

A woman with dark hair pulled back, wearing a vibrant, multi-colored patterned dress with geometric shapes in purple, blue, red, and white. She is looking directly at the camera with a neutral expression. The background is a plain, light-colored wall.

# WHL

WOOLWORTHS HOLDINGS LIMITED **ANNUAL RESULTS 2011**

## ECONOMIC OVERVIEW

- South Africa
  - Tougher overall retail environment, coming off buoyant World Cup period
  - Target LSM 8-10 customers more confident
  - Real growth in consumer income
  - Low inflation
  - Strong rand
  
- Australia
  - Tough retail environment, with heavy discounting
  - Further increases in interest rates
  - Very strong A\$

## REVIEW OF THE YEAR

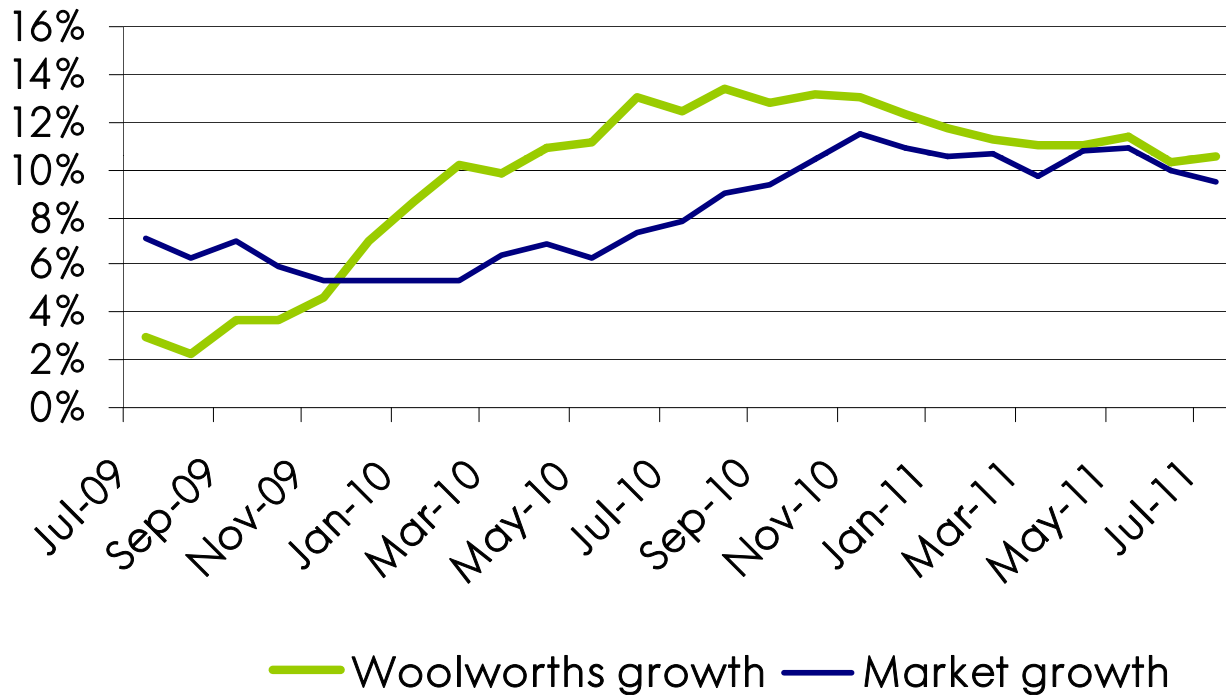
- Continued **market share** gains
- Strong **GP margin** gain in Woolworths
- Good **cost** management
- Woolworths **return on sales** up from 7.0% to 8.7%
- Strong **profit** performance
- Adjusted HEPS **+36.7%**
- ROE up to **44.1%**
- Strong **cash flow**
- Total dividend **+36.7%**
- Strong **balance sheet**

## WOOLWORTHS - CLOTHING & GM

- Clothing in South Africa (including Country Road) up 11.5%, with comparable sales up 9.4%
  - Volume growth of 8.2%
- GM impacted by rationalisation of cellular handset business in H1
  - Excluding this, up 5.2%, with comparable stores up 5.1%
- 3 key business initiatives showed strong growth, ahead of budget
  - Footwear & accessories, Lingerie and Babyworld
- Consistent market share gains

## CLOTHING & FOOTWEAR TURNOVER GROWTH

**Clothing & footwear - Woolworths vs market growth (12mma)**



Clothing and footwear 12mma market share at June 2011: 15.4%

Source: RLC

## **WOOLWORTHS - CLOTHING & GM *CONTINUED***

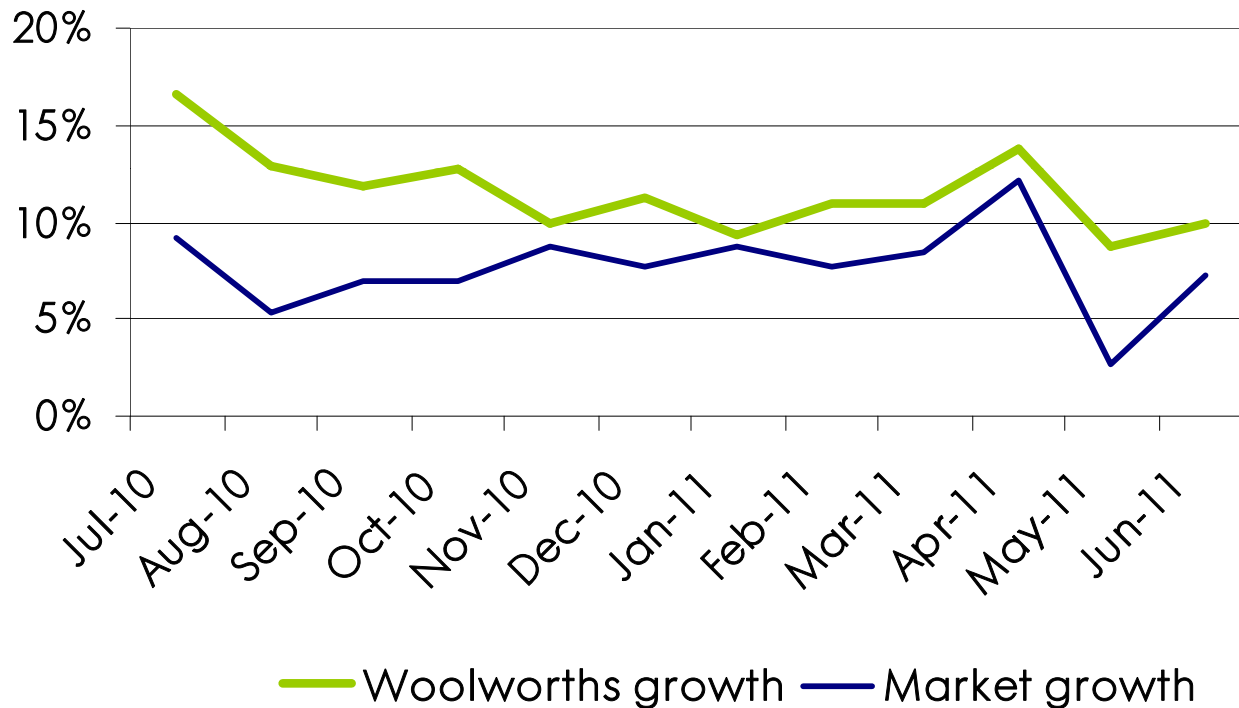
- Significant improvement in profitability across the categories
- Uplift to margin from improved sourcing
  - Onshore to offshore
  - Indirect to direct
- GP margin increased from 40.0% to 43.7%
- ROS up from 12.3% to 15.3%
- Profit before tax up 35.7%

