gross margin (%)	82.28	**83.04**	76bps
CODB (%)	62.96	**63.41**	45bps
EBIT to sales (%)	19.32	**19.63**	31bps
EBIT ($m)	215.1	**218.0**	1.3%

Comparable Sales – up 0.7% (2008: 1.3%)



Strong portfolio of 280 hotels

- Gaming comparable sales up 2.7%
- A pleasing result given the current economic climate
- EBIT grew faster than sales
- Sales up 1.6%; EBIT up 3.3% normalised (52 vs 52 week basis)
- Under a revised accounting standard from July 2009, acquisition costs (including stamp duty) arising from hotel acquisitions will need to be expensed at the time of acquisition

Breakfast Creek Hotel Brisbane

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Consumer Electronics – Australia & NZ

	FY08	FY09	Change
Sales ($m)	1,426.6	**1,536.5**	7.7%
Gross margin (%)	27.49	**26.32**	(117)bps
CODB (%)	22.72	**22.73**	1bps
EBIT to sales (%)	4.77	**3.59**	(118)bps
EBIT ($m)	68.1	**55.1**	(19.1)%
Funds Employed ($m)	338.9	**356.9**	5.3%
Average ROFE (%)	20.9	**15.8**	(5.1)%pts

Repositioning underway

- Strategic review completed
- New generation Dick Smith branding and format continue to be rolled out across the business
- Result reflects a repositioning of this business in range, merchandise, price and a weak New Zealand economy
- Latest technology at great prices
- Quality brands, expert service and advice
- Australian Consumer Electronics H2 EBIT increased by 54% on last year due to the success of the rebranding; rollout of new store formats and an improvement in gross margin relative to the first half
- Sales up 9.6%; EBIT down 17.6% normalised (52 vs 52 week basis)

Comparable Sales – up 6.3% (2008: 4.4%)

Hornsby store

WOOLWORTHS LIMITED

Consumer Electronics – India

- Our business venture with TATA is still growing with 33 retail stores operating under the "Croma" brand
- As part of this venture Woolworths Limited provides buying, wholesale, supply chain and general consulting services to TATA
- The wholesale operations are meeting our expectations and recorded sales of $187m during the year (FY08: $104m) and made an operating loss of $4.3m (FY08: $5.0m loss)

WOOLWORTHS LIMITED

Balance Sheet

$m	FY08	FY09
Inventory	3,010.0	**3,292.6**
Trade Payables	(3,878.1)	**(4,055.1)**
Net investment in inventory	(868.1)	**(762.5)**
Receivables	641.4	**666.9**
Other creditors	(2,118.1)	**(2,340.4)**
Working Capital	(2,344.8)	**(2,436.0)**
Fixed assets and investments	5,825.5	**6,822.2**
Intangibles	4,835.2	**4,933.1**
Total Funds Employed	8,315.9	**9,319.3**
Net Tax Balances	100.5	**201.1**
Net Assets Employed	8,416.4	**9,520.4**
Borrowings current	(550.2)	**(188.6)**
Borrowings non-current	(2,224.0)	**(2,986.3)**
Cash and deposits	754.6	**762.6**
Hedge assets and liabilities	(161.5)	**(50.8)**
Net Repayable Debt	(2,181.1)	**(2,463.1)**
Net Assets	6,235.3	**7,057.3**
Shareholders Equity	5,992.9	**6,812.5**
Minority Interest	242.4	**244.8**
Total Equity	6,235.3	**7,057.3**

- Inventory growth of 9.4% vs sales growth of 7.5%[1] reflecting impacts of the new Liquor DC's opened in the first half and higher indent stock level
- Trade creditors increased in line with increase in inventory (excluding indent) and general business growth
- Increase relates to employee provisions, superannuation liabilities, occupancy and lease accruals and the timing of GST payments
- Increase reflects increased capital expenditure, offset by depreciation
- Increase reflects higher tax instalments in FY09 and a reduction in deferred tax assets resulting from increases in provision balances and the hedge reserve
- Part of the increase in borrowings is the mark to market of the USD debt (movement from June 08 to June 09 is $223.5m). Whilst this is fully hedged the equivalent movement in the hedging asset is recorded in hedge assets and liabilities
- Net repayable debt has increased $282m primarily reflecting increased capital expenditure activity

1. Normalised to remove the impact of the 53rd week in FY08

WOOLWORTHS LIMITED

Cash Flow

	FY08 (53 weeks) ($m)	FY09 (52 weeks) ($m)	
EBITDA	3,178.9	3,544.9	+11.5%
Net (decrease)/Increase in Creditors[1]	644.8	169.9	
Net decrease/(Increase) in Inventory	(303.4)	(273.1)	
Net change in other working capital and non cash[2]	(76.9)	209.0	
Cash from Operating Activities before interest and tax	**3,443.4**	**3,650.7**	+6.0%
Net interest paid (incl. costs of Income notes)[3]	(215.5)	(244.4)	
Tax paid[4]	(573.9)	(802.1)	
Total cash provided by operating activities	**2,654.0**	**2,604.2**	**-1.9%**
Payments for the purchase of business – Other[5]	(191.1)	(154.5)	
Payments for the purchase of investments[6]	(57.3)	-	
Payments for normal capex	(1,748.1)	(1,678.2)	
Proceeds on disposal of property, plant & equipment[7]	228.4	18.7	
Dividends received	14.7	7.8	
Total cash used in investing activities	**(1,753.4)**	**(1,806.2)**	
Free Cash	**900.6**	**798.0**	
Net operating Profit after tax	1,651.5	1,860.0	
Free Cash Flow as a % of NPAT	**55%**	**43%**	

1. 2008 reflects timing of creditor payments, particularly reflects where inventory and creditors balances were driven down at June 2007
2. Non-cash items include share based payments expense, gain / loss on sale of fixed assets (2009: $14.2m loss; 2008: $34.4m gain)
3. Interest paid reflects higher average debt levels in 2009 necessary to fund planned capital expenditure
4. Tax payments reflect a higher level of tax instalments and a one off tax deduction taken last year
5. Other purchases of businesses relate to individual hotel / store acquisitions, 2000 includes the acquisition of Langtons
6. 2008 reflects the acquisition of a strategic holding in ALE Property Group
7. 2008 proceeds include monies received from sale of the distribution centres ($82m)

