



foodmarket

20% off

STYLIS 4  
SPECIALS

connect

# audited group results

for the year ended  
30 June 2008

analyst presentation – August 2008

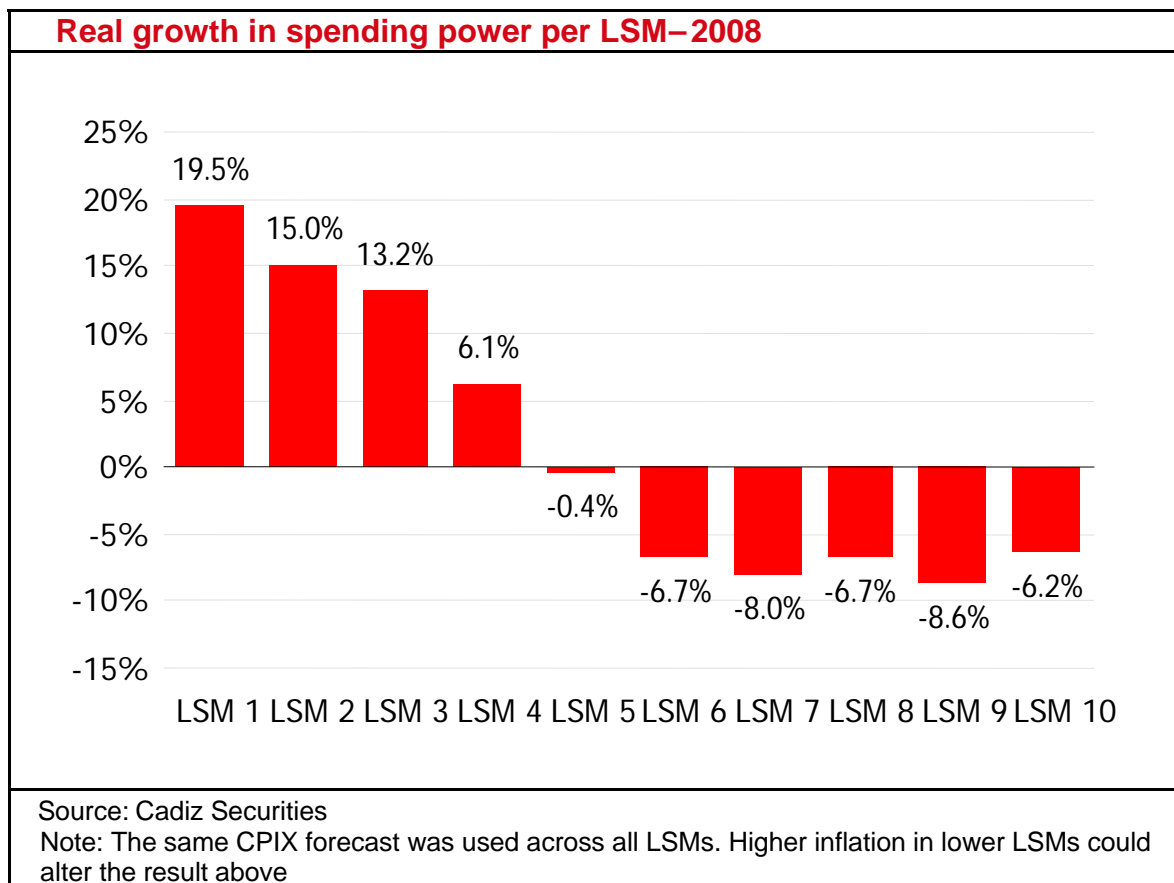
# woolworths holdings limited

## economy under stress

- Retail sales declining
  - top end hit hard - international
  - flight to value
- Interest rate increases
- Return of inflation
- Accelerating food/fuel prices
- Debt servicing burden
- Largest fall in consumer confidence in 24 years

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## spending power per LSM



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## review of the year

- Downturn from second quarter
- Took action
  - significant cost tightening in second half
- Clothing and General merchandise
  - sharper opening price points
  - strengthened headquarters assortments
  - accelerated segmentation
- Food
  - more exposed to middle market
  - sales trend continued to decline
  - recent loss in market share
  - but now more competitive

12mma market share

	Clothing and footwear (per RLC)	Food (per Nielsen)
2006	15.1%	8.5%
2007	15.5%	9.2%
2008	15.3%	9.2%

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## review of the year *(continued)*

- Financial services
  - no growth in gross book
  - bad debts deteriorated
  - but early signs of stabilisation
- Country Road
  - record profit growth
  - showing resilience

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## a year of change

- The business needed change in
  - merchandise strategy
  - people
  - pace
- Further heightened by consumer recession



A row of seven colorful socks hanging on gold hangers. The socks are in various colors: yellow, orange, purple, blue, light blue, and green. The hangers are gold and are hanging from a wooden bar. The background is dark and out of focus.

# financial review

Norman Thomson

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## financial overview

- Turnover up 15.5% to R20.1 billion (up 13.7% excluding week 53)
- Profit before tax, exceptional items and non-comparable BEE charge up 6.2% to R1.6 billion (up 0.5% excluding week 53)
- Adjusted headline earnings per share up 4.3%
- Effective tax rate increased from 28.6% to 36.7%
- Diluted headline earnings per share down 10.0% to 112.9cps
- Final dividend to shareholders increased to 49.5 cps
  - total dividend up 3 cents to 79 cps
- ROE declines from 35.1% to 27.6%



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## income statement

	Jun 2008 Rm	Jun 2007 Rm	% change
Revenue	21 754	18 642	16.7
<b>Turnover</b>	<b>20 065</b>	<b>17 377</b>	<b>15.5</b>
Cost of sales	13 077	11 400	14.7
<b>Gross profit</b>	<b>6 988</b>	<b>5 977</b>	<b>16.9</b>
Other revenue	1 689	1 265	33.5
Expenses	6 616	5 396	22.6
<b>Operating profit</b>	<b>2 061</b>	<b>1 846</b>	<b>11.6</b>
Finance costs	502	379	32.5
<b>Profit before exceptional items</b>	<b>1 559</b>	<b>1 467</b>	<b>6.3</b>
BEE IFRS 2 charge	54	-	
Exceptional item	-	55	
<b>Profit before tax</b>	<b>1 505</b>	<b>1 522</b>	<b>(1.1)</b>
Tax	553	435	27.1
<b>Profit after tax</b>	<b>952</b>	<b>1 087</b>	<b>(12.4)</b>
Gross margin - on turnover	34.8%	34.4%	
Operating margin - on revenue	9.5%	9.9%	
Effective tax rate	36.7%	28.6%	

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## income statement commentary

1. **Gross profit margin** – increased due to Country Road
2. **Operating margin** – impacted mainly by bad debts
3. **Taxation** – The effective tax rate increased by 8.1%. This was mainly due to:

STC on share buyback	1.3%
Impact of Country Road deferred tax last year	4.2%
Sale of land last year	0.5%
Non-deductible BEE charge	0.9%

The lower standard tax rate was offset by the related revaluation of deferred tax assets

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## segmental analysis

	Jun 2008 Rm	Jun 2007* Rm	% change
SA Retail	1 298	1 220	6.4
H1	654	667	(1.9)
H2	560	553	1.3
Week 53	84	-	
Financial Services	160	192	(16.7)
H1	68	89	(23.6)
H2	92	103	(10.7)
Country Road	101	55	83.6
H1	48	30	60.0
H2	53	25	112.0
<b>Profit before BEE, exceptional item and tax</b>	<b>1 559</b>	<b>1 467</b>	<b>6.3</b>

\* Restated

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## SA retail income statement

	Jun 2008 Rm 53 weeks	Jun 2007 Rm 52 weeks	% change
Revenue	18 242	16 100	13.3
<b>Turnover</b>	<b>18 129</b>	<b>16 005</b>	<b>13.3</b>
Cost of sales	12 333	10 833	13.8
<b>Gross profit</b>	<b>5 796</b>	<b>5 172</b>	<b>12.1</b>
Other revenue	113	95	18.9
Expenses *	4 611	4 034	14.3
<b>Operating profit</b>	<b>1 298</b>	<b>1 233</b>	<b>5.3</b>
Finance costs	-	13	(100)
<b>Profit before exceptional item</b>	<b>1 298</b>	<b>1 220</b>	<b>6.4</b>
Gross margin - on turnover	32.0%	32.3%	
Operating margin - on revenue	7.1%	7.7%	
Return on equity	50.5%	63.6%	

\* Excludes BEE charge

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## SA retail income statement commentary

1. Turnover		<u>53 weeks</u>		<u>52 weeks</u>	
		Total	Comparable	Total	Comparable
Clothing and GM	up	6.1%	3.1%	4.4%	1.6%
Food	up	18.8%	9.9%	16.7%	7.8%
Total	up	13.3%	7.3%	11.4%	5.3%

2. **Gross profit** – 0.3% drop in the gross profit margin due to mark-downs/waste

3. **Expenses** – second half expense growth of 10.6% below turnover growth of 12.9%

