# unaudited group results for the 6 months ended $December \ 2002$

# income statement

30 June 2002 (audited)       31 December 2002       2001 Rm       % Rm       Note       Rm       Rm       Charge         9 020.7       Revenue       5 051.3       4 385.3       15.2%         8 8055.6       Continuing operations Discontinued operations       5 051.3       4 190.2       20.6%         8 025.6       Continuing operations       195.1       -       195.1         8 025.6       Continuing operations       199.5       2 644.4       197.%         2 549.6       Gross profit       1 595.4       1 350.2       18.2%         4 04.2       Other income       2 564.       1858.8       38.0%         2 568.6       Expenses       1 00.0       199.9       10.7%         2 13.5       Depreciation       110.6       99.9       10.7%         2 13.8       Depreciation       2 10.2%       449.8       30.15       14.9%         665.2       Operating profit       449.8       326.6       37.7%         441.5       Interest paid       34.6       23.23       47.2%         640.7       Net profit before exceptional items       2 (17.2)       (7.8)         597.2       Net profit form continuing operations       2 (17.2)       (7.8)
Rm         Note         Rm         Rm         Charge           9 020.7         Revenue         5 051.3         4 385.3         15.2%           8 825.6         195.1         Discontinued operations         195.1         20.6%           9 020.7         Revenue         5 051.3         4 199.2         20.6%           9 020.7         Revenue         5 051.3         4 199.2         20.6%           9 020.7         Revenue         2 064.4         195.1         20.6%           9 020.7         Revenue         4 794.9         4 004.4         19.7%           5 571.8         Cost of merchandise         3 195.2         2.654.2         20.5%           2 568.6         Expenses         1 402.0         1 209.4         15.5%           2 133         Depreciation         110.6         99.9         10.7%           503.4         Occupancy cost         258.8         568.8         168.8           613.0         Other operating profit         449.8         30.15         14.9%           645.2         Operating profit         449.8         33.1         37.0%           645.2         Operating profit         449.8         33.1         37.0%           599.2
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Continuing operations         4 794.9         4 004.4         19.7%           5 571.8         Cost of merchandise         3 199.5         2 654.2         20.5%           2 849.6         Gross profit         1 595.4         1 350.2         1 82.5%           4 04.2         Other income         256.4         185.8         3 80.%           2 568.6         Expenses         1 402.0         1 209.4         1 5.9%           2 13.5         Depreciation         110.6         99.9         1 0.7%           5 03.4         Occupancy cost         259.3         221.2         1 7.2%           6 13.0         Other operating cost         346.3         301.5         1 4.9%           6 40.7         Net profit before exceptional items         2 (17.2)         (7.8)           5 99.2         Net profit before exceptional items         2 (17.2)         (7.8)           3 95.6         Net profit after tax         398.0         295.3         3.4.8%           203.6         Tax         3         111.7         100.5         11.1.%           3 95.6         Net profit after tax         286.3         194.8         4.70%           (2.1)         Outside shareholders' interest         (0.3)         (1.5)      <
8 421.4         Turnover         4 794.9         4 004.4         1 97.8           5 571.8         Cost of merchandise         3 199.5         2 654.2         20.5%           2 849.6         Gross profit         1 595.4         1 350.2         18.2%           4 04.2         Other income         256.4         1 80.8         38.0%           2 568.6         Expenses         1 402.0         1 209.4         15.7%           2 135         Depreciation         110.6         97.9         10.7%           503.4         Occupancy cost         259.3         22.1.2         17.2%           6 13.0         Other operating cost         346.3         301.5         14.9%           6 40.7         Net profit before exceptional items         2 (17.2)         (7.8)           5 99.2         Net profit before tax         398.0         295.3         34.8%           203.6         Tax         3 111.7         100.5         11.1%           395.6         Net profit after tax         286.3         194.8         47.0%           (21)         Outside shareholders' interest         (0.3)         (1.5)         11.1%           393.5         Net profit after tax         286.0         193.3         48.0%