Group Cash Flow – Five Years

		FY05	FY06	FY07	FY08	FY09	Cumulative 5 years	CAGR (FY05-09)
EBITDA	**(a)**	**1,718.1**	**2,244.4**	**2,700.6**	**3,178.9**	**3,544.9**	**13,386.9**	**+19.9%**
(inc on prior year)		*16.7%*	*30.6%*	*20.3%*	*17.7%*	*11.5%*		
Net (decrease)/Increase in Creditors		17.4	169.0	467.3	644.8	169.9		
Net decrease/(Increase) in Inventory		(61.7)	(107.6)	(399.2)	(303.4)	(273.1)		
Net change in other working capital and non cash		100.4	127.5	297.7	(76.9)	209.0		
Total Cash from Operating Activities before interest and tax	**(b)**	**1,774.2**	**2,433.3**	**3,066.4**	**3,443.4**	**3,650.7**	**14,368.0**	**+19.8%**
	(b)/(a)	*103.3%*	*108.4%*	*113.5%*	*108.3%*	*103.0%*	*107.3%*	
(inc on prior year)		*8.2%*	*37.1%*	*26.0%*	*12.3%*	*6.0%*		
Interest paid		(161.5)	(253.2)	(249.8)	(215.5)	(244.4)	(1,124.4)	
Tax Paid		(398.3)	(475.3)	(522.4)	(573.9)	(802.1)	(2,772.0)	
Total Cash from Operating Activities	**(c)**	**1,214.4**	**1,704.8**	**2,294.2**	**2,654.0**	**2,604.2**	**10,471.6**	**+21.0%**
	(c)/(a)	*70.7%*	*76.0%*	*85.0%*	*83.5%*	*73.5%*	*78.2%*	
(inc on prior year)		*(0.4)%*	*40.4%*	*34.6%*	*15.7%*	*(1.9)%*		

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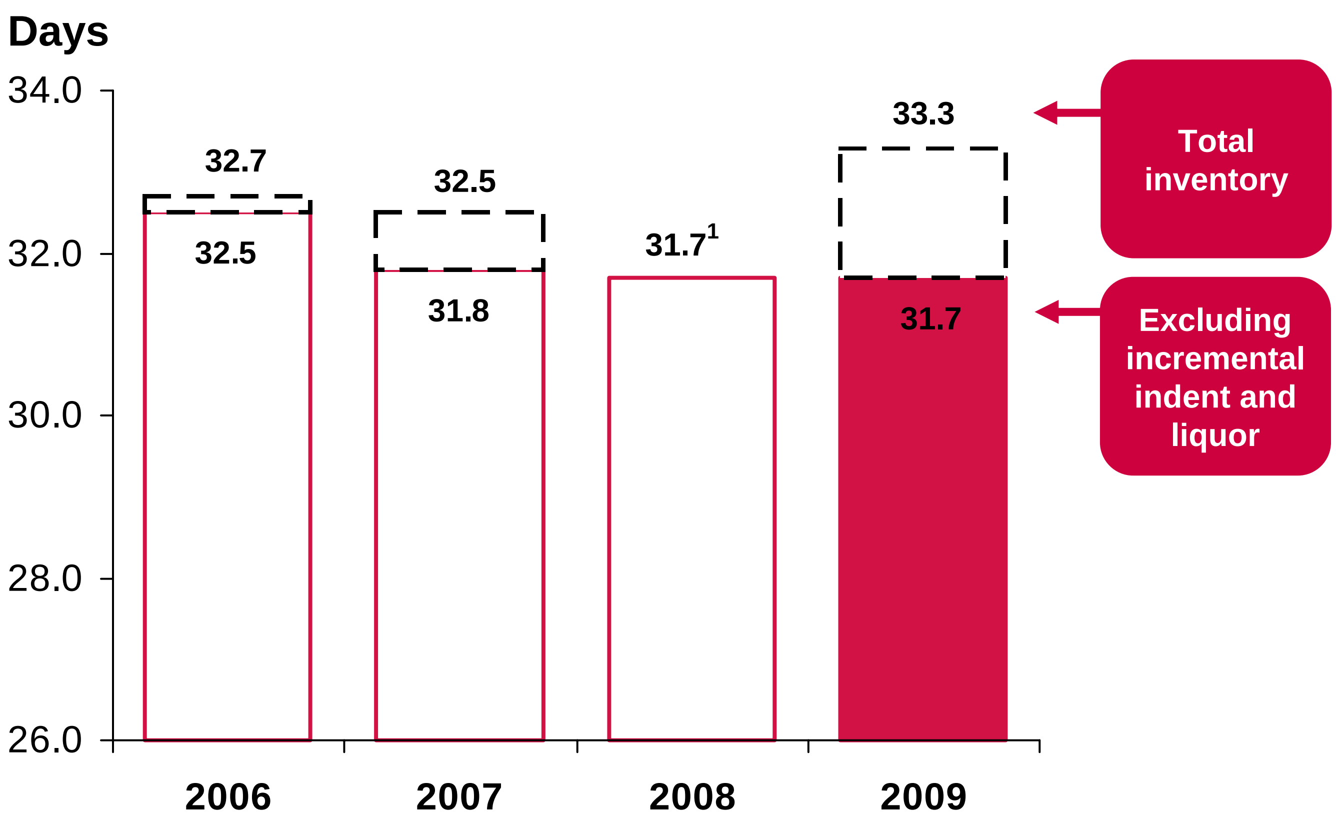
Average Inventory Days

When we exclude the impact of incremental imported inventory and the incremental inventory associated with our new Liquor DC's, inventory days was in line with last year



