



WHL

WOOLWORTHS  
HOLDINGS LIMITED  
INTERIM RESULTS  
2013

## ECONOMIC OVERVIEW

- South Africa
  - Challenging economic conditions
  - Competitive retail environment
  - Low consumer confidence
  - Inflation under pressure, but still within target range
  
- Australia
  - Slight improvement in economy
  - Tough and extremely competitive retail environment
  - Falling interest rate environment
  - Very strong A\$ persists

## REVIEW OF THE PERIOD

- **Turnover** up 18.0%
  - Witchery in from Q2
- **GP margin** gains across the business
- Tight **cost** management
- Strong **profit** performance
- HEPS **+21.0%**
- Adjusted HEPS **+35.9%**
- ROE up to **58.0%**
- Interim dividend **+14.7%**
- Strong **balance sheet**

TURNOVER  
+ **18.0%**

HEPS  
+ **21.0%**

ADJUSTED HEPS  
+ **35.9%**

ROE UP TO  
**58.0%**

## WOOLWORTHS - CLOTHING & GM

- Clothing sales in South Africa (including Country Road) up 13.0%, with comparable sales up 7.7%
  - Good double-digit performance across the board
  - Turnaround in women's Classic
  - Continued benefit from shorter merchandise cycle
  - Market share gains
- General merchandise sales up 7.7%
  - Home trading well above market; Beauty and airtime trading in line with tough market
- Gross profit margin increased from 44.3% to 46.1%
  - Benefit from more direct sourcing and continued drive offshore
- Operating profit margin up from 17.0% to 18.9%\*
- Adjusted operating profit up 23.6%\*

SA CLOTHING SALES  
**+13.0%**

\* Excluding unrealised forex losses/gains and store staff restructuring costs

## CLOTHING & FOOTWEAR TURNOVER GROWTH

**Clothing & footwear - Woolworths vs market growth  
(3mma)**



Clothing and footwear market share for year to Dec 2012: 15.5%\* (Dec 2011:15.4%)

Source: RLC (on new basis, collated by KPMG)

## WOOLWORTHS - FOOD

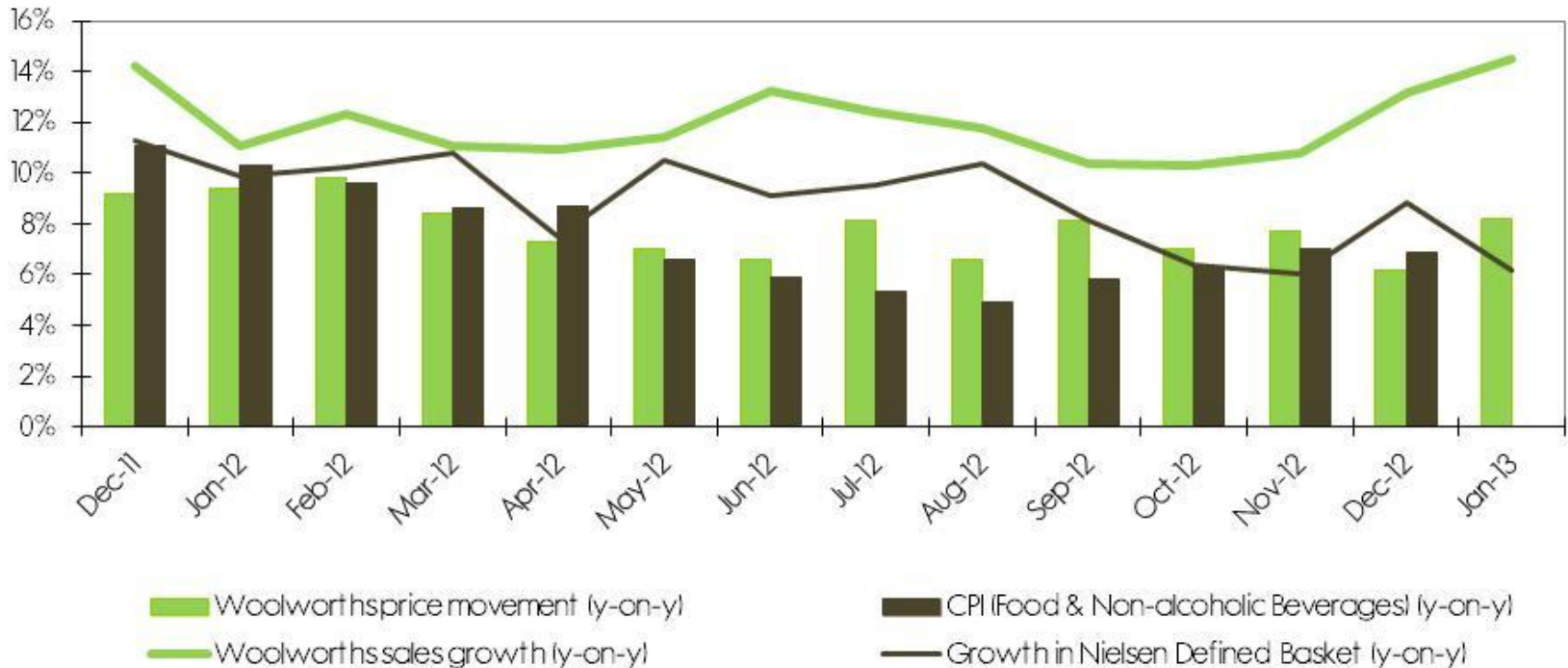
- Strong performance, with total sales up 11.1%
- Growth ahead of the market
- Supermarket strategy working well
- Improved and consistent availability, reduced waste
- Operating profit margin increased from 5.6% to 6.1%\*
- Adjusted operating profit up 20.9%\*

TOTAL SALES  
**+11.1%**

\* Excluding store staff restructuring costs

# FOOD TURNOVER GROWTH

**Food - Woolworths vs market growth**



Source for CPI: Stats SA

## WOOLWORTHS - STORES

- Comparable store sales growth at 7.4%
- Net space grew by 5.7%
- African expansion continues
  - 6 new stores in Lesotho, Zambia, Mauritius and Nigeria



## COUNTRY ROAD

- Slight improvement in conditions in Australia
  - Country Road traded well above market, with Witchery also trading well
- Total turnover up 50.5%
  - Inclusion of Witchery for 3 months
  - Comparable sales in Australia up 10.7%
- Gross profit margin up from 59.5% to 61.3%
- Tight cost control
- Operating profit margin up from 6.4% to 10.6%\*
- ROE increased from 19.2% to 28.5%
- Implementation of Witchery acquisition has gone very well

\* Excluding Witchery transaction costs

## FINANCIAL SERVICES

- Closing book growth of 12%
- Quality of book remains very good
- Impairments remain low at 1.5%
- Operating profit of the JV up 35.8%
- ROE above target at 26.8%



