



audited group results

for the year ended 30 June 2009

analyst presentation - august 2009

- Tough economic conditions continued
- Woolworths had improved performance from 4th quarter
- Strategy successfully implemented and working
- Seeing green shoots
- Some improvement in consumer confidence
- Upper end consumer recalibrating to different circumstances

review of the year

- Woolworths Retail
 - Moderate sales growth, better in last quarter
 - Clothing & General Merchandise
 - Value and core strong in 2nd half
 - Improved margin
 - Particularly good stock management
 - Food
 - Improved price perception
 - Excellent expense control at 6.6%*

12mma market share

	Clothing and footwear (per RLC)	Food (per Nielsen)
2007	15.5%	9.2%
2008	15.3%	9.2%
2009	14.5%	8.5%

* On 52:52 basis

review of the year *(continued)*

- Country Road
 - Excellent sales and profit performance
 - Australian Retailer of the Year
- Financial Services
 - Partnership going well
 - Credit environment constraining book growth
- Strong balance sheet



financial review

norman
thomson



financial overview

- Retail turnover up 7.2% to R21.2 billion (52:52)
- Adjusted headline earnings per share up 13.9% (52:52)
- Total distribution to shareholders up 7.6% to 85 cps
- Special dividend and share buybacks of R1.1bn completed during the year

group income statement (52:52)

	Jun 2009 Rm	Jun 2008 Rm	% change
SA Retail	1 108.7	1 134.6	(2.3)
Country Road	138.3	101.0	36.9
Financial Services	129.2	158.0	
Q1: 100% subsidiary	71.8		
Q2-4: JV (after tax)	57.4		
Net group interest	49.9	20.1	>100
Profit before exceptional item	1 426.1	1 413.7	0.9
Exceptional item	380.0	-	
Profit before tax	1 806.1	1 413.7	27.8
Tax	546.3	521.6	4.7
Profit after tax	1 259.8	892.1	41.2
Effective tax rate	30.2%	36.9%	

group income statement commentary

1. **SA Retail** – includes R79m unrealised forex loss
2. **Country Road** – another year of good growth
3. **Financial Services** – consolidated in Q1 and equity accounted thereafter
4. **Net group interest** – excludes WFS, and is earned on net cash post the WFS deal
5. **Exceptional item** – profit on disposal of the controlling interest in WFS
6. **Taxation** – reduction in the effective rate is mainly due to the profit on disposal, which is not taxable

SA retail income statement (52:52)

	Jun 2009 Rm	Jun 2008 Rm	% change
Turnover	18 835.2	17 826.4	5.7
Cost of sales	13 555.8	12 843.4	5.5
Gross profit	5 279.4	4 983.0	5.9
Other revenue	96.3	91.2	5.6
Expenses	4 200.4	3 940.6	6.6
Store costs	2 597.2	2 308.4	12.5
Other operating costs	1 603.2	1 632.2	(1.8)
Profit before non-comparables	1 175.3	1 133.6	3.7
Unrealised forex loss	(79.0)	-	
Earnings from assoc and JV	12.4	1.0	
Profit before tax	1 108.7	1 134.6	(2.3)
Gross margin - on turnover	28.0%	28.0%	
Operating margin - on revenue	6.2%	6.3%	
Return on equity (based on adjusted earnings)	43.3%	51.4%	

SA retail income statement commentary

1. Turnover

(52:52)	Total	Comparable stores
Clothing and GM	0.4%	(2.8%)
Food	9.3%	1.0%
Total	5.7%	(0.6%)

2. **Gross profit** – maintained despite mix dilutions, as a result of additional Clothing margin from sourcing

3. **Expenses** – tightly controlled

- Store costs in line with expansion programme
- Head office costs well contained

4. **Unrealised forex loss** – hedge accounting not applied, will reverse in margin in FY2010

5. **Return on equity** – declined due to lower return on sales and higher inventory levels

country road income statement

	Jun 2009 A\$m	Jun 2008 A\$m	% change
Turnover	351.9	290.4	21.2
Cost of sales	142.8	113.0	26.4
Gross profit	209.1	177.4	17.9
Other revenue	4.0	3.0	33.3
Expenses	191.3	165.8	15.4
Store costs	132.3	122.2	8.3
Other operating costs	59.0	43.6	35.3
Operating profit	21.8	14.6	49.3
Finance costs	0.1	0.2	(50.0)
Profit before tax	21.7	14.4	50.7
Gross margin - on turnover	59.4%	61.1%	
Operating margin - on revenue	6.1%	5.0%	
Return on equity (A\$)	21.9%	14.7%	

country road commentary

1. Turnover

A\$	Jun 2009	Jun 2008	% change	Comparable stores
Retail	255.7	215.3	18.8%	12.4%
Concession	79.4	72.4	9.7%	
Wholesale	16.8	2.7	>100%	

2. Gross profit – well controlled margins

3. Expenses – well controlled, but other costs impacted by the accounting for long-term incentives

4. Return on equity – now over 20% due to improving return on sales and tight control of working capital

financial services income statement

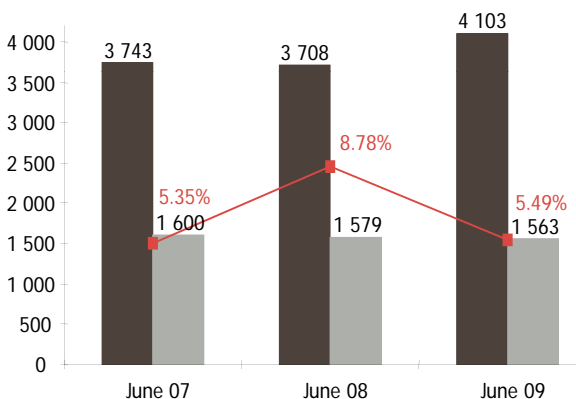
Consolidated pro forma income statement	Jun 2009 Rm	% to book	Jun 2008 Rm	% to book	% change
Interest income	1 431.8	23.9	1 339.3	23.5	6.9
Interest paid	568.0	9.5	501.1	8.8	13.4
Net interest income	863.8	14.4	838.2	14.7	3.1
Impairment charge	450.6	7.5	542.1	9.5	(16.9)
Risk-adjusted margin	413.2	6.9	296.1	5.2	39.5
Non-interest revenue	376.2	6.3	323.6	5.7	16.3
Operating costs	560.5	9.4	461.7	8.1	21.4
Profit before tax (before deduction of ABSA share)	228.9	3.8	158.0	2.8	44.9
Average financial services assets	5 989.3		5 703.6		5.0
Return on equity	14.6%		10.0%		