Target inventory reduction of approximately 1 day

1. Inventory days excluding the impact of incremental imported inventory remains at 31.7 as the increase in imports was offset by an improved exchange rate

Note: Average inventory based on 13 months rolling over average

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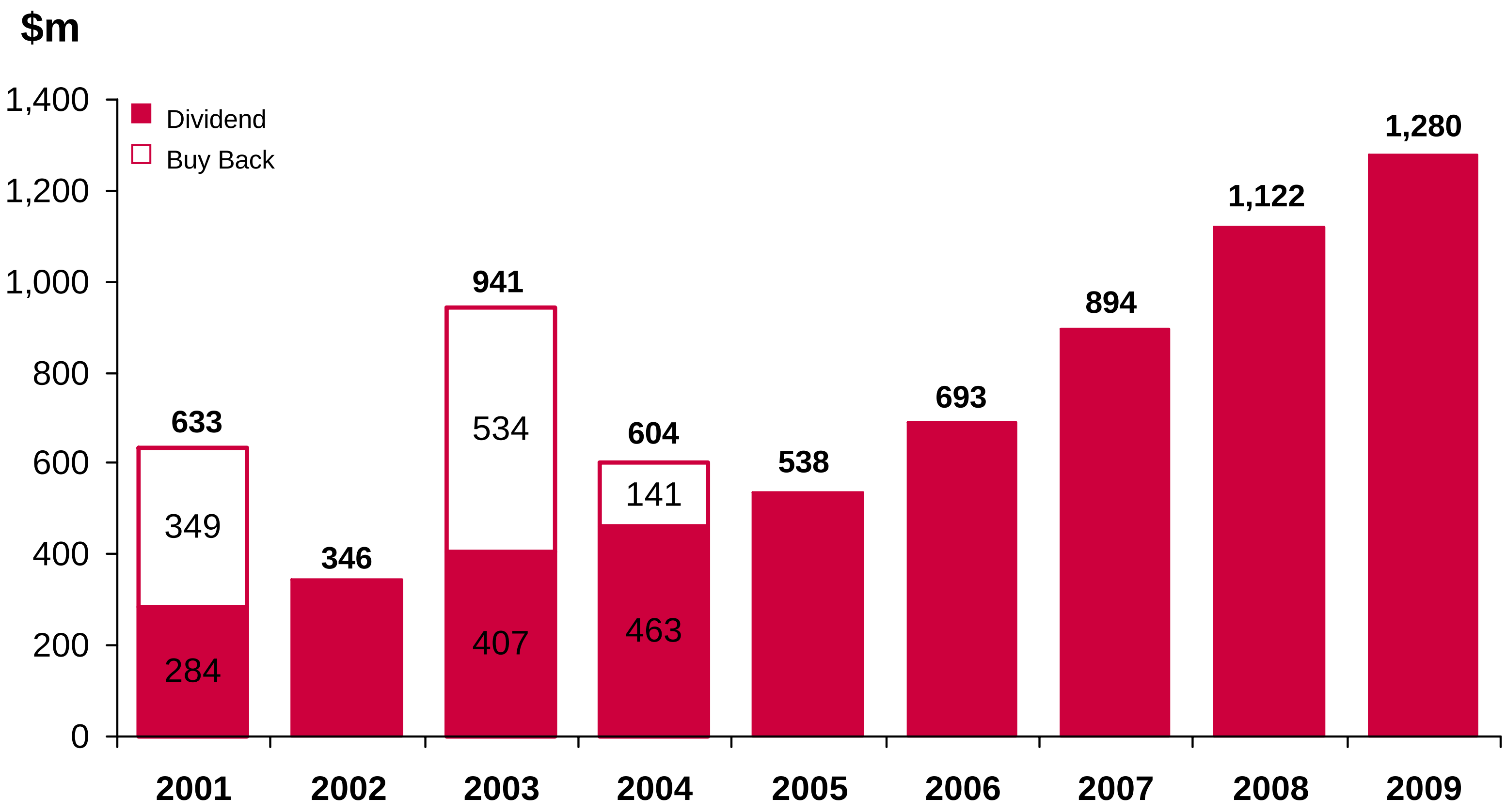
Shareholder Payouts