NORMAN THOMSON  
FINANCIAL  
REVIEW

## FINANCIAL OVERVIEW

- Group turnover up **18.0%** to R16.7 billion
- Profit before tax up **20.8%** to R1.8 billion
- Diluted HEPS up **22.0%** to 160.2 cps
- Adjusted HEPS\* up **35.9%** to 174.9 cps
- ROE\*\* increased from 50.8% to **58.0%**
- Interim dividend up **14.7%** to 86 cps

\* Excluding unrealised losses/gains on FECs and inventory, store staff restructuring costs and Witchery transaction costs

\*\* Excluding unrealised losses/gains on FECs and inventory

## GROUP INCOME STATEMENT

	Dec 2012 Rm	Dec 2011 Rm	% change
Woolworths	1 498	1 217	23.1
Clothing & GM	993	801	24.0
Food	505	416	21.4
Country Road	310	117	>100
Financial Services JV (after tax)	85	56	51.8
Woolworths Retail Treasury	6	18	(66.7)
<b>Adjusted profit before tax</b>	<b>1 899</b>	<b>1 408</b>	<b>34.9</b>
Adjusting items*	(111)	72	
<b>Profit before tax</b>	<b>1 788</b>	<b>1 480</b>	<b>20.8</b>
Tax	505	431	17.2
<b>Profit after tax</b>	<b>1 283</b>	<b>1 049</b>	<b>22.3</b>
Effective tax rate	28.2%	29.1%	

\* Unrealised losses/gains on FECs and inventory, store staff restructuring costs and Witchery transaction costs

## GROUP INCOME STATEMENT COMMENTARY

1. **Woolworths** – Good margin and cost performance in both Clothing & GM and Food, offset by once-off Witchery transaction and store staff restructuring costs.
2. **Country Road** – Strong trading from both Country Road and Witchery (included from Q2), boosted by a weaker rand.
3. **Financial Services** – Modest book growth, low impairments, good cost control, offsetting a slightly lower net yield.
4. **Woolworths Retail Treasury** – Net interest reduced by share buybacks and Witchery acquisition.
5. **Taxation** – Effective tax rate reduction due to termination of STC.

## WOOLWORTHS INCOME STATEMENT

	Dec 2012 Rm	Dec 2011 Rm	% change
<b>Turnover</b>	<b>13 749</b>	<b>12 383</b>	<b>11.0</b>
Cost of sales	9 185	8 382	9.6
<b>Gross profit</b>	<b>4 564</b>	<b>4 001</b>	<b>14.1</b>
Other revenue	45	38	18.4
Expenses	3 116	2 822	10.4
Store costs	2 058	1 808	13.8
Other operating costs	961	941	2.1
Amortisation of reacquired rights	37	20	85.0
IFRS 2 charge	60	53	13.2
<b>Adjusted operating profit</b>	<b>1 493</b>	<b>1 217</b>	<b>22.7</b>
Adjusting items	(64)	72	
Unrealised forex (losses)/gains	(16)	72	
Store staff restructuring costs	(43)	-	
Transaction costs	(5)	-	
<b>Operating profit</b>	<b>1 429</b>	<b>1 289</b>	<b>10.9</b>
Gross profit margin - on turnover	33.2%	32.3%	
Operating profit margin - on turnover*	10.9%	9.8%	
Return on equity**	85.8%	100.8%	

\* Based on adjusted operating profit

\*\* Excludes unrealised losses/gains on FECs and inventory

## WOOLWORTHS INCOME STATEMENT COMMENTARY

### 1. Turnover

	Total stores	Comparable stores	Price movement
Clothing (incl CR SA)	13.0%	7.7%	5.5%
Clothing	12.0%	7.5%	5.3%
GM	7.7%	4.0%	6.5%
Food	11.1%	7.8%	7.4%
Woolworths SA	11.0%	7.4%	

2. **Gross profit** – Continued margin improvement in all segments, with better sourcing and inventory management in Clothing & GM.
3. **Store costs** – Includes impact of new stores. Comparable store expenses up 5.4%.
4. **Other operating costs** – Well controlled.
5. **Adjusted operating profit** – Increase driven by sales growth, margin improvement and good cost control.
6. **Return on equity** – Remains high, but is slightly down due to the movement in deferred tax.



## WOOLWORTHS SEGMENTAL PERFORMANCE

	Gross profit margin		Operating profit margin*	
	Dec 2012 %	Dec 2011 %	Dec 2012 %	Dec 2011 %
Clothing & GM	46.1	44.3	18.9	17.0
Food	25.4	25.2	6.1	5.6
Woolworths	33.2	32.3	10.9	9.8

- Gross profit margin gains due to better inventory control and improved sourcing
- Operating profit margin gains leveraged through tight cost control

\* Based on adjusted operating profit

## COUNTRY ROAD INCOME STATEMENT

	Dec 2012 A\$m	Dec 2011 A\$m	% change
<b>Turnover</b>	331	220	50.5
Cost of sales	128	89	43.8
<b>Gross profit</b>	203	131	55.0
Other revenue	1	1	-
Expenses	169	118	43.2
Store costs	126	92	37.0
Other operating costs	43	26	65.4
<b>Adjusted operating profit</b>	35	14	>100
Witchery transaction costs	5	-	
<b>Operating profit</b>	30	14	>100
Gross profit margin - on turnover	61.3%	59.5%	
Operating profit margin - on turnover*	10.6%	6.4%	
Return on equity (A\$)	28.5%	19.2%	

\* Based on adjusted operating profit

## COUNTRY ROAD INCOME STATEMENT COMMENTARY

1. **Turnover** – Strong trading by Country Road and Witchery (included from Q2). Comparable sales in Australia grew 10.7%. Witchery sales were A\$87m.
2. **Gross profit** – Improvement due to reduced discounting and impact of Witchery.
3. **Store costs** – Impacted by Witchery acquisition. Costs in Country Road were up 13.4%.
4. **Other operating costs** – Impacted by Witchery. Country Road costs only up 6%.
5. **Adjusted operating margin** – Improvement due to leverage of improved trading and inclusion of Witchery. Net additional profit from Witchery was approximately A\$11.5m.
6. **ROE** - Improved due to leverage introduced by the Witchery acquisition and higher operating profit margin.