financial services commentary

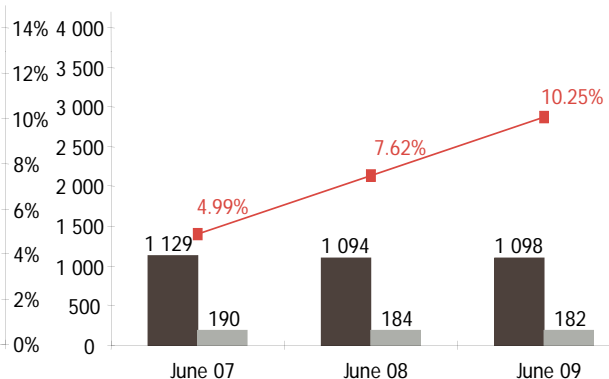
1. **Gross financial services assets** – growth driven mainly by extension of payment terms
2. **Interest income** – benefit of annualisation of interest rate increases
3. **Interest paid** – impacted by higher gearing post the ABSA deal
4. **Impairment charge** – realignment of provisions to ABSA methodology
5. **Non-interest revenue** – benefit of NCA-related charges
6. **Operating costs** – impact of JV start-up costs and adding collections capacity
7. **Return on equity** – improves due to gearing and better yields

financial services book performance

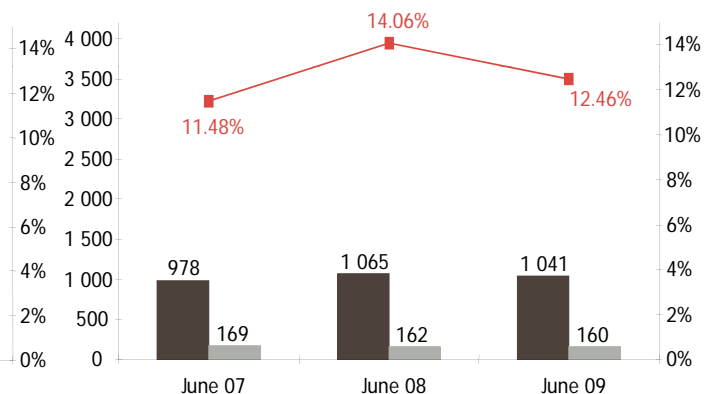
Store Card



Personal Loans



VISA Card



Gross book value (Rm)



Number of customers (000's)



Impairment charge (%)