## WOOLWORTHS - FOOD

- Strong performance
  - Some impact of World Cup in H2
  - Sales growth ahead of the market
  - Volume growth of 7.7%
- Good response to value campaigns and improved pricing
  - Success of loyalty programme
- Uplift as stores mature
- Strong GP margin and improved operating margin
- ROS increased from 3.8% to 4.8%
- Profit before tax up 39.4%

## FOOD TURNOVER GROWTH

**Food - Woolworths vs market growth  
(12mma)**



On average for the year Woolworths outperformed the market by 4.1%

Source for market growth: Stats SA



## WOOLWORTHS - STORES

- Improved trading densities
  - Clothing up 6.14%
  - Food up 5.4%
- More profitable stores
- Comparable store sales growth at 7.9%
- 54 franchise stores converted / to be converted
  - Approximately 75% of franchise stores converted to corporate

## COUNTRY ROAD

- Difficult trading in Australia
- Strong performance of brands in SA
- Total turnover up 1.2%, but comparable sales down 8.6%
- Good control of costs and inventory
- Profit before tax up 9.5% (A\$)
- New CEO in place

## FINANCIAL SERVICES

- Modest but consistent book growth
- Significantly improved quality of the book
- Impairments down from 5.1% to 1.4%
- Operating profit of the JV up 82.3%
- ROE up from 13.9% to 23.5%

**FR**

**NORMAN THOMSON**  
**FINANCIAL**  
**REVIEW**



## FINANCIAL OVERVIEW

- Group turnover up **9.4%** to R25.6 billion
- Profit before tax up **31.1%** to R2.3 billion
- Adjusted headline earnings per share up **36.7%** to 214.9 cps
- Diluted headline earnings per share up **31.7%** to 209.8 cps
- ROE increased from 39.4% to **44.1%**
- Total dividend up **36.7%** to 143.5 cps

## GROUP INCOME STATEMENT

	Jun 2011 Rm	Jun 2010* Rm	% change
Woolworths	1 965	1 435	36.9
Clothing & GM	1 318	971	35.7
Food	647	464	39.4
Abnormal forex profit	-	79	
Country Road	162	142	14.1
Financial Services JV (after tax)	129	75	72.0
Treasury	50	28	78.6
<b>Profit before tax</b>	<b>2 306</b>	<b>1 759</b>	<b>31.1</b>
Tax	659	491	34.2
<b>Profit after tax</b>	<b>1 647</b>	<b>1 268</b>	<b>29.9</b>
Effective tax rate	28.6%	27.9%	

\* Restated

## GROUP INCOME STATEMENT COMMENTARY

- 1. Woolworths** – Good profit growth driven by volumes and margin expansion in both Clothing & GM and Food.
- 2. Country Road** – Tough trading conditions in Australia. Results inclusive of SA operations in both years.
- 3. Financial Services** – WFS profits significantly higher than the previous year due to impairments contracting to 1.4% of book. There has been modest but consistent asset growth.
- 4. Treasury** – Higher net cash balances due to strong profit flows.
- 5. Taxation** – An increase of 0.7% on last year due to STC resumption in 2011 (but terminating in April 2012), offset by
  - Lower Country Road effective tax rate (sustainable)
  - Cash settlement of share schemes in 2011
  - Impact of big increase in after tax profit of JV.

## WOOLWORTHS INCOME STATEMENT

	Jun 2011 Rm	Jun 2010* Rm	% change
<b>Turnover</b>	<b>22 609</b>	<b>20 557</b>	<b>10.0</b>
Cost of sales	15 475	14 444	7.1
<b>Gross profit</b>	<b>7 134</b>	<b>6 113</b>	<b>16.7</b>
Other revenue	103	86	19.8
Expenses	5 279	4 770	10.7
Store costs	3 193	2 885	10.7
Other operating costs	1 899	1 767	7.5
Net forex losses	45	12	>100
IFRS 2 charge	142	106	34.0
<b>Operating profit</b>	<b>1 958</b>	<b>1 429</b>	<b>37.0</b>
Earnings from JV and associate	7	6	
<b>Profit before tax</b>	<b>1 965</b>	<b>1 435</b>	<b>36.9</b>
Gross profit margin - on turnover	31.6%	29.7%	
Operating profit margin - on turnover	8.7%	7.0%	
Return on equity	90.5%	68.6%	

\* Restated



## WOOLWORTHS INCOME STATEMENT COMMENTARY

### 1. Turnover

	<b>Total stores</b>	<b>Comparable stores</b>	<b>Price movement</b>
Clothing (incl CR SA)	11.5%	9.4%	3.7%
Clothing	10.6%	9.2%	3.3%
GM	(2.7%)	(3.5%)	(6.8%)
Food	10.7%	8.4%	3.0%
Woolworths SA	10.0%	7.9%	

- 2. Gross profit** – Continued margin improvement through better procurement.
- 3. Store costs** – Includes impact of 25 new Clothing & GM and 21 new Food corporate stores, mainly due to conversions, representing 7.6% growth in space.
- 4. Other operating costs** – Well controlled. Excluding incentives, normalised cost growth is 6.1%.
- 5. Net forex losses** – Consists of FEC gains and losses, and the mark-to-market revaluation of open FECs.
- 6. Profit before tax** – Increase driven by sales growth and margin improvement.
- 7. Return on equity** – Growth mainly due to increase in operating margin (excludes cash).

## WOOLWORTHS SEGMENTAL PERFORMANCE

	Gross profit margin		Operating profit margin	
	Jun 2011 %	Jun 2010* %	Jun 2011 %	Jun 2010* %
Clothing & GM	43.7	40.0	15.3	12.3
Food	24.4	23.5	4.8	3.8
Woolworths	31.6	29.7	8.7	7.0

\* Restated

## COUNTRY ROAD INCOME STATEMENT

	Jun 2011 A\$m	Jun 2010* A\$m	% change
<b>Turnover</b>	<b>428</b>	<b>423</b>	<b>1.2</b>
Cost of sales	174	187	(7.0)
<b>Gross profit</b>	<b>254</b>	<b>236</b>	<b>7.6</b>
Other revenue	4	4	
Expenses	234	218	7.3
Store costs	181	165	9.7
Other operating costs	53	53	-
<b>Operating profit</b>	<b>24</b>	<b>22</b>	<b>9.1</b>
Net finance costs	1	1	-
<b>Profit before tax</b>	<b>23</b>	<b>21</b>	<b>9.5</b>
Gross profit margin - on turnover	59.3%	55.8%	
Operating profit margin - on turnover	5.6%	5.2%	
Return on equity (A\$)	23.1%	17.9%	

\* Restated

## COUNTRY ROAD INCOME STATEMENT COMMENTARY

- 1. Turnover** – Inclusive of SA operations in both years. Comparable sales contracted by 8.6%.
- 2. Gross profit** – Improvement on last year, assisted by strong A\$ and good sourcing.
- 2. Store costs** – Driven by 14 Country Road and 5 Trenerly new stores, representing 12% more space.
- 3. Other operating costs** – Well controlled.
- 4. Operating margin** – Improvement due to savings in operating costs.
- 5. Return on equity** – Increased due to higher operating margin and strong balance sheet.

