

AUDITED GROUP RESULTS  
FOR THE YEAR ENDED 27 JUNE 2010

# WHL

WOOLWORTHS  
HOLDINGS  
LIMITED



# WOOLWORTHS HOLDINGS LIMITED

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## OVERVIEW

- South Africa
  - Early signs of economic recovery
  - Upper income customers in a better position
  - Continued improvement in bad debt environment
  - Short-term uplift from FIFA World Cup
  
- Australia
  - Tough trading conditions with heavy discounting
  - 6 interest rate increases
  - Impact of fiscal relief anniversaried

# WOOLWORTHS HOLDINGS LIMITED

## REVIEW OF THE YEAR

- Group
  - Strong year
  - Market share gains
  - Adjusted HEPS up 24.7%
  - ROE up from 26.3% to 39.4%



# WOOLWORTHS HOLDINGS LIMITED

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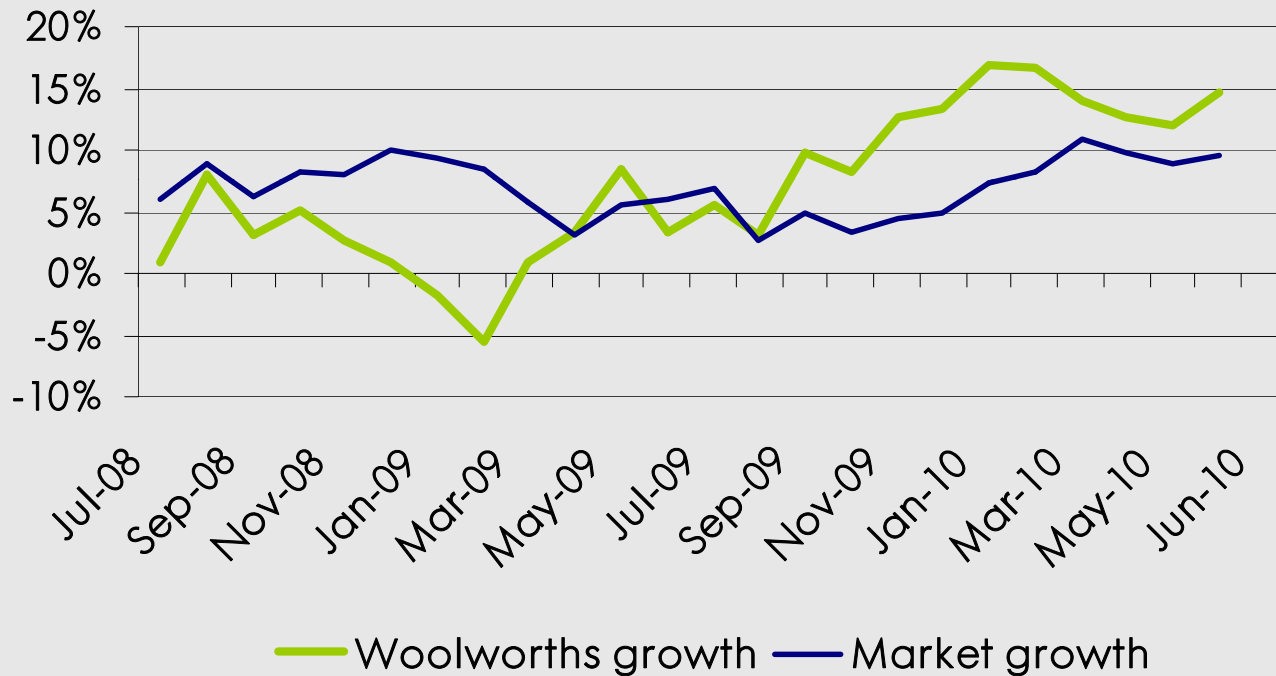
## REVIEW OF THE YEAR *CONTINUED*

- Woolworths Retail
  - Clothing and General merchandise
    - Gross profit margin up, particularly in second half
    - Price inflation managed down in second half
    - Like-for-like volume growth in second half
    - Strong operating margin improvement
  - Food
    - Good second half, with like-for-like volume growth
    - Price inflation down
  - Stores
    - Less aggressive expansion

# WOOLWORTHS HOLDINGS LIMITED

## RETAIL TURNOVER GROWTH

Clothing - Woolworths vs market growth (3mma)



Clothing and footwear 12mma  
market share at June 2010: 15.3%

Source: RLC

# WOOLWORTHS HOLDINGS LIMITED

## RETAIL TURNOVER GROWTH *CONTINUED*

Food - Woolworths vs market growth (3mma)



Food 12mma market share at  
Jun 2010: 8.3%

Source: Nielsen

# WOOLWORTHS HOLDINGS LIMITED

## RETAIL TURNOVER GROWTH *CONTINUED*

	Total stores			Comparable stores			Price movement		
	H1	H2	Total	H1	H2	Total	H1	H2	Total
Clothing & GM	9.7%	12.7%	<b>11.2%</b>	6.2%	7.2%	<b>6.7%</b>	11.8%	5.6%	<b>8.9%</b>
Food	8.9%	10.8%	<b>9.9%</b>	4.7%	6.6%	<b>5.6%</b>	6.3%	4.2%	<b>5.2%</b>
<b>SA Retail</b>	<b>9.1%</b>	<b>11.6%</b>	<b>10.4%</b>	<b>5.3%</b>	<b>6.9%</b>	<b>6.1%</b>			

- Clothing and GM benefited in the second half from longer school holidays, the FIFA World Cup and a cold winter

# WOOLWORTHS HOLDINGS LIMITED

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## REVIEW OF THE YEAR *CONTINUED*

- Country Road
  - Tough market
  - Heavy promotions impacted margin
  - Start-up costs of Trenergy
  - Premium brands very successful in South Africa
  
- Financial Services
  - JV integration and relationship working well
  - Now compliant with compliance
  - Improvement in impairments
  - Low book growth



# FINANCIAL REVIEW NORMAN THOMSON



# WOOLWORTHS HOLDINGS LIMITED

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## FINANCIAL OVERVIEW

- Group turnover up 10.5% to R23.4 billion
  - H2 up 11.6%
- Diluted headline earnings per share up 48.2% to 159.3 cps
- Adjusted headline earnings per share up 24.7%
- Total distribution to shareholders up 23.5% to 105 cps
- ROE increased from 26.3% to 39.4%
- Non-comparable results

# WOOLWORTHS HOLDINGS LIMITED

## GROUP INCOME STATEMENT

	Jun 2010 Rm	Jun 2009* Rm	% change
SA Retail	1 459	1 186	23.0
Clothing and GM	1 014	780	30.0
Food	445	406	9.6
Abnormal forex profit/(loss)	79	(79)	
Country Road	119	140	(15.0)
Financial Services	74	129	
100% subsidiary (pre tax)	-	72	
JV (after tax)	74	57	
Treasury	28	50	
<b>Profit before exceptional item</b>	<b>1 759</b>	<b>1 426</b>	<b>23.4</b>
Exceptional item	-	380	
<b>Profit before tax</b>	<b>1 759</b>	<b>1 806</b>	<b>(2.6)</b>
Tax	491	546	(10.1)
<b>Profit after tax</b>	<b>1 268</b>	<b>1 260</b>	<b>0.6</b>
Effective tax rate	27.9%	30.2%	