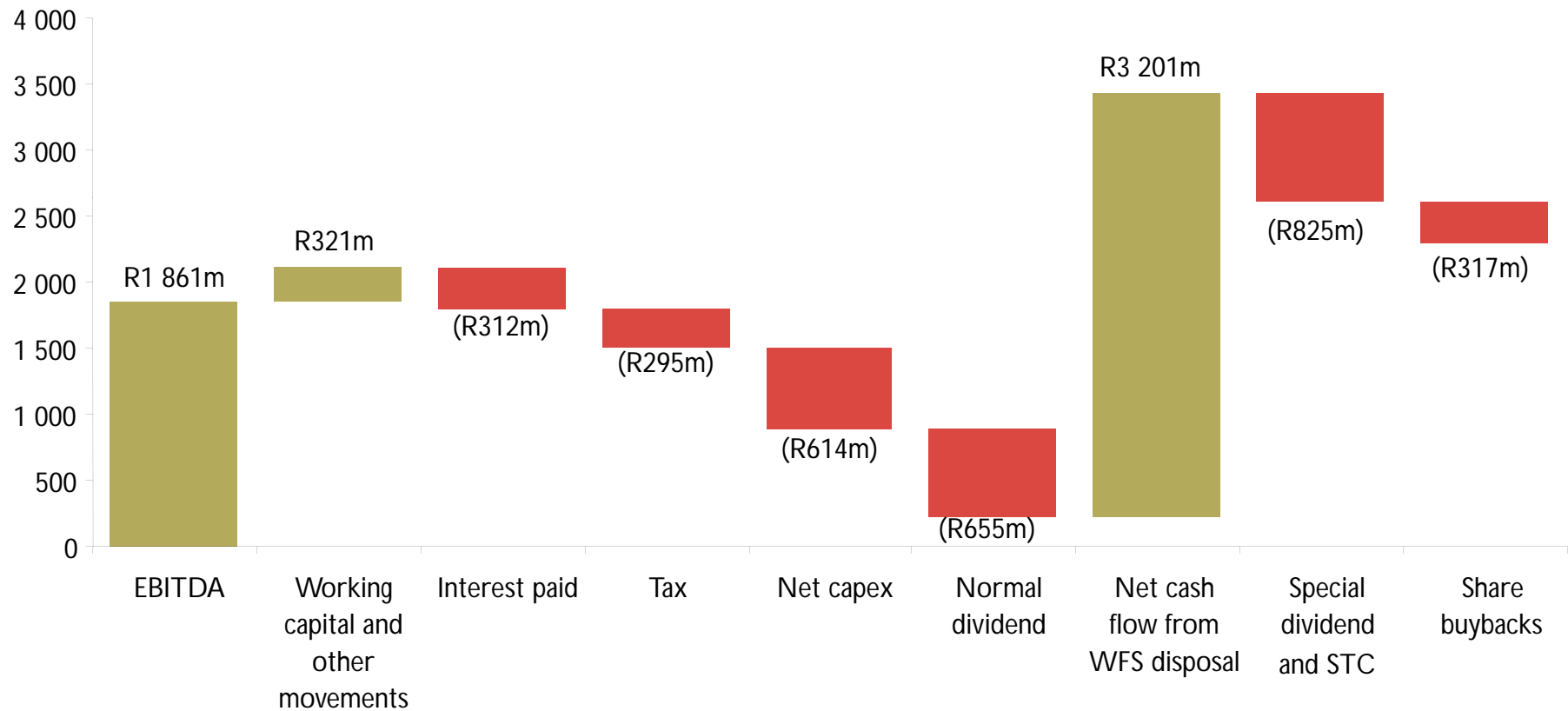
balance sheet

	Jun 2009 Rm	Jun 2008 Rm	% change
Assets			
Property, plant and equipment, intangible assets and loans	2 571.4	2 404.7	6.9
Investment in JVs and associates	569.6	25.0	>100
Inventory	1 722.7	1 371.4	25.6
Financial services assets	-	5 440.0	(100)
Accounts receivable and deferred tax	1 050.3	1 190.1	(11.7)
Cash	2 391.1	825.6	189.6
	8 305.1	11 256.8	(26.2)
Equity and liabilities			
Shareholders' funds	3 071.9	3 577.8	(14.1)
Borrowings	1 500.0	1 500.0	-
Other non-current liabilities	841.5	774.1	8.7
Accounts payable	2 891.7	2 286.5	26.5
Overdraft	-	916.3	(100)
Financial services liabilities	-	2 202.1	(100)
	8 305.1	11 256.8	(26.2)

balance sheet commentary

1. **Property, plant and equipment** – refer to investment slide for capex details
2. **Investment in JVs and associates** – includes equity accounted investment and retained earnings in WFS (approximately 8% of WFS net assets)
3. **Inventory** – increased due to higher Clothing imports and increase in long-life Food inventory
4. **Cash and overdraft** – cash proceeds from sale of WFS business. See cash flow generation slide.

cash generation



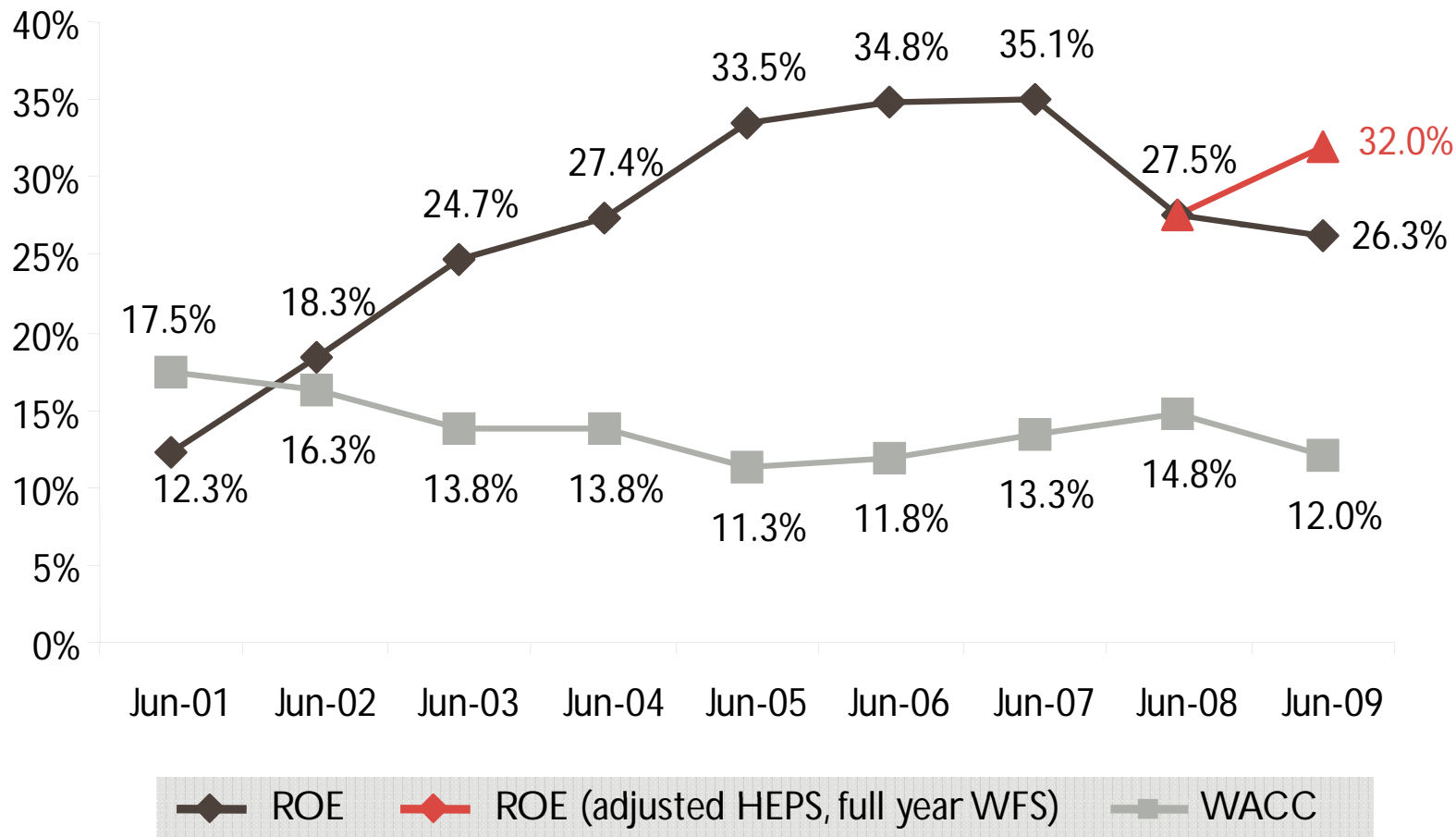
investment in the business

Capex (Rm)
R753m (June 08: R638m)