4 421.4         Turnover         4 794.9         4 004.4         1 97.8           5 571.8         Cost of merchandise         3 199.5         2 654.2         20.5%           2 849.6         Gross profit         1 595.4         1 350.2         18.2%           4 04.2         Other income         256.4         1 80.2         18.2%           2 13.5         Depreciation         110.6         9.9         10.7%           503.4         Occupancy cost         259.3         221.2         17.2%           6 13.0         Other operating cost         346.3         301.5         14.9%           6 40.7         Net profit before exceptional items         2 (17.2)         (7.8)         7%           6 40.7         Net profit before tax         398.0         295.3         34.8%           2 0.3         Tax         3 111.7         100.5         11.1%           3 95.6         Net profit after tax         286.3         194.8         47.0%           2 (14.0)         Operating loss         -         (14.0)         (14.7)           3 93.5         Net profit after tax         286.0         193.3         48.0%           2 1.8         Outside shareholders' interest         -         (13.5)
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404.2       Other income       256.4       185.8       38.0%         2 568.6       Expenses       1 402.0       1 209.4       15.9%         213.5       Depreciation       110.6       99.9       10.7%         503.4       Occupancy cost       259.3       221.2       17.2%         643.0       Other operating cost       346.3       301.5       14.9%         645.2       Operating profit       449.8       326.6       37.7%         645.1       Interest paid       34.6       303.1       37.0%         (41.5)       Exceptional items       2       (17.2)       (7.8)         599.2       Net profit before exceptional items       415.2       303.1       37.0%         (41.5)       Exceptional items       2       (17.2)       (7.8)         395.6       Net profit after tax       386.0       295.3       34.8%         (2.1)       Outside shareholders' interest       (0.3)       (1.5)          393.5       Net profit from continuing operations       -       (14.0)          (14.7)       Loss from discontinued operations       -       (14.7)          (139.6)       Exceptional items       2       -
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613.0         Other operating cost         346.3         301.5         14.9%           685.2         Operating profit         449.8         326.6         37.7%           44.5         Interest paid         34.6         23.5         47.2%           640.7         Net profit before exceptional items         415.2         303.1         37.0%           (41.5)         Exceptional items         2         (17.2)         (7.8)           599.2         Net profit before tax         398.0         295.3         34.8%           203.6         Tax         3         111.7         100.5         11.1%           395.6         Net profit after tax         286.3         194.8         47.0%           (2.1)         Outside shareholders' interest         (0.3)         (1.5)           393.5         Net profit from continuing operations         (14.0)         (0.7)           (14.0)         Operating loss         -         (14.9)           (13.5)         Exceptional items         2         -         (139.6)           18.8         Outside shareholders' interest         -         18.8         (135.5)           Total group         Net profit attributable to ordinary         286.0         57.8         >100%
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Reconciliation of headline earnings 258.0Z86.057.8>100%12.1Goodwill amortisation Loss/(profit) on disposal of property, plant and equipment net of outside shareholders' Loss on discontinuance net of outside5.03.010.2115.6shareholders' interest Loss on discontinuance net of outside-115.64.817.2Impairment of property Impairment of property4.817.2Impairment of property Net loss from discontinued operations294.4171.072.2%19.9After outside shareholders' interest-19.954.2%
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44.0 – All operations 33.5 18.7 79.1%
46.2 – Continuing operations <b>33.5</b> 20.9 60.3%
Earnings per share (cents)
28.5 – All operations 32.6 6.3 >100%
43.4 – Continuing operations <b>32.6</b> 21.2 53.8%
28.0         Diluted earnings per share (cents)         4         31.9         6.2         >100%
20.0         Dividend per share (cents)         10.5         7.5         40.0%
2.2         Dividend cover         3.1         2.8           889.7         Number of shares issued (millions)         868.0         907.0         -4.3%