\* Restated

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# WOOLWORTHS HOLDINGS LIMITED

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## GROUP INCOME STATEMENT COMMENTARY

- 1. SA Retail** – Good profit growth driven mainly by gross profit margin expansion in Clothing and GM.
- 2. Forex** – Prior year forex loss reverses in full.
- 3. Country Road** – Tough trading, exacerbated by Trenergy start-up costs.
- 4. Financial Services** – Non-comparable, as prior year comprises equity-accounted profit after tax for 9 months vs the full current year. The better quality book is driving lower impairment costs.
- 5. Treasury** – Non-comparable, as a result of capital transactions last year which included a R1bn special dividend and share buybacks
- 6. Taxation** – Prior year effective tax rate reduced by non-taxable profit on WFS disposal; current year reduced by STC saving.

# WOOLWORTHS HOLDINGS LIMITED

## SA RETAIL INCOME STATEMENT

	Jun 2010 Rm	Jun 2009* Rm	% change
<b>Turnover</b>	<b>20 897</b>	<b>18 936</b>	<b>10.4</b>
Cost of sales	14 672	13 626	7.7
<b>Gross profit</b>	<b>6 225</b>	<b>5 310</b>	<b>17.2</b>
Other revenue	86	96	(10.4)
Expenses	4 858	4 233	14.8
Store costs	2 928	2 585	13.3
Other operating costs	1 930	1 648	17.1
<b>Operating profit</b>	<b>1 453</b>	<b>1 173</b>	<b>23.9</b>
Earnings from assoc and JV	6	12	
<b>Profit before tax</b>	<b>1 459</b>	<b>1 185</b>	<b>23.1</b>
Gross margin - on turnover	29.8%	28.0%	
Operating margin - on turnover	7.0%	6.2%	
Return on equity	69.7%	43.3%	

\* Restated

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# WOOLWORTHS HOLDINGS LIMITED

## SA RETAIL INCOME STATEMENT COMMENTARY

### 1. Turnover

	Total stores			Comparable stores			Price movement		
	H1	H2	Total	H1	H2	Total	H1	H2	Total
Clothing & GM	9.7%	12.7%	<b>11.2%</b>	6.2%	7.2%	<b>6.7%</b>	11.8%	5.6%	<b>8.9%</b>
Food	8.9%	10.8%	<b>9.9%</b>	4.7%	6.6%	<b>5.6%</b>	6.3%	4.2%	<b>5.2%</b>
SA Retail	9.1%	11.6%	<b>10.4%</b>	5.3%	6.9%	<b>6.1%</b>			

- Gross profit** – Margins improved through better procurement and lower level of promotional activity.
- Store costs** – Includes 16 new corporate stores representing 4.4% more space. Comparable store costs grew faster than sales, but the gap narrowed significantly in H2.
- Other operating costs** – Current year includes incentive provisions of R132m and Trenerly operating costs. Normalised cost increase is 7.8%.
- Profit before tax** – Growth driven by sales growth and margin expansion.
- Operating margin** – 7.6% excluding current year incentive provisions.
- Return on equity** – Increase mainly due to improvement in operating margin and a more efficient balance sheet.

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## SA RETAIL SEGMENTAL PERFORMANCE

	Gross margin		Operating margin	
	Jun 2010 %	Jun 2009 %	Jun 2010 %	Jun 2009 %
Clothing and GM	40.1	36.8	12.2	10.4
Food	23.2	22.6	3.6	3.6
SA Retail	29.8	28.0	7.0	6.2

- Clothing and GM delivers most of the margin expansion
- Food margin disproportionately impacted by incentives

# WOOLWORTHS HOLDINGS LIMITED

## COUNTRY ROAD INCOME STATEMENT

	Jun 2010 A\$m	Jun 2009* A\$m	% change
<b>Turnover</b>	<b>372</b>	<b>343</b>	<b>8.5</b>
Cost of sales	159	139	14.4
<b>Gross profit</b>	<b>213</b>	<b>204</b>	<b>4.4</b>
Other revenue	8	4	
Expenses	203	186	9.1
Store costs	151	132	14.4
Other operating costs	52	54	(3.7)
<b>Operating profit</b>	<b>18</b>	<b>22</b>	<b>(18.1)</b>
Finance costs	1	-	
<b>Profit before tax</b>	<b>17</b>	<b>22</b>	<b>(22.7)</b>
Gross margin - on turnover	57.4%	59.5%	
Operating margin - on turnover	4.9%	6.3%	
Return on equity (A\$)	15.4%	21.9%	

\* Restated

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## COUNTRY ROAD COMMENTARY

### 1. Turnover

A\$	Jun 2010	Jun 2009	% change	Comparable stores
Retail	289	256	12.9%	0.8%
Concession	83	79	5.1%	3.5%
Wholesale	-	8	(100%)	

- 2. Gross profit** – Reduction due to higher promotional activity and the negative impact of hedging against a stronger A\$.
- 3. Store costs** – Driven by 11 new stores representing 11.8% more space.
- 4. Other operating costs** – Well controlled and includes Trenerly roll-out costs, offset by royalty received from South Africa.
- 5. Operating margin** – Reduction due to gross margin deterioration.
- 6. Return on equity** – Negatively impacted by additional investments (including Trenerly) and lower returns.