Franking credits available for distribution (after the final dividend) = $1,124m



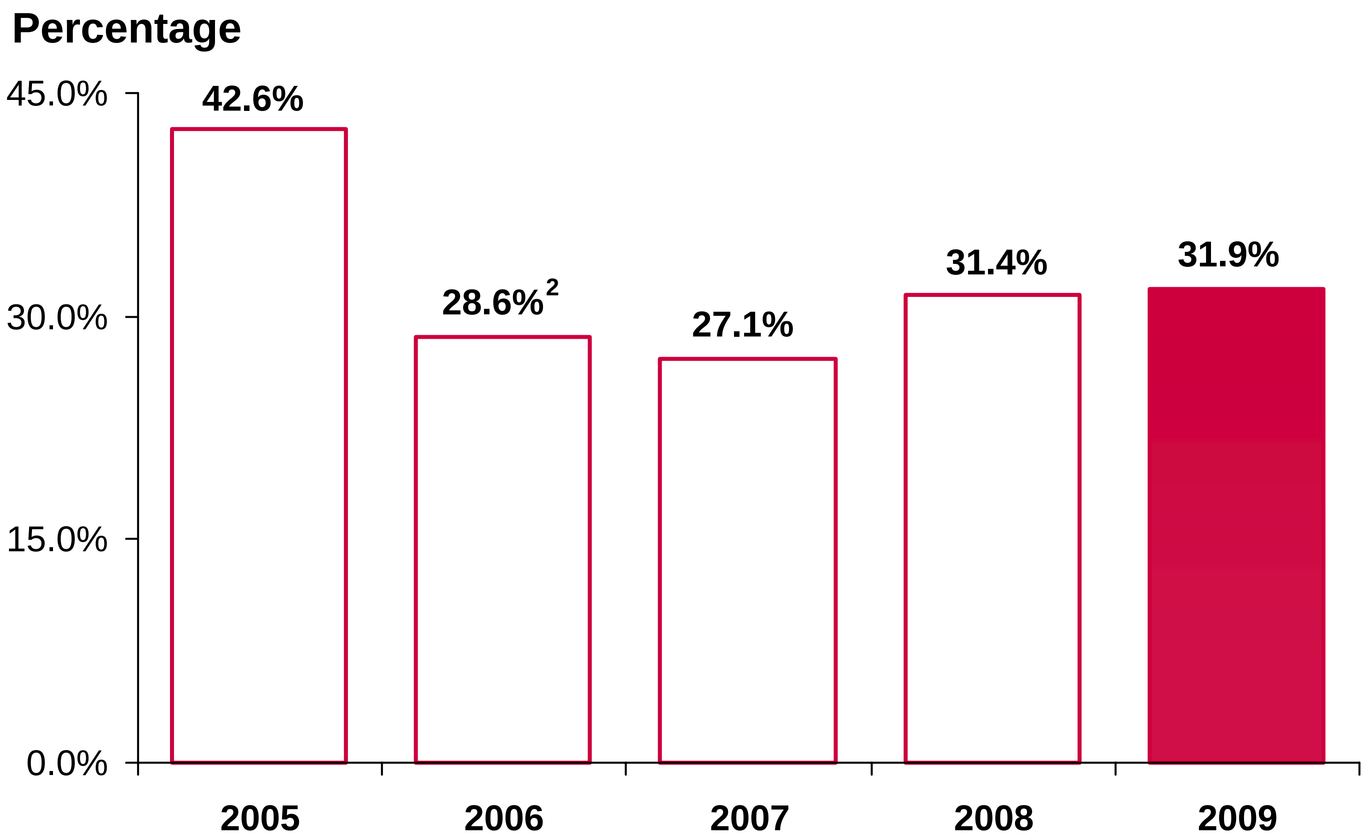
Profit growth, coupled with balance sheet management, delivered $7,050 million payout to shareholders over last 9 years

WOOLWORTHS LIMITED

Capital Management

- Woolworths currently sets its capital structure with the objectives of enhancing shareholder value through optimising its weighted average cost of capital whilst retaining flexibility to pursue growth and capital management opportunities
- Our balance sheet, debt profile and strength of our credit ratings (S&P A-, Moodys A3) ensure we are very well placed for future growth both organically and through acquisition
- Our focus on enhancing shareholder value and maintaining a capital structure that will preserve our capital strength which gives us the flexibility to pursue further growth opportunities remains unchanged. Whilst capital management remains an important issue, given the uncertainty in the debt and equity markets and the economy, it is not intended to implement any capital management activity at this time. Capital management including a share buyback will be continually assessed in the context of growth initiatives and the capital market environment and the maintenance of our credit ratings
- Franking credits available for distribution after 29 June 2009 are estimated to be $1,124 million (following payment of the final dividend in October 2009)
- The maturity profile of our debt facilities is such that there is no immediate need to refinance any long term debt in the current financial year, with the next maturity being AUD350 million in March 2011
- In May 2009, a new syndicated bank debt facility totalling USD700 million was established with participation mainly by Asian banks. The facility included a combination of fully drawn term debt and revolving debt, in USD, AUD and JPY, with a tenor of 3 years. The term drawings have been fully hedged against movements in interest rates, and the amounts drawn in USD and JPY have been hedged against fluctuations in exchange rates. These committed working capital facilities replaced existing uncommitted facilities

Return on funds employed[1]



1. Based on average of opening and closing funds employed
2. Reflects impact of significant acquisitions during the year with Foodland and Taverner contributing profits for only part of the year

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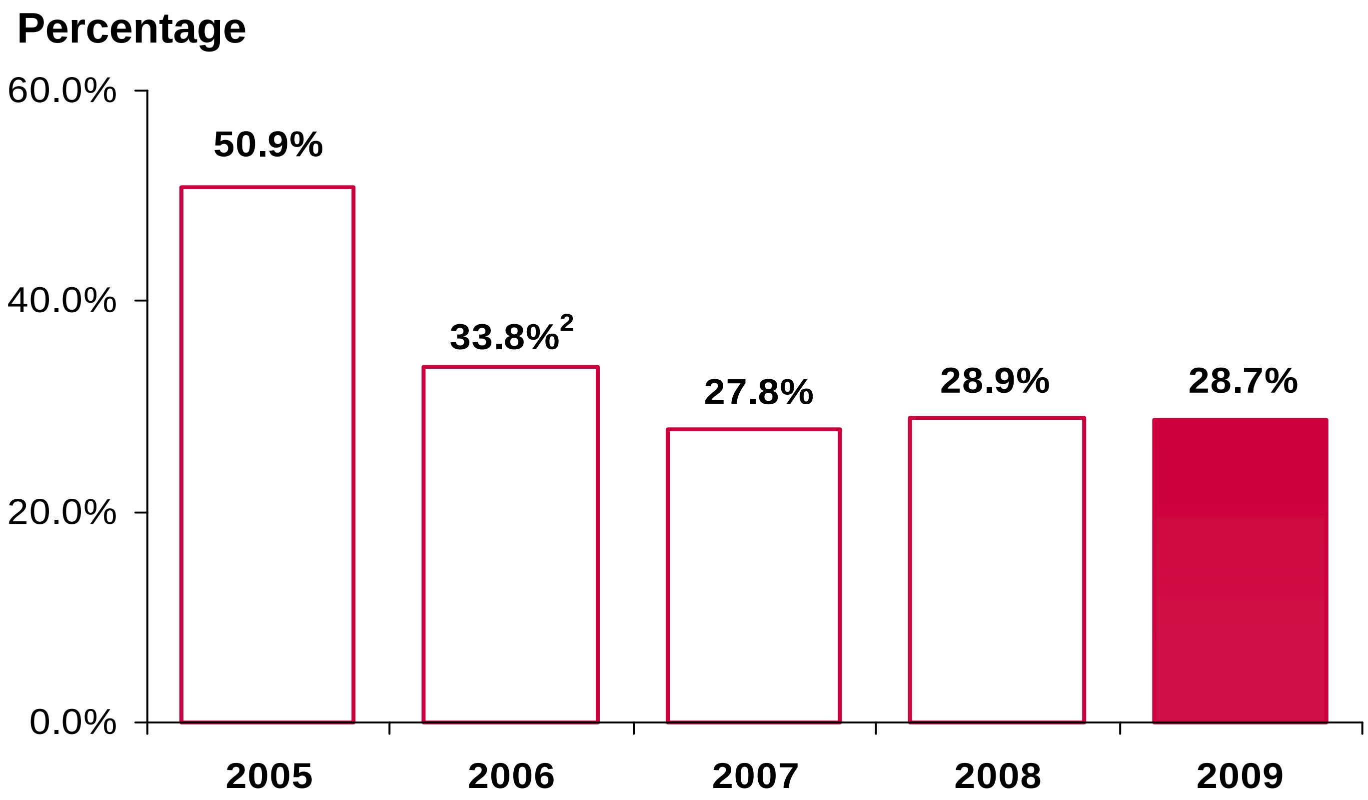
Return On Equity[1]