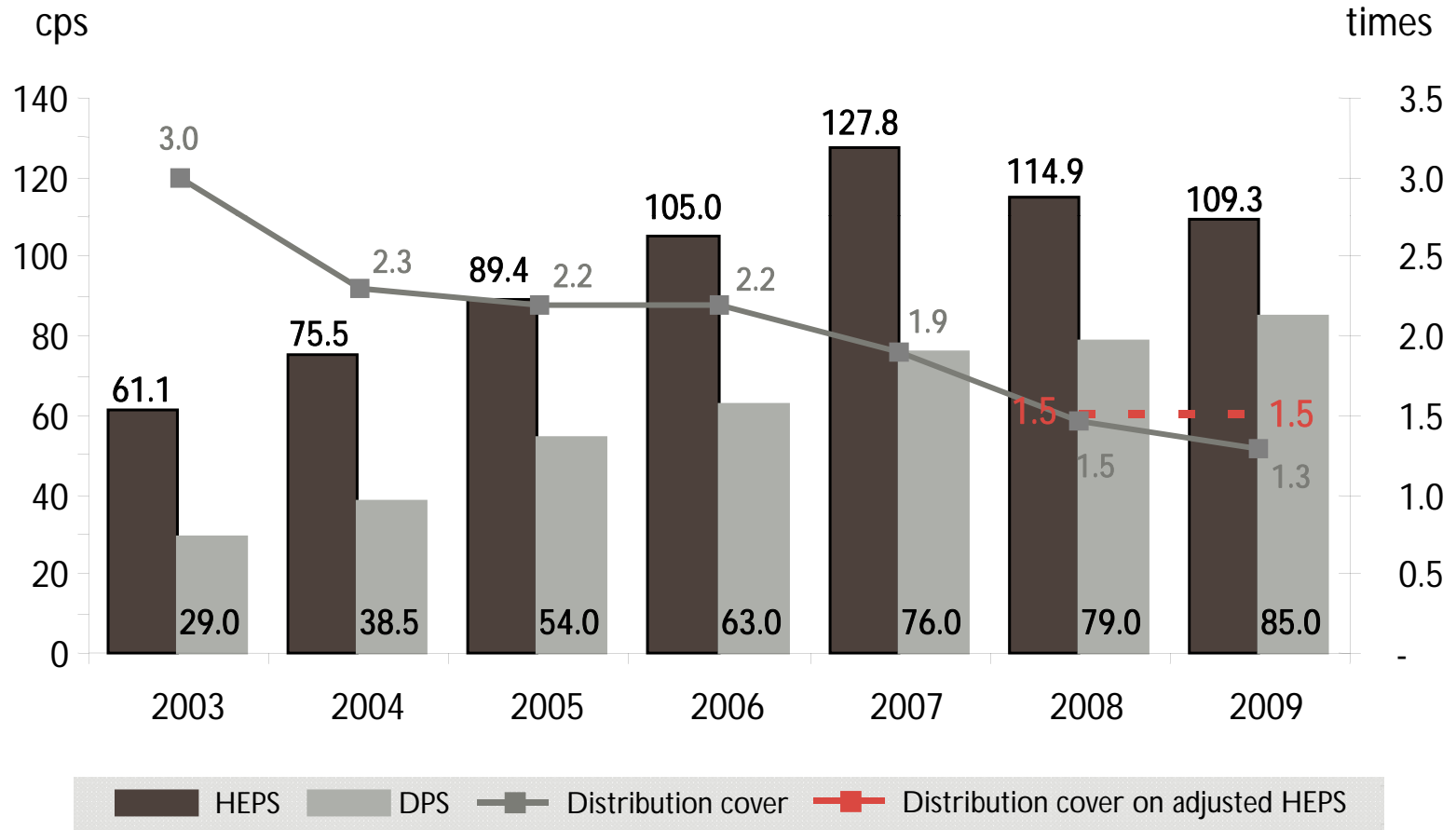


Depreciation	Jun 2009	Jun 2008
SA Retail	343.1	313.6
Country Road	57.0	58.7
WFS	1.3	5.6
Total group	401.4	377.9

return on equity



earnings and distribution



outlook

- SA Retail
 - volume growth expected to be muted
 - gross margins expected to be maintained
 - expenses will remain tightly controlled
 - unrealised FY2009 forex loss will reverse in margin
 - goal remains to achieve return on sales of 8% in next 3 years
- Country Road
 - slower growth expected against solid comparatives
 - Trenergy start up costs to be incurred

outlook *(continued)*

- WFS remains non-comparable
 - tough credit environment will continue
 - impairments expected to deteriorate in the short term
- Net interest expected to be negligible
- Effective tax rate on PBTAE expected to be significantly lower
- Capex largely in line with FY2009
 - FY2010 South Africa R580m Australia R150m
 - FY2011 South Africa R550m Australia R150m
- Policy to maintain 1.5 times distribution cover – any surplus cash applied to share buybacks if conditions favourable

retail review

andrew jennings



our 3 year retail strategy

- **Customer at the Heart of Everything**
 - Build Woolworths Headquarters Assortments, Brands and Sub-brands
 - **Value, quality and innovation** at heart of Customer proposition
 - Execute **Woolworths Merchandise Cycle** for Clothing and Home
 - Implement **new store format strategy** – ensure store catalogue in line with Customers
 - Implement new **sourcing strategy** to increase Clothing and Home margin
 - Deliver **superior Customer service** aligned to product offer
 - Update food strategy – **mind of supermarket; soul of a deli**
 - Improve **space performance** and **reduce supply chain costs**
 - **Availability, availability, availability**

2008/09 hits

- Customer relationship journey well under way
- Headquarter - greater volumes of value merchandise - winning back customers
- Brands – introduced Twist, Studio W, Classic Collection – now translating into shop-within-a-shop in stores
- Clothing chain stock visibility and stock management disciplines are paying off
- Excellent expense control
- Innovation in store design – Melrose Arch
- Restructure of Buying, Planning and Design
- More disciplined processes e.g. WMC and 9 box grid
- Credible senior talent in key positions

2008/09 misses

- Profitability below expectation
- Market share has not grown due to:
 - In 1st half - underestimated volume/value
 - Customers shopping down to value retail
- Real estate:
 - 4 out of 22 new stores not delivering required returns
 - Greater cannibalisation than expected

retail – deliverables

	Timelines	Progress
1. Customer understanding	ongoing	↑
2. Quality :Value	ongoing	↑
3. Range Differentiation and Innovation	complete	↑
4. Improved availability	Summer 09	→
5. Talent upgrade / skills base	complete	↑
6. Greater speed to market in Clothing & GM	Winter/Summer 10	↑
7. Improved productivity	Winter/Summer 10	↑