# balance sheet

Year ended 0 June 2002	Six months ended 31 December	
(audited) Rm	2002 Rm	2001 Rm
assets		
1 535.2 Non-current assets	I 595.7	5 8.8
916.1 Property, plant and equipment	966.7	895.3
81.4 Investments	119.7	63.4
180.2 Loans to customers	170.6	179.0
210.0 Participation in export partnerships 20.1 Goodwill	187.9 15.0	219.0 27.1
112.6 Other loans	123.2	130.2
14.8 Deferred tax	12.6	4.8
2 528.6 Current assets	2 974.4	2 780.3
511.2 Inventories	601.3	636.0
I 348.7 Woolworths card debtors	I 508.6	1 222.8
348.7 Accounts receivable	463.0	464.5
201.5 Loans to customers	229.7	178.2
I 18.5 Cash and cash equivalents	171.8	278.8
4 063.8 Total assets	4 570.1	4 299.1
equity and liabilities		
2 375.8 Capital and reserves	2 374.8	2 371.2
2 350.2 Ordinary shareholders' interest	2 352.9	2 343.2
25.6 Outside shareholders' interest	21.9	28.0
300.8 Non-current liabilities	282.1	318.7
III.0 Post-retirement medical aid liability	119.1	102.8
189.8 Deferred tax	163.0	215.9
387.2 Current liabilities	1 913.2	1 609.2
809.7 Accounts payable	1 178.4	1 087.4
97.3 Provisions 480.2 Interest-bearing borrowings	109.3 625.5	86.2 435.6
4 063.8 Total equity and liabilities	4 570.1	4 299.1
264.2 Net asset value per share (cents)	271.1	258.3
group analysis		
4 063.8 Total assets	4 570.1	4 299.1
3 658.0 Woolworths	4 220.6	3 835.5
405.8 Country Road	349.5	463.6
511.2 Inventories	601.3	636.0
339.1 Woolworths	471.6	416.0
172.1 Country Road	129.7	220.0

# statement of changes in ordinary shareholders' interest

Year ended 30 June 2002			ths ended cember
(audited) Rm		2002 Rm	2001 Rm
2 238.4	Ordinary shareholders' interest at the beginning	2 336 1	2 228 4

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20.0	Dividend per snare (cents)	10.5	7.5 2.0	40.0%
2.2 889.7	Dividend cover Number of shares issued (millions) Weighted average number of shares	3.1 868.0	2.8 907.0	-4.3%
905.7	0 0	877.6	912.0	-3.8%
	group analysis Revenue			
8 421.4	Turnover	4 794.9	4 004.4	19.7%
7 302.0	Woolworths	4 211.8	3 499.5	20.4%
3 834.1 3 302.1 165.8	– Textiles – Foods – Logistics and other	2 185.4 1 938.6 87.8	863.5   547.8   88.2	17.3% 25.2% -0.5%
9.4	Country Road – continuing operations	583.I	504.9	15.5%
355.5 48.7	Interest Other revenue	225.2 31.2	164.6 21.2	36.8% 47.2%
8 825.6 195.1	Continuing operations Discontinued operations	5 051.3	4 190.2 195.1	20.6%
9 020.7		5 051.3	4 385.3	15.2%
625.5 15.2	Net profit/(loss) before tax and exceptional items Woolworths Country Road 5	411.6	292.8 10.3	40.6% -65.0%
640.7 (14.7)	Continuing operations Discontinued operations	415.2	303.1 (14.7)	37.0%
626.0		415.2	288.4	44.0%

# cash flow statement

Year ended 30 June 2002		Six months ended 31 December <b>2002</b> 2001	
(audited) Rm		Rm	Rm
581.7 (262.0)	<b>Cash flow from operating activities</b> Cash inflow from trading Working capital movements	357.8 (68.0)	274.5 (92.4)
319.7 355.5 (45.2) (284.5)		289.8 225.2 (34.6) (100.0)	82.   65.2 (24.2) (160.0)
345.5 (145.8)	<b>Cash generated by operations</b> Dividends paid	380.4 (110.4)	63.  (77.9)
199.7	Net cash inflow from operating activities	270.0	85.2
187.4 12.3	Continuing operations Discontinued operations	270.0	88.9 (3.7)
(404.8)	Cash outflow from investing activities	(257.4)	(181.8)
41.3 (134.7) (0.1)	Cash flow from financing activities Shares issued Shares repurchased by subsidiary Non-current liabilities repaid	16.6 (120.2) (0.1)	25.5 (38.5) –
(93.5)	Net cash outflow from financing activities	(103.7)	(13.0)
(298.6) (64.0) 0.9		(91.1) (361.7) (0.9)	(109.6) (64.0)  6.8
(361.7)	Cash and cash equivalents at the end of	(453.7)	(156.8)
630.0	group analysis Cash generated by operations – before tax	480.4	323.1
579.2 50.8	Woolworths Country Road	447.1 33.3	281.0 42.1
335.0	Gross capital expenditure on property, plant and equipment	199.0	175.4
273.7 61.3	Woolworths Country Road	176.5 22.5	112.5 62.9