# WOOLWORTHS HOLDINGS LIMITED

## FINANCIAL SERVICES INCOME STATEMENT

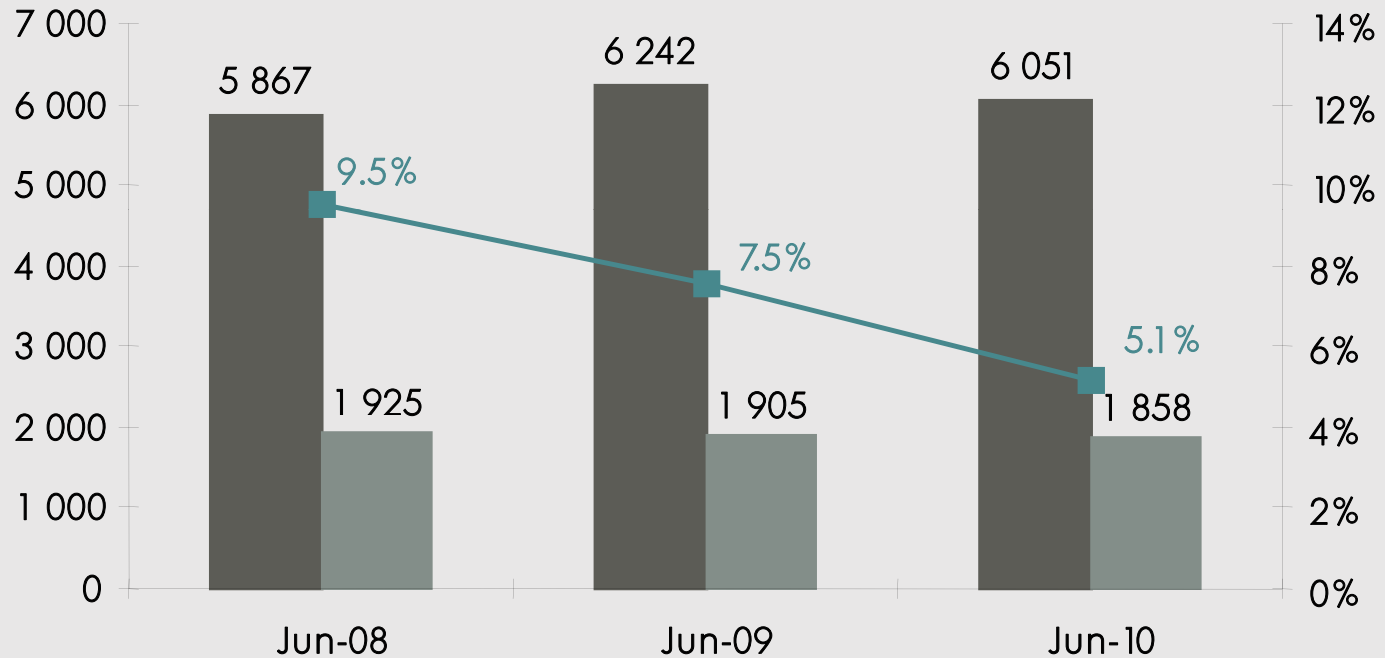
Consolidated pro forma income statement	Jun 2010 Rm	% to book	Jun 2009 Rm	% to book	% change
Interest income	1 167	19.5	1 432	23.9	(18.5)
Interest paid	386	6.4	568	9.5	(32.0)
<b>Net interest income</b>	<b>781</b>	<b>13.0</b>	<b>864</b>	<b>14.4</b>	<b>(9.6)</b>
Impairment charge	308	5.1	451	7.5	(31.7)
<b>Risk-adjusted margin</b>	<b>473</b>	<b>7.9</b>	<b>413</b>	<b>6.9</b>	<b>14.5</b>
Non-interest revenue	365	6.1	376	6.3	(2.9)
Operating costs	623	10.4	560	9.4	11.3
<b>Profit before tax (before deduction of ABSA share)</b>	<b>215</b>	<b>3.6</b>	<b>229</b>	<b>3.8</b>	<b>(6.1)</b>
Average financial services assets	5 995		5 989		0.1
Return on equity	13.9%		14.6%		

## FINANCIAL SERVICES COMMENTARY

- 1. Average financial services assets** – Flat book growth with sound acquisition growth being offset by higher attrition and NTU (not taken up) rates.
- 2. Net interest income** – Margin squeeze resulting from rate declines, particularly in the Usury book.
- 3. Impairment charge** – Continued improvement due to successful risk management and collection strategies.
- 4. Non-interest revenue** – Lower transactional fee income due to lower card usage.
- 5. Operating costs** – Impact of investment in collection capacity and implementation of bank-related controls.
- 6. Profit before tax** – Yield down due to margin compression and negative book growth.

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## FINANCIAL SERVICES BOOK PERFORMANCE



■ Gross book value (Rm)

■ Total active accounts (000's)

—■— Impairment charge (%)

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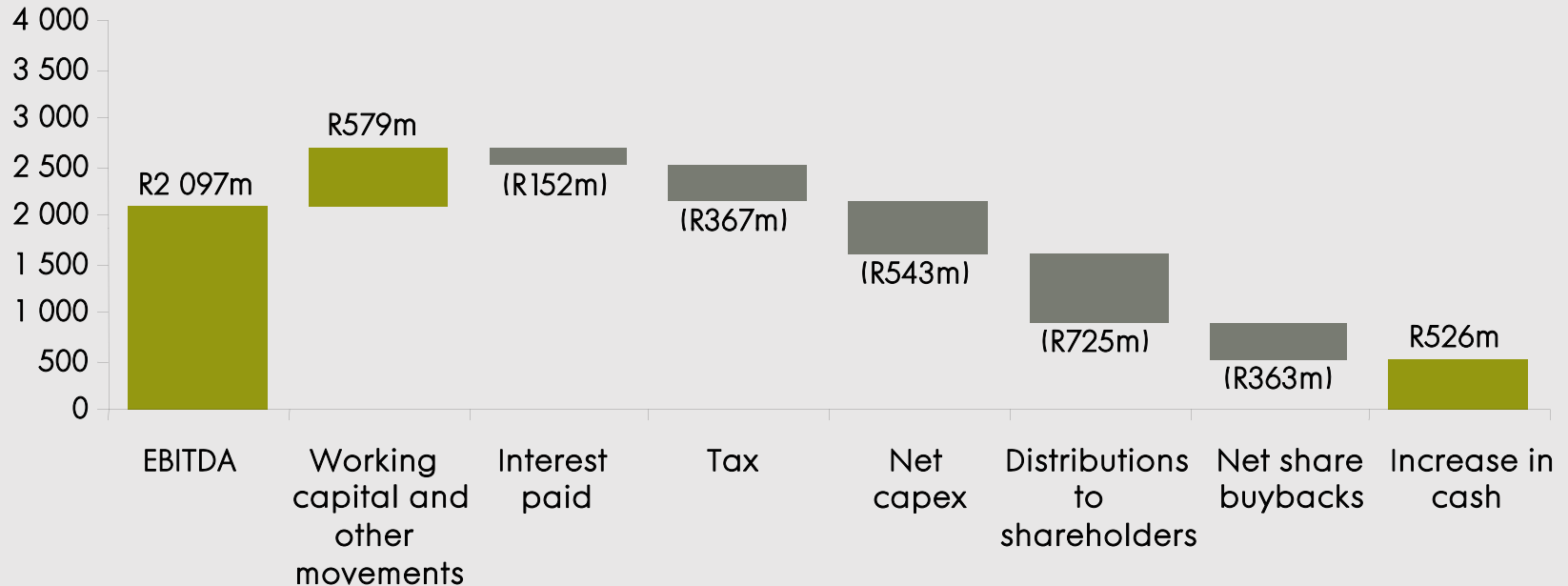
## BALANCE SHEET

	Jun 2010 Rm	Jun 2009 Rm	% change
<b>Assets</b>			
Property, plant and equipment, intangible assets and loans	2 628	2 571	2.2
Investment in JVs and associates	614	570	7.7
Inventory	1 676	1 723	(2.7)
Accounts receivable and deferred tax	1 175	1 050	11.9
Net cash	1 417	891	59.0
	<b>7 510</b>	<b>6 805</b>	<b>10.4</b>
<b>Equity and liabilities</b>			
Shareholders' funds	3 453	3 072	12.4
Other non-current liabilities	862	841	2.5
Accounts payable	3 195	2 892	10.5
	<b>7 510</b>	<b>6 805</b>	<b>10.4</b>