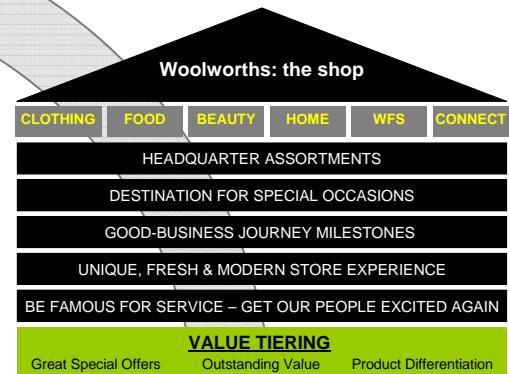
1. customer – the relationship journey

Loyalty relationship



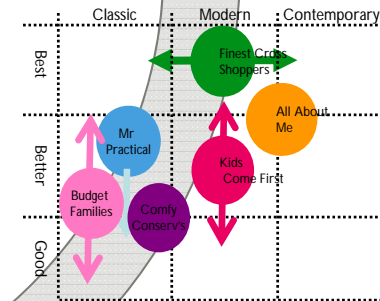
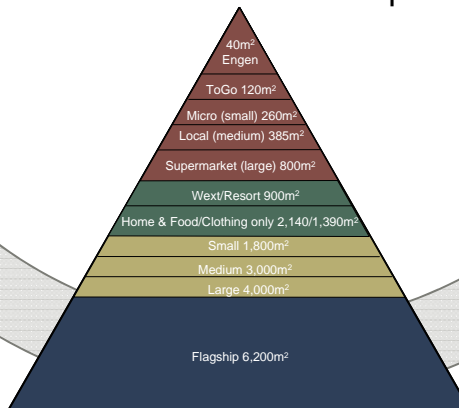
Lifestyle segmentation

Retail strategy



Store clustering

Store format – where does she shop?



2. quality: value – Clothing

Clothing pricing

% price movement	FY2009	FY2008
1 st half	0.0%	9.6%
2 nd half	5.1%	7.3%
Full Year	2.5%	8.0%

2. quality:value – Clothing

- “Great Value” advertised items are critical to **changing price perception**
- Season on season volumes **up 48%**

	Bought units Summer 09	% increase on Summer 08 sold units
Womens outerwear	2 275 300	46%
Lingerie	723 850	50%
Womens footwear & accessories	441 100	82%
Menswear	1 145 823	40%
Kidswear	2 650 617	47%
Total Clothing	7 236 690	48%

2. quality:value – Food

What are our customers telling us

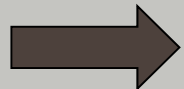
October 2008

March 2009

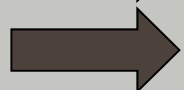
"I find the cost of food at WW generally high"

5 Months later: After Great Value Initiatives

" Yes it is okay for me to have fun shopping for food I love at WW because I am not necessarily paying more"



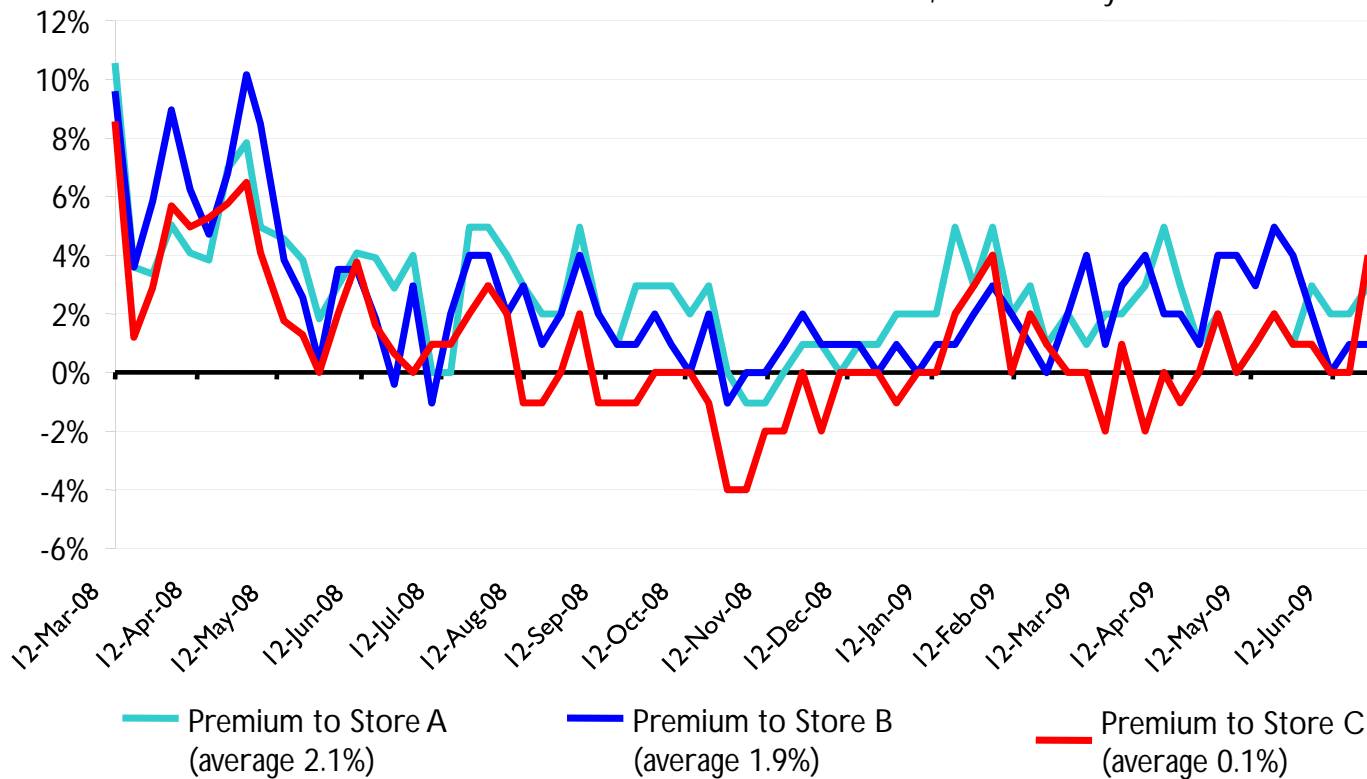
The initiatives have contributed to improved customer price perception



...a general feeling amongst existing, as well as Aspirational customers, that "Woolworths' prices are probably not as high as I thought they were..."