4. **Operating margin** – impacted by lower gross profit margin and higher full year expenses

5. **ROE** – impacted by reduction in operating margin

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## financial services income statement

	Jun 2008 Rm	% to book	Jun 2007 Rm	% to book	% change
<b>Income</b>					
Interest received	1 339	23.5	1 009	19.9	32.7
Other income - external	233	4.1	172	3.4	35.5
Other income - internal	91	1.6	94	1.9	(3.2)
	<b>1 663</b>	<b>29.2</b>	<b>1 275</b>	<b>25.2</b>	<b>30.4</b>
<b>Expenses</b>	1 002	17.6	719	14.2	39.4
Net bad debts	451	7.9	250	4.9	80.4
Movement in provisions	134	2.3	101	2.0	32.7
Operating costs*	417	7.3	368	7.3	13.3
<b>Operating profit</b>	<b>661</b>	<b>11.6</b>	<b>556</b>	<b>11.0</b>	<b>18.9</b>
Finance costs	501	8.8	364	7.2	37.6
<b>Profit before tax</b>	<b>160</b>	<b>2.8</b>	<b>192</b>	<b>3.8</b>	<b>(16.7)</b>
Average gross financial services assets	5 704		5 064		12.6
Return on equity	10.0%		14.3%		

\* Excludes BEE charge

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## financial services commentary

1. **Gross financial services assets** – grew by 12.6% on average, but closing books flat on last year
2. **Interest received** – driven by average book growth and increase in yields of 3.6%
3. **Other income - external** – continued focus on non-interest revenue including collection fees
4. **Other income - internal** – in-store card sales slightly lower than last year
5. **Net bad debts** – up on last year from 4.9% to 7.9%, but stable in H2
6. **Provisions** – increased from 5.36% to 7.63% of the total books of gross assets
7. **Operating costs** – maintained as a % to book, despite adding collection capacity in H2
8. **Finance costs** – up slightly on a % to book basis due to higher interest rates, offset by marginally lower gearing
9. **Profit before tax** – the books other than VISA had reasonable profit growth despite bad debts
10. **ROE** – down due mainly to higher bad debts



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## country road income statement

	Jun 2008 A\$m	Jun 2007 A\$m	% change
Revenue	293.4	240.4	22.0
<b>Turnover</b>	<b>290.4</b>	<b>237.6</b>	<b>22.2</b>
- Retail	215.4	188.6	14.2
- Concession	72.3	30.0	141.0
- Wholesale and franchise	2.7	19.0	(85.8)
Cost of sales	113.0	99.5	13.6
<b>Gross profit</b>	<b>177.4</b>	<b>138.1</b>	<b>28.5</b>
Other revenue	3.0	2.8	7.1
Expenses	165.8	131.3	26.3
<b>Operating profit</b>	<b>14.6</b>	<b>9.6</b>	<b>52.1</b>
Finance costs	0.2	0.3	(33.3)
<b>Profit before tax</b>	<b>14.4</b>	<b>9.3</b>	<b>54.8</b>
Average exchange rate (R/A\$)	6.6	5.7	
<b>Profit before tax (Rm)</b>	<b>101.0</b>	<b>54.9</b>	<b>84.0</b>
Gross margin - on turnover	61.1%	58.1%	
Operating margin - on revenue	5.0%	4.0%	
Return on equity (A\$)	14.8%	15.1%	

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## country road commentary

1. **Turnover** – Comparable retail store sales up by 8.4%. Concession sales are for a full year vs 5 months last year. Wholesale now wound down.
2. **Gross profit** – Gross profit margin grew by 3.0%, mainly due to lower mark-downs and better sourcing
3. **Expenses** – The increase in expenses is mainly due to the new concession format and the payment of incentives. Comparable costs were well managed, increasing by only 4.2%.
4. **Profit before tax (Rm)** – profit growth amplified by weaker Rand
5. **ROE** – impacted by high cash levels and intangible assets

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## balance sheet

	Jun 2008 Rm	Jun 2007 Rm	% change
<b>Assets</b>			
Property, plant and equipment, intangible assets and loans	2 329	1 890	23.2
Investment property	106	106	-
Export partnerships	66	70	(5.7)
Inventory	1 371	1 203	14.0
Financial services assets	5 420	5 722	(5.3)
Accounts receivable and deferred tax	1 144	1 028	11.3
Cash	826	424	94.8
	<b>11 262</b>	<b>10 443</b>	<b>7.8</b>
<b>Equity and liabilities</b>			
Shareholders' funds	3 583	3 289	8.9
Accounts payable	3 084	3 192	(3.4)
Borrowings	4 595	3 962	16.0
	<b>11 262</b>	<b>10 443</b>	<b>7.8</b>
<b>Debt ratio (debt/(debt+equity))</b>	<b>40.8%</b>	<b>37.9%</b>	

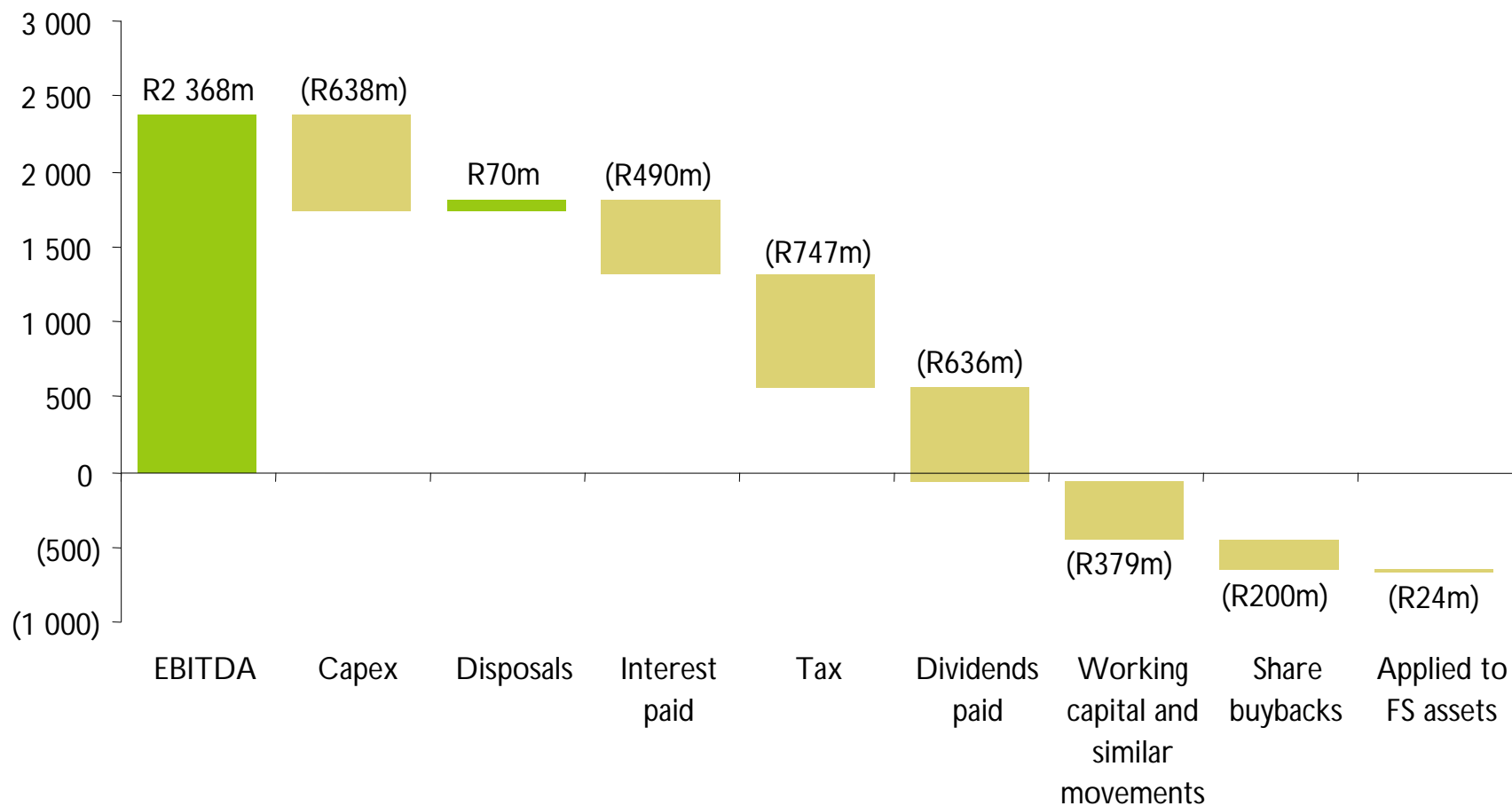
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## balance sheet commentary

1. **Property, plant and equipment** – refer to investment slide
2. **Inventory** – increased in line with turnover
3. **Financial services assets** – down on last year due to low card sales and conservative account acquisition
4. **Cash and borrowings** – increases in Country Road and AOU cash balances, and till floats