- Inventory – down due to tighter controls and good sell through in Q4
- Cash - increased balance due to reduced working capital and deferred capex

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## CASH GENERATION



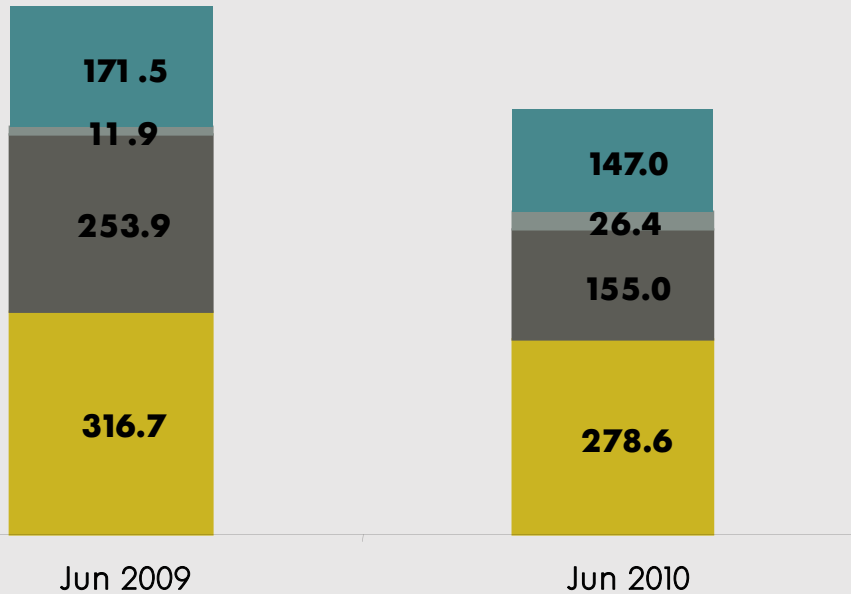
- Improved cash position due mainly to reduced working capital, no STC payments and deferred capex. This is partially offset by the share buybacks.

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## INVESTMENT IN THE BUSINESS

### Capex (Rm)

R607m (Jun 2009: R754m)

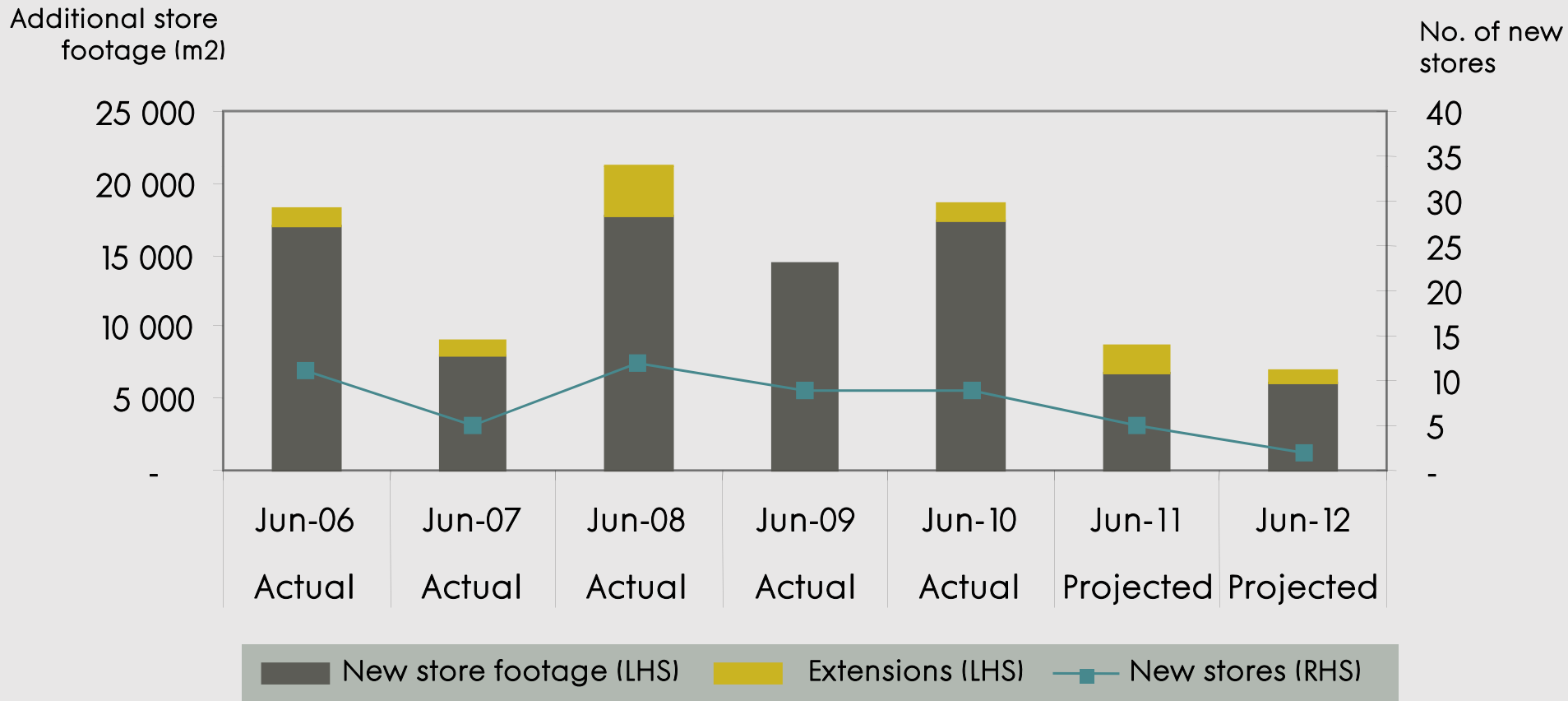


Depreciation	Jun 2010 Rm	Jun 2009 Rm
SA Retail	366	344
Country Road	76	57
<b>Total group</b>	<b>442</b>	<b>401</b>

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## SPACE GROWTH – CLOTHING AND GM