1. Based on average of opening and closing Shareholders Funds
2. Average ROE down due to the DRP underwriting in 2006 and options being exercised

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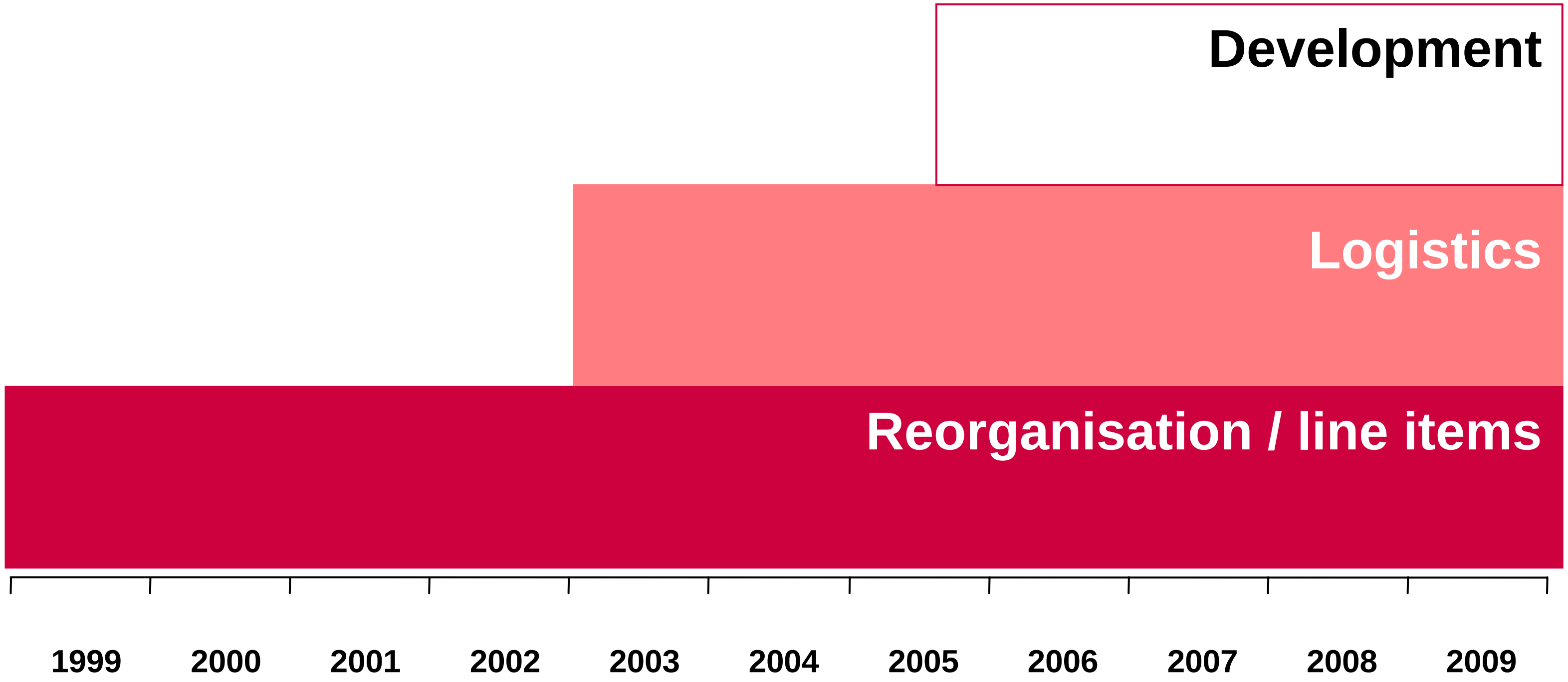
Strategy and Growth

Strategy


Development
Logistics
Reorganisation / line items
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009

Strategy and growth

Consistent and clear strategies that leverage our core strengths building a sustainable business and enhancing shareholder value

Clearly stated long term performance targets	Woolworths targets the following key areas of performance measurement in the long term, namely • Sales (excluding Petrol) to grow in the upper single digits assisted by bolt on acquisitions • EBIT growth outperforming sales growth assisted by cost savings • EPS growth outperforming EBIT growth assisted by capital management over the longer term • CODB reduction of at least 20 bps per annum (Petrol and Hotels excluded)
Clear Capital Management objectives	• Our objective is to maintain a capital structure that enhances shareholder value and preserves our capital strength which gives us the flexibility to pursue further growth opportunities • Maintenance of targeted credit ratings (S&P A-, Moodys A3) • Our balance sheet, cash flow and debt profile ensure we are very well placed for future growth both organically and through acquisition • Disciplined investment methodology and approach

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Key growth initiatives

Continuing to drive our core business focusing on our customers	Continuing to re-invigorate our offer through investment in price, range, merchandise and quality