Rm		Rm	Rm
	Ordinary shareholders' interest at the beginning		
2 238.4	of the period	2 336.1	2 238.4
2 238.4	As previously reported	2 350.2	2 238.4
	Adjustment to opening balance arising from the		
	change in accounting policy for:		
-	<ul> <li>revaluation of listed investment</li> </ul>	2.1	-
-	<ul> <li>unearned finance income from export partnerships</li> </ul>	(16.2)	-
	Movements for the period:		
	Share premium arising from shares issued under		
41.3	share purchase scheme	16.6	25.5
· · ·	Shares repurchased by subsidiary	(120.2)	(38.5)
205.2	Recognised gains and losses	120.4	117.8
125.1	Distributable reserves	158.5	28.2
258.0	Net profit attributable to ordinary shareholders	286.0	57.8
(145.8)	Dividends paid	(110.4)	(77.9)
12.9	Net unrealised (loss)/gain on hedging instruments	(17.1)	48.3
80.1	Non-distributable reserves	(38.1)	89.6
87.4	Exchange differences on translation of foreign entity	(38.1)	96.9
	Realisation of translation reserve on closure of		
(7.3)	discontinued operations	-	(7.3)
	Ordinary shareholders' interest at the end of	_	
2 350.2	the period	2 352.9	2 343.2

### notes

- I. The interim financial statements comply with South African Statements of Generally Accepted Accounting Practice.
- Accounting policies used are consistent with those applicable for the June 2002 financial statements, except as follows:

Following the introduction of ACI 33, Financial Instruments – Measurement and Recognition, gains and losses on certain qualifying financial instruments taken out as cash flow hedges for future transactions are carried in equity and fair value adjustments on available for sale financial assets are recognised in the income statement. Opening retained income has been restated to take into account the change in the basis of valuation of the participation in export partnerships to amortised cost and the listed investment to market value. These changes have had the effect of reducing reported profit after tax by R3.9m.

2.	Exceptional ite Year ended	ems	Six mo	nths ended
	30 June 2002			ecember
	(audited) Rm		2002 Rm	2001 Rm
	41.5	Continuing operations	17.2	7.8
	7.4	Provision for onerous lease commitments	12.2	-
	12.1	Goodwill amortisation	5.0	3.0
	4.8	Loss on disposal of listed investment	-	4.8
	17.2	Impairment of property	-	-
	139.6	Discontinued operations	-	139.6
	131.6	Loss on discontinuance	-	131.6
	8.0	Restructuring costs	_	8.0
	181.1		17.2	147.4

3. The effective tax rate of 28.1% (2001: 34.0%) is mainly due to the STC charge, offset by a tax adjustment of R23.2m relating to previous years.

- 4. The difference between earnings per share and diluted earnings per share results from outstanding options in terms of the share purchase scheme.
- 5. Country Road's profit before tax is A\$0.9m (2001: A\$0.3m). The lower rand profit resulted from second quarter profits being translated at an exchange rate stronger than the rate at which first quarter losses were sustained, whereas the rand's significant weakening in the second quarter of the 2001 interim reporting period had the opposite effect on that period's translated results.
- 6. Unutilised banking facilities amount to RI 470.6m (2001: RI 215.2m), with no limit on the group's ability to raise interest-bearing debt.
- 7. The loss on discontinuance at 31 December 2001 has been restated in line with the amount disclosed at 30 June 2002.
- 8. Approved commitments for capital expenditure amount to R140.9m of which R58.0m has been contracted (2001: R133.7m, R89.0m contracted).