- Slowdown in new store openings

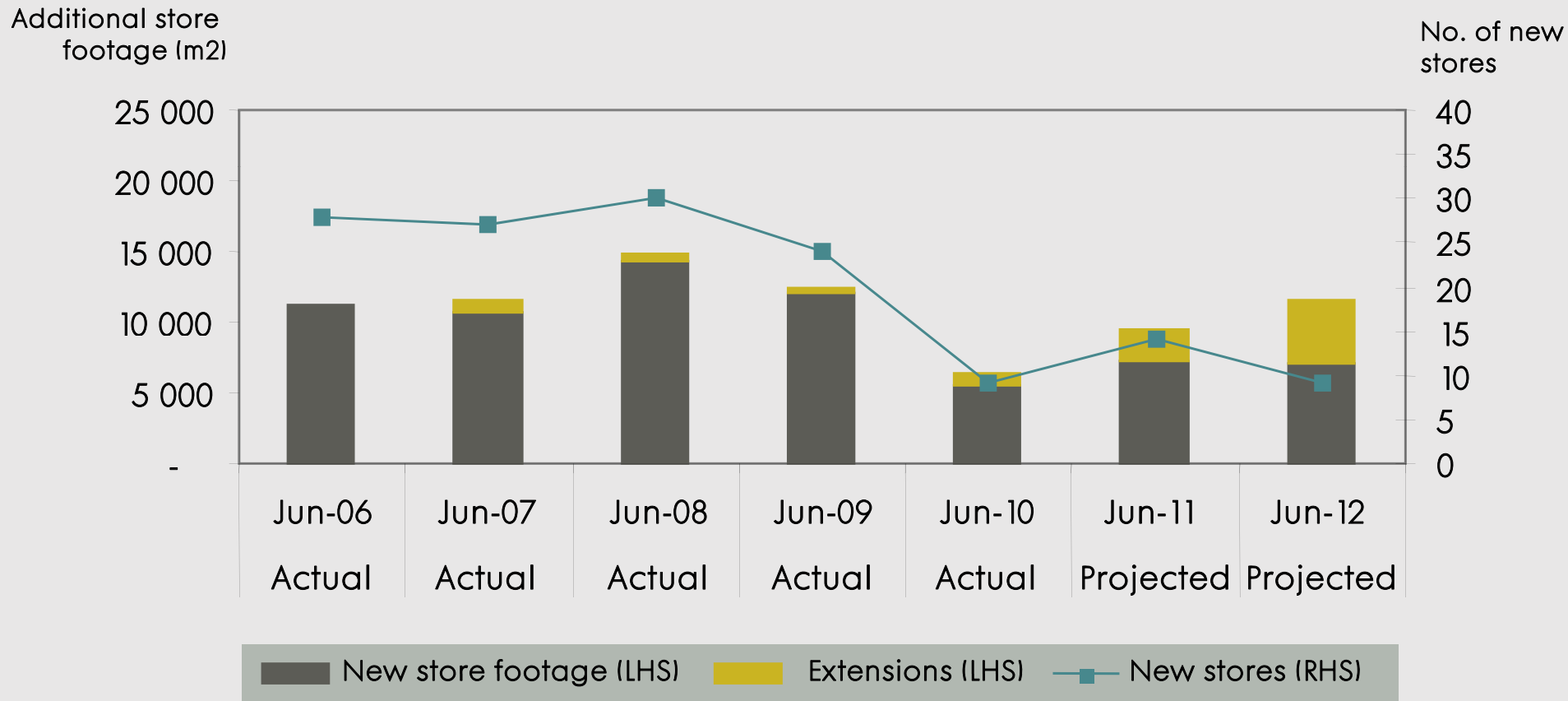




# WOOLWORTHS HOLDINGS LIMITED

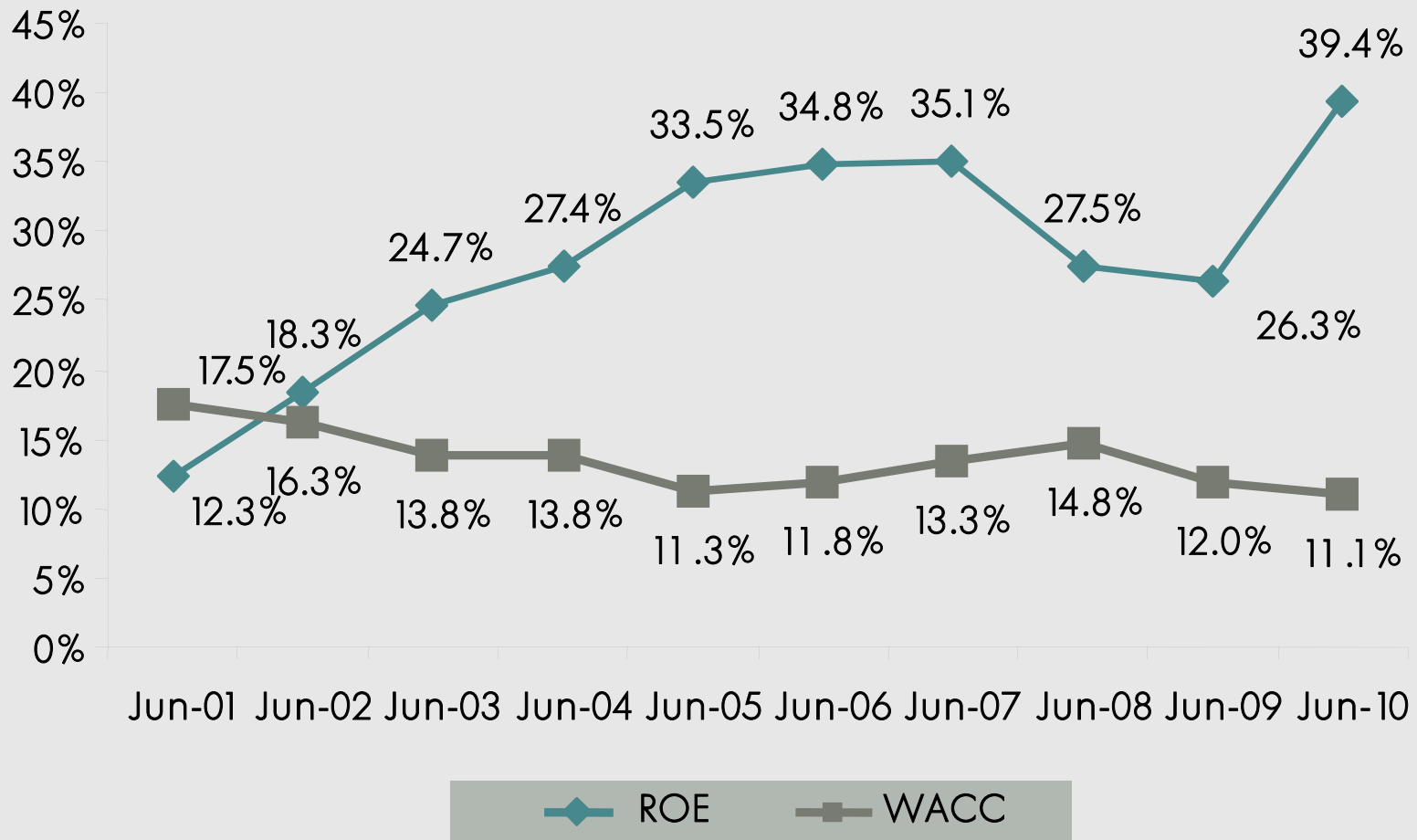
## SPACE GROWTH – FOOD

- Focus on bigger stores, including 'superwoolies'