Leveraging our supply chain capabilities	Expansion of private label	Expansion of Global Sourcing activities
Developing our customer engagement strategy	Financial Services capabilities	Significant opportunity to grow market share
Measured and disciplined approach to Domestic and International growth options	Continued reinvestment in all our businesses	Defined plans for space growth

FOCUS ON BUILDING LONG TERM SUSTAINABLE BUSINESS AND ENHANCED SHAREHOLDER VALUE

Key growth initiatives

Leveraging our supply chain expertise

- We have completed a substantial portion of the end-to-end supply chain program in Australian Supermarkets
- The financial benefits of this world class supply chain will continue over future years
- The intellectual property is being leveraged across other divisions
- Key assets to underpin future growth options
- Liquor supply chain benefits to flow through

Expansion of private label

- The expansion of our range continues with our brands such as Homebrand, Select, Freefrom, Naytura, Organics, Platinum Blonde, Dick Smith, Coco Belgium, Allsorts and Dymple ranges gaining strong customer acceptance. The growth in sales in private label products exceeds our overall grocery performance, which is a strong endorsement by our customers
- Private label penetration remains well below international levels

Key growth initiatives

Expansion of Global Sourcing activities	• We continue to expand our global sourcing activities. As we increase our capabilities in this area we continue to secure cost price savings and improvements in both quality and range • Focus on improving international logistics
Developing our customer engagement strategy	• We have made excellent progress in developing our customer engagement strategy. The "Everyday Rewards" program is already proving to be very successful with 3.8 million cards registered and direct marketing campaigns now underway. This program replaces paper petrol dockets with a convenient card-based system. The strategic alliance linking our "Everyday Rewards" Card with Qantas Frequent Flyer will significantly enhance the value of the program to our customers and transform the relationship with them

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Key growth initiatives

Financial Services capabilities

- We continue to invest in our financial services capabilities
- Financial switch provides very high reliability for processing of financial transactions (at a lower cost)
- Credit card launched – winner of industry awards
- In-Store Financing product launched
- epump launched offering contactless payments in forecourts
- Prepaid / Gift cards continued strong growth
- 600 ATM's rolled out in stores

Significant opportunity to grow market share

- Continuing opportunity to grow market share in all our businesses in Australia and New Zealand
- Woolworths' market share of Australian Food, Liquor and Grocery remains below 31%. Independent grocers and specialty stores hold just under 50% in Australia

WOOLWORTHS LIMITED

Key growth initiatives

Measured and disciplined approach to Domestic and International growth options	• Woolworths is focussed on our core businesses in Australia and New Zealand and continues to reinvest in each of the businesses. Woolworths will continue to assess both Domestic and International opportunities as they arise and has a disciplined and targeted approach to these growth options and will implement these if they enhance shareholder value
Continued reinvestment in all our businesses	• We have a strong track record of growth – through reinvestment in our existing business, development of new categories, new businesses and adjacencies and continually re-invigorating our offer. This has been demonstrated across each of our businesses and will continue • During the financial year we have opened 195 new stores and completed 360 refurbishments • Our accelerated refurbishment programs and rollout of new store formats are delivering solid returns and positive feedback from our customers

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Key growth initiatives

Defined plans for space growth

We have defined plans for space growth, with minimal cannibalisation expected

- Adding 15-25 new supermarkets each year in Australia and expanding existing stores (greater than 3% space rollout pa)
- Adding 3-5 new supermarkets each year in New Zealand
- Targeting 200+ BIG W stores
- Plan to have approximately 150 Dan Murphy's stores around Australia
- Hotels will be acquired selectively
- Petrol stations will grow supporting the Supermarkets rollout strategy

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Sales and Earnings Guidance FY10

Australia has faired well to date in the Global Financial Crisis, assisted by significant Government spending during the previous 12 months. This spending will not be replicated to the same degree in FY10. Discretionary spending will continue to be influenced by macro-economic factors such as interest rates, petrol prices and confidence around employment. As a result, consumer confidence levels and therefore spending are very difficult to predict for the FY10 year.

On this basis we provide the following guidance

Sales

- For FY10 we expect overall group sales to grow in the upper single digits (excluding Petrol sales)

Earnings

- We also expect that EBIT will continue to grow faster than sales in FY10
- We also expect net profit after tax for FY10 will grow in the range of 8% to 11%

This guidance excludes the effect of the hardware strategy recently announced.

Highlights – Full Year 2009

Successful year with solid results across our business

	FY09	Growth[1] 52 v 52	Growth 52 v 53
Sales - Group	$49.6b	↑ 7.5%	↑ 5.4%
- ex Petrol	$44.1b	↑ 8.5%	↑ 6.6%
EBIT	$2,815.5m	↑ 13.4%	↑ 11.3%
NPAT	$1,835.7m	↑ 14.9%	↑ 12.8%
EPS	150.7¢	↑ 13.8%	↑ 11.7%
ROFE	31.9%	↑ 1.1%pts	↑ 0.5%pts

Well positioned for achieving long term sustainable profitable growth

1. Reflects growth normalised to remove the impact of the 53rd week in FY08

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Appendices

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Sales of $49.6b – up 7.5%[1] - excluding Petrol – up 8.5%[1]

$m	FY08	FY09	Statutory Increase	Normalised Increase	Full Year Comp Sales
Australian Food and Liquor	30,501	32,810	7.6%	9.6%	**7.4%**
New Zealand Supermarkets (NZD)	*4,859*	*4,957*	*2.0%*	*3.9%*	***3.6%***
New Zealand Supermarkets	4,170	4,034	(3.3)%	(1.5)%	
Petrol (dollars)	5,642	5,482	(2.8)%	(0.5)%	**(4.3)%**
Petrol (litres)	*4,568*	*4,673*	*2.3%*	*4.4%*	***1.2%***
Supermarkets Division	**40,313**	**42,326**	**5.0%**	**7.0%**	
BIG W	**3,916**	**4,267**	**9.0%**	**10.5%**	**7.1%**
Consumer Electronics - Aust / NZ	1,427	1,537	7.7%	9.6%	6.3%
Consumer Electronics - India	104	187	79.8%	83.3%	
Consumer Electronics - Total	**1,531**	**1,724**	**12.6%**	**14.6%**	
General Merchandise - Total	**5,447**	**5,991**	**10.0%**	**11.7%**	
Hotels	**1,113**	**1,110**	**(0.3)%**	**1.6%**	**0.7%**
Continuing Operations	**46,873**	**49,427**	**5.4%**	**7.5%**	
Wholesale Division	162	168	3.7%	5.7%	
Full Year Sales	**47,035**	**49,595**	**5.4%**	**7.5%**	
Full Year Sales excl Petrol	**41,393**	**44,113**	**6.6%**	**8.5%**	