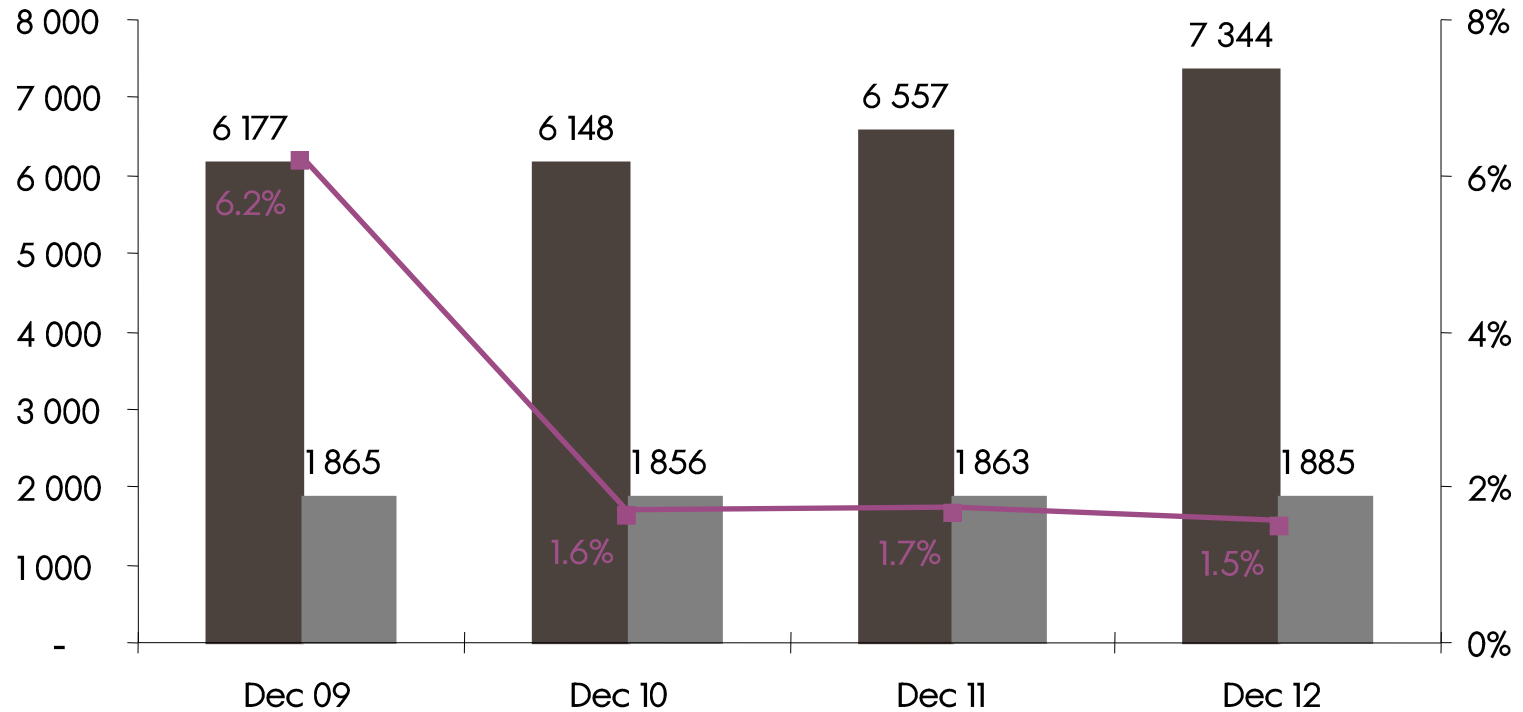
## FINANCIAL SERVICES INCOME STATEMENT

Consolidated pro forma income statement	Dec 2012 Rm	% to book	Dec 2011 Rm	% to book	% change
Interest income	605	17.3	560	17.7	8.0
Interest paid	169	4.8	167	5.3	1.2
<b>Net interest income</b>	<b>436</b>	<b>12.4</b>	<b>393</b>	<b>12.4</b>	<b>10.9</b>
Impairment charge	52	1.5	52	1.6	-
<b>Risk-adjusted margin</b>	<b>384</b>	<b>11.0</b>	<b>341</b>	<b>10.8</b>	<b>12.6</b>
Non-interest revenue	264	7.5	222	7.0	18.9
Operating costs	413	11.8	390	12.3	5.9
<b>Profit before tax (before deduction of ABSA share)</b>	<b>235</b>	<b>6.7</b>	<b>173</b>	<b>5.5</b>	<b>35.8</b>
Average financial services assets	7 013		6 342		10.6
Return on equity	26.8%		20.5%		

## FINANCIAL SERVICES INCOME STATEMENT COMMENTARY

1. **Average financial services assets** – Book growth continues to gain momentum, up 10.6% on last year.
2. **Net interest income** – Increase due to portfolio growth, offset by lower interest rates.
3. **Impairment charge** – Remains low as a result of strong risk management and collections.
4. **Non-interest revenue** – Benefits from continued growth in collections charges and growth in credit card.
5. **Operating costs** – Good cost control.
6. **Profit before tax**– Net interest leveraged by low impairments and costs.
7. **Return on equity** – Improvement due to higher profitability.

## FINANCIAL SERVICES BOOK PERFORMANCE



■ Gross book value (Rm)

■ Total active accounts (000's)

—■— Impairment charge (%)

