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ABRIDGED AUDITED GROUP RESULTS
FOR THE 53 WEEKS ENDED 30 JUNE 2013

ECONOMIC OVERVIEW

- **South Africa**
 - Slowdown in unsecured lending impacting lower and middle income consumers
 - Upper end consumer is more confident and less constrained
 - Inflation under pressure, but was within target range
 - Competitive, promotion led retail environment
- **Australia**
 - Tough economy
 - Volatile consumer sentiment
 - Deteriorating business confidence
 - Weakening A\$
 - Interest rates at historic low levels

REVIEW OF THE YEAR (52:52)

- **Turnover up 21.3%**
- **GP margin gains across the business**
- **Strong profit performance**
- **Adjusted HEPS +28.0%**
- **ROE up to 49.7%***
- **Total dividend +18.2%**
- **Strong balance sheet**



* Based on profit excluding unrealised forex gains

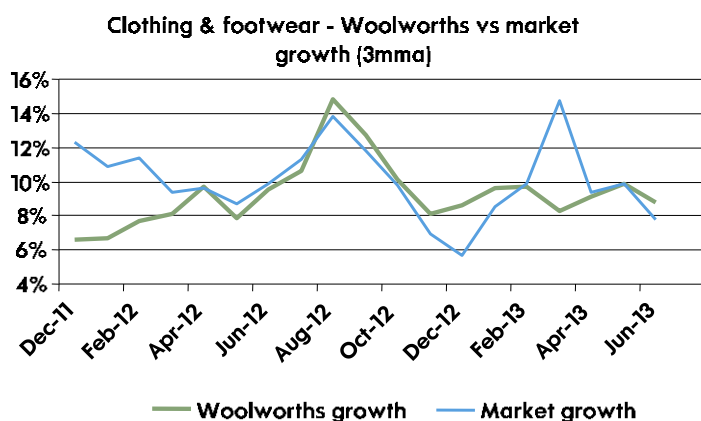
WOOLWORTHS CLOTHING & GM (52:52)

- Total sales* up 10.1%, with comparable sales up 6.3%
 - Held market share
- Gross profit margin increased from 44.5% to 46.4%
 - Margin in H2 up from 44.7% last year to 46.7%
- Operating margin up from 16.8% to 17.2%**
- Profit before tax up 12.7%**

* Excluding Country Road sales in South Africa
 ** Adjusted

SALES UP
10.1%

CLOTHING & FOOTWEAR TURNOVER GROWTH



Clothing and footwear 12mma market share at
 June 2013: 15.4% (June 2012:15.4%)

Source: RLC

WOOLWORTHS FOOD (52:52)

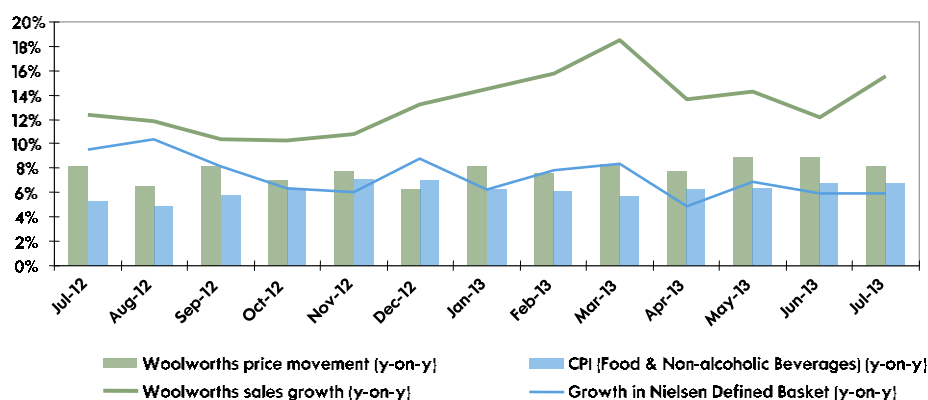
- Strong performance, with total sales up 13.3% and comparable sales up 10.0%
 - H2 sales up 15.3%, with comparable sales up 12.7%
 - Supermarket strategy working well
- Growth well ahead of the market every month since September 2011
- Gross profit margin up from 25.2% to 25.6%
 - Improved availability, reduced waste
- Operating margin increased from 5.8% to 6.1%*
- Profit before tax up 18.0%*