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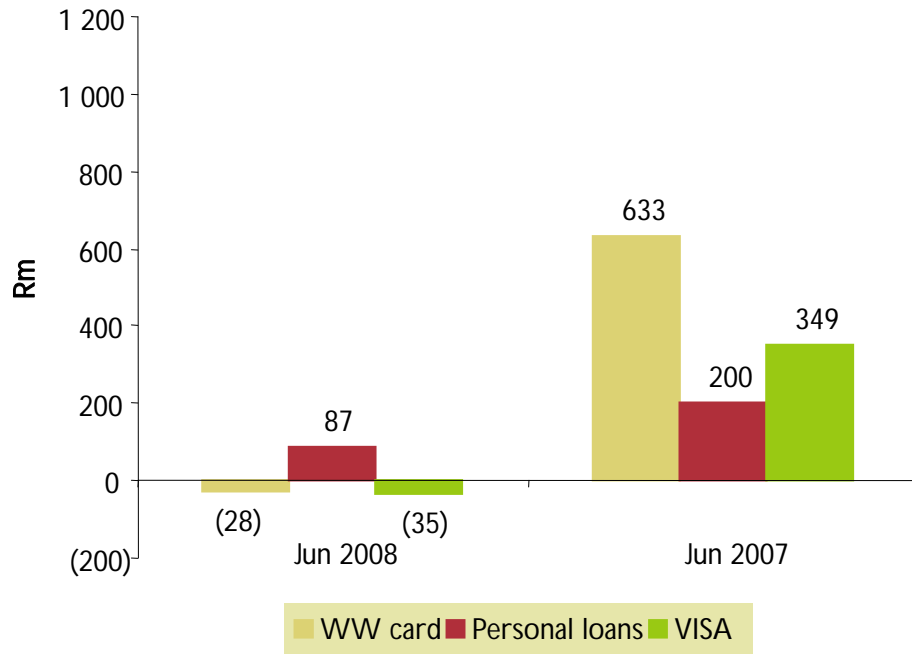
## cash generation



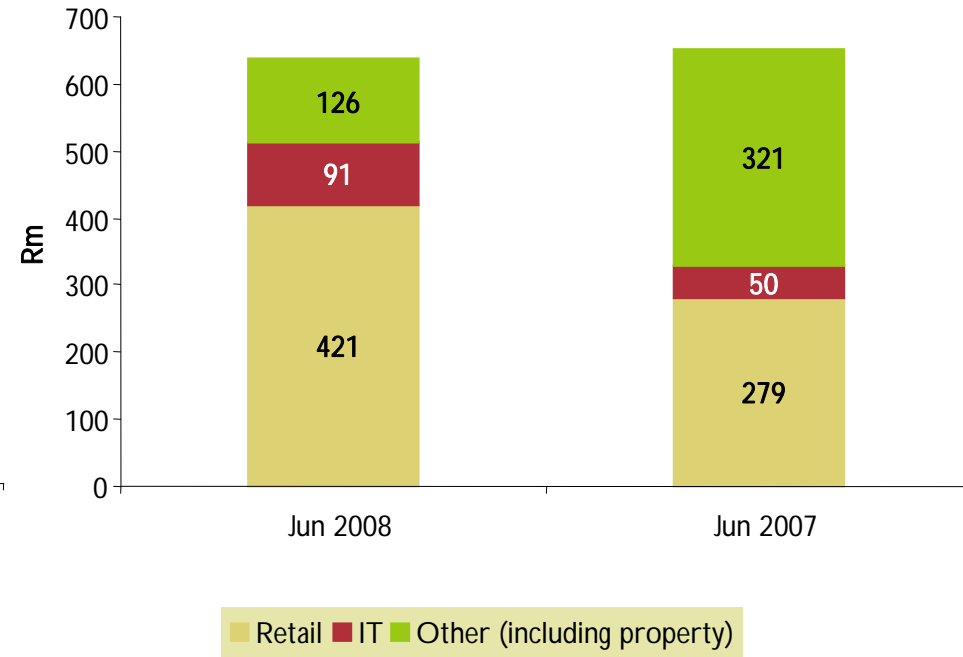
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## investment in the business

Financial services assets  
R24m (Jun 07: R1 182m)



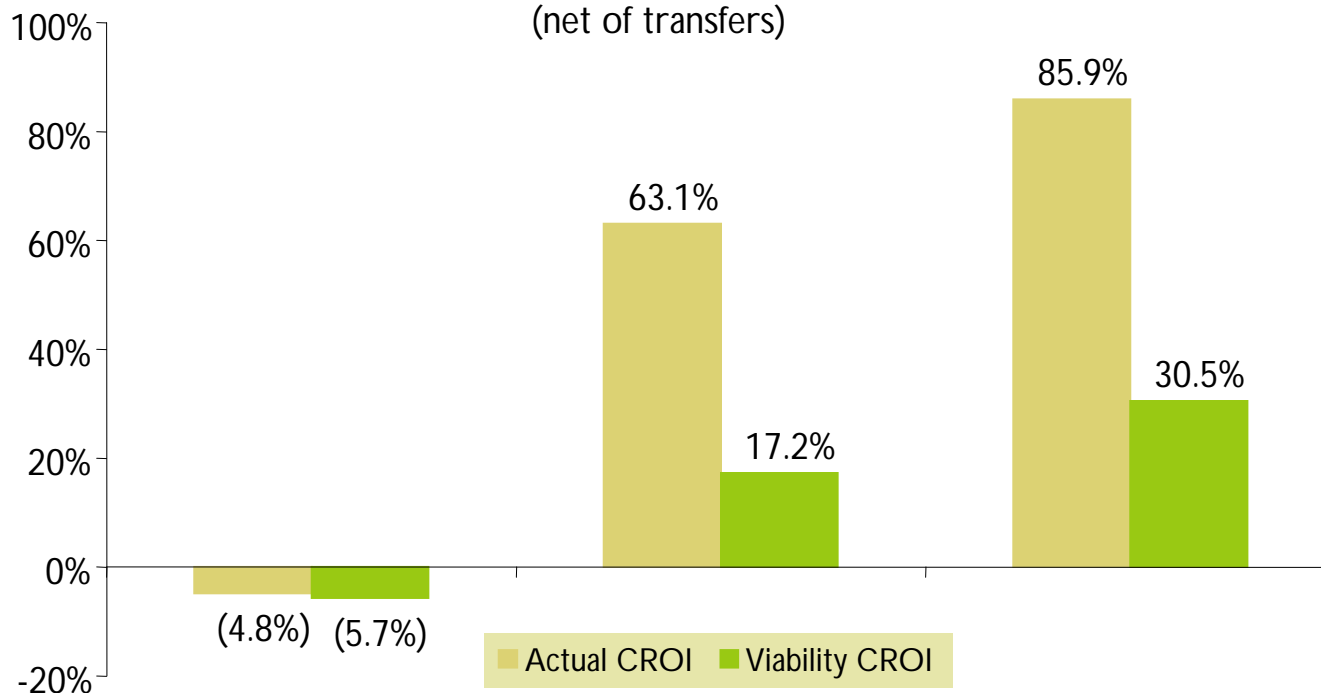
Capex  
R638m (Jun 07: R649m)



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## real estate plan – delivers on viabilities

Actual vs viability pre-tax cash return on investment (CROI)  
(net of transfers)



### Number of stores

	1	2	3
2005	15	15	15
2006	28	28	-
2007	25	-	-
Total	68	3	15

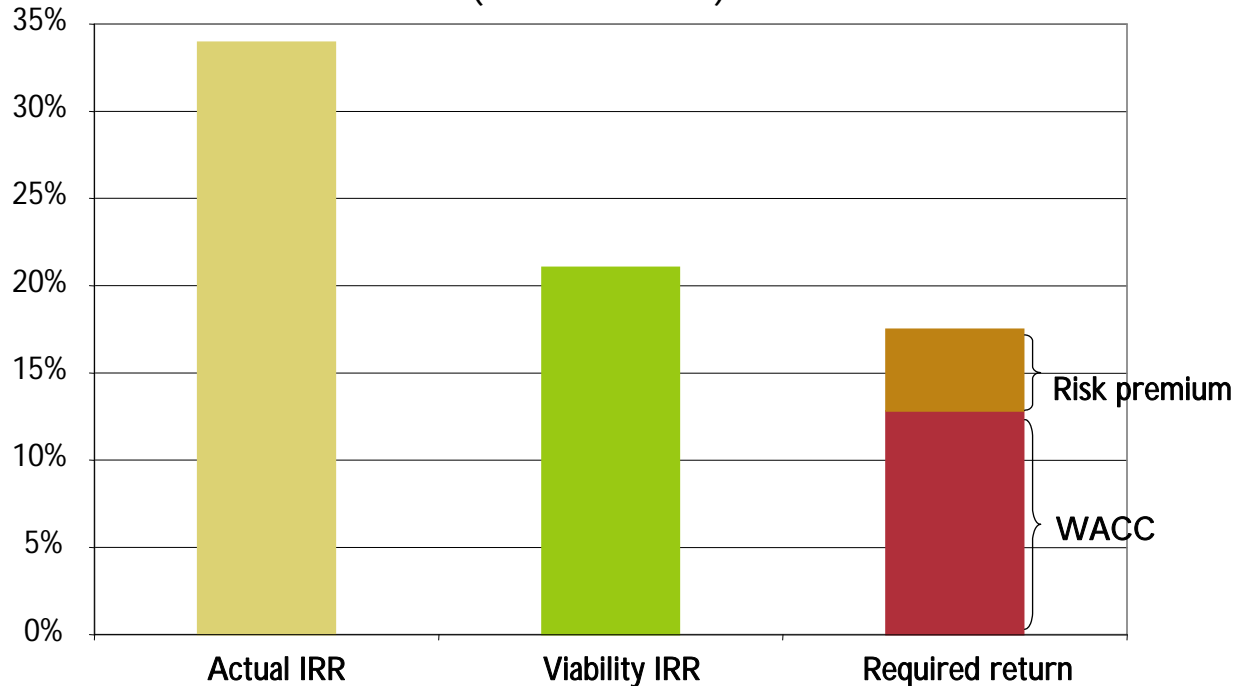
Stores open minimum of 1 full year. Opening dates from 1 July 2004 to 30 June 2007.