2. quality:value – Food

Premium to competitors of basket of 63 KVI's, monitored by Adcheck Research



- Over last 12 months significantly reduced the gap from +8% to +2%
- Now more competitively priced
- Quality and innovation remain the differentiators

2. quality: value – Food



KVI Pricing Basket -
63 lines competitively priced



Meal Deal - eat in for 4 under R100



Promotions - price off








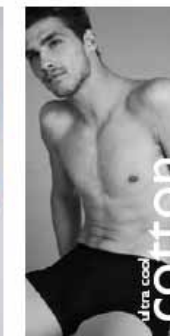




Promotions - link save

3. range differentiation and innovation – 9 box grid

	Classic 55% (52%)	Modern 35% (39%)	Contemporary 10% (9%)
Best 10% (10%)			
Better 35% (40%)	 	 	
Good 55% (50%)	 	 	

3. innovation - Clothing

 <p>magic</p>	 <p>magic</p>	 <p>100% organic cotton</p>	 <p>fresh</p>	 <p>seamfree</p>	 <p>easy iron</p>	 <p>stretch</p>	 <p>ultra cool cotton</p>	 <p>machine washable</p>	 <p>stain resistant</p>
<p>lose centimetres instantly</p> <p>Our 'magic' jeans and new generation 'magic' shapers gently lift, shape and smooth your contours so you look slimmer instantly.</p> <p><small>innovative it's what makes us different</small></p>	<p>lose centimetres instantly</p> <p>Our new generation shapers gently lift, shape and smooth your contours so you look slimmer instantly.</p> <p><small>innovative it's what makes us different</small></p>	<p>home grown</p> <p>We're proud to offer the very first garments made from the very first South African grown crop of organic cotton.</p> <p><small>it's what makes us different</small></p>	<p>no mean feet</p> <p>Feet stay fresh and odour free all day long thanks to the 'fresh' antibacterial treatment we use on some socks and pantyhose.</p> <p><small>innovative it's what makes us different</small></p>	<p>smooth moves</p> <p>Engineered with no side seams for a smooth, sleek fit and the ultimate next-to-your-skin comfort.</p> <p><small>innovative it's what makes us different</small></p>	<p>in no time flat</p> <p>We add an invisible finish that makes our easy-iron pure cotton shirts and chinos easier to iron. They only need a light touch-up after washing. How easy is that?</p> <p><small>innovative it's what makes us different</small></p>	<p>a comforting thought</p> <p>Added stretch not only improves the way clothes fit, it makes them more comfortable too.</p> <p><small>innovative it's what makes us different</small></p>	<p>cool customer</p> <p>Our ultra cool cotton quickly pulls moisture away from the surface of your skin to keep you cool, dry and comfortable.</p> <p><small>innovative it's what makes us different</small></p>	<p>take the plunge</p> <p>From school blazers and men's wool trousers to [un]bushwool jerseys and suits, we're working to make more things machine washable. Now that's easy care.</p> <p><small>innovative it's what makes us different</small></p>	<p>clean slate</p> <p>Our school shirts and pants are specially treated so they shrug off stains and are easier to keep clean.</p> <p><small>innovative it's what makes us different</small></p>

3. innovation – Food

- Four clear pillars

Everyday
the difference



Health



Gastronomic
adventure



Reasons to
celebrate



- Continued re-engineering for innovation and value
 - 1405 new lines launched from Jul 08 – Jun 09
 - 821 lines upgraded from Jul 08 – Jun 09
- Innovation key to Woolworths difference

3. innovation – Food

Everyday the difference



3. innovation – Food

Health



3. innovation – Food

Gastronomic adventure

Asian made easy

Our latest Asian range has the flavours you love in delicious low fat, light-eating options

Just in time for summer we bring you a new ready-made range of your favourite Asian dishes. They're all made with superfresh ingredients and contain no artificial flavourants or preservatives. Take your pick from **Chicken Chow Mein**, **Basil and Chilli Chicken**, **Chicken Chop Suey** and **Tempura Chicken with Sweet and Sour Sauce**.

clockwise from the top left:
chicken XX with noodles
XXxox (x g)
basil and chilli chicken with noodles
XXxox (x g)
xx soya sauce XXX (60 ml)
chicken xx with rice XXxox (x g)



3. innovation – Food

Reasons to celebrate



this week **save** on the quality you love

longer-lasting flowers that mom will love only **99.95**

butterfly kisses bouquet
(exclusive liquid flower food included)
• the finest flowers grown especially for us
• kept at just the right temperature to preserve their delicate freshness
• guaranteed to last well beyond Mother's Day – if they don't, we'll replace them

it's what makes us different

shortbread **49.95** each
Gift basket, orange & mandarin and butter & vanilla products

Mother's love bouquet **69.95**

vanilla & caramel baby heart marshmallows **7.95**

W
WOOLWORTHS

Headquarters for Flowers and Plants

Woolies quality at 35 000 feet...



4. improved availability - Clothing

- Launch of a focused “Never Out of Stock” or “NOOS” list
 - 110 items in Clothing, 100 in General Merchandise
 - Priority receiving and stockroom locations
 - A focus on suppliers

- Planning activities
 - Fully potentialised volumes – store clusters
 - Leverage replenishment engine
 - Store stock in line with customer profile

- Store activities increased to drive availability

4. improved availability – Food

Type	EOD Perishables	
Period	4 th quarter	3 rd quarter
Actual 2009	82.7%	80.7%
Actual 2008	81.1%	78.5%
Target 2010	84.0%	

- International benchmarking
- New count process in stores
- Store Location Planner trial and rollout
- Top 100 lines

5. talent upgrade / skill base

Stores

- **Introduced in-field Trading Structure**
 - 4 Divisional Trading Managers
 - 1 National Trading Manager

- **Experienced sale staff**
 - Conversion of **part timers to flexible 40 hours (4% to 20% by June 2009)**
 - Provide sufficient hours of work to ensure a **meaningful wage**
 - Build a foundation and structure to support **career progression** ’

- **Successfully embedded senior hires**

6. speed to market in Clothing and General merchandise

- **Woolworths Merchandise Cycle** is entrenched after one year
 - Now focusing on improving efficiencies
 - Strategic **supplier partnering** – entrenched into the Woolworths Merchandise Cycle
 - Shortening of cycle time
- **Intake margin:** Significant improvement over next 3 years – started in Winter
- **Supplier rationalisation:** top 30 suppliers account for 70% contribution
- **Quality** is a key focus: offshore QA