## BALANCE SHEET

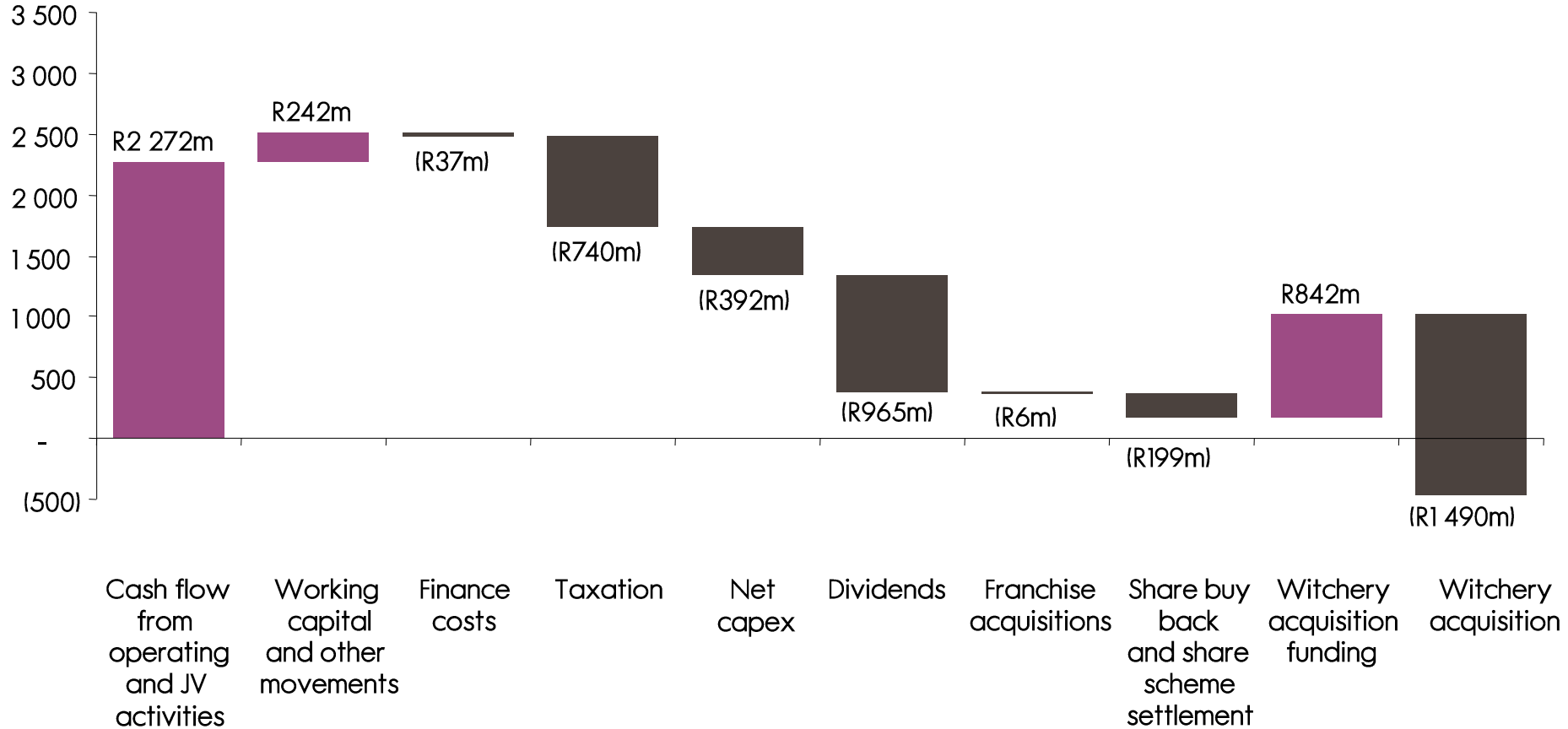
	Dec 2012 Rm	Dec 2011 Rm	% change
<b>Assets</b>			
Property, plant and equipment, intangible assets and loans	5 189	3 377	53.7
Investment in JVs and associate	722	625	15.5
Inventories	2 667	2 271	17.4
Accounts receivable and deferred tax	1 685	1 170	44.0
Net cash	1 172	1 275	(8.1)
	<b>11 435</b>	<b>8 718</b>	<b>31.2</b>
<b>Equity and liabilities</b>			
Shareholders' funds	4 882	4 003	22.0
Country Road borrowings	695	-	
Other non-current liabilities	1 150	919	25.1
Accounts payable	4 708	3 796	24.0
	<b>11 435</b>	<b>8 718</b>	<b>31.2</b>

## BALANCE SHEET COMMENTARY

1. **PPE, intangible assets and inventories** – PPE increased by 10.7% excluding the Witchery acquisition, and inventories grew by 5.2% excluding Witchery.
2. **Accounts receivable and deferred tax** – Increased by 37.7% excluding the Witchery acquisition. Growth due to increase in deferred tax asset.
3. **Net cash** - Includes debit and credit card settlements of R400m (2011: R270m) and Country Road excess cash of R619m.
4. **Other non-current liabilities** - Growth due to increase in deferred tax liability.
5. **Accounts payable** – Increased by 15.7% excluding the Witchery acquisition.