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## real estate plan – delivers on viabilities *(continued)*

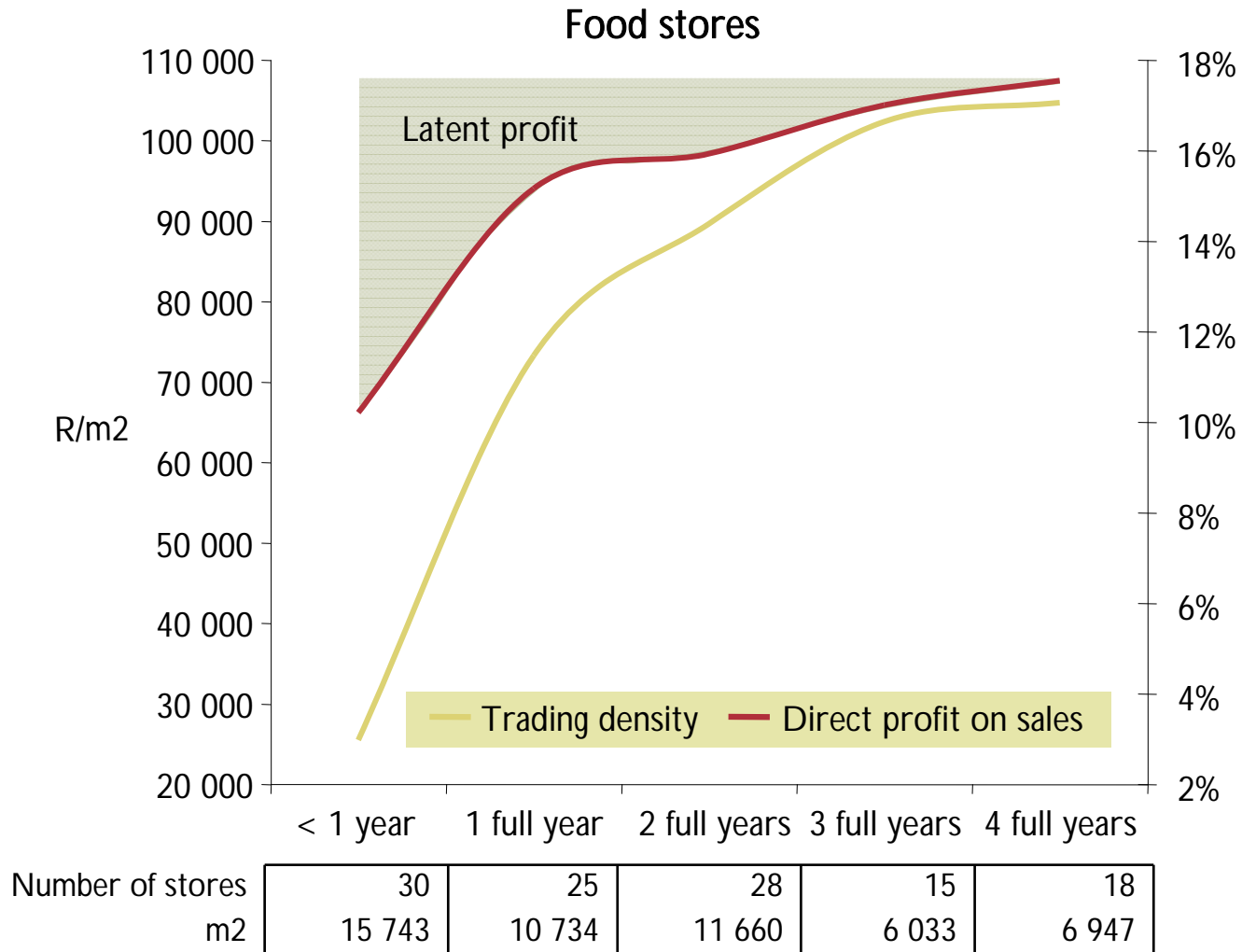
Actual vs viability projected internal rate of return (IRR)  
(net of transfers)



Year opened	Number of stores	Additional m2
2005	15	18 728
2006	28	28 731
2007	25	18 711
<b>Total</b>	<b>68</b>	<b>66 170</b>

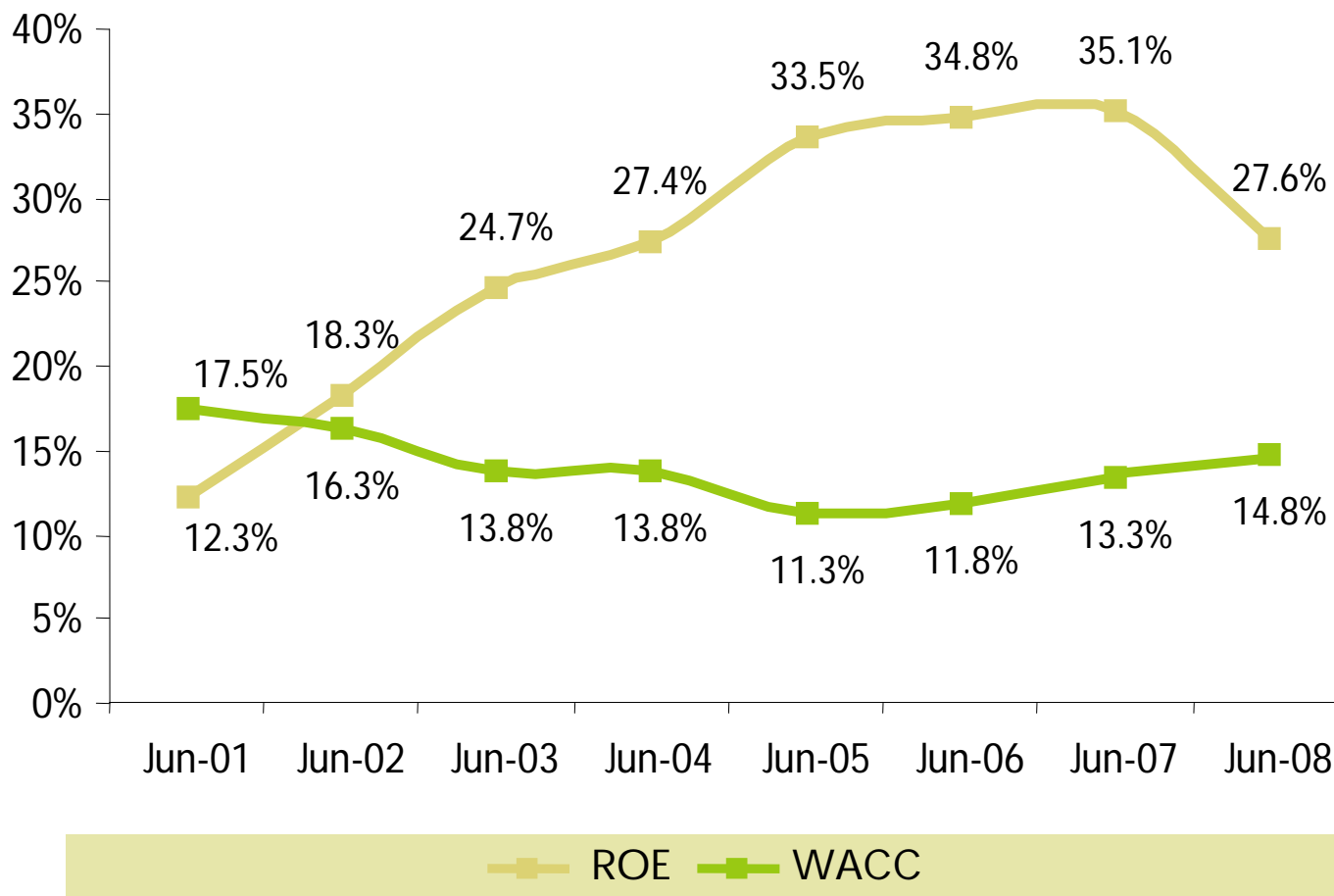
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## Food store profitability – peaks in years 4 - 5