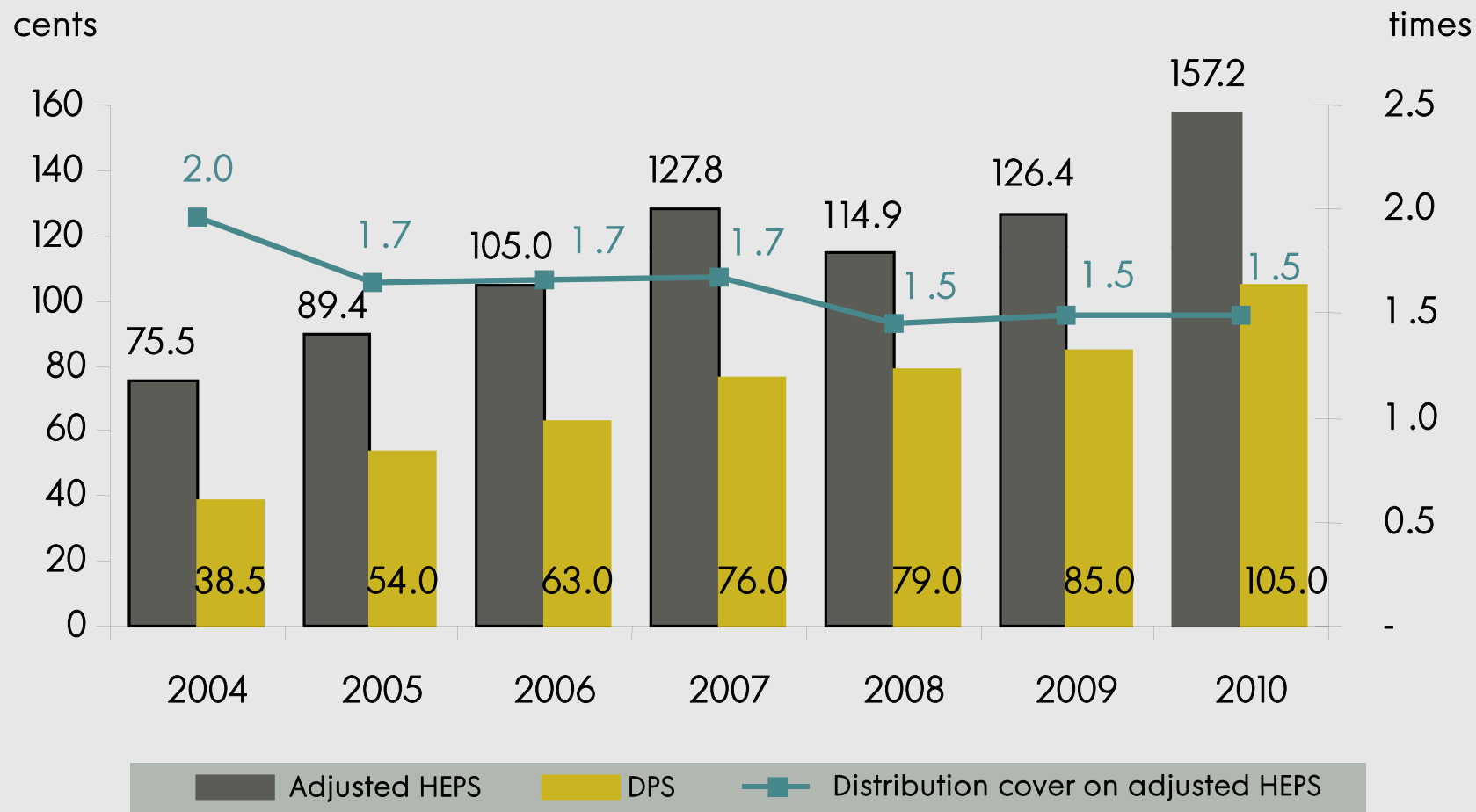
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## RETURN ON EQUITY



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## EARNINGS AND DISTRIBUTION



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## GUIDANCE

- SA Retail
  - Sales growth in line with FY2010 excluding World Cup benefit
  - Gross margin maintained at current level
  - Continued focus on expenses
  - Return on sales will improve further as move towards goal of 8% in 2 years
  
- Country Road
  - Sales growth will remain under pressure, particularly in the first half
  - Gross margin will be maintained at current levels, as discounting continues
  - Continued focus on expenses

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## **GUIDANCE *CONTINUED***

- Financial Services
  - Book growth will remain challenging, but expect marginal growth in H2
  - Growth strategies to bear fruit in longer term
  - Impairments expected to remain at current levels
- Taxation
  - The effective rate will increase to approximately 33% as we resume paying STC on distributions
- Capex








	SA Retail	Country Road
- FY2011	R600m	R80m
- FY2012	R650m	R120m

# OPERATIONAL REVIEW IAN MOIR



# WOOLWORTHS HOLDINGS LIMITED

## RETAIL - PERFORMANCE

Priorities	Progress	
1. Leverage customer insights		Improved customer understanding has led to better profiling and cataloguing of stores, with an increasingly segmented offer.
2. Innovation – differentiation		Innovation continues to drive Woolworths differentiation in Food and Clothing. Customer market share gains in both categories.
3. Value/volume		Continued drive on price competitiveness. Essentials range launched in Food. Price movement +5.6% in Clothing and GM in H2 vs 11.8% in H1 and in Food +4.2% in H2 vs +6.3% in H1. Volume movement +4.2% in Clothing and GM in H2 vs -5.4% in H1 and +3.0% in Food in H2 vs -2.1% in H1.
4. Availability		Clothing availability in H2 below target due to Transnet strike. Food marginally below target levels.
5. Execute the service proposition		Increased Flexi-40's in stores. Introduced store-based performance bonuses.
6. Trading mindset		Location planners in place. Training programmes embedded. Trading managers in each region.
7. Productivity		Margin improvement in H2 in both Clothing and GM and Food. Structures reduced and realigned.

# GROUP STRATEGY IAN MOIR

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## GROUP STRATEGY

- Continue with current strategies, but build and evolve
- Pursue growth opportunities
- Drive productivity across the business
- Improve integration within the group

## 9 GROUP PRIORITIES

1. Customer segmentation
2. Loyalty programme
3. Online strategy
4. Expand product categories with the most potential
5. Get store formats right
6. Sweat our investments
7. Value chain optimisation
8. Country Road
9. Financial Services

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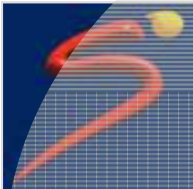
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## CUSTOMER SEGMENTATION

- Better understand current and future customer profile
- Build internal capabilities to interpret customer data
- Drive sub-brand review to make each brand:
  - Simpler
  - Clearer
  - Better segmented
- Further enhance and drive the 9 box grid in Clothing and GM

# WOOLWORTHS HOLDINGS LIMITED

## CUSTOMER SEGMENTATION *CONTINUED*

	Classic	Modern	Contemporary
Best	<b>T R E N E R Y</b>	<b>COUNTRY ROAD</b>	
Better	classic collection  HQ ASSORTMENTS	studio.w activ.	Suga♥Suga re_ twist jt one
Good	classic collection HQ ASSORTMENTS	studio.w activ.	Suga♥Suga re_ jt one