SALES UP
13.3%

* Adjusted

FOOD TURNOVER GROWTH

Food - Woolworths vs market growth



Source for CPI: Stats SA

WOOLWORTHS STORES

- Stores performance underpinned by improvements in:
 - Shrinkage
 - Direct store cost control
 - Stock accuracy
 - Process compliance
- Underperforming stores reduced from 6.6% to 3.7% of space
- African expansion continues
 - 7 new stores in addition to 8 stores converted
 - Initiated negotiations for conversion of Botswana and Namibia (33 stores)

COUNTRY ROAD GROUP

- Total turnover up 68.5%
 - Witchery in from Q2
 - Comparable sales in Australasia up 12% versus market up 2%*
- Gross profit margin up from 59.7% to 61.9%
 - Uplift from Witchery
 - Good inventory management and lower markdowns
- Operating margin up from 5.3% to 9.5%**
- Profit before tax up from A\$22m to A\$64m**

ADJUSTED PROFIT BEFORE TAX

A\$64m

* Per ABS

** Excluding transaction costs

WOOLWORTHS FINANCIAL SERVICES

- Closing book growth of 15.8%
- Quality of book remains very good
- Impairments remained low at 1.9%
- Operating profit of the JV up 29.9%
- ROE above target at 27.6%

BOOK GROWTH
15.8%
IMPAIRMENT CHARGE
1.9%



FINANCIAL OVERVIEW

	52:52 weeks	53:52 weeks
Group turnover	Up 213%	Up 23.2%
Profit before tax	Up 25.1%	Up 27.1%
HEPS	Up 25.3% to 334.9 cps	Up 27.3% to 340.4 cps
HEPS – Adjusted	Up 28.0% to 340.0 cps	Up 30.0% to 345.5 cps
HEPS – Diluted	Up 26.0% to 328.4 cps	Up 28.1% to 333.8 cps
Total dividend up 18.2% to 234 cps		
ROE increased from 46.4% to 49.7%		

GROUP INCOME STATEMENT

	52 weeks Jun 2013 Rm	52 weeks Jun 2012 Rm	% change
Woolworths Clothing & GM	1 816	1 611	12.7
Woolworths Food	1 043	884	18.0
Country Road Group	588	185	>100
Financial Services JV (after tax)	180	133	35.3
Woolworths Treasury	16	41	(610)
Adjusted profit before tax	3 643	2 854	27.6
Adjustments	(53)	16	(>100)
Profit before tax	3 590	2 870	25.1
Tax	993	811	22.4
Profit after tax	2 597	2 059	26.1
Effective tax rate	27.7%	28.3%	

GROUP INCOME STATEMENT COMMENTARY

1. Woolworths Clothing & GM – Profit growth ahead of sales growth due to good margin performance.
2. Woolworths Food – Profit growth ahead of sales growth due to good margin performance.
3. Country Road Group – Strong trading and improved margins from both Country Road and Witchery (from Q2), boosted by a weaker rand.
4. Financial Services – Good book growth, low impairments, good cost control, offsetting a slightly lower net yield.
5. Woolworths Treasury – Net interest reduced by share buybacks and Witchery acquisition.
6. Adjustments

	52 weeks Jun 2013 Rm	52 weeks Jun 2012 Rm	% change
Unrealised forex gains	67	43	55.8
Store staff restructuring costs	(43)	-	
Transaction and integration costs	(77)	(27)	>100
Adjustments	(53)	16	(>100)