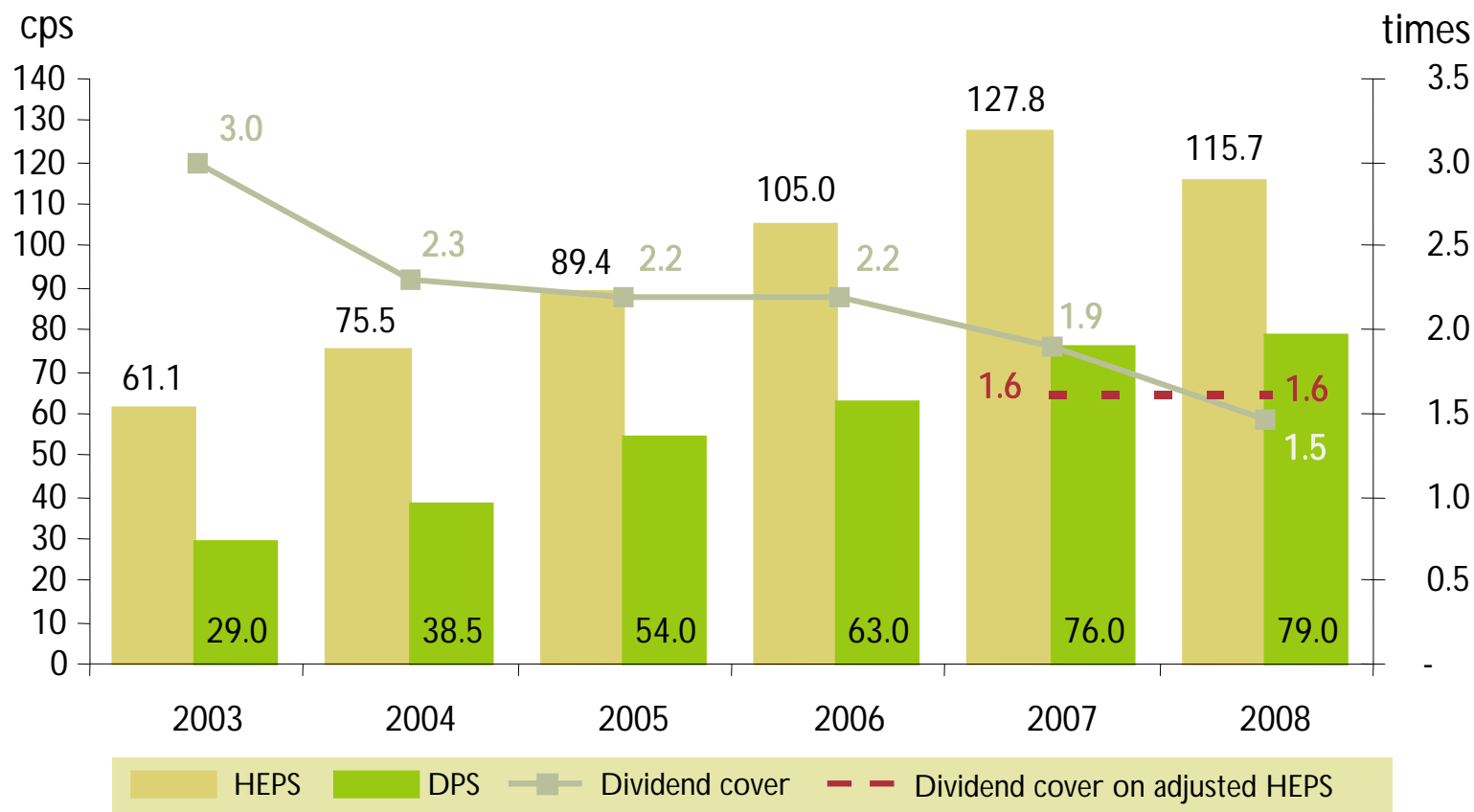
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## return on equity



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## earnings and dividend



- 5 year HEPS compound annual growth rate of 13.6%

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## guidance and expectations

- Inflationary pressures to continue, especially in Food
- Sales volume growth will remain muted
- Continued investment in optimal trading space (Clothing 6.1%; Food 14.2%)
- Retail gross margin to be maintained
- Expenses in SA Retail will continue to be tightly controlled
- Bad debts may have peaked but provisions will remain under pressure
- BEE charge for FY2009 likely to be at the same level
- Capex of R700m planned for SA Retail and R160m for Country Road in FY2009
- Tax rate normalised (pre WFS JV and excluding special dividends / share buybacks) to 33.5%



financial services

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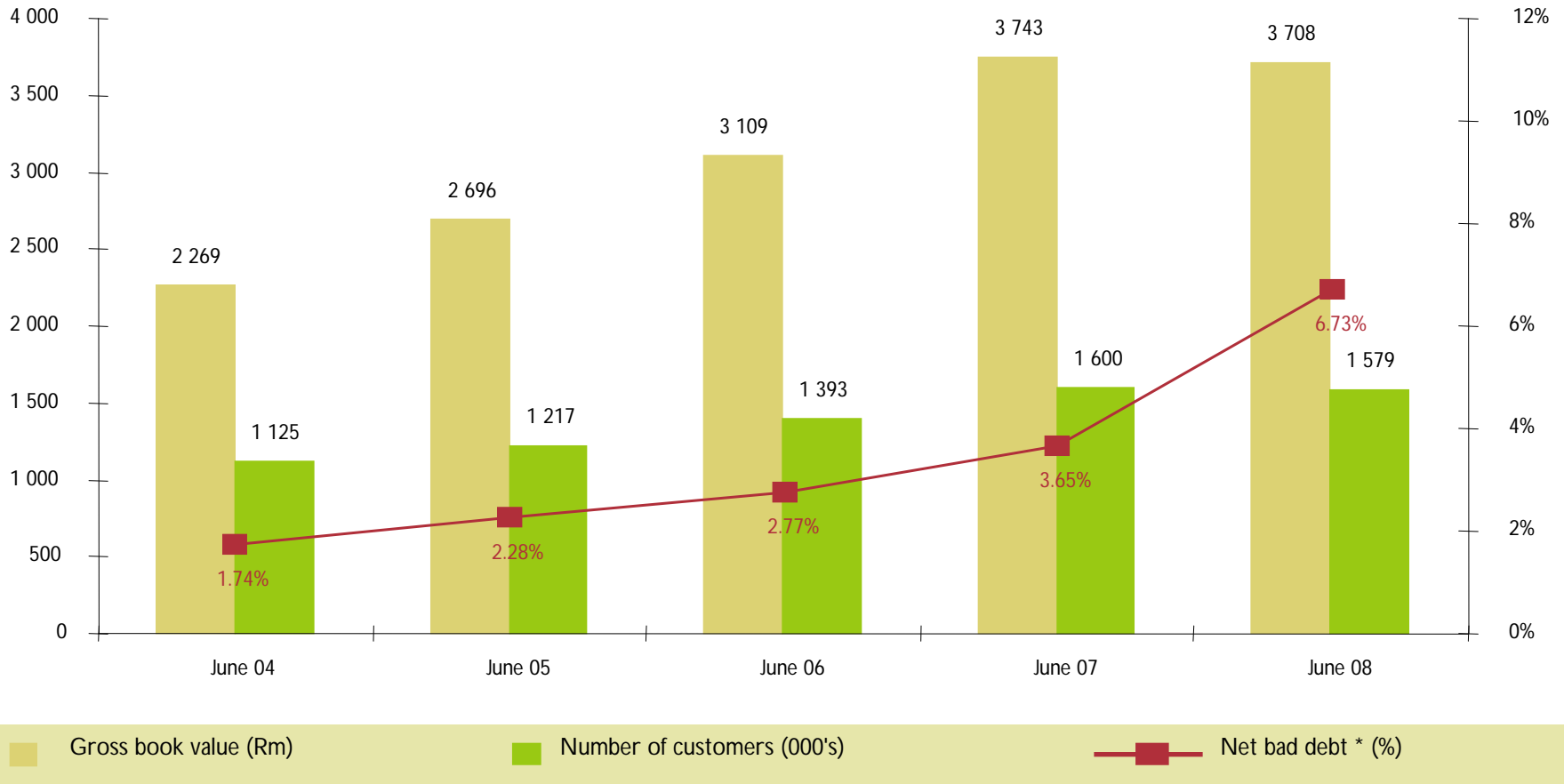
## financial services – review

- Continued tough environment
- Flat book growth
- Stabilising bad debt charge in H2
  - increased capacity in collections area
  - minimum payment % changed for VISA card
- Increased non-interest revenue from collections, fees and balance protection income