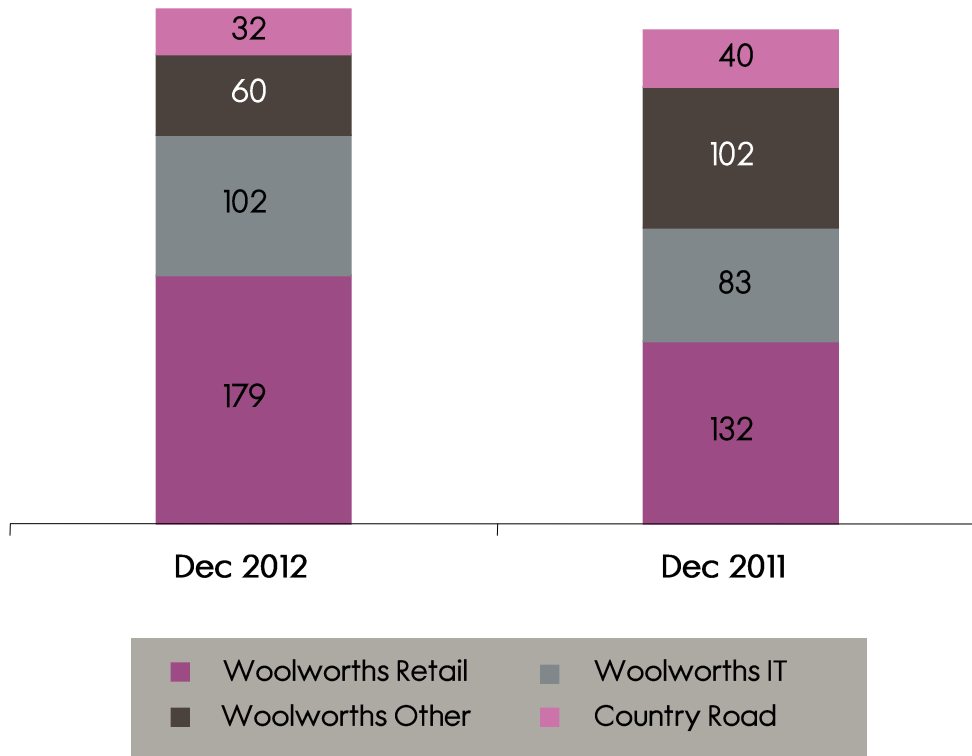


## CASH GENERATION



## CAPITAL EXPENDITURE

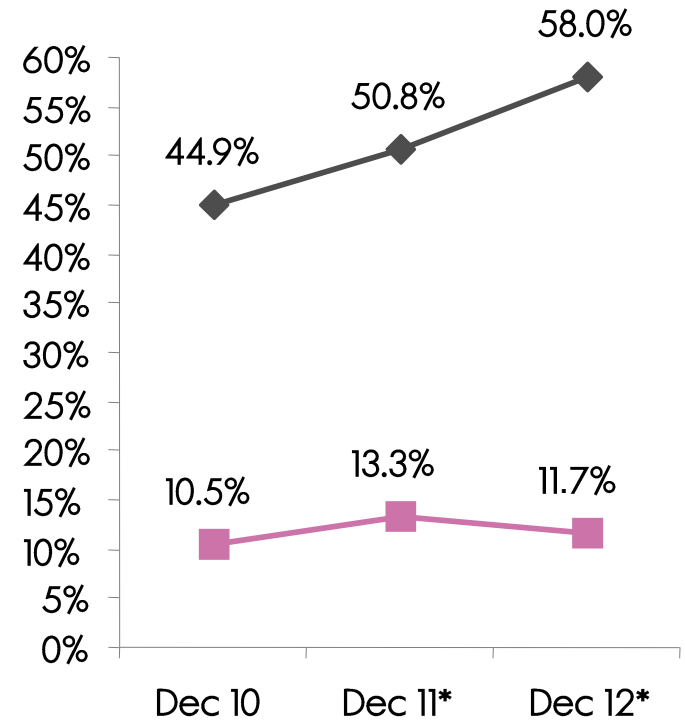
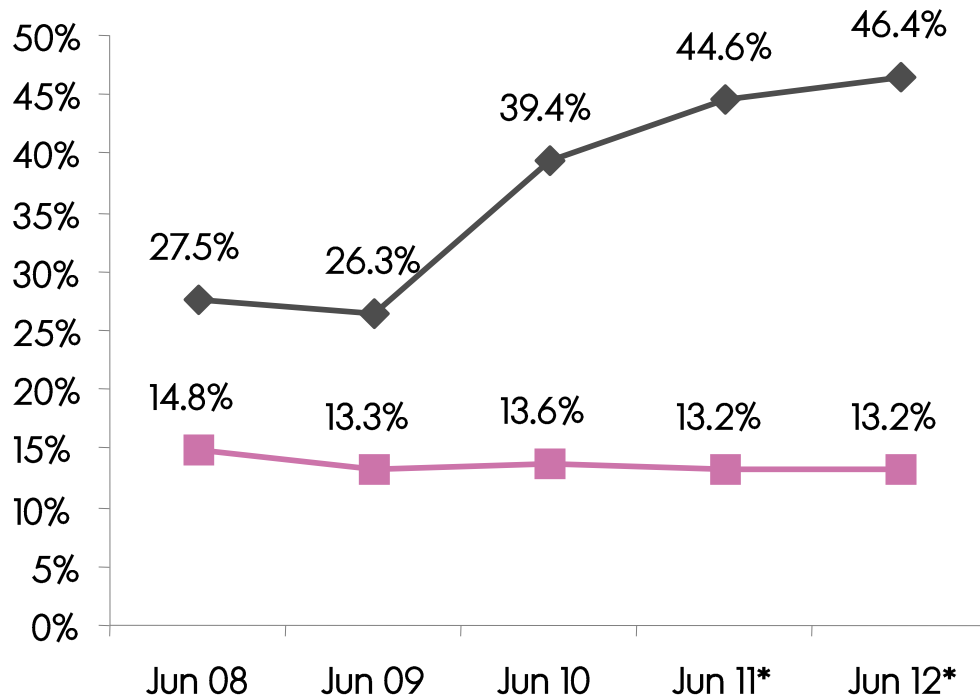
**Capex (Rm) \***  
R373m (Dec 2011: R357m)



Depreciation	Dec 2012 Rm	Dec 2011 Rm
Woolworths	267	238
Country Road	81	55
<b>Total group</b>	<b>348</b>	<b>293</b>

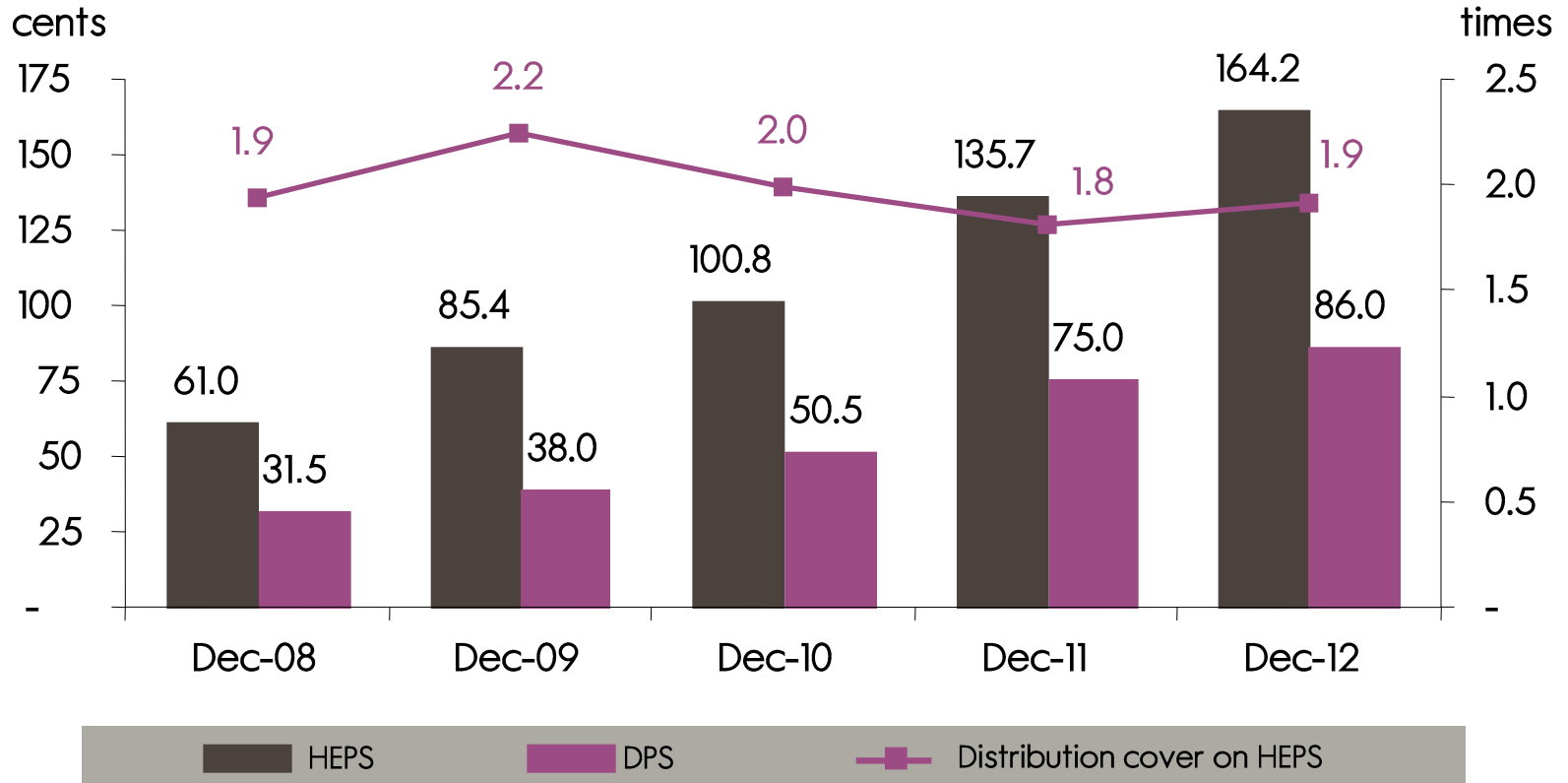
\* Excludes Witchery acquisition and franchise conversions