7. Taxation – Effective tax rate reduction due to termination of STC.

WOOLWORTHS CLOTHING & GM INCOME STATEMENT

	52 weeks Jun 2013 Rm	52 weeks Jun 2012 Rm	% change
Turnover	10 552	9 585	10.1
Cost of sales	5 659	5 321	6.4
Gross profit	4 893	4 264	14.8
Other revenue	14	21	(33.3)
Expenses	3 096	2 677	15.7
Adjusted operating profit	1 811	1 608	12.6
Earnings from JV and associate	5	3	
Adjusted profit before tax	1 816	1 611	12.7
Gross profit margin - on turnover	46.4%	44.5%	
Operating profit margin* - on turnover	17.2%	16.8%	

* Adjusted

CLOTHING & GM INCOME STATEMENT COMMENTARY
1. Turnover

	Total 52 weeks	Comparable stores	Price movement
Clothing (incl CR SA)	11.5%	7.2%	7.1%
Clothing	10.5%	6.8%	6.6%
GM	7.2%	3.0%	4.7%
Clothing & GM	10.1%	6.3%	6.6%

- Gross profit – Continued margin improvement in all segments, with better sourcing and inventory management.
- Adjusted operating profit – Leveraged by margin improvement.

WOOLWORTHS FOOD INCOME STATEMENT

	52 weeks Jun 2013 Rm	52 weeks Jun 2012 Rm	% change
Turnover	17 149	15 140	13.3
Cost of sales	12 758	11 323	12.7
Gross profit	4 391	3 817	15.0
Other revenue	74	84	(119)
Expenses	3 426	3 020	13.4
Adjusted operating profit	1 039	881	17.9
Earnings from JV and associate	4	3	
Adjusted profit before tax	1 043	884	18.0
Gross profit margin - on turnover	25.6%	25.2%	
Operating profit margin* - on turnover	6.1%	5.8%	

* Adjusted

FOOD INCOME STATEMENT COMMENTARY

1. Turnover

	Total 52 weeks	Comparable stores	Price movement
Food	13.3%	10.0%	7.6%

Good performance in fresh produce and protein in particular.

- Gross profit – Improved sourcing, better price and promotion management, and good control of shrinkage and waste. No impact from growth in groceries.
- Adjusted operating profit – Leveraged by margin improvement.

WOOLWORTHS EXPENSES

	52 weeks Jun 2013 Rm	52 weeks Jun 2012 Rm	% change
Store costs	4 159	3 730	11.5
Other operating costs			
General operating costs	2 011	1 737	15.8
Amortisation of reacquired rights	76	56	
IFRS 2 charge	136	104	
Incentives	140	100	
Profit on sale of City Deep	-	(30)	
Total expenses	6 522	5 697	14.5

WOOLWORTHS EXPENSES COMMENTARY

1. Store costs
 - Total cost growth of 11.5% vs sales growth of 12.0% yielded positive leverage of 0.5%.
 - Comparable store cost growth of 5.8% vs comparable sales growth of 8.7% yielded positive leverage of 2.9%
 - Non-comparable expense growth includes tail end of franchise conversions, international stores, extensions and new stores.
2. General operating costs - Includes investment in online and CRM, as well as one-off charges and impairment costs (normalised: 12%).

COUNTRY ROAD GROUP INCOME STATEMENT

	Jun 2013 A\$m	Jun 2012 A\$m	% change
Turnover	706	419	68.5
Cost of sales	269	169	59.2
Gross profit	437	250	74.8
Other revenue	3	3	-
Expenses	373	231	615
Store costs	284	179	58.7
Other operating costs	89	52	71.2
Adjusted operating profit	67	22	>100
Investment income	2	1	
Finance costs	(5)	(1)	
Adjusted profit before tax	64	22	>100
Transaction and integration costs	(8)	(1)	
Profit before tax	56	21	>100
Gross profit margin - on turnover	61.9%	59.7%	
Operating profit margin* - on turnover	9.5%	5.3%	
Return on equity (A\$)	30.2%	18.5%	

* Adjusted

COUNTRY ROAD GROUP INCOME STATEMENT COMMENTARY

1. Turnover – Strong trading by Country Road and Witchery (from Q2). Comparable sales grew 11%. Witchery sales were A\$232m.
2. Gross profit – Improvement due to reduced discounting and uplift from higher margin Witchery business.
3. Store costs – Impacted by Witchery. Positive leverage of 9.8%.
4. Other operating costs – Impacted by Witchery.
5. Adjusted operating profit – Improvement due to leverage of improved trading and inclusion of Witchery. Net additional profit from Witchery of A\$27m. Significant improvement in operating margin and return on equity.