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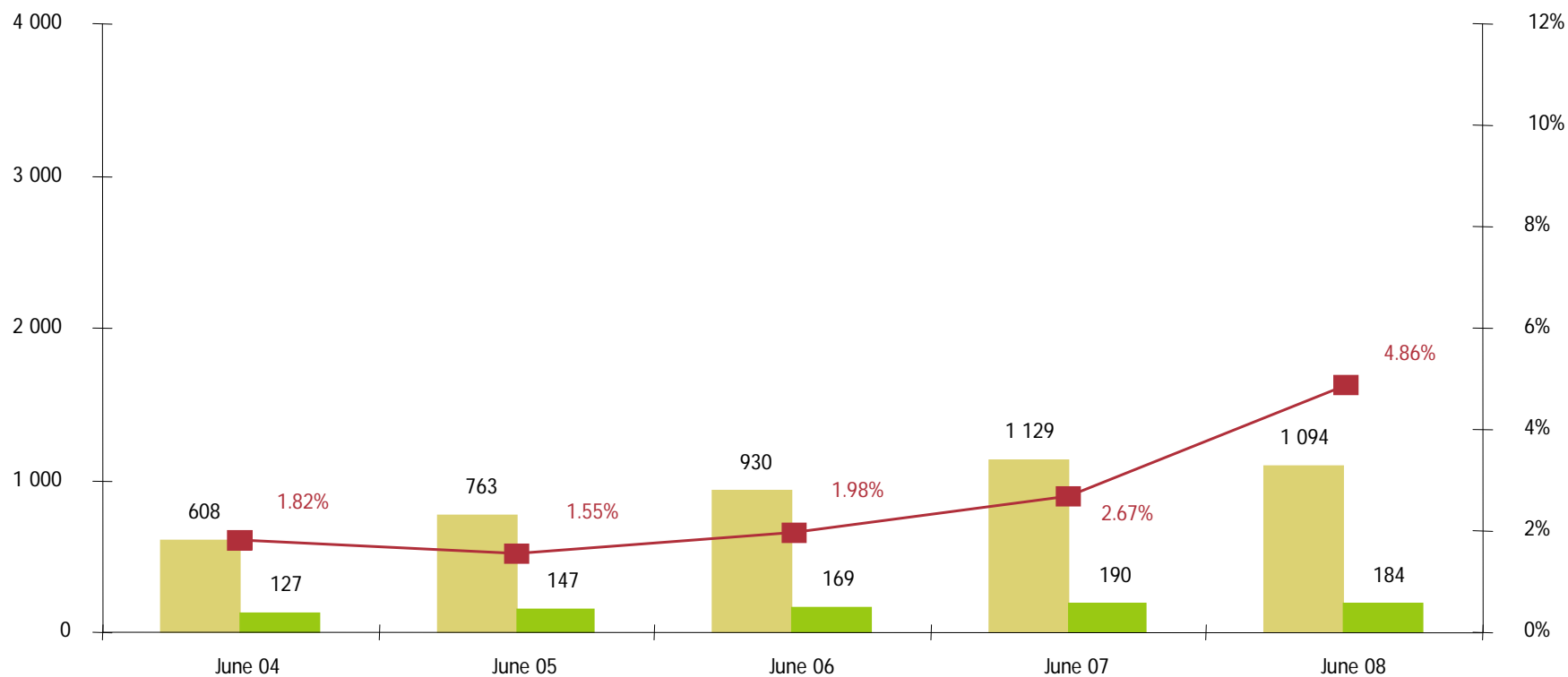
## financial services – store card



\* 12mma excluding cost of recoveries

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## financial services – personal loans

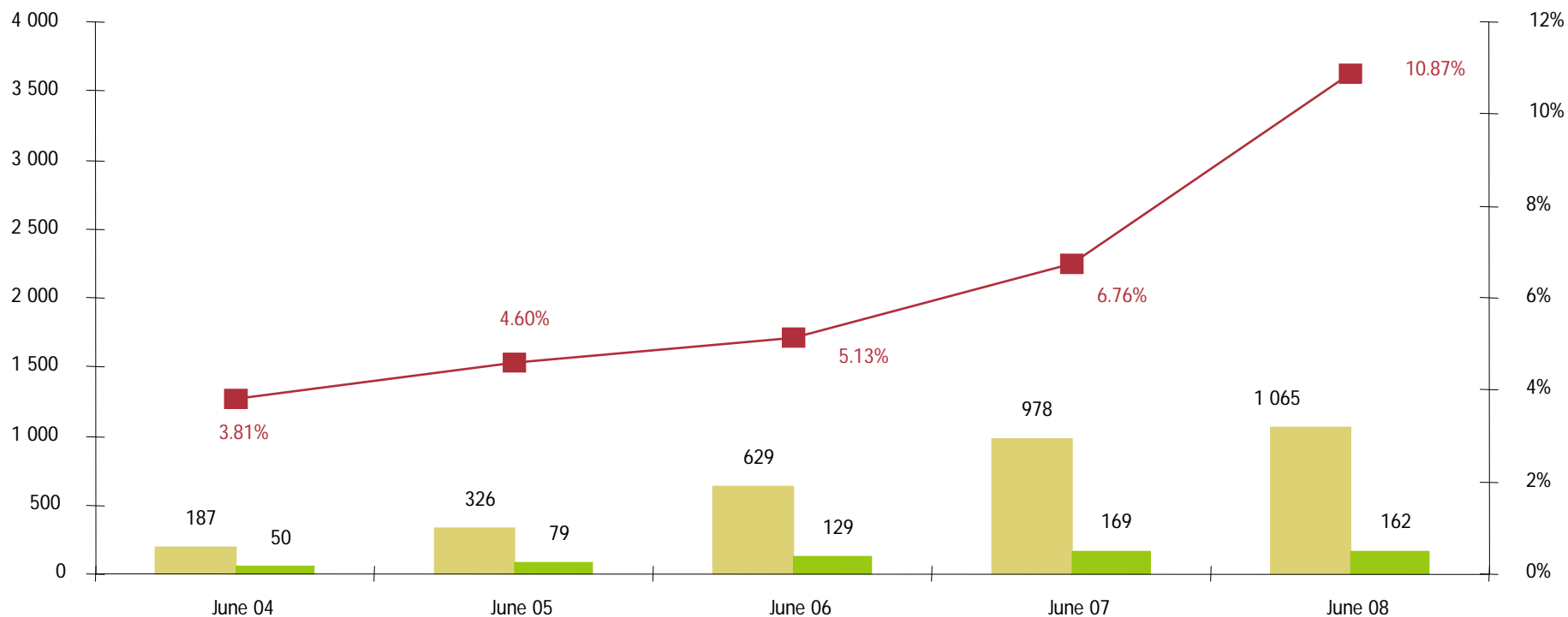


■ Gross book value (Rm)   ■ Number of customers (000's)   —■— Net bad debt \* (%)

\* 12mma excluding cost of recoveries

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## financial services – VISA card



■ Gross book value (Rm)    ■ Number of customers (000's)    —■— Net bad debt \* (%)

\* 12mma excluding cost of recoveries

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## financial services – cash flow from ABSA deal

Rm		Rm		
Proceeds for 50%+ of equity		875	Profit on disposal	
Financial services assets	5 600		Book value of equity sold	50% of 16% (448)
Gearing	84%	4 704	Proceeds	875
<b>Total cash proceeds</b>		<b>5 579</b>	Transaction costs (estimate)	(30)
Transaction costs (estimate)		(30)	<b>Profit on disposal</b>	<b>397</b>
Net proceeds		5 549		
AOU notes redeemed		(2 179)		
<b>Cash available for distribution</b>		<b>3 370</b>		
Proposed distribution/buyback		(2 250)		
Net cash available to retire other debt		1 120		
Other group debt (approximate)		(2 800)		
<b>Debt after transaction/distribution (retail)</b>		<b>(1 680)</b>		



# retail review

Andrew Jennings










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## driving change

- The business needed change
  - accelerated by consumer recession
- Merchandise strategy
  - driven by deeper customer analytics
  - focused on value/innovation and segmentation
  - delivering availability
- People
  - talent
  - skills
- Pace
  - speed to market
  - productivity