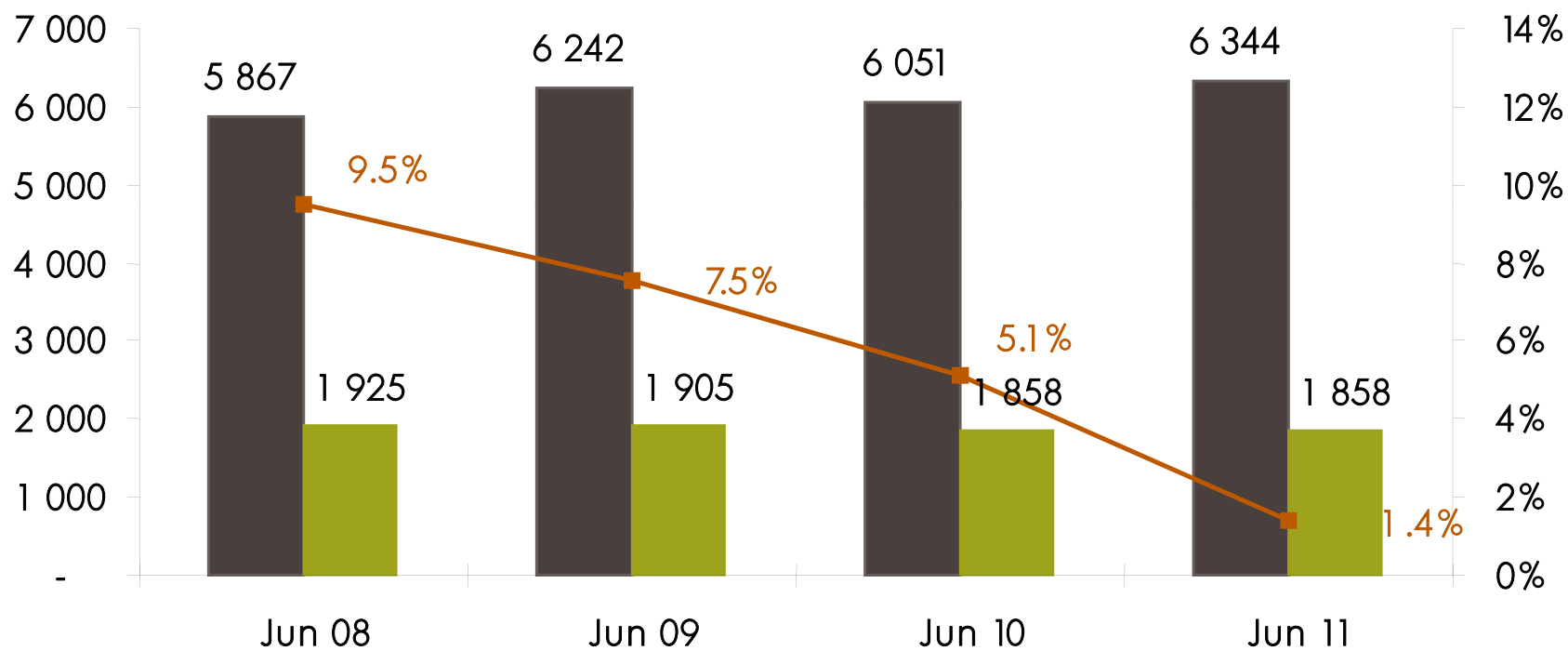
## FINANCIAL SERVICES INCOME STATEMENT

Consolidated pro forma income statement	Jun 2011 Rm	% to book	Jun 2010 Rm	% to book	% change
Interest income	1 092	18.0	1 167	19.5	(6.4)
Interest paid	333	5.5	386	6.4	(13.7)
<b>Net interest income</b>	<b>759</b>	<b>12.5</b>	<b>781</b>	<b>13.0</b>	<b>(2.8)</b>
Impairment charge	86	1.4	308	5.1	(72.1)
<b>Risk-adjusted margin</b>	<b>673</b>	<b>11.1</b>	<b>473</b>	<b>7.9</b>	<b>42.3</b>
Non-interest revenue	424	7.0	365	6.1	16.2
Operating costs	705	11.6	623	10.4	13.2
<b>Profit before tax</b> (before deduction of ABSA share)	<b>392</b>	<b>6.5</b>	<b>215</b>	<b>3.6</b>	<b>82.3</b>
Average financial services assets	6 072		5 995		1.3
Return on equity	23.5%		13.9%		

## FINANCIAL SERVICES INCOME STATEMENT COMMENTARY

- 1. Average financial services assets** – Modest but consistent book growth.
- 2. Net interest income** – Margin squeeze due to impact of NCA formula over 2 years.
- 3. Impairment charge** – Significant improvement due to continued successful risk management and collection strategies.
- 4. Non-interest revenue** – Benefits from the restructured insurance model and improved NCA recoveries.
- 5. Operating costs** – Expenses well controlled given further investment in collection capacity and growth activity.
- 6. Profit before tax and return on equity** – Increase mainly due to improvement in impairments.

## FINANCIAL SERVICES BOOK PERFORMANCE



■ Gross book value (Rm)

■ Total active accounts (000's)

—■— Impairment charge (%)