80%

## LOYALTY PROGRAMME

- CRM is a major opportunity for the brand
- Will be introducing a tiered loyalty programme, which will be designed to:
  - Build more profitable long-term relationships with more of our customers
  - Reward and retain our loyal customers
- This will provide a platform to:
  - Use our customer insights to drive sales and increase cross-shopping
  - Drive uptake and usage of our Woolworths cards through a tiered programme of benefits

## ONLINE STRATEGY

- Online will become a significant selling channel
- Aim to provide an exciting and appealing site that allows a customer experience that matches our best stores
- Will offer Food, Clothing, Home and Beauty on the site – the majority of our catalogue
- Have started building an e-commerce platform that is agile and scalable
- Will be integrated with our digital strategy

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## EXPAND PRODUCT CATEGORIES WITH THE MOST POTENTIAL

- Lingerie
  - Have lost market share and will aggressively seek to regain this
  - Expanded offer with a real focus on value
  - Consistent service and fit, better ranges of bigger sizes and more glamour
  - Instore presence stronger and space increased – to become a destination

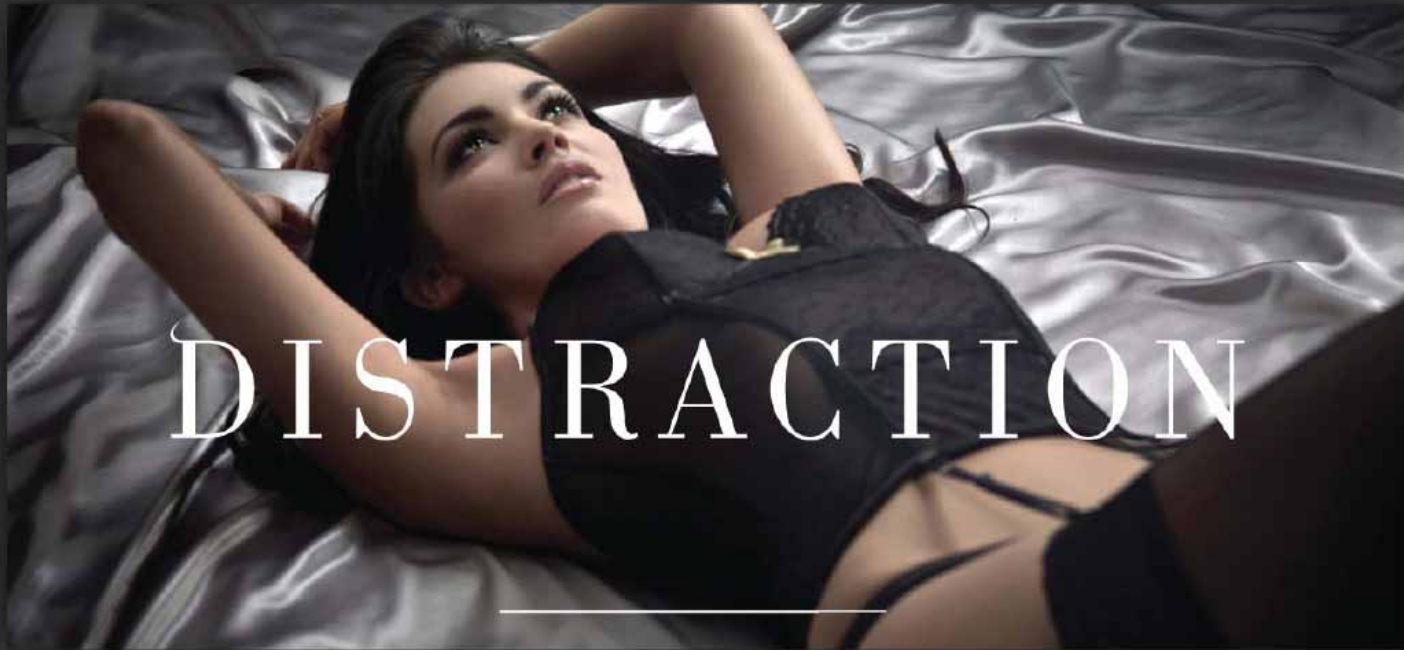
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The provocative new range of lingerie  
from  
**WOOLWORTHS**

**WHL**

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## EXPAND PRODUCT CATEGORIES WITH THE MOST POTENTIAL

- Babywear
  - Underweight in baby compared to kidswear
  - Aim to create a “Baby World” for the modern mother
  - Broader offer that will link essentials, outerwear and footwear
  - Complement offer with Mothercare hards and Early Learning Centre

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## EXPAND PRODUCT CATEGORIES WITH THE MOST POTENTIAL

- Footwear and accessories
  - Been growing this area strongly, but it still represents a real growth opportunity
  - Focus on Modern
  - Newness, desirability and value
  - Catwalk collection in 16 stores
  - Upgraded accessories areas within stores

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## GET STORE FORMATS RIGHT

- Introduce 'superwoolies' in Food through converting and expanding existing stores
  - Offer a comprehensive catalogue of food items as well as household and home basics
  - Have the mind of a **supermarket** and the soul of a deli
- Open fewer, but larger stores
  - 31 stores to be modernised / extended
  - 16 new stores to be opened

## SWEAT OUR INVESTMENTS

- Optimise trading densities
  - Better space and catalogue management
  - Address underperforming stores
  - Drive location/parallel planning further
  - Leverage marketing opportunities
- Get the best from new systems (IPEX) and infrastructure

## VALUE CHAIN OPTIMISATION

- Shorten the merchandise cycle and derisk
- Build rapid response capability – capitalise on early reads and maximise best sellers
- Fix longlife availability once and for all



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## COUNTRY ROAD

- Stop the decline
- Focus on better balanced ranges in womenswear
- Open new stores and expand existing stores
- South African integration to continue and 2 new standalone stores
- Reduce cost of doing business

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## FINANCIAL SERVICES

- Integrate the business better with Woolworths
- Drive growth
  - Store card and credit card
  - Continue building our loans and insurance business
- Drive efficiency by leveraging the capabilities and expertise within the ABSA and Barclays Group

# OUTLOOK IAN MOIR



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## OUTLOOK

- Coming off a strong second half which was boosted by the FIFA World Cup
- Current trading remains positive and in line with expectations
- The South African economy is slowly improving but remains tough
- The Australian economy has been tough, but is expected to improve in the second half
- The business is focused, strategies are delivering and we are cautiously optimistic