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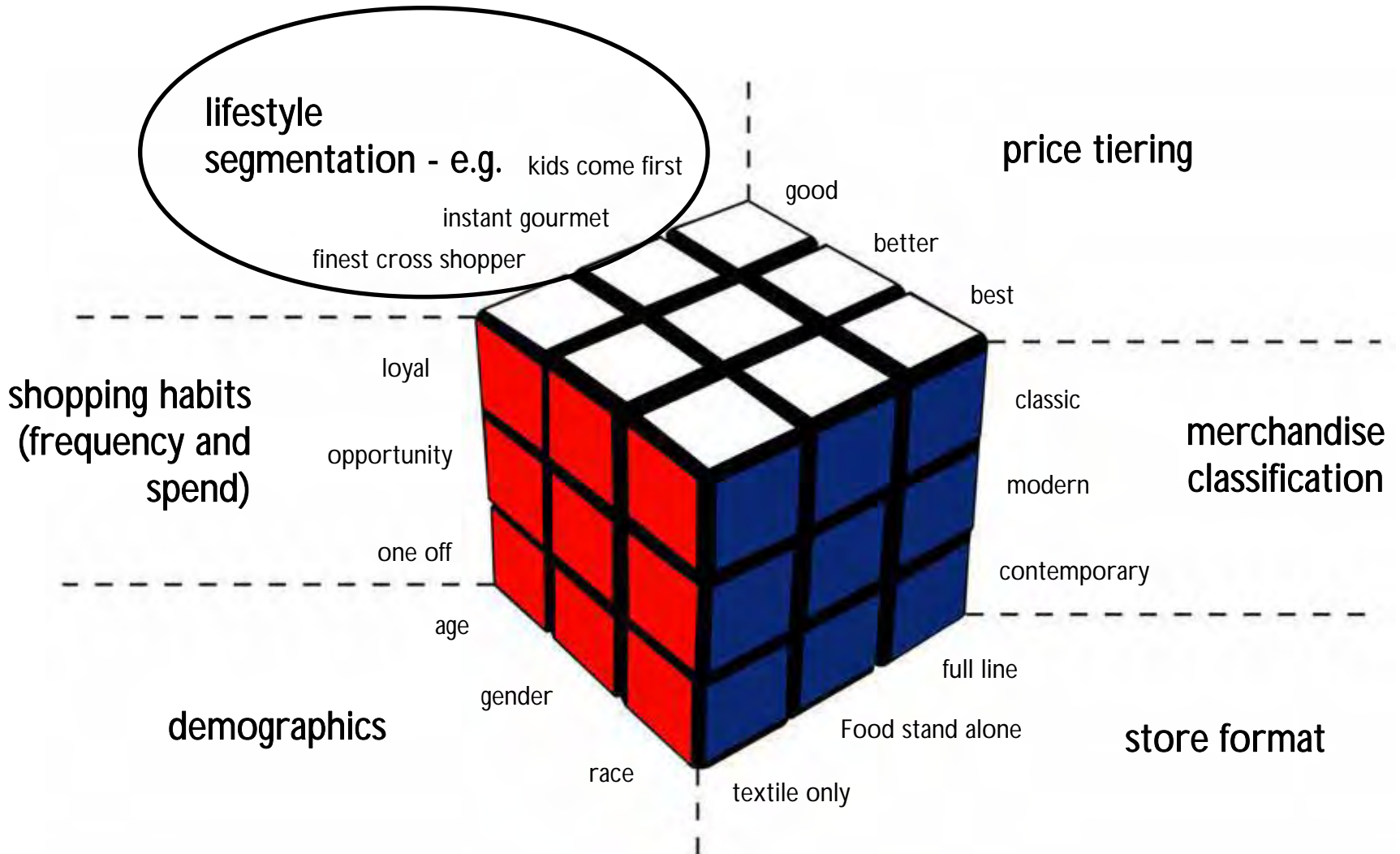
## woolworths retail – deliverables

	Timelines	Progress
1. Customer understanding	ongoing	
2. Quality : Value	ongoing	
3. Range differentiation and innovation	6, 12, 18 months	
4. Improved availability	6-12 months	
5. Talent upgrade / skills base	ongoing	
6. Greater speed to market in Clothing and GM	6-18 months	
7. Improved productivity	6-12 months	



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## 1. customer – the cube





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## 1. customer – Clothing and Home segmentation

LSM 9-10

Protect at all costs and entrench WW across all lifestyle needs

Finest Cross  
Shopper

14% of 'non-food' revenue

All About  
Me

22% of 'non-food' revenue

Become fashion destination

Comfy  
Conservatives

19% of 'non-food' revenue

Regain Loyalty

Mr Practical

11% of 'non-food' revenue

Grow relevance

Aspiring LSM 6-8

Kids Come  
First

23% of 'non-food' revenue

Protect kids spend & opportunity to grow

Budget  
Families

11% of 'non-food' revenue

Address price perception

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## 2. quality:value – Clothing

### Clothing pricing

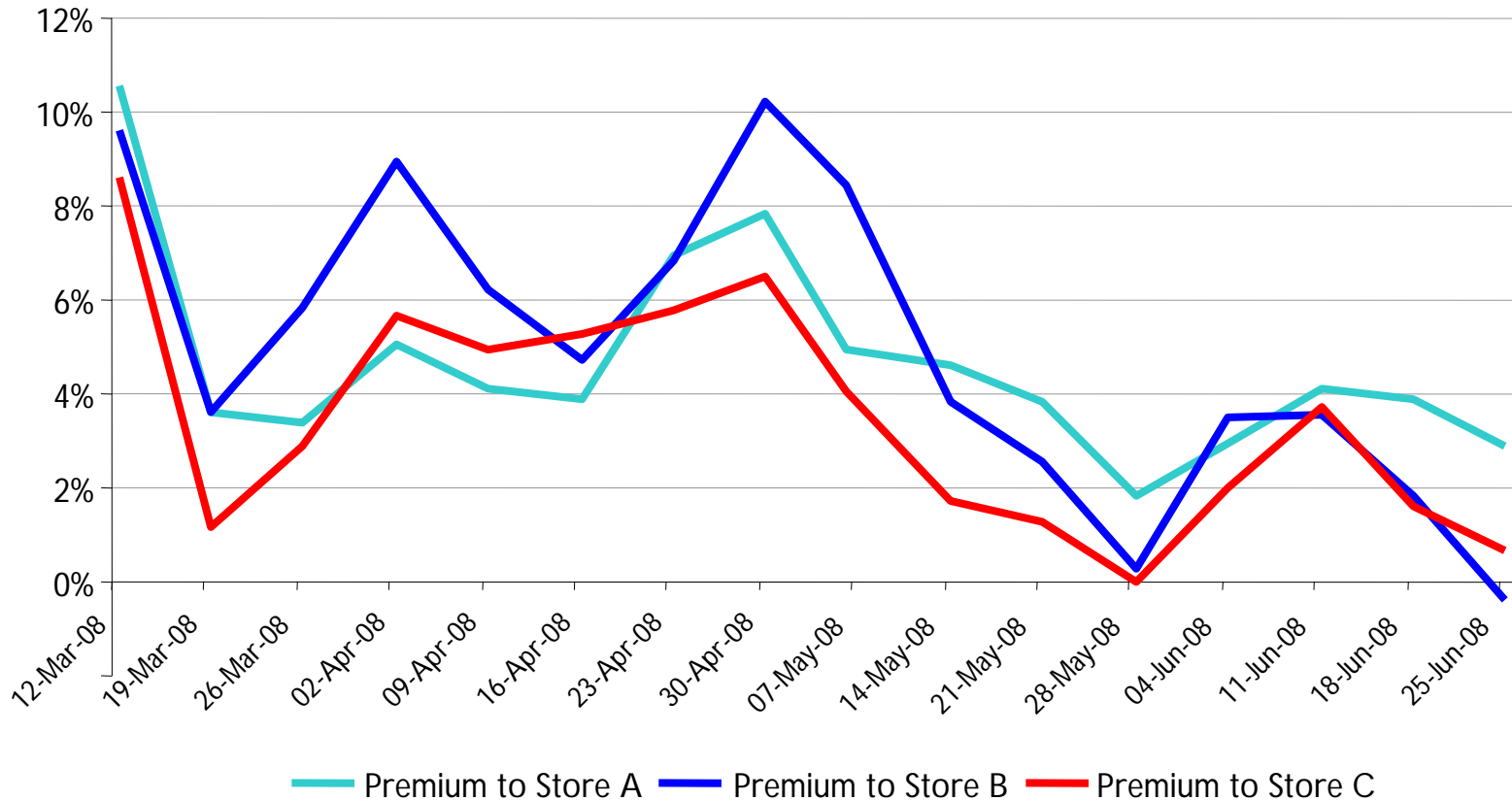
	% price movement
1 <sup>st</sup> half	9.6%
2 <sup>nd</sup> half	7.3%

- Changing customer perception through better opening price points
- Value positioning on 25 key lines
- Clear price point messaging in stores

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## 2. quality: value – Food

Food pricing - % premium of Woolworths KVI basket (March – June 2008)



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## 3. range differentiation – segmentation in women’s clothing

Summer 2008	Classic 55%	Modern 35%	Contemporary 10%
Best 6%	w collection	COUNTRY ROAD	 SA Designers
Better 35%	AEROSOLE. classic collection WW headquarters assortments	Modern studio.w activ.	  jt one
Good 59%	classic collection WW headquarters assortments	Modern studio.w activ.	  jt one

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## 3. range differentiation – Food