## BALANCE SHEET

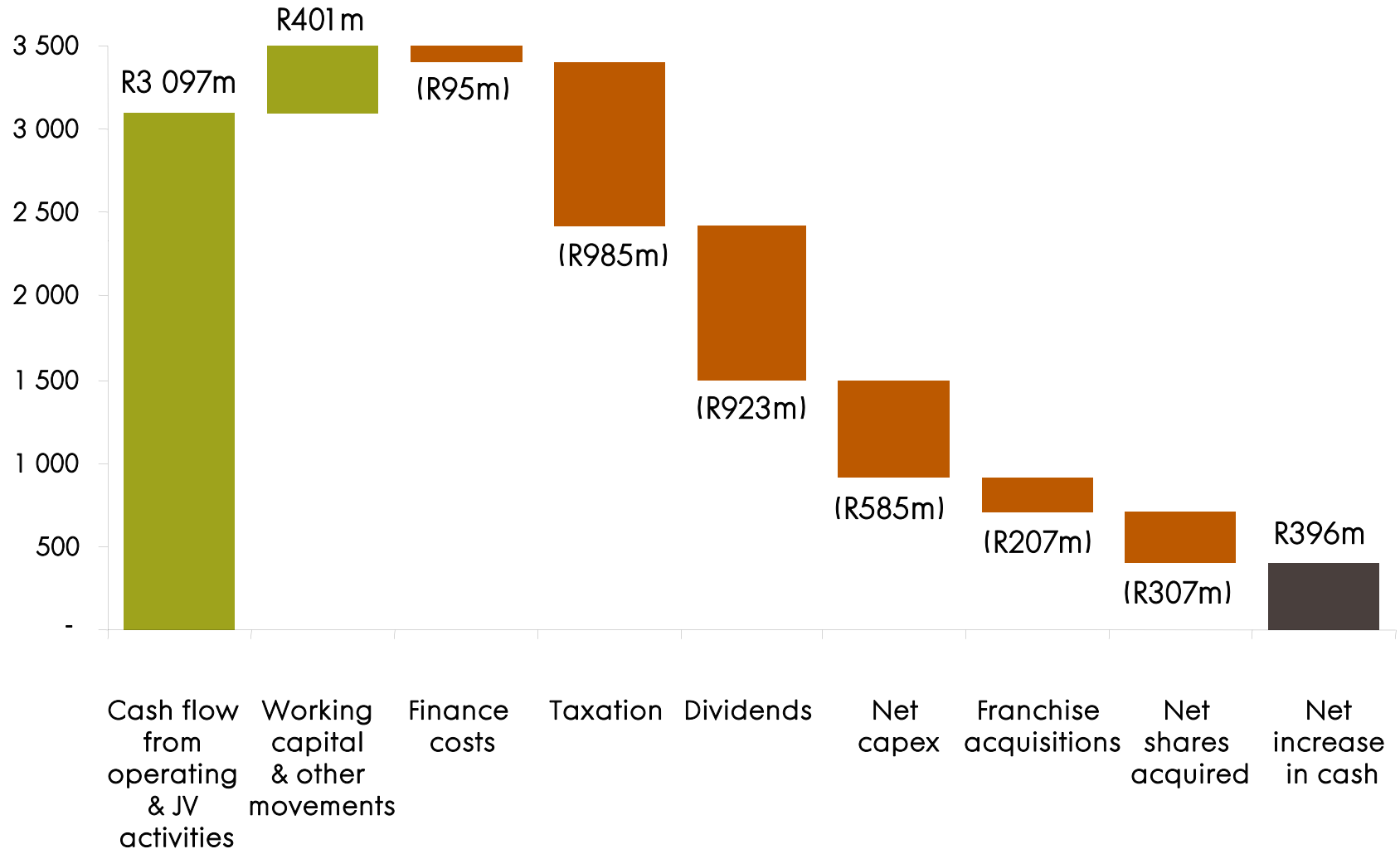
	Jun 2011 Rm	Jun 2010* Rm	% change
<b>Assets</b>			
Property, plant and equipment, intangible assets and loans	3 026	2 691	12.4
Investment in JVs and associate	624	614	1.6
Inventories	1 892	1 676	12.9
Accounts receivable and deferred tax	1 230	1 112	10.6
Net cash	1 793	1 417	26.5
	<b>8 565</b>	<b>7 510</b>	<b>14.0</b>
<b>Equity and liabilities</b>			
Shareholders' funds	4 093	3 453	18.5
Other non-current liabilities	960	862	11.4
Accounts payable	3 512	3 195	9.9
	<b>8 565</b>	<b>7 510</b>	<b>14.0</b>

- PPE & intangible assets include R225m purchase of 23 franchises prior to year end

\* Restated



## CASH GENERATION



## CAPITAL EXPENDITURE

**Capex (Rm)**  
R904m (Jun 2010: R607m)



Depreciation	Jun 2011 Rm	Jun 2010 Rm
Woolworths	398	366
Country Road	91	76
<b>Total group</b>	<b>489</b>	<b>442</b>

## SPACE GROWTH – CLOTHING & GM

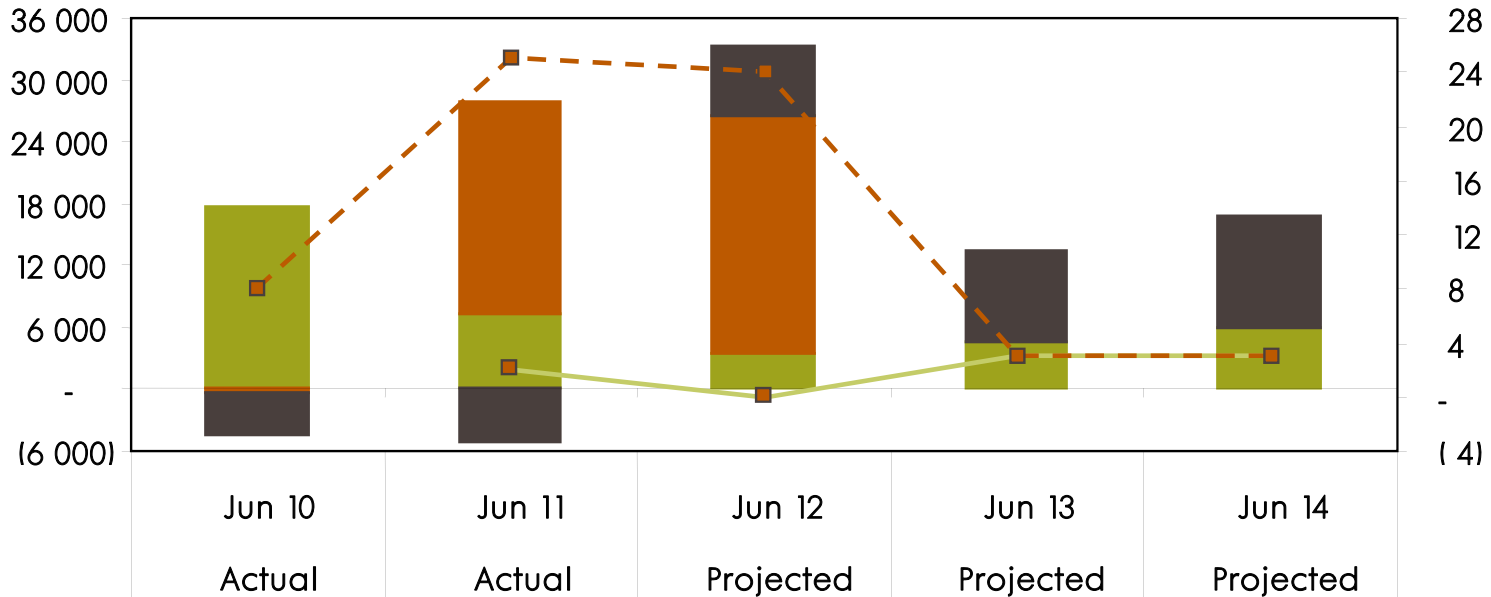
- Slowdown in new store openings and focus on extensions

**Net space growth**

- FY2012	6.3%
- FY2013	7.3%
- FY2014	7.8%

Additional store footage (m2)

No. of new stores (net)