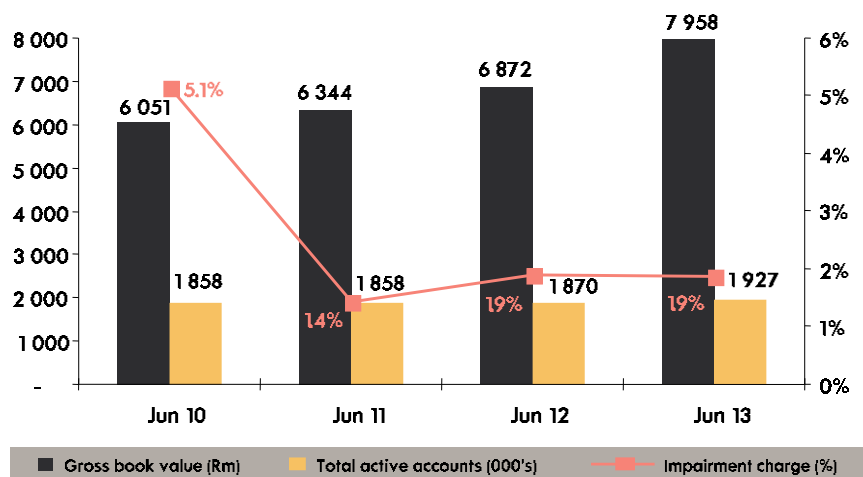
WOOLWORTHS FINANCIAL SERVICES INCOME STATEMENT

Consolidated pro forma income statement	Jun 2013 Rm	% to book	Jun 2012 Rm	% to book	% change
Interest income	1 250	17.0	1 140	17.6	9.6
Interest paid	352	4.8	338	5.2	4.1
Net interest income	898	12.2	802	12.4	12.0
Impairment charge	138	19	123	19	12.2
Risk-adjusted margin	760	10.4	679	10.5	119
Non-interest revenue	555	7.6	462	7.1	20.1
Operating costs	816	111	757	117	7.8
Profit before tax	499	6.8	384	5.9	29.9
Average financial services assets	7 332		6 490		13.0
Return on equity	27.6%		23.1%		

FINANCIAL SERVICES INCOME STATEMENT COMMENTARY

1. Average financial services assets – Book growth continues to gain momentum, with closing book up 15.8% 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 – Continued focus on diversified revenue streams.
5. Operating costs – Good cost control with investment in infrastructure and growth.
6. Profit before tax – Net interest leveraged by low impairments and costs.
7. Return on equity – Improvement due to higher profitability.