7. improved productivity

- **Tight expense control** continues

- **Real estate**
 - Critically reviewed new store opening plan - reduced by 44%
 - Fewer stores, bigger formats, focus on low risk store expansions
 - Cannibalisation allowances increased compared to prior years
 - Opened first airport store - OR Tambo
 - Next generation food concept - Constantia

- **Clothing inventory management**
 - Better planning of trading activity
 - Managed inventory much tighter - less markdowns

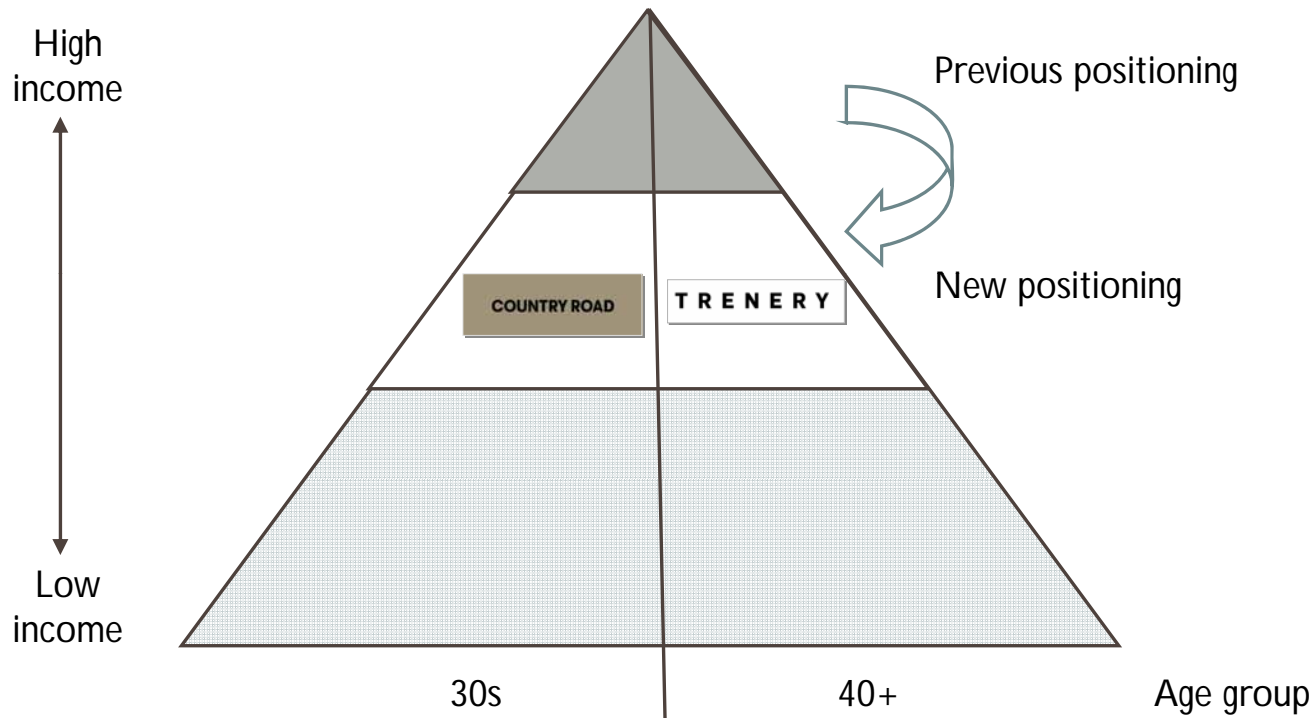
retail priorities 2009/10

1. Leverage customer insights
2. Innovation – differentiation
3. Value / Volume
4. Availability
5. Execute the service proposition
6. Trading mindset
7. Productivity



country road

country road – strategic repositioning



- Shift to white space
- Difficult for competitors to follow
- Concentrate on 30s with Country Road
- Will be targeting 40+ with Trenerly

country road – review

- Continued to trade exceptionally well
- Australian economy less affected - China
- Consumers boosted by recent tax relief
- Excellent management of costs, stock and cash
- Opened 6 stores and expanded 5 stores
- Now in 14 Woolworths stores in South Africa
- Recognised as Australia's Retailer of the Year by the Australian Retailers' Association



country road – outlook

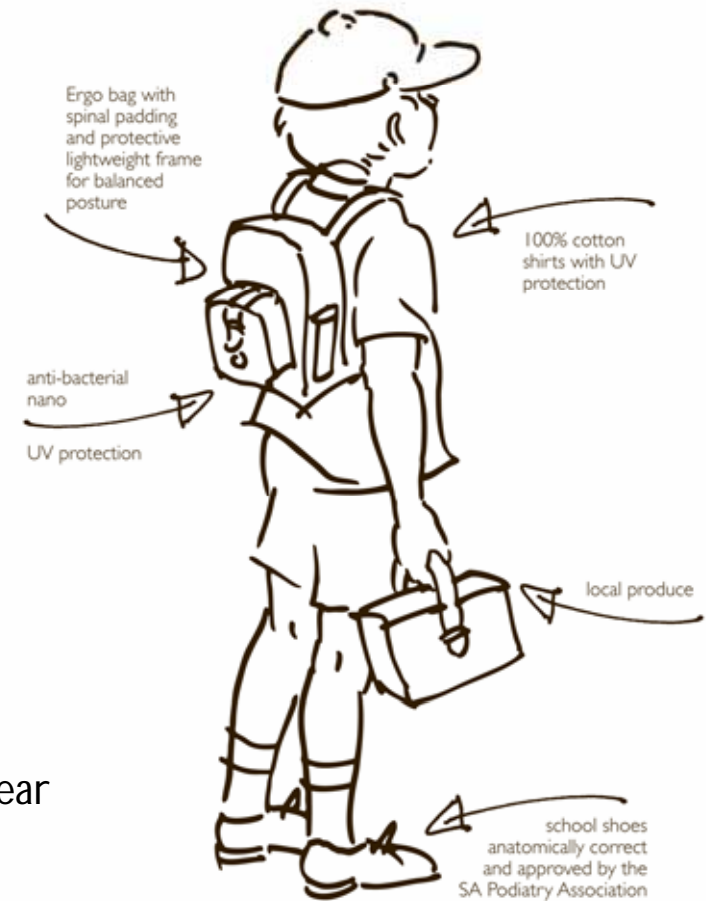
- Tougher retail trading conditions may continue well into next financial year
- Retain focus on controlling costs and managing inventories
- Launch of Trenergy
 - in 16 Woolworths stores in South Africa mid-August
 - in 5 standalone stores in Australia in September
- Continue expansion of Country Road – 4 new stores and 6 expansions