- **Innovation** to drive category growth – still offering customer value for money.
- 766 **new lines** launched from Jul – Dec 08 (LY: 543)
- 379 **lines upgraded** from Jul – Dec 08 (LY: 413)
- **Re-engineering** core products – more pragmatic innovation
- Complete the **main shop**
- Adherence to **Good business journey**
  - bio-farming
  - reduction in packaging

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## 4. improved availability

- Utilise our deeper understanding of the **customer** to drive
  - the right merchandise
  - right size ratios
  - in the right stores
  - at the right time
- **Clothing**
  - merchandise planning now standing alone
  - cataloguing by customer profile
  - new planning system phasing in from winter
- **Food**
  - new system more complex than expected – now bedding down
  - cataloguing by customer profile
  - greater volumes for Food promotions

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## 5. talent upgrade / skill base

- Split **buying** and **planning**
- Upgrading **design**
- **Key people** in place
  - New heads of planning for Clothing & General Merchandise and Food
  - New Head of Trading for Food
  - New Head of Buying for General Merchandise
  - Re-structure of heads of buying in Clothing
- Continuous **upskilling**
  - Merchant Academy for buying and planning
  - Retail Academy
  - Food Academy

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## 6. speed to market in Clothing and General merchandise

- Launching a more **disciplined process** from strategy to selling – 26 Step Woolworths Merchandise Cycle.
- **Sourcing strategy** launched
  - 3 year plan
  - continuous review of supplier base
  - add value to product



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## 7. improved productivity

- **Improve productivity** in comparable stores
  - greater focus on labour scheduling
  - drive store cost base down
- **Format strategy**
  - fewer and more profitable stores
  - move to larger format food stores
- **Delivery** of new planning system to leverage O2
  - better allocations from Winter 09
  - improved planning
- **Stop** non-priority projects

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## trading in a recession

- Understand shift in customer **spending patterns**
- **Sharpen prices**, but strengthen quality and innovation
- **New ranges** – Country Road, Twist, Organic, yoghurt
- **Fitter and more competitive** Food business
- Manage **cost growth** hard
- Temper **store rollout**
- Maintain **service levels**
- No change to the **Woolworths difference**

# COUNTRY ROAD



country road

Simon Susman

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## country road – review

- Strong sales performance
  - total retail sales up 14.2% vs market average of 5.2%
- 5 new stores and 4 store expansions
- Better value offer and improved fashionability
- Overhead costs well controlled
- Inventory well managed
- Concession now on target
- Profit before tax up 54.8%

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## country road – outlook

- Australian economy slowing
  - tougher retail trading conditions ahead
- Focus on controlling costs, improving efficiencies and managing inventory
- 5 new stores and 5 store expansions planned in Australia
- Continue expansion into SA
  - 17 stores within Woolworths and 3 – 5 standalone stores





the Woolworths difference

we're the world's  
third largest user  
of organic cotton

It's part of our Good business journey to  
help people and planet.



outlook

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## outlook

- Tough year - and more to come
- Have behaved cyclically
- Better placed to face the recession

However

- Long-term confidence in South Africa
- Believe the Woolworths brand is relevant



additional  
information



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## expenses

	SA Retail		Financial Services		Country Road		Intragroup		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Rm										
Depreciation	309	265	6	6	59	46			374	317
Occupancy	695	586	8	5	371	215			1 074	806
Employment*	1 969	1 756	81	67	457	306			2 507	2 129
Bad debts/provisions	-	-	584	352	-	-			584	352
Other	1 783	1 553	179	163	206	171	(91)	(94)	2 077	1 793
Allocated costs	(144)	(126)	144	126	-	-			-	-
	<b>4 612</b>	<b>4 034</b>	<b>1 002</b>	<b>719</b>	<b>1 093</b>	<b>738</b>	<b>(91)</b>	<b>(94)</b>	<b>6 616</b>	<b>5 397</b>

\* Excludes BEE charge

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## SA retail – balance sheet

	Jun 2008 Rm	Jun 2007 Rm	% change
<b>Assets</b>			
Property, plant and equipment, investments, deferred tax, loans and goodwill	2 536	2 380	6.6
Inventory	1 154	1 023	12.8
Accounts receivable	565	486	16.3
Cash	361	98	268.4
	<b>4 616</b>	<b>3 987</b>	<b>15.8</b>
<b>Equity and liabilities</b>			
Shareholders' funds	1 916	1 089	75.9
Accounts payable	2 700	2 898	(6.8)
	<b>4 616</b>	<b>3 987</b>	<b>15.8</b>

# woolworths holdings limited

## SA retail – revenue analysis

	Jun 2008 Rm	Jun 2007 Rm	% change	% inflation
<b>Clothing and General merchandise</b>	<b>7 410</b>	<b>6 985</b>	<b>6.1</b>	<b>8.5</b>
Corporate (retail)	6 545	6 136	6.7	
Franchise (wholesale) – local	659	667	(1.2)	
Franchise (wholesale) – international	206	182	13.2	
<b>Food</b>	<b>10 360</b>	<b>8 718</b>	<b>18.8</b>	<b>13.1</b>
Corporate (retail)	9 568	8 123	17.8	
Franchise (wholesale) – local	739	428	72.7	
Franchise (wholesale) – international	53	167	(68.3)	
Logistics and other	359	302	18.9	
Interest income	21	14	50.0	
Other revenue	92	81	13.6	
	<b>18 242</b>	<b>16 100</b>	<b>13.3</b>	

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## SA retail – trading space

	Jun 2008 m2	Jun 2007 m2	% change	Projected June 2009 m2	% change
Total footage	478 351	445 872	7.3	517 838	8.3
Clothing and General merchandise	348 687	332 870	4.8	370 054	6.1
Corporate	263 080	245 208	7.3	282 805	7.5
Franchise SA	57 870	57 276	1.0	59 512	2.8
Franchise International	27 737	30 386	(8.7)	27 737	-
Food	124 559	108 845	14.4	142 272	14.2
Corporate	113 454	98 282	15.4	130 547	15.1
Franchise SA	9 221	7 827	17.8	9 691	5.1
Franchise International	1 884	2 736	(31.1)	2 034	8.0
Coffee	5 031	4 157	21.0	5 401	7.4
Pharmacy	74	-		111	50.0

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## SA retail – number of stores

	Jun 2008 No.	Jun 2007 No.	Growth No.	Projected June 2009 No.	Growth No.
Total stores	385	349	36	425	40
Corporate	228	200	28	256	28
Full-line	108	98	10	117	9
Clothing and General merchandise	6	5	1	6	-
Food	114	97	17	133	19
Franchise SA	77	78	(1)	79	2
Franchise Engen	38	24	14	48	10
Franchise International	42	47	(5)	42	-

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## financial services – contribution to sales

% of sales spent on Woolworths cards

Jun 2008

Jun 2007

Clothing and General merchandise

36.6%

41.9%

Food

21.1%

24.3%

Total

27.2%

32.2%

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## financial services – balance sheet

	Jun 2008 Rm	Jun 2007 Rm	% change
<b>Assets</b>			
Plant and equipment, deferred tax, loans and accounts receivable	196	163	9.0
Financial services assets	5 420	5 536	(2.1)
Cash	299	208	43.4
	<b>5 915</b>	<b>5 907</b>	<b>(0.2)</b>
<b>Equity and liabilities</b>			
Shareholders' funds	1 219	1 848	(35.1)
Accounts payable, provisions and tax	101	97	3.8
Borrowings	4 595	3 962	16.0
	<b>5 915</b>	<b>5 907</b>	<b>(0.2)</b>
<b>Gearing ratio</b>	<b>80.0%</b>	<b>81.3%</b>	

# woolworths holdings limited

## country road – balance sheet

	Jun 2008 A\$m	Jun 2007 A\$m	% change
<b>Assets</b>			
Property, plant and equipment	33.2	30.1	10.3
Trademarks *	11.2	11.2	-
Inventory	28.6	29.4	(2.7)
Accounts receivable	14.4	13.7	5.1
Cash	21.8	19.3	13.0
	<b>109.2</b>	<b>103.7</b>	<b>5.3</b>
<b>Equity and liabilities</b>			
Shareholders' funds	70.0	69.0	1.4
Accounts payable and provisions	39.2	34.7	13.0
	<b>109.2</b>	<b>103.7</b>	<b>5.3</b>
Period-end exchange rate (R/A\$)	7.6	6.1	

\* Eliminates on consolidation



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## country road – income statement (in rands)

	Jun 2008 Rm	Jun 2007 Rm	% change
Revenue	1 939	1 362	42.4
<b>Turnover</b>	<b>1 918</b>	<b>1 354</b>	<b>41.7</b>
Cost of sales	744	567	31.2
<b>Gross profit</b>	<b>1 174</b>	<b>787</b>	<b>49.2</b>
Other revenue	21	8	162.5
Expenses	1 093	738	48.1
<b>Operating profit</b>	<b>102</b>	<b>57</b>	<b>78.9</b>
Finance costs	1	2	(50.0)
<b>Profit before tax</b>	<b>101</b>	<b>55</b>	<b>83.6</b>