WOOLWORTHS FINANCIAL SERVICES BOOK PERFORMANCE



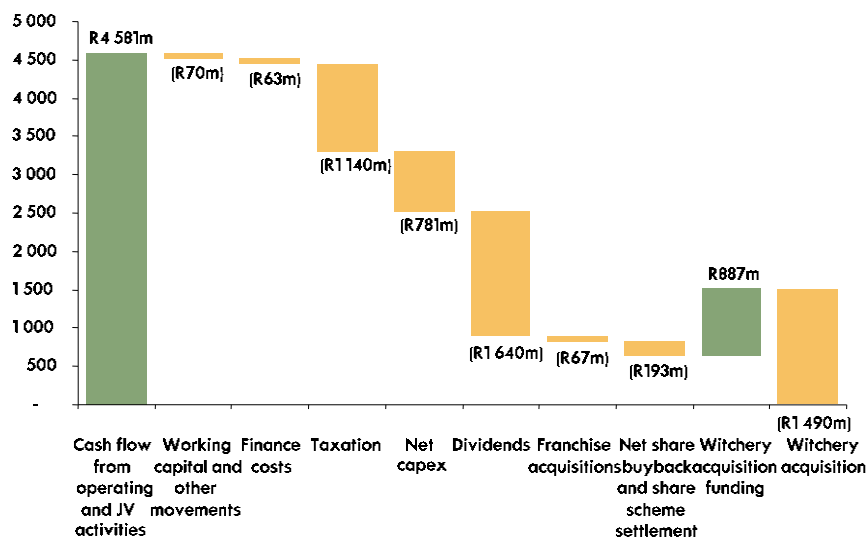
BALANCE SHEET

	Jun 2013 Rm	Jun 2012 Rm	% change
Assets			
Property, plant and equipment, intangible assets and loans	5 350	3 701	44.6
Investment in JVs and associate	773	667	15.9
Inventories	2 901	2 216	30.9
Accounts receivable, tax and deferred tax	1 602	1 316	217
Net cash	1 562	1 645	(5.0)
	12 188	9 545	27.7
Equity and liabilities			
Shareholders' funds	5 904	4 572	29.1
Country Road borrowings	594	-	
Other non-current liabilities and deferred tax	1 314	1 177	116
Accounts payable	4 376	3 796	15.3
	12 188	9 545	27.7

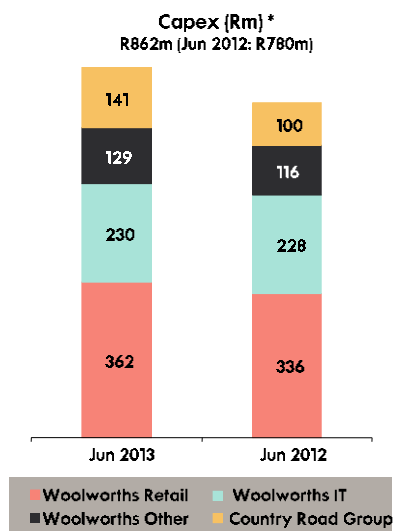
BALANCE SHEET COMMENTARY

1. PPE and intangible assets – Up 5.3% excluding Witchery.
2. Inventories – Up 18.3% excluding Witchery. Average stock turns improved during the year.
3. Accounts receivable, tax and deferred tax – Up 16.1% excluding Witchery.
4. Net cash – Includes debit, credit and hybrid card settlements of R153m (2012: R202m) and Country Road excess cash of R859m. Country Road dividend of R400m to be repatriated to SA.
5. Accounts payable – Up 7.0% excluding Witchery.

CASH GENERATION



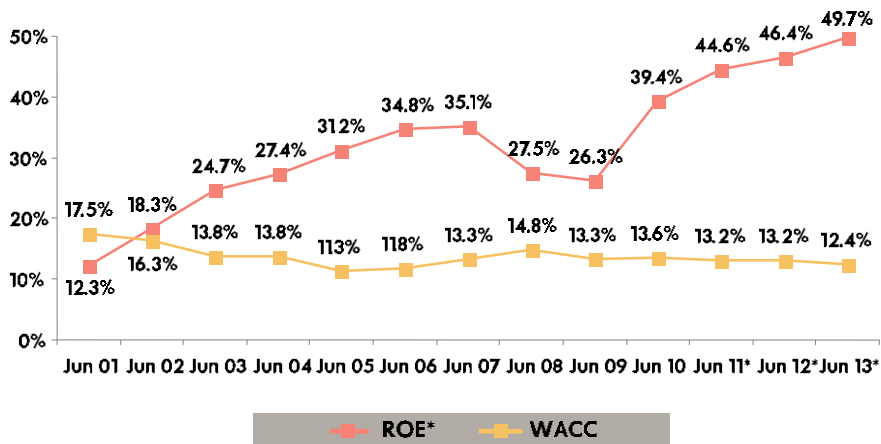
CAPITAL EXPENDITURE



Depreciation	Jun 2013 Rm	Jun 2012 Rm
Woolworths	566	498
Country Road Group	189	107
Total group	755	605