# WOOLWORTHS HOLDINGS LIMITED

# highlights from continuing operations

Revenue	∧ 20.6% to R5bn
<ul> <li>Operating profit</li> </ul>	∧ 37.7% to R450m
Headline earnings per share	▲ 60.3% to 33.5c
Interim dividend per share	▲ 40.0% to 10.5c

### commentary

### group results

The directors are pleased to report an excellent performance for the 26 weeks to December 2002.

Headline earnings per share at 33.5c were 60.3% on comparable earnings for the six months period last year. Headline earnings per share excluding the tax adjustment relating to previous years increased by 47.8%. Revenue was up 20.6% to R5 billion (2001: R4 billion) and operating profit was up 37.7% to R450 million (2001: R327 million).

An interim dividend of 10.5 cents (2002: 7.5 cents) per share has been declared, an increase of 40.0% on the interim dividend last year.

### woolworths



Positive trading, particularly in the first quarter, and good expense containment in all divisions resulted in an increase in the net profit before tax of 40.6% compared to the corresponding WOOLWORTHS period last year. Inflation which was high at 13.0% in Textiles and 18.2% in Foods is now showing signs of softening.

the difference

Sales in our Textiles division improved by 17.3% and by 14.1% in comparable South African stores and reflected our customers' positive response to our improved fabrics and styling. Ladieswear performed particularly well while homeware performed below expectations. Market share on a twelve month moving average increased to 16.7% (2001: 16.1%).

Our drive to provide our customers with healthy food and innovative ranges at convenient locations resulted in a growth in food sales of 25.2% and 18.2% in comparable South African stores. Our market share grew on a twelve month moving average to 6.8% (2001:6.3%).

Woolworths Financial Services' interest income grew substantially by 36.8% due to increased retail sales and higher interest rates. The card and personal loan books were tightly managed and bad debts were well within acceptable levels.

### country road

Trading conditions in Australia remained highly competitive due to major discounting particularly through Christmas







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Trading conditions in Australia remained highly competitive due to major discounting particularly through Christmas



trading. Despite this, sales from continuing operations grew by 3.3% (in Australian dollar terms) compared to the corresponding period last year, resulting in a profit of A\$0.9 million (2001: A\$0.3 million).

### share buy-back

During the period under review, a subsidiary of the company repurchased a further 26.5 million shares of the company, bringing the total to 59.6 million shares, at an average cost of R4.28 per share, representing 6.5% of the company's issued share capital.

### prospects

Trading at the beginning of the second half has been softer and is unlikely to improve in the short term. Nevertheless we are still expecting satisfactory results for the second half.

### dividend

Notice is hereby given that an interim dividend of 10.5 cents per share has been declared in respect of dividend number 11, for the six months ended 31 December 2002.

Shareholders are advised that the last day to trade ("cum dividend") in order to participate in the dividend will be Friday, 7 March 2003. The shares will trade "ex" the dividend from commencement of business on Monday, 10 March 2003 and the record date will be Friday, 14 March 2003. The dividend will be payable on Monday, 17 March 2003.

Share certificates may not be dematerialised or re-materialised between Monday, 10 March 2003 and Friday, 14 March 2003, both days inclusive.

On behalf of the board of directors.

**DA Hawton** Non-executive chairman Cape Town 19 February 2003

SN Susman Chief executive officer



## directorate

Non-executive directors DA Hawton (Chairman), M Barnes (British), NL Colne (British), BJ Frost, SV Zilwa

Executive directors SN Susman (CEO), MR Canning, GP de Kock, RJD Inskip, NW Thomson

Company Secretary CL Lowe

Woolworths Holdings Limited Company registration number 1929/001986/06

Share code WHL ISIN ZAE000028288

Auditors Ernst & Young

Sponsor HSBC Investment Services (Africa) (Pty) Ltd

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visit our investor relations site: www.woolworthsholdings.co.za