Note: Corporate stores only

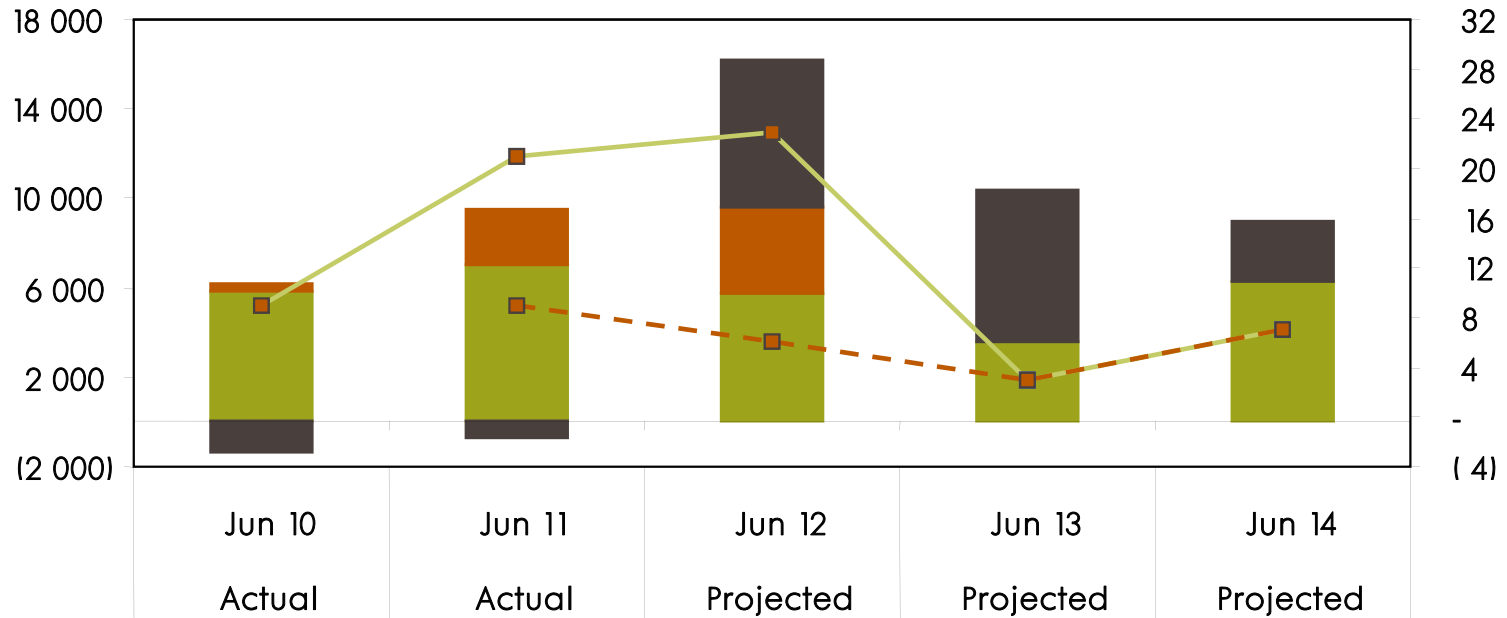
## SPACE GROWTH – FOOD

- Focus on bigger stores, including 'superwoolies'

Net space growth	
- FY2012	8.2%
- FY2013	6.8%
- FY2014	5.3%

Additional store  
footage (m2)

No. of new  
stores (net)