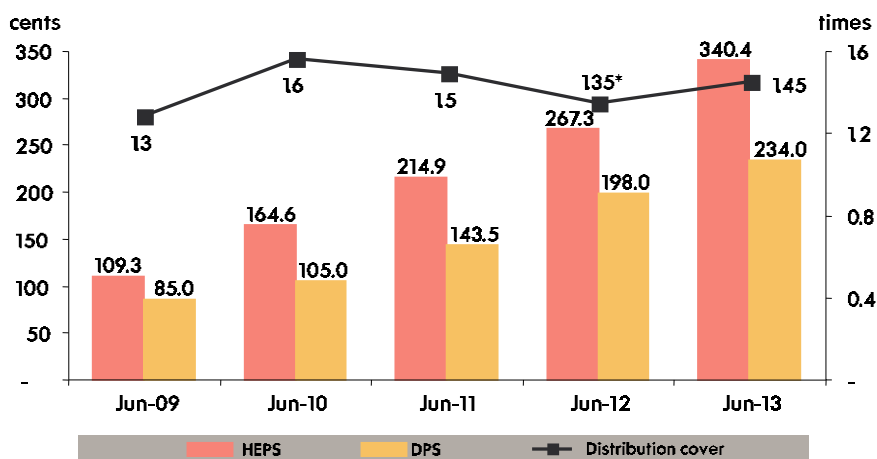
* Excludes Witchery acquisition and franchise conversions

RETURN ON EQUITY



* Unrealised forex gains/losses excluded from June 2011

EARNINGS AND DISTRIBUTION



■ 5-year CAGR of 24.3% in both EBIT and DPS

* Impact of STC benefit acceleration

GUIDANCE

Woolworths

- Clothing & GM and Food sales growth expected to be in line with FY2013 (52:52)
- Corporate space growth planned for FY2014:
 - 4.3% growth in Clothing & GM space; 9.3% growth in Food space
 - Lower trading densities on extensions
- Food inflation similar to FY2013
Clothing & GM price movement impacted by weaker rand
- Gross profit margins to be maintained
- Positive cost leverage targeted

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 Group

- Comparative sales growth will be lower, off a high base
- Gross profit margin to be maintained
- Tight cost control to continue
- Adjusted profit for FY2013 (A\$64m) represents a normalised full year base
- Integration benefits on track

Woolworths Financial Services

- Impairments to increase with further book growth

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 - effective tax rate of 28%**
- **Capex - average of R1.4 bn per year for next three years, including unspent capex from FY2013**
- **Dividend cover of 1.45 times**
- **Preference dividend – BEE scheme has reached maturity and will be paying full dividends in FY2014 and FY2015**

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.

STRATEGIC FOCUS

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STRATEGIC FOCUS

- Build stronger, more profitable **customer** relationships
- Become a big **foods** business
- Be a leading **fashion** retailer in the southern hemisphere
- Continue to build the business in the rest of **Africa**
- Become an **omni-channel** business
- Simple, convenient and rewarding **financial services**

BUILD STRONGER, MORE PROFITABLE CUSTOMER RELATIONSHIPS

- **Woolworths**
 - 3m active cardholders tracking 67% of sales
 - Point of difference: instant and targeted rewards
 - WRewards a fundamental part of Clothing & GM and Food strategies
 - WRewards allows us to better understand and communicate with customers through data analytics
- **Country Road Group**
 - 2.4m active cardholders
 - CRM opportunity from new brands