## RETURN ON EQUITY



\* June 2011 and 2012 and December 2011 and 2012 exclude unrealised losses/gains on FECs and inventory

## EARNINGS AND DISTRIBUTION



- Dec 2011 dividend enhanced by accelerated STC saving

## GUIDANCE

- **Woolworths**
  - Sales growth expected to be in line with H1
  - Space growth planned for FY2013
    - 2.9% growth in Clothing & GM space
    - 6.8% growth in Food space
    - Lower trading densities on extensions
  - Clothing inflation to remain at H1 level; Food inflation to increase slightly to around 8%
  - Gross profit margins to be maintained
  - Continued focus on expenses
    - Other operating costs to remain well controlled but slightly higher in H2

Shareholders are advised that this information has not been reviewed and reported on by the group's external auditors and it does not constitute a profit forecast.

## GUIDANCE CONTINUED

- **Country Road and Witchery**
  - Similar comparative sales growth in H2
  - Gross profit margins to be maintained
  - Tight cost control to continue
  - Witchery profit before interest expense in H2 to be similar to H1
  - Integration benefits of A\$10 -15m on track
  
- **Financial Services**
  - Impairments will start to increase as book grows
  - Expect book growth to continue
  - Profit growth expected to slow

Shareholders are advised that this information has not been reviewed and reported on by the group's external auditors and it does not constitute a profit forecast.

## **GUIDANCE CONTINUED**

- **Group**
  - Taxation lower due to full year impact of STC saving
    - Effective tax rate of 28%
  - Capex of approx R1.2bn p.a. for next 3 years
  - Dividend cover of 1.45 times

Shareholders are advised that this information has not been reviewed and reported on by the group's external auditors and it does not constitute a profit forecast.



IAN MOIR  
**STRATEGIC**  
FOCUS



## STRATEGIC FOCUS

- Build strong, profitable customer relationships
- Drive product dominance in Clothing & GM
- Be the destination for Food
- Expand our store footprint
- Build for growth in WFS
- Develop our omni-channel business
- Optimise our value chain
- Lower our cost of doing business
- Drive the new Country Road business forward
- Embed the Good Business Journey throughout our business

## BUILD STRONG, PROFITABLE CUSTOMER RELATIONSHIPS

- Continue to better understand and communicate with our customer
- Become more customer centric
- Drive card acquisition more aggressively in conjunction with WFS
- Improve our WRewards proposition

**WREWARDS**

MEMBERS BENEFIT  
**INSTANTLY**

**THE MORE YOU  
SWIPE YOUR CARD  
THE MORE YOU SAVE**

## **DRIVE PRODUCT DOMINANCE IN CLOTHING & GM**

- **Shorten merchandise cycle**
  - Speed to market
  - In season trading
- **More newness more often**
- **Own innovation**
- **Invest in price and drive better value**
- **Further strengthen fashion credibility  
and fashion at value**
- **Increased focus on Classic offering**



## BE THE DESTINATION FOR FOOD

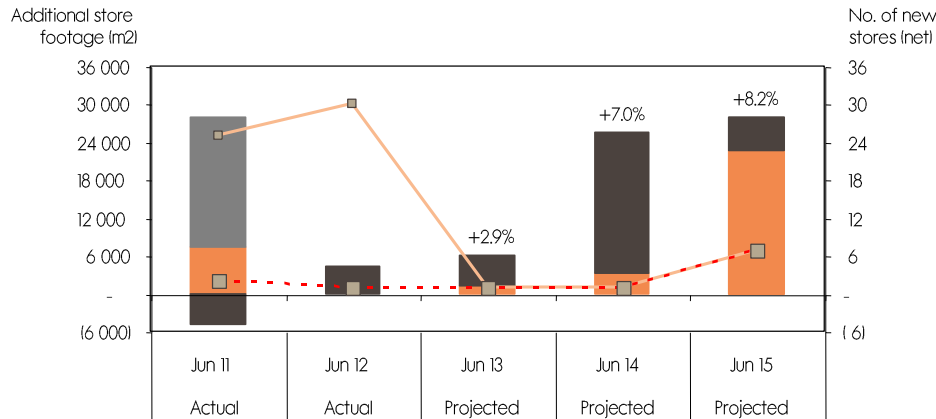
- Drive main shop by:
  - Extending ranges
  - Offering more branded goods
  - Increasing bulk packs
  - Investing in price
  - Expanding space
- Own innovation
- Extend our dominance in fresh
- Refocus our marketing



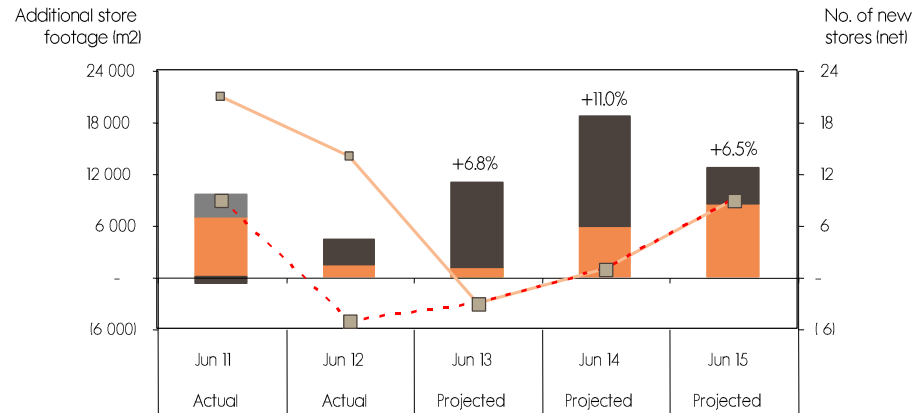
# EXPAND OUR STORE FOOTPRINT

- Continue to make big stores bigger
  - Significant extensions over next 2 years
- Open new stores in multi-format strategy

## CLOTHING & GM



## FOOD



<span style="display: inline-block; width: 20px; height: 10px; background-color: orange; border: 1px solid black;"></span> New store footage (LHS)	<span style="display: inline-block; width: 20px; height: 10px; background-color: darkgrey; border: 1px solid black;"></span> Net ext/reloc/closure (LHS)
<span style="display: inline-block; width: 20px; height: 10px; background-color: grey; border: 1px solid black;"></span> Conversions (LHS)	<span style="color: red;">- □ -</span> Net new stores (RHS)
<span style="color: orange;">- □ -</span> Net new stores excluding franchise conversions (RHS)	