1. Reflects sales growth normalised to remove the impact of the 53rd week in FY08

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EBIT – up 11.3% growing faster than sales

$m	FY08[1]	FY09	Change
Australian Food and Liquor	1,913.7	2,202.6	15.1%
New Zealand Supermarkets (NZD)	*189.6*	*194.9*	*2.8%*
New Zealand Supermarkets (AUD)	169.2	153.9	(9.0)%
Petrol	81.9	87.5	6.8%
Supermarkets Division	**2,164.8**	**2,444.0**	**12.9%**
BIG W	**161.2**	**200.2**	**24.2%**
Consumer Electronics - Aust / NZ	68.1	55.1	(19.1)%
Consumer Electronics - India	(5.0)	(4.3)	(14.0)%
Consumer Electronics - Total	**63.1**	**50.8**	**(19.5)%**
General Merchandise - Total	**224.3**	**251.0**	**11.9%**
Hotels	215.1	218.0	1.3%
Total Trading Result	**2,604.2**	**2,913.0**	**11.9%**
Property Expense	(16.6)	(7.2)	(56.6)%
Corporate Overheads	(112.8)	(111.6)	(1.1)%
Other significant items[2]	49.7	**17.0**	(65.8)%
Continuing Operations	**2,524.5**	**2,811.2**	**11.4%**
Wholesale Division	4.3	4.3	-
Group EBIT	**2,528.8**	**2,815.5**	**11.3%**

1. 2008 EBIT is based on 53 weeks
2. 2008 includes the profit on sale of certain properties ($49.7m). 2009 includes the release of surplus provision ($17.0m)

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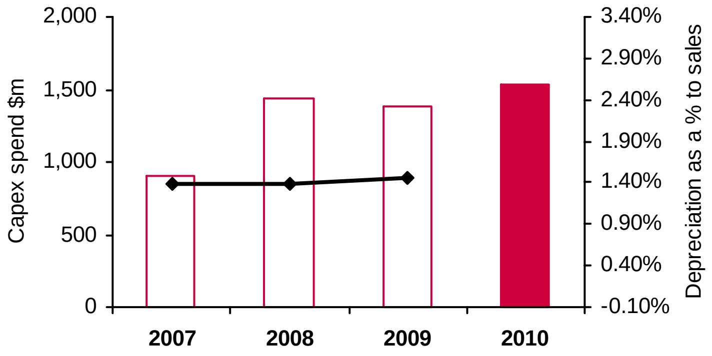
Capital Expenditure – Full Year

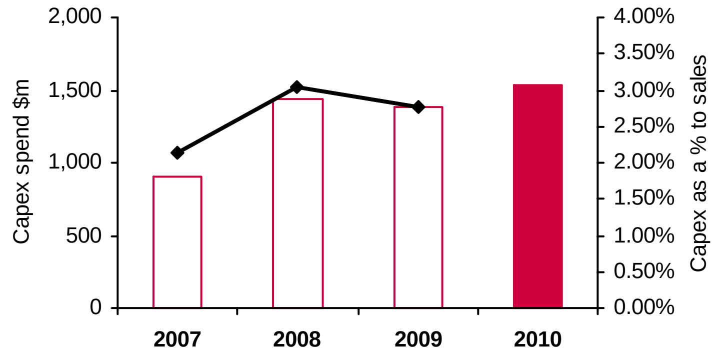
$m - 2009	2009 Actual	Previous Fcst[1]	Diff
New Stores	254	256	(2)
Refurbishments	652	716	(64)
Growth Capex	**906**	**972**	**(66)**
Stay in Business	326	361	(35)
Supply chain	80	91	(11)
Data Centre; BIG W DC and Liquor DC's	65	71	(6)
Normal and Ongoing Capex	**1,377**	**1,495**	**(118)**

$m – Full Year	2007 Actual	2008 Actual	2009 Actual	2010 Fcast
New Stores	182	262	254	248
Refurbishments	306	643	652	767
Growth Capex	**488**	**905**	**906**	**1,015**
Stay in Business	348	427	326	334
Supply chain	69	80	80	139
Data Centre; BIG W DC and Liquor DC's	-	21	65	47
Normal and Ongoing Capex	**905**	**1,433**	**1,377**	**1,535**

Normal and Ongoing Capex $m, Depreciation % to Sales



Normal and Ongoing Capex $m, Capex % to Sales



$m – Full Year	2009 Actual	Previous Fcst	Diff
Distribution Centres (net of sales)	-	-	-
Property Developments (net of sales)	340	419	(79)
Included above is			
Supermarkets New Zealand	**205**	**162**	**43**

$m – Full Year	2007 Actual	2008 Actual	2009 Actual	2010 Fcast
Distribution Centres (net of sales)	(665)	(81)	-	-
Property Developments (net of sales)	141	110	340	504
Included above is				
Supermarkets New Zealand	**57**	**150**	**205**	**116**