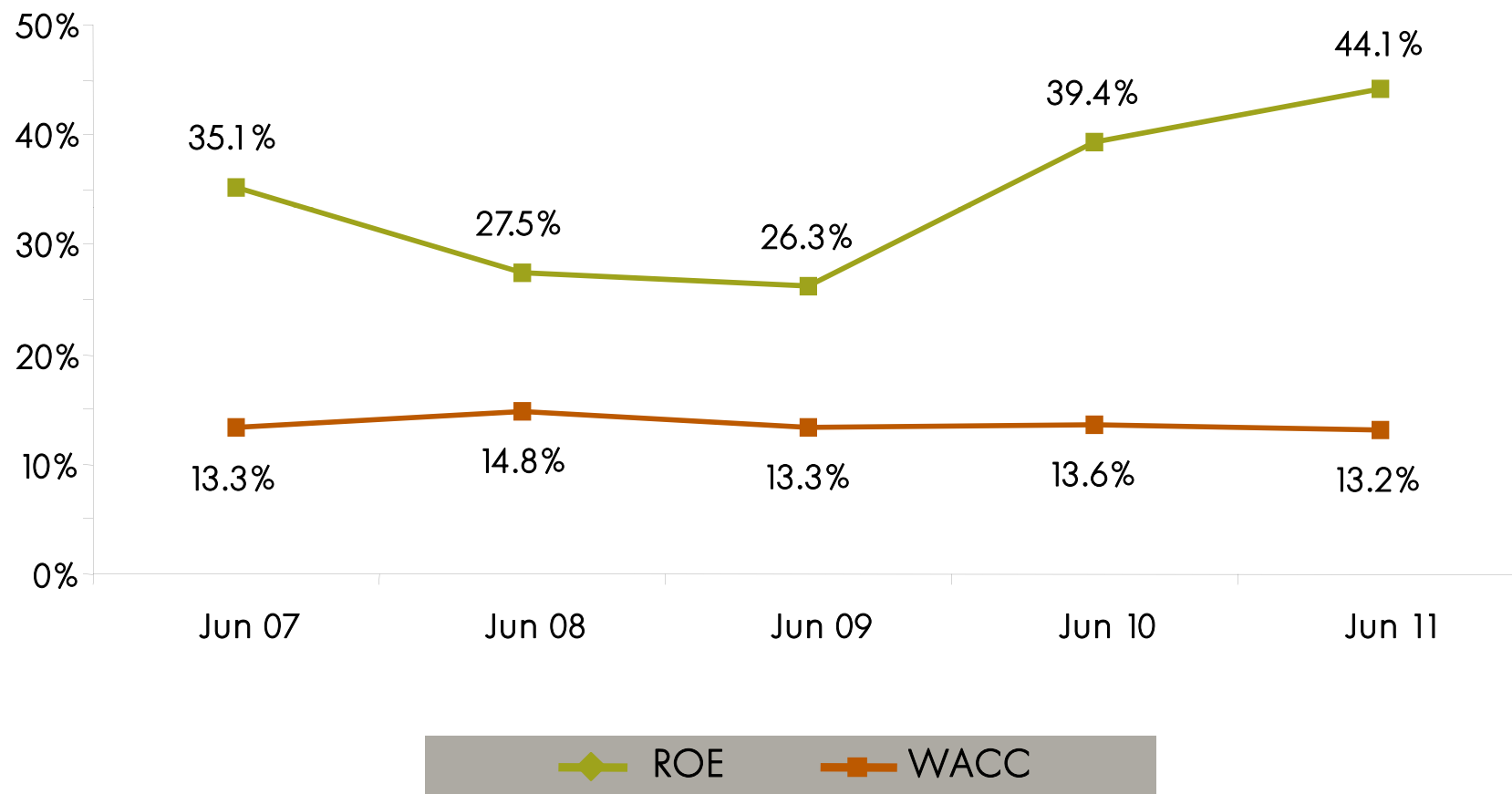
Note: Corporate stores only

## UPLIFT FROM FRANCHISE CONVERSIONS

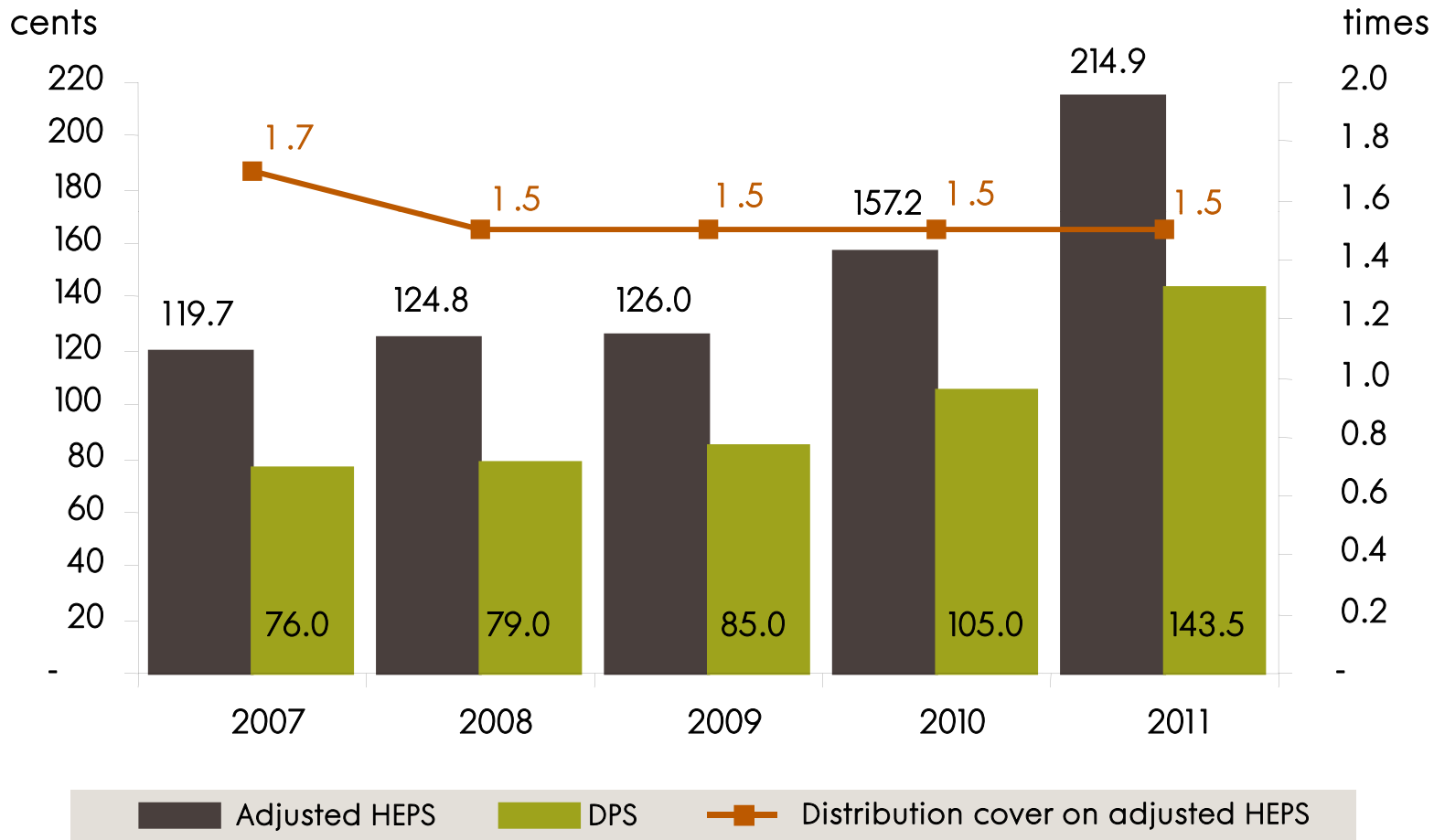
- Investment in franchise acquisitions of approximately R600m (agreed to date)
- IRR of approximately 18% (including the impact of working capital investment)
- FY2012 PBT net impact of shift from franchise to corporate business model illustrated in table below:

	<b>Jun 2012 Rm</b>
Turnover (i.e. additional retail margin)	450
Gross profit	400
Operating costs	(200)
Operating profit	200
Interest foregone	(50)
<b>Profit before tax</b>	<b>150</b>

## RETURN ON EQUITY



## EARNINGS AND DISTRIBUTION



## GUIDANCE

- Gross profit
  - Woolworths Clothing GP margin will largely be maintained, with the enhancement arising from franchise conversions partly offset by imported inflationary pressures
  - Woolworths Food GP margin will be maintained
  - Country Road GP margin will be maintained
- Further focus on expenses
- Financial Services
  - Impairments will start to increase as book grows
  - Expect modest book growth to continue

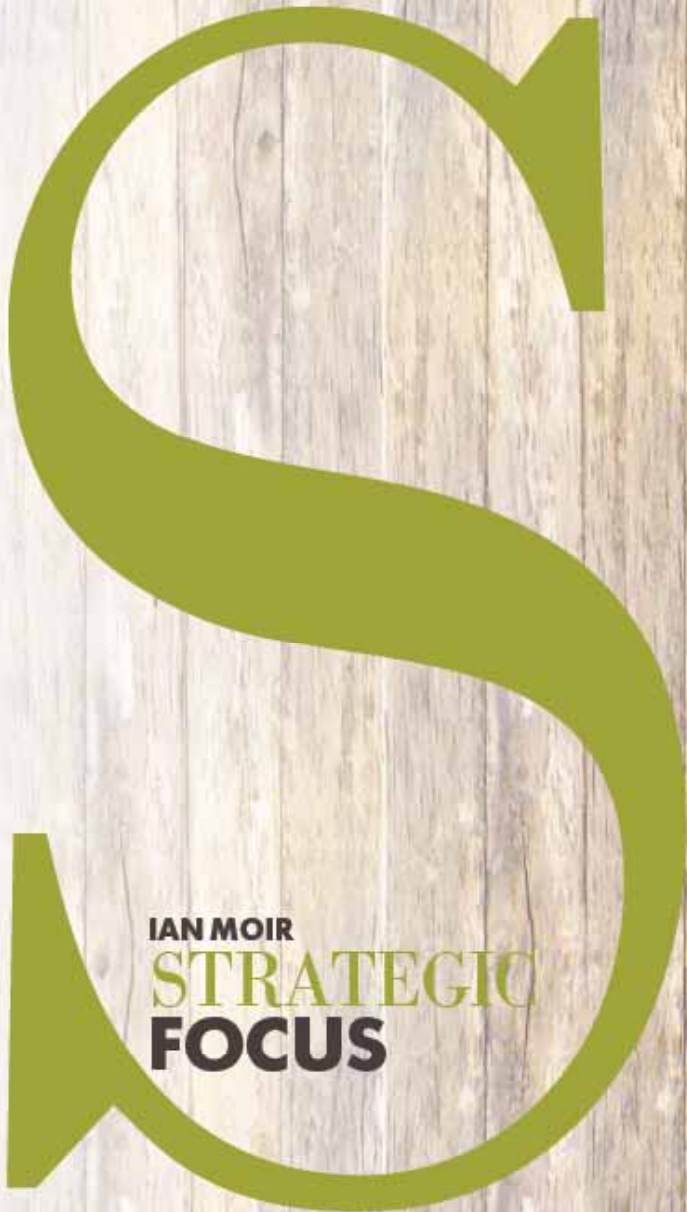
Shareholders are advised that this information has not been reviewed and reported on by the group's external auditors and it does not constitute a profit forecast.