Note: Corporate stores only

## EXPAND OUR STORE FOOTPRINT – AFRICA

- **Grow our corporate business in Africa**
  - Focus on **selected countries** and real estate
  - Acquisition of Botswana, Namibia and Ghana
- **Implement sustainable end to end processes**
- **Improve customer value proposition**



## DEVELOP OUR OMNI-CHANNEL BUSINESS

- Improve the customer experience
  - Enhanced website
  - Mobile compatibility
  - Move to nationwide delivery of C&GM products
  - Click & collect in store
  - Single customer sign on



## **BUILD FOR GROWTH IN WFS**

- Transform the WFS customer experience through:
  - In-store kiosks – 15 minutes to card issue
  - Providing instant credit
  - Improved service and efficiency
- Offer credit limit increases at point of sale





## OPTIMISE OUR VALUE CHAIN - SOURCING

- Leverage scale with leading suppliers to enhance margin and drive investment in price
- Improve speed to market:
  - Shorten lead times
  - Increase products on a fast response model
  - Fully integrate with suppliers on fabric banking and capacity booking
- Further rationalise number of suppliers
- Develop a world class China office



## LOWER OUR COST OF DOING BUSINESS

- Focus on under-performing stores
- Improve profitability of key initiatives and areas in stores
  - e.g. Food services, Beauty
- Simplify our business
  - Leverage large business projects



## DRIVE THE NEW COUNTRY ROAD BUSINESS FORWARD

- One of Australia's **largest** specialty fashion retailers with complementary brands and a **market-leading** position
- The Witchery acquisition is an exciting **growth** opportunity
  - Leveraging Country Road's scalable infrastructure and processes
  - Greater operational scale, diversified revenue streams and industry-leading margins
- Strengthens **southern hemisphere** presence and provides a natural **rand hedge**



## **EMBED GBJ THROUGHOUT OUR BUSINESS**

- Saved over R135m to date through GBJ initiatives in energy, water, fuel, and packaging
- Reduced relative energy use by 27% from 2004 benchmark – helping to offset tariff increases
- Building a resilient Foods supply chain through Farming for the Future
- International Responsible Retailer of the Year 2008, 2010 and 2012 at World Retail Awards
- Included in Dow Jones Sustainability Index and JSE SRI index
- Carbon Disclosure Project – one of top six performing SA companies





IAN MOIR  
OUTLOOK

## OUTLOOK

- South African economy will remain constrained
- Expect the upper income consumer to remain resilient
- No expectation of an interest rate hike this year
- First 6 weeks of trading have been good
  
- Further signs of improvement in Australian economy
- Continued strong trading in Country Road, Witchery and Mimco since year end

## MEDIUM-TERM TARGETS

	Medium-term target
<b>Woolworths</b>	
Clothing & GM	
Operating profit margin	18%
Food	
Operating profit margin	6%
<b>Country Road</b>	
Operating profit margin	8%
<b>Financial Services</b>	
ROE	22%



ADDITIONAL  
INFORMATION



## GROUP INCOME STATEMENT

	Dec 2012 Rm	Dec 2011 Rm	% change
<b>Turnover</b>	<b>16 683</b>	<b>14 137</b>	<b>18.0</b>
Cost of sales	10 319	9 090	13.5
<b>Gross profit</b>	<b>6 364</b>	<b>5 047</b>	<b>26.1</b>
Other revenue	54	42	28.6
Expenses	4 720	3 681	28.2
<b>Operating profit</b>	<b>1 698</b>	<b>1 408</b>	<b>20.6</b>
Investment income	34	35	(2.9)
Finance costs	34	19	78.9
<b>Profit before earnings from JVs and assoc</b>	<b>1 698</b>	<b>1 424</b>	<b>19.2</b>
Earnings from WFS	85	56	51.8
Earnings from JVs and associate	5	-	
<b>Profit before tax</b>	<b>1 788</b>	<b>1 480</b>	<b>20.8</b>
Tax	505	431	17.2
<b>Profit after tax</b>	<b>1 283</b>	<b>1 049</b>	<b>22.3</b>
Gross profit margin - on turnover	38.1%	35.7%	
Operating profit margin - on turnover	10.2%	10.0%	
Effective tax rate	28.2%	29.1%	

## WOOLWORTHS TURNOVER ANALYSIS

	Dec 2012 Rm	Dec 2011 Rm	% change	% price movement
<b>Clothing &amp; GM</b>	<b>5 249</b>	<b>4 713</b>	<b>11.4</b>	<b>5.9</b>
Corporate (retail)	5 073	4 417	14.9	
Franchise (wholesale) – local	71	159	(55.3)	
Franchise (wholesale) – international	105	137	(23.4)	
<b>Food</b>	<b>8 238</b>	<b>7 415</b>	<b>11.1</b>	<b>7.4</b>
Corporate (retail)	7 917	7 013	12.9	
Franchise (wholesale) – local	194	177	9.6	
Franchise (wholesale) – international	127	225	(43.6)	
Logistics	262	255	2.7	
	<b>13 749</b>	<b>12 383</b>	<b>11.0</b>	

## CLOTHING & GM INCOME STATEMENT

	Dec 2012 Rm	Dec 2011 Rm	% change
<b>Turnover</b>	5 249	4 713	11.4
Cost of sales	2 829	2 625	7.8
<b>Gross profit</b>	2 420	2 088	15.9
Other revenue	8	5	60.0
Expenses	1 438	1 292	11.3
Store costs	934	802	16.5
Other operating costs	504	490	2.9
<b>Adjusted operating profit</b>	990	801	23.6
Adjusting items	(40)	72	
Unrealised forex (losses)/gains	(16)	72	
Store staff restructuring costs	(22)	-	
Transaction costs	(2)	-	
<b>Operating profit</b>	950	873	8.8
Gross profit margin - on turnover	46.1%	44.3%	
Operating profit margin - on turnover*	18.9%	17.0%	

\* Based on adjusted operating profit

## FOOD INCOME STATEMENT

	Dec 2012 Rm	Dec 2011 Rm	% change
<b>Turnover</b>	<b>8 238</b>	<b>7 415</b>	<b>11.1</b>
Cost of sales	6 144	5 548	10.7
<b>Gross profit</b>	<b>2 094</b>	<b>1 867</b>	<b>12.2</b>
Other revenue	37	33	12.1
Expenses	1 628	1 484	9.7
Store costs	1 124	1 006	11.7
Other operating costs	504	478	5.4
<b>Adjusted operating profit</b>	<b>503</b>	<b>416</b>	<b>20.9</b>
Adjusting items	(24)	-	
Store staff restructuring costs	(21)	-	
Transaction costs	(3)	-	
<b>Operating profit</b>	<b>479</b>	<b>416</b>	<b>15.1</b>
Gross profit margin - on turnover	25.4%	25.2%	
Operating profit margin - on turnover*	6.1%	5.6%	