Good business journey



good business journey

- Becoming important part of the business and brand
- At 61% of 2012 target - 2 years into 5 year programme
 - Accelerating transformation
 - Driving social development
 - Protecting the environment
 - Addressing climate change
- Business case – driving efficiencies and cost savings
 - 20% reduction in relative electricity usage by next year
- Creating innovation to enhance the brand





outlook



WHL
WOOLWORTHS HOLDINGS LIMITED

outlook

- South African economy still tough
- Australia less affected
- Businesses well positioned
 - value offer now in place
 - quality and innovation continue
 - cost control
 - stock management
- Strategy
 - in place
 - both for short and long term



additional
information



WOOLWORTHS HOLDINGS LIMITED **WHL**

woolworths holdings limited

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Operating profit	1 716.5	1 999.2	(14.1)
Finance costs	281.2	502.5	(44.0)
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Operating margin - on revenue	7.8%	9.6%	
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SA retail – balance sheet

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Inventory	1 474.0	1 154.0	27.7
Accounts receivable	866.6	1 050.8	(17.5)
Cash	212.8	360.9	(41.0)
	4 922.4	4 610.6	6.8
Equity and liabilities			
Shareholders' funds	1 617.0	1 910.5	(15.4)
Accounts payable, provisions and tax	3 305.4	2 700.1	22.4
	4 922.4	4 610.6	6.8

SA retail – revenue analysis (52:52)

	Jun 2009 Rm	Jun 2008 Rm	% change	% price movement
Clothing and General merchandise	7 321.6	7 291.6	0.4	
Corporate (retail)	6 391.8	6 403.3	(0.2)	2.5
Franchise (wholesale) – local	709.9	681.9	4.1	
Franchise (wholesale) – international	219.9	206.4	6.5	
Food	11 126.1	10 175.4	9.3	
Corporate (retail)	10 200.0	9 401.4	8.5	8.2
Franchise (wholesale) – local	857.0	720.7	18.9	
Franchise (wholesale) – international	69.1	53.3	29.6	
Logistics and other	387.5	359.4	7.8	
Other revenue	96.3	91.2	5.6	
	18 931.5	17 917.6	5.7	

SA retail – trading space

	Jun 2009 m2	Jun 2008 m2	% change	Projected Jun 2010 m2	% change	Projected Jun 2011 m2	% change
Total footage	507 277	478 351	6.0	541 553	6.8	583 203	7.7
Clothing and General merchandise	362 529	348 687	4.0	385 125	6.2	412 125	7.0
Corporate (incl Country Road SA)	274 599	263 080	4.4	295 283	7.5	316 183	7.1
Franchise SA	60 338	57 870	4.3	61 610	2.1	65 710	6.7
Franchise Intl	27 592	27 737	(0.5)	28 232	2.3	30 232	7.1
Food	144 748	124 664	11.6	156 428	8.1	171 078	9.4
Corporate	132 185	118 559	11.5	143 381	8.5	155 381	8.4
Franchise SA	10 569	9 221	14.6	11 053	4.6	13 353	20.8
Franchise Intl	1 994	1 884	5.8	1 994	-	2 344	17.6

SA retail – number of stores

	As at Jun 2009 No.	As at Jun 2008 No.	Growth No.	Projected growth to Jun 2010 No.	Projected growth to Jun 2011 No.
Total stores	410	385	25	437	466
Corporate	250	228	22	264	280
Full-line	121	114	7	130	136
Food standalone	129	114	15	134	144
Franchise SA	78	77	1	79	83
Franchise Engen	40	38	2	47	54
Franchise International	42	42	-	47	49

financial services – contribution to sales

% of sales spent on Woolworths cards	Jun 2009	Jun 2008
Clothing and General merchandise	31.3%	36.6%
Food	16.6%	21.1%
Total	22.4%	27.2%

country road – balance sheet

	Jun 2009 A\$m	Jun 2008 A\$m	% change
Assets			
Property, plant and equipment	47.0	33.2	41.6
Trademarks *	11.3	11.2	0.9
Inventory	38.8	28.6	35.7
Accounts receivable	18.9	14.4	31.3
Cash	25.8	21.8	18.3
	141.8	109.2	18.3
Equity and liabilities			
Shareholders' funds	75.0	70.0	7.1
Accounts payable and provisions	66.8	39.2	70.4
	141.8	109.2	18.3
Year-end exchange rate (R/A\$)	6.4	7.6	

* Eliminates on consolidation

country road – income statement (in rands)

	Jun 2009 Rm	Jun 2008 Rm	% change
Revenue	2 353.1	1 939.3	21.3
Turnover	2 335.8	1 918.4	21.8
Cost of sales	945.3	743.9	27.1
Gross profit	1 390.5	1 174.5	18.4
Other revenue	17.3	20.9	(17.2)
Expenses	1 268.7	1 093.4	16.0
Store costs	884.7	801.7	10.4
Other operating costs	384.0	291.7	31.6
Operating profit	139.1	102.0	36.4
Finance costs	0.8	1.0	(20.0)
Profit before tax	138.3	101.0	36.9

country road – trading space and stores

	Jun 2009 m2	Jun 2008 m2	% change	Projected Jun 2010 m2	% change	Projected Jun 2011 m2	% change
Trading space	36 849	33 974	8.5	40 015	8.6	44 645	11.6
Retail	28 242	25 188	12.1	29 669	5.1	31 419	5.9
Concession	8 607	8 786	(2.0)	8 607	-	8 607	-
Trenery	-	-		1 739		4 619	>100
Stores	149	139	7.2	160	7.4	175	9.4
Retail	67	61	9.8	72	7.5	77	6.9
Concession	82	78	5.1	82	-	82	-
Trenery	-	-		6		16	>100