## GUIDANCE CONTINUED

- Taxation
  - Effective rate of approximately 30%
- Capex (group)
  - FY2012      R850m + R400m franchise conversions (balance)
  - FY2013      R900m
  - FY2014      R950m
- Dividend cover to be maintained at 1.5 times
- Since year-end, a further R275m of shares have been repurchased
- We will continue to buy back shares as and when appropriate





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

<p><b>1. Customer segmentation</b></p>		<ul style="list-style-type: none"> <li>▪ Our focus is LSM 8-10</li> <li>▪ We will actively grow our penetration of LSM 8-10, and increase spend and loyalty of existing customers</li> <li>▪ Segmentation work informs our branding, design, buying and allocation</li> <li>▪ Fewer, more focused sub brands</li> </ul>
<p><b>2. Loyalty programme</b></p>		<ul style="list-style-type: none"> <li>▪ Wrewards programme a major success</li> <li>▪ 61% of revenue on card (previously 49%)</li> <li>▪ Significant uplifts in number of customers, number of visits, items purchased and amount spent</li> <li>▪ Will continue to be a major focus for the business</li> </ul>
<p><b>3. Multichannel strategy</b></p>		<ul style="list-style-type: none"> <li>▪ Online site soft launched on 29 June</li> <li>▪ Usability issues with site.</li> <li>▪ Enhancements still to be done and fully marketed launch within this half</li> </ul>
<p><b>4. Expand product categories with the most potential</b></p>		<ul style="list-style-type: none"> <li>▪ The 3 key product initiatives really delivered. Footwear &amp; accessories (+36%), Lingerie (+24%) and Babyworld (+22%) initiatives will be rolled out down the chain.</li> <li>▪ Studio.w and Re_ relaunched in August 2011 . Material growth planned.</li> <li>▪ Innovation remains a cornerstone of our business and had a 10% contribution to Food sales</li> <li>▪ "Value with values" in Food</li> <li>▪ Core womens and mens businesses a key focus this year</li> </ul>

## STRATEGIC FOCUS *CONTINUED*

<b>5. Get store formats right</b>		<ul style="list-style-type: none"> <li>▪ “Big bigger” in Food and Clothing stores is working and we will continue</li> <li>▪ Supermarket concept will be launched this year</li> <li>▪ Engen will be expanded</li> </ul>
<b>6. Sweat our assets</b>		<ul style="list-style-type: none"> <li>▪ Focus on profitability at every level paying off</li> <li>▪ Major drive on cost going forward</li> <li>▪ Trading density improved</li> <li>▪ Focus on underperforming and under-potentialised stores</li> </ul>
<b>7. Franchise</b>		<ul style="list-style-type: none"> <li>▪ Franchise conversion process has gone well. 54 stores and 75% of turnover now corporate</li> <li>▪ IRR of 18%</li> <li>▪ Systems and processes significantly simplified</li> </ul>
<b>8. Increase our footprint in Africa</b>		<ul style="list-style-type: none"> <li>▪ Big push into Africa</li> <li>▪ Will open 16 new stores in 2012, taking total to 60</li> <li>▪ Convert to JV and revise business model</li> </ul>
<b>9. Availability</b>		<ul style="list-style-type: none"> <li>▪ Availability in Food much improved (perishables 82.5% and long life 97.5%)</li> <li>▪ Clothing availability and improved stock accuracy a real focus this year</li> </ul>

## STRATEGIC FOCUS *CONTINUED*

<b>10. Sourcing excellence</b>		<ul style="list-style-type: none"> <li>▪ Indirect to direct and onshore to offshore drive to continue</li> <li>▪ Office now set up in China</li> <li>▪ Fast response mechanisms established for imports and local</li> <li>▪ 8 weeks taken out of the merchandise cycle in Clothing</li> </ul>
<b>11. People</b>		<ul style="list-style-type: none"> <li>▪ Introduced a competitive employee value proposition</li> <li>▪ Established a culture that recognises and rewards performance</li> <li>▪ Increased focus on values based leadership and engagement</li> </ul>
<b>12. Country Road</b>		<ul style="list-style-type: none"> <li>▪ Disappointing trading</li> <li>▪ Continued drive on cost</li> <li>▪ New CEO to drive range improvement</li> </ul>
<b>13. Financial Services</b>		<ul style="list-style-type: none"> <li>▪ Drive book growth</li> <li>▪ Resolve systems issues around credit limit increases</li> <li>▪ Use card to drive sales</li> </ul>
<b>14. Good Business Journey</b>		<ul style="list-style-type: none"> <li>▪ GBJ – 80% towards our 2012 target</li> <li>▪ Transformation – achieved level 4 a year ahead of plan</li> <li>▪ Will launch a new GBJ plan and targets through to 2015 with our integrated report</li> </ul>

IAN MOIR  
OUTLOOK



## **OUTLOOK**

- Outlook very uncertain due to timing and extent of impact of global slowdown and debt crises
- Strategies in place to minimise any downside risk
  - More competitive opening price points
  - Range balancing to emphasise value
  - Absolute focus on cost

## MEDIUM-TERM TARGETS

	Achieved in FY2010	Achieved in FY2011	Medium- term target
<b>Woolworths</b>			
Clothing & GM			
Return on sales	12.3%	15.4%	<b>17%</b>
Food			
Return on sales	3.8%	4.8%	<b>6%</b>
<b>Country Road</b>			
Return on sales	5.2%	5.6%	<b>8%</b>
<b>Financial Services</b>			
ROE	13.9%	23.5%	<b>22%</b>





**ADDITIONAL**  
INFORMATION

## GROUP INCOME STATEMENT

	Jun 2011 Rm	Jun 2010* Rm	% change
<b>Turnover</b>	<b>25 582</b>	<b>23 393</b>	<b>9.4</b>
Cost of sales	16 683	15 619	6.8
<b>Gross profit</b>	<b>8 899</b>	<b>7 774</b>	<b>14.5</b>
Other revenue	127	95	33.7
Expenses	6 904	6 215	11.1
<b>Operating profit</b>	<b>2 122</b>	<b>1 654</b>	<b>28.3</b>
Investment income	132	175	(24.6)
Finance costs	84	151	(44.4)
<b>Profit before earnings from JVs and assoc</b>	<b>2 170</b>	<b>1 678</b>	<b>29.3</b>
Earnings from WFS	129	75	72.0
Earnings from JVs and associate	7	6	16.7
<b>Profit before tax</b>	<b>2 306</b>	<b>1 759</b>	<b>31.1</b>
Tax	659	491	34.2
<b>Profit after tax</b>	<b>1 647</b>	<b>1 268</b>	<b>29.9</b>
Gross profit margin - on turnover	34.8%	33.2%	
Operating profit margin - on revenue	8.3%	7.1%	
Effective tax rate	28.6%	27.9%	