OVER 1000
INSTANT
SAVINGS EVERY DAY
WITH **WREWARDS**

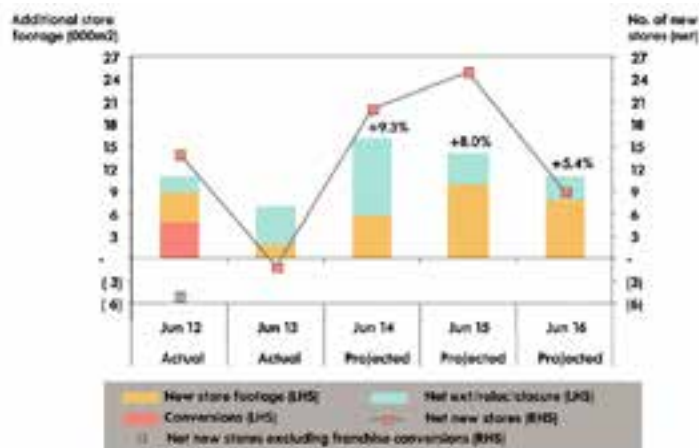
BECOME A BIG FOODS BUSINESS

- **Grow our ranges to offer a complete shop**
 - Increase SKUs
 - Increase bulk packs
 - Increase brands
- **Improve our price position**
- **Enhance freshness**
- **Distinguish Woolworths as a food authority**
- **Open larger format stores**
- **Increase promotional activity and loyalty**



BECOME A BIG FOODS BUSINESS

- Space expansion set to continue with extensions and new development
- Shape of chain to become bigger to allow for extended catalogue and more choice in long-life and non-food categories
- Focus on under-performing footage and key initiatives



BE A LEADING FASHION RETAILER IN THE SOUTHERN HEMISPHERE

Woolworths

- Build fashion credibility
 - More in-season trading, more newness
 - Continue to build Modern wardrobe and brands
- Own and grow the Classic customer
- Grow the black customer base
- Own innovation and the Woolworths difference
- Deliver better value by investing in price
- Optimise the value chain
 - Grow fabric banks; build supplier relationships with capacity planning; develop differentiated sourcing models; optimise inventory management



BE A LEADING FASHION RETAILER IN THE SOUTHERN HEMISPHERE

- Space planning to focus on extensions in 2014 and new space in 2015 and 2016



BE A LEADING FASHION RETAILER IN THE SOUTHERN HEMISPHERE

- **Country Road Group**
 - Drive and grow four clearly differentiated brands
 - 18 new Country Road and Trenery stores in South Africa over the next 3 years
 - Introduce Witchery and Mimco into South Africa
 - Leverage Country Road's existing scalable systems and processes
- Drive scale benefits across the southern hemisphere



CONTINUE TO BUILD THE BUSINESS IN THE REST OF AFRICA

- Re-acquisition of Botswana business will:
 - Create critical mass (merchandising, store operations and supply chain)
 - Bring focus to the sub-Saharan region
 - Provide enhanced profiling of stores
- Continue to improve efficiencies in existing markets
- Continue to explore selected opportunities in new markets

RETAIL SALES NEXT YEAR OF
R1 BN

BECOME AN OMNI-CHANNEL BUSINESS

- Country Road online site has been a big success
 - To reach A\$50 million in FY2014
- Launch of new Woolworths site in South Africa in August 2013
 - New site more user friendly
 - Good response from customers
 - Biggest online offering of the SA retailers
- Investment in the future



SIMPLE, CONVENIENT AND REWARDING FINANCIAL SERVICES

- Transform the WFS customer experience through:
 - In-store kiosks – 9 stores with kiosks and a further 9 rolling out by December
 - Providing instant credit - 15 minutes to card issue
 - Improved service and efficiency
- Extend credit limit increase capability at point of sale
 - Taken up by 32% of WFS in-store card customers
- Grow the book
- Grow credit card business
- Customer account online access



EMBED GBJ THROUGHOUT OUR BUSINESS

- Saved over R189 million to date through GBJ initiatives in energy, water, fuel & packaging savings
- Reduced relative energy use by 31% from our 2004 benchmark – helping to offset tariff increases
- Achieved level 3 BEE contributor status
- Building a resilient Foods supply chain through our Farming for the Future programme
- Named International Responsible Retailer of the Year 2012, 2010 & 2008 at World Retail Awards
- Woolworths has been included in the Dow Jones Sustainability Index and JSE SRI index; Carbon Disclosure Project: 2012 – one of top 6 performing SA companies





OUTLOOK

- South African economy will continue to be constrained
- Expect the upper income consumer to be relatively resilient
- First 8 weeks of sales are in line with expectations in both SA and Australia