1. FY09 previous forecast to analysts has been restated to consolidate property development costs

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Capital Expenditure – Notes

New Stores	• Reflects the continued rollout of new stores across all our brands
Refurbishment	• Reflects the acceleration of refurbishment activity across our brands following rigorous in-market testing of our new format initiatives including the 2010c format for Australian Supermarkets, the rollout of our new merchandising initiatives and new format for BIG W; the rollout of our new store format for Consumer Electronics
Stay In Business	• Includes expenditure on a variety of IT projects including enhancement of our data analytics capabilities; epump (Petrol); Group Financial Services programs; Quicksilver program (BIG W) and store based expenditure (eg, merchandising initiatives)
Supply Chain	• Includes expenditure on Perth RDC expansion, investment in our transport capabilities and Hume and Minchinbury DC and Sydney NDC upgrades
Supermarkets New Zealand	• Includes investment in property pipeline, refurbishment activity including our new format "2010c equivalent" which has been adapted for the local market and investment in core systems
Property Developments (net of sale)	• Increase reflects reduced level of property sales given current market conditions

We continue to invest in each of our businesses

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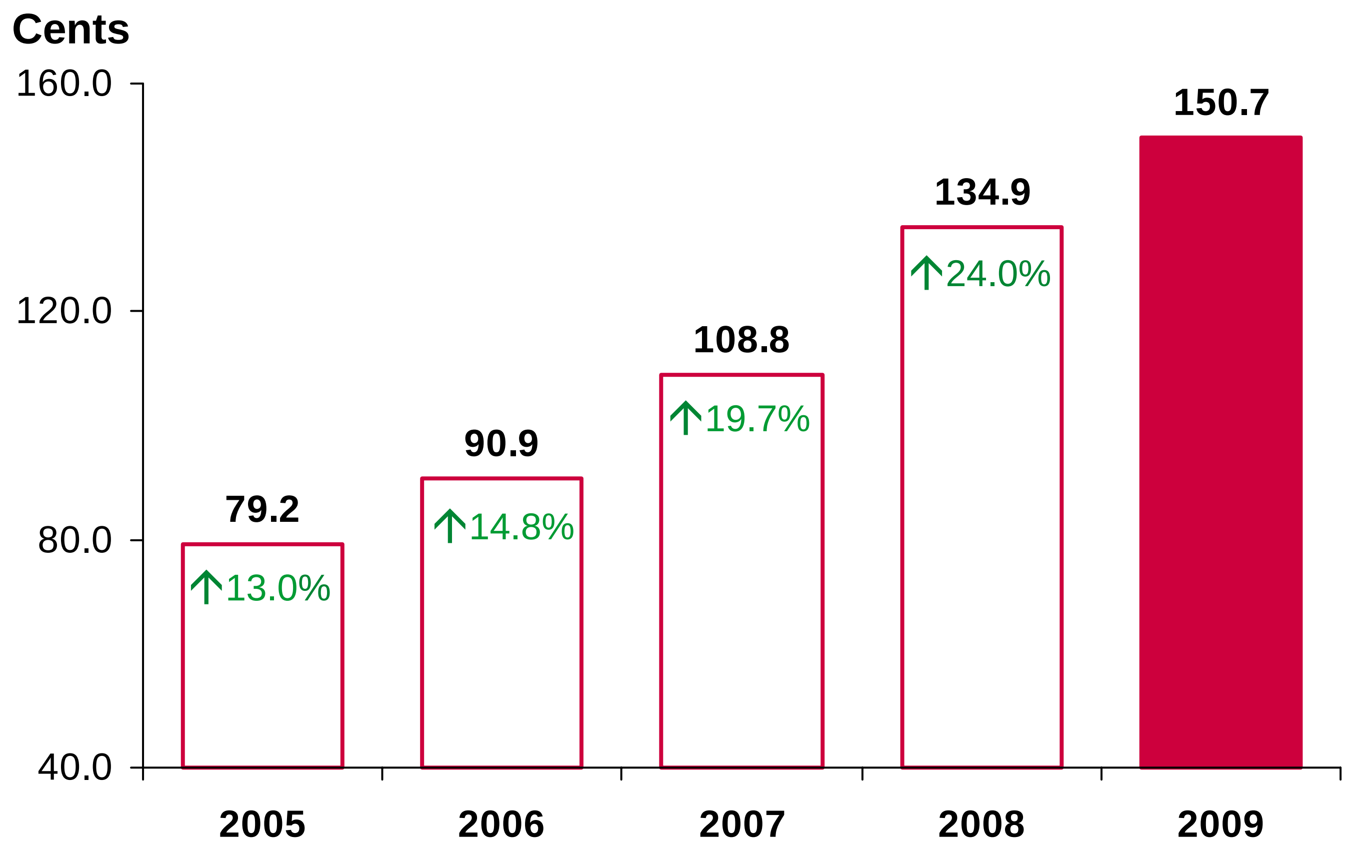
Earnings per share – up 11.7%



Reflects strengthening of our balance sheet during a period of major acquisitions, integration and business change

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Health Ratios

		FY08	FY09
Fixed charges cover	X	2.9	3.0
Days inventory (average)[1]	Days	31.7	33.3
Days creditors (to sales)	Days	47.3	46.9
Return on Funds Employed (ROFE)	%	31.4	31.9
Return on Total Equity	%	28.1	28.0
Return on Shareholders Equity	%	28.9	28.7
Net working capital	$M	(2,344.8)	(2,436.0)

1. Based on a 13 months rolling average inventory

Fixed Charges Cover

	2005	2006	2007	2008	2009
EBIT	1,302.1	1,722.2	2,111.3	2,528.8	**2,815.5**
D&A	416.0	522.2	589.3	650.1	**729.4**
EBITDAR	2,618.3	3,314.5	3,906.9	4,494.8	**4,954.6**
Interest	157.8	246.3	230.5	214.0	**239.6**
Rent - base	819.6	972.4	1,121.1	1,223.3	**1,313.5**
Rent - turnover contingent	80.6	97.7	85.2	92.6	**96.2**
Total Fixed Charges	1,058.0	1,316.4	1,436.8	1,529.9	**1,649.3**
Fixed Charges Cover[1]	2.5 x	2.5 x	2.7 x	2.9 x	**3.0 x**

1. Covenant x1.75+