\* Based on adjusted operating profit

## TRADING SPACE

	Dec 2012 m2	Dec 2011 m2	% change	Projected Jun 2013 m2	% change*	Projected Jun 2014 m2	% change	Projected Jun 2015 m2	% change
<b>Woolworths</b>	<b>564 233</b>	<b>541 984</b>	<b>4.1</b>	<b>573 777</b>	<b>4.1</b>	<b>620 839</b>	<b>8.2</b>	<b>668 480</b>	<b>7.7</b>
Clothing & GM	396 140	381 593	3.8	398 889	2.9	426 777	7.0	461 763	8.2
WW SA op balance	342 325	303 763	12.7	342 325	12.7	348 311	1.7	373 789	7.3
New stores & extensions	4 323	3 215	34.5	5 986	(35.9)	25 478	>100	27 889	9.5
Franchise conversions	-	20 768	(100)	-	(100)	-	-	-	-
Woolworths SA	346 648	327 746	5.8	348 311	1.7	373 789	7.3	401 678	7.5
Franchise SA	10 855	19 336	(43.9)	10 971	-	10 971	-	10 971	-
International	38 637	34 511	12.0	39 607	15.3	42 017	6.1	49 114	16.9
<b>Food</b>	<b>168 093</b>	<b>160 391</b>	<b>4.8</b>	<b>174 888</b>	<b>6.8</b>	<b>194 062</b>	<b>11.0</b>	<b>206 717</b>	<b>6.5</b>
WW SA op balance	156 301	145 534	7.4	156 301	7.4	167 295	7.0	185 979	11.2
New stores & extensions	4 373	2 657	64.6	10 994	96.9	18 684	69.9	12 655	(32.3)
Franchise conversions	-	4 316	(100)	-	(100)	-	-	-	-
Woolworths SA (incl Café)	160 674	152 507	5.4	167 295	7.0	185 979	11.2	198 634	6.8
Franchise SA (incl Engen)	3 854	4 596	(16.1)	3 774	3.4	4 264	13.0	4 264	-
International	3 565	3 288	8.4	3 819	(0.1)	3 819	-	3 819	-
<b>Country Road</b>	<b>55 057</b>	<b>54 564</b>	<b>0.9</b>	<b>55 374</b>	<b>1.5</b>	<b>62 738</b>	<b>13.3</b>	<b>69 124</b>	<b>10.2</b>
Australasia	44 481	45 395	(2.0)	44 798	(1.3)	49 697	10.9	54 298	9.3
South Africa	10 576	9 169	15.3	10 576	15.3	13 041	23.3	14 826	13.7
<b>Witchery</b>	<b>30 889</b>	<b>n/a</b>	<b>n/a</b>	<b>31 389</b>	<b>n/a</b>	<b>32 790</b>	<b>4.5</b>	<b>33 889</b>	<b>3.4</b>

\* From June 2012

## STORE NUMBERS

	Dec 2012	Dec 2011	Growth	Projected Jun 2013	Growth*	Projected Jun 2014	Growth	Projected Jun 2015	Growth
<b>Woolworths</b>	<b>459</b>	<b>446</b>	<b>13</b>	<b>462</b>	<b>14</b>	<b>484</b>	<b>22</b>	<b>502</b>	<b>18</b>
Corporate	329	320	9	331	1	333	2	344	11
Franchise – SA	17	26	(9)	17	-	17	-	17	-
Franchise – Engen	48	43	5	48	5	66	18	66	-
Franchise – International	65	57	8	66	8	68	2	75	7
	<b>459</b>	<b>446</b>	<b>13</b>	<b>462</b>	<b>14</b>	<b>484</b>	<b>22</b>	<b>502</b>	<b>18</b>
Full line	165	173	(8)	165	(6)	165	-	170	5
Clothing	94	79	15	97	15	100	3	109	9
Food	152	151	1	152	-	153	1	157	4
Engen	48	43	5	48	5	66	18	66	-
<b>Country Road</b>	<b>197</b>	<b>195</b>	<b>2</b>	<b>199</b>	<b>4</b>	<b>240</b>	<b>41</b>	<b>273</b>	<b>33</b>
Australasia	162	172	(10)	164	(8)	176	12	188	12
South Africa	35	23	12	35	12	64	29	85	21
<b>Witchery</b>	<b>308</b>	<b>n/a</b>	<b>n/a</b>	<b>312</b>	<b>n/a</b>	<b>316</b>	<b>4</b>	<b>320</b>	<b>4</b>

\* From June 2012

## FINANCIAL SERVICES CONTRIBUTION TO SALES

% of sales spent on Woolworths cards	Dec 2012	Dec 2011
Clothing & GM	26.8%	28.7%
Food	14.0%	14.1%
<b>Aggregate</b>	<b>19.4%</b>	<b>20.0%</b>

## COUNTRY ROAD BALANCE SHEET

	Dec 2012 A\$m	Dec 2011 A\$m	% change
<b>Assets</b>			
Property, plant and equipment, and intangible assets	215	51	>100
Trademarks *	11	11	-
Inventories	73	41	78.0
Accounts receivable and deferred tax	33	17	94.1
Cash	70	27	>100
	<b>402</b>	<b>147</b>	<b>&gt;100</b>
<b>Equity and liabilities</b>			
Shareholders' funds	207	94	>100
Borrowings	76	-	
Accounts payable and provisions	119	53	>100
	<b>402</b>	<b>147</b>	<b>&gt;100</b>
Period-end exchange rate (R/A\$)	8.8	8.3	

\* Eliminates on consolidation



## COUNTRY ROAD INCOME STATEMENT (IN RANDB)

	Dec 2012 Rm	Dec 2011 Rm	% change
Turnover	2 934	1 754	67.3
Cost of sales	1 134	708	60.2
<b>Gross profit</b>	<b>1 800</b>	<b>1 046</b>	<b>72.1</b>
Other revenue	10	3	>100
Expenses	1 540	930	65.6
Store costs	1 098	725	51.4
Other operating costs	442	205	>100
<b>Operating profit</b>	<b>270</b>	<b>119</b>	<b>&gt;100</b>
Net finance costs	7	2	>100
<b>Profit before tax</b>	<b>263</b>	<b>117</b>	<b>&gt;100</b>