\* Restated

## WOOLWORTHS REVENUE ANALYSIS

	<b>Jun 2011 Rm</b>	<b>Jun 2010* Rm</b>	<b>% change</b>	<b>% price movement</b>
<b>Clothing &amp; GM</b>	<b>8 591</b>	<b>7 913</b>	<b>8.6</b>	<b>1.9</b>
Corporate (retail)	7 712	6 957	10.9	
Franchise (wholesale) – local	632	744	(15.1)	
Franchise (wholesale) – international	247	212	16.5	
<b>Food</b>	<b>13 535</b>	<b>12 227</b>	<b>10.7</b>	<b>3.0</b>
Corporate (retail)	12 452	11 198	11.2	
Franchise (wholesale) – local	999	957	4.4	
Franchise (wholesale) – international	84	72	16.7	
Logistics	483	417	15.8	
Other revenue	103	86	19.8	
	<b>22 712</b>	<b>20 643</b>	<b>10.0</b>	

\* Restated

## TRADING SPACE

	<b>Jun 2011 m2</b>	<b>Jun 2010 m2</b>	<b>% change</b>	<b>Projected Jun 2012 m2</b>	<b>% change</b>	<b>Projected Jun 2013 m2</b>	<b>% change</b>	<b>Projected Jun 2014 m2</b>	<b>% change</b>
<b>Woolworths</b>	<b>532 287</b>	<b>518 534</b>	<b>2.7</b>	<b>568 644</b>	<b>6.8</b>	<b>609 461</b>	<b>7.2</b>	<b>652 435</b>	<b>7.1</b>
Clothing & GM	374 636	368 760	1.6	398 120	6.3	427 338	7.3	460 613	7.8
Opening balance	280 963	272 299		303 763		337 097		350 465	
New stores & extensions	2 317	9 009		10 238		13 368		16 725	
Franchise conversions	20 483	(345)		23 096		-		-	
Woolworths SA	303 763	280 963	8.1	337 097	11.0	350 465	4.0	367 190	4.8
Franchise SA	40 104	60 058	(33.2)	17 188	(57.1)	17 188	-	17 188	-
International	30 769	27 739	10.9	43 835	42.5	59 685	36.2	76 235	27.7
Food	157 651	149 774	5.3	170 524	8.2	182 123	6.8	191 822	5.3
Opening balance	130 169	125 971		138 999		155 223		165 609	
New stores & extensions	6 263	3 336		12 367		10 386		8 979	
Franchise conversions	2 567	862		3 857		-		-	
Woolworths SA	138 999	130 169	6.8	155 223	11.7	165 609	6.7	174 588	5.4
Franchise SA (incl Engen & Café)	18 652	19 605	(4.9)	15 301	(18.0)	16 514	7.9	17 234	4.4
<b>Country Road</b>	<b>52 903</b>	<b>48 588</b>	<b>8.9</b>	<b>54 903</b>	<b>3.8</b>	<b>56 153</b>	<b>2.3</b>	<b>57 403</b>	<b>2.2</b>
Australasia	45 061	41 213	9.3	45 561	1.1	46 811	2.7	48 061	2.7
South Africa	7 842	7 375	6.3	9 342	19.1	9 342	-	9 342	-

## STORE NUMBERS

	<b>Jun 2011</b>	<b>Jun 2010</b>	<b>Growth</b>	<b>Projected Jun 2012</b>	<b>Growth</b>	<b>Projected Jun 2013</b>	<b>Growth</b>	<b>Projected Jun 2014</b>	<b>Growth</b>
<b>Woolworths</b>	<b>438</b>	<b>419</b>	<b>19</b>	<b>464</b>	<b>26</b>	<b>491</b>	<b>27</b>	<b>525</b>	<b>34</b>
Corporate	293	259	34	329	36	331	2	338	7
Franchise – SA	52	77	(25)	23	(29)	23	-	23	-
Franchise – Engen	43	41	2	43	-	51	8	57	6
Franchise – International	50	42	8	69	19	86	17	107	21
	<b>438</b>	<b>419</b>	<b>19</b>	<b>464</b>	<b>26</b>	<b>491</b>	<b>27</b>	<b>525</b>	<b>34</b>
Full line	173	166	7	175	2	181	6	185	4
Clothing	72	69	3	90	18	104	14	124	20
Food	150	143	7	156	6	155	(1)	159	4
Engen	43	41	2	43	-	51	8	57	6
<b>Country Road</b>	<b>199</b>	<b>177</b>	<b>22</b>	<b>201</b>	<b>2</b>	<b>205</b>	<b>4</b>	<b>209</b>	<b>4</b>
Australasia	179	159	20	178	(1)	182	4	186	4
South Africa	20	18	2	23	3	23	-	23	-

\* Restated

## FINANCIAL SERVICES CONTRIBUTION TO SALES

<b>% of sales spent on Woolworths cards</b>	<b>Jun 2011</b>	<b>Jun 2010</b>
Clothing & GM	27.9%	30.6%
Food	14.7%	16.6%
<b>Aggregate</b>	<b>20.4%</b>	<b>21.5%</b>

## COUNTRY ROAD BALANCE SHEET

	Jun 2011 A\$m	Jun 2010** A\$m	% change
<b>Assets</b>			
Property, plant and equipment	54	56	(3.6)
Trademarks *	11	11	-
Inventories	48	48	-
Accounts receivable and deferred tax	21	21	-
Cash	15	2	>100
	<b>149</b>	<b>138</b>	<b>8.0</b>
<b>Equity and liabilities</b>			
Shareholders' funds	92	85	8.2
Accounts payable and provisions	57	53	7.5
	<b>149</b>	<b>138</b>	<b>8.0</b>
Year-end exchange rate (R/A\$)	7.2	6.7	

\* Eliminates on consolidation

\*\* Restated

## COUNTRY ROAD INCOME STATEMENT (IN RANDS)

	Jun 2011 Rm	Jun 2010* Rm	% change
<b>Turnover</b>	<b>2 973</b>	<b>2 836</b>	<b>4.8</b>
Cost of sales	1 208	1 254	(3.7)
<b>Gross profit</b>	<b>1 765</b>	<b>1 582</b>	<b>11.6</b>
Other revenue	24	25	(4.0)
Expenses	1 624	1 461	11.2
Store costs	1 254	1 102	13.8
Other operating costs	370	359	3.1
<b>Operating profit</b>	<b>165</b>	<b>146</b>	<b>13.0</b>
Net finance costs	3	4	(25.0)
<b>Profit before tax</b>	<b>162</b>	<b>142</b>	<b>14.1</b>

\* Restated