MEDIUM-TERM TARGETS

	Achieved in FY2013	Medium-term target FY2016
Woolworths Clothing & GM		
Operating profit margin	17.2%*	19%
Woolworths Food		
Operating profit margin	6.0%*	7%
Country Road		
Operating profit margin	9.5%*	12%
Financial Services		
ROE	27.6%	22%

* Adjusted

ADDITIONAL INFORMATION



GROUP INCOME STATEMENT

	53 weeks Jun 2013 Rm	52 weeks Jun 2012 Rm	% change
Woolworths Clothing & GM	1 856	1 611	15.2
Woolworths Food	1 060	884	19.9
Country Road	588	185	>100
Financial Services JV (after tax)	180	133	35.3
Woolworths Treasury	16	41	(610)
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Adjustments	(53)	16	(>100)
Profit before tax	3 647	2 870	27.1
Tax	1 009	811	24.4
Profit after tax	2 638	2 059	28.1
Effective tax rate	27.7%	28.3%	

TRADING SPACE

	Jun 2013 000m ²	Jun 2012 000m ²	% change	Projected Jun 2014 000m ²	% change	Projected Jun 2015 000m ²	% change	Projected Jun 2016 000m ²	% change
Woolworths Clothing & GM	398	388	2.6	415	4.3	436	5.1	469	7.6
South Africa (incl franchise)	359	354	1.4	374	4.2	390	4.3	416	6.7
Rest of Africa	39	34	14.7	41	5.1	46	12.2	53	15.2
Woolworths Food	172	164	4.9	188	9.3	203	8.0	214	5.4
South Africa (incl franchise)	166	159	4.4	182	9.6	196	7.7	207	5.6
Engen	2	1	100	2	-	3	50.0	3	-
Rest of Africa	4	4	-	4	-	4	-	4	-
Country Road Group	99	56	76.8	104	5.1	111	6.7	119	7.2
Australasia	87	45	93.3	90	3.4	93	3.3	98	5.4
South Africa	12	11	9.1	14	16.7	18	28.6	21	16.7

STORE NUMBERS

	Jun 2013	Jun 2012	Growth	Projected Jun 2014	Growth	Projected Jun 2015	Growth	Projected Jun 2016	Growth
Woolworths Clothing & GM	259	253	6	265	6	276	11	296	20
South Africa (incl franchise)	197	198	{1}	200	3	206	6	214	8
Rest of Africa	62	55	7	65	3	70	5	82	12
Woolworths Food	365	366	{1}	385	20	410	25	419	9
South Africa (incl franchise)	296	300	{4}	299	3	309	10	317	8
Engen	49	43	6	66	17	81	15	81	-
Rest of Africa	20	23	{3}	20	-	20	-	21	1
Country Road Group	479	187	292	493	14	510	17	528	18
Australasia	454	163	291	462	8	473	11	485	12
South Africa	25	24	1	31	6	37	6	43	6

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COUNTRY ROAD GROUP BALANCE SHEET

	Jun 2013 A\$m	Jun 2012 A\$m	% change
Assets			
Property, plant and equipment, and intangible assets	222	62	>100
Inventories	78	45	73.3
Accounts receivable and deferred tax	49	17	>100
Cash	95	25	>100
	444	149	>100
Equity and liabilities			
Shareholders' funds	237	95	>100
Borrowings	66	-	
Other non-current liabilities	20	9	>100
Accounts payable and provisions	121	45	>100
	444	149	>100
Year-end exchange rate (R/A\$)	9.0	8.4	

COUNTRY ROAD GROUP INCOME STATEMENT (IN RANDS)

	Jun 2013 Rm	Jun 2012 Rm	% change
Turnover	6 433	3 373	90.7
Cost of sales	2 449	1 362	79.8
Gross profit	3 984	2 011	98.1
Other revenue	27	22	22.7
Expenses	3 396	1 851	83.5
Store costs	2 587	1 435	80.3
Other operating costs	809	416	94.5
Adjusted operating profit	615	182	>100
Investment income	18	7	
Finance costs	(45)	(4)	
Adjusted profit before tax	588	185	>100
Transaction and integration costs	(73)	(13)	
Profit before tax	515	172	>100