# ADDITIONAL INFORMATION



# WOOLWORTHS HOLDINGS LIMITED

## GROUP INCOME STATEMENT

	Jun 2010 Rm	Jun 2009 Rm	% change
<b>Turnover</b>	<b>23 393</b>	<b>21 175</b>	<b>10.5</b>
Cost of sales	15 656	14 501	8.0
<b>Gross profit</b>	<b>7 737</b>	<b>6 674</b>	<b>15.9</b>
Other revenue	270	747	(63.9)
Expenses	6 178	5 784	6.8
<b>Operating profit</b>	<b>1 829</b>	<b>1 637</b>	<b>11.7</b>
Finance costs	150	281	(46.6)
<b>Profit before earnings from JVs and assoc</b>	<b>1 679</b>	<b>1 356</b>	<b>23.8</b>
Earnings from WFS	74	58	27.6
Earnings from JVs and associates	6	12	(50.0)
<b>Profit before exceptional item</b>	<b>1 759</b>	<b>1 426</b>	<b>23.4</b>
Exceptional item	-	380	
<b>Profit before tax</b>	<b>1 759</b>	<b>1 806</b>	<b>(2.6)</b>
Tax	491	546	(10.1)
<b>Profit after tax</b>	<b>1 268</b>	<b>1 260</b>	<b>0.6</b>
Gross margin - on turnover	33.1%	31.5%	
Operating margin - on revenue	7.8%	7.7%	
Effective tax rate	27.9%	30.2%	

# WOOLWORTHS HOLDINGS LIMITED

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## SA RETAIL – BALANCE SHEET

	Jun 2010 Rm	Jun 2009 Rm	% change
<b>Assets</b>			
Property, plant and equipment, investments, deferred tax, loans and goodwill	2 358	2 369	(0.5)
Inventory	1 417	1 474	(3.9)
Accounts receivable	980	866	13.2
Cash	459	213	115.5
	<b>5 214</b>	<b>4 922</b>	<b>5.9</b>
<b>Equity and liabilities</b>			
Shareholders' funds	1 451	1 617	(10.3)
Accounts payable, provisions and tax	3 763	3 305	13.8
	<b>5 214</b>	<b>4 922</b>	<b>5.9</b>

# WOOLWORTHS HOLDINGS LIMITED

## SA RETAIL – REVENUE ANALYSIS

	Jun 2010 Rm	Jun 2009 Rm	% change	% price movement
<b>Clothing and General merchandise</b>	<b>8 253</b>	<b>7 423</b>	<b>11.2</b>	<b>8.9</b>
Corporate (retail)	7 297	6 493	12.4	
Franchise (wholesale) – local	744	710	4.8	
Franchise (wholesale) – international	212	220	(3.6)	
<b>Food</b>	<b>12 227</b>	<b>11 126</b>	<b>9.9</b>	<b>5.2</b>
Corporate (retail)	11 198	10 200	9.8	
Franchise (wholesale) – local	957	857	11.7	
Franchise (wholesale) – international	72	69	4.3	
Logistics	417	388	7.5	
Other revenue	86	96	(10.4)	
	<b>20 983</b>	<b>19 033</b>	<b>10.2</b>	



# WOOLWORTHS HOLDINGS LIMITED

## SA RETAIL – TRADING SPACE AND STORES

	Jun 2010 m2	Jun 2009 m2	% change/ growth	Projected Jun 2011 m2	% change/ growth	Projected Jun 2012 m2	% change/ growth
<b>Trading space</b>	<b>525 403</b>	<b>507 277</b>	<b>3.6</b>	<b>547 474</b>	<b>4.2</b>	<b>570 719</b>	<b>4.2</b>
Clothing & GM	375 629	362 529	3.6	386 548	2.9	397 748	2.9
Corporate	287 832	274 599	4.8	297 696	3.4	306 696	3.0
Franchise	87 797	87 930	(0.2)	88 852	1.2	91 052	2.5
Food	149 774	144 748	3.5	160 926	7.4	172 971	7.5
Corporate	137 047	132 185	3.7	147 119	7.3	158 414	7.7
Franchise	12 727	12 563	1.3	13 807	8.5	14 557	5.4
<b>Aggregate no. of stores</b>	<b>419</b>	<b>410</b>	<b>9</b>	<b>444</b>	<b>25</b>	<b>454</b>	<b>10</b>
Clothing & GM	235	229	6	246	11	250	4
Corporate	128	121	7	134	6	136	2
Franchise	107	108	(1)	112	5	114	2
Food	350	339	11	372	22	382	10
Corporate	254	245	9	269	15	277	8
Franchise	96	94	2	103	7	105	2

# WOOLWORTHS HOLDINGS LIMITED

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## FINANCIAL SERVICES – CONTRIBUTION TO SALES

<b>% of sales spent on Woolworths cards</b>	<b>Jun 2010</b>	<b>Jun 2009</b>
Clothing and General merchandise	30.6%	31.3%
Food	15.1%	16.6%
<b>Aggregate</b>	<b>21.5%</b>	<b>22.4%</b>

# WOOLWORTHS HOLDINGS LIMITED

## COUNTRY ROAD – BALANCE SHEET

	Jun 2010 A\$m	Jun 2009 A\$m	% change
<b>Assets</b>			
Property, plant and equipment	56	47	19.1
Trademarks *	11	11	-
Inventory	39	39	-
Accounts receivable	19	19	-
Cash	3	26	(88.5)
	<b>128</b>	<b>142</b>	<b>(9.9)</b>
<b>Equity and liabilities</b>			
Shareholders' funds	85	75	13.3
Accounts payable and provisions	43	67	(35.8)
	<b>128</b>	<b>142</b>	<b>(9.9)</b>
Year-end exchange rate (R/A\$)	6.7	6.4	

\* Eliminates on consolidation

**WHL**

# WOOLWORTHS HOLDINGS LIMITED

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## COUNTRY ROAD – INCOME STATEMENT (IN RANDB)

	Jun 2010 Rm	Jun 2009 Rm	% change
<b>Turnover</b>	<b>2 495</b>	<b>2 235</b>	<b>11.6</b>
Cost of sales	1 062	875	21.4
<b>Gross profit</b>	<b>1 433</b>	<b>1 360</b>	<b>5.4</b>
Other revenue	52	17	>100
Expenses	1 362	1 236	10.2
Store costs	1 012	885	14.4
Other operating costs	350	351	(0.3)
<b>Operating profit</b>	<b>123</b>	<b>141</b>	<b>(12.8)</b>
Finance costs	4	1	>100
<b>Profit before tax</b>	<b>119</b>	<b>140</b>	<b>(15.0)</b>

# WOOLWORTHS HOLDINGS LIMITED

## COUNTRY ROAD – TRADING SPACE AND STORES

	Jun 2010 m2	Jun 2009 m2	% change/ growth	Projected Jun 2011 m2	% change/ growth	Projected Jun 2012 m2	% change
<b>Trading space</b>	<b>41 213</b>	<b>36 849</b>	<b>11.8</b>	<b>45 494</b>	<b>10.4</b>	<b>49 758</b>	<b>9.4</b>
Retail	30 866	28 242	9.3	33 086	7.2	35 306	6.7
Concession	8 593	8 607	(0.2)	8 902	3.6	8 902	-
Trenery	1 754	-		3 506	99.9	5 550	58.3
<b>Number of stores</b>	<b>160</b>	<b>149</b>	<b>11</b>	<b>174</b>	<b>14</b>	<b>186</b>	<b>12</b>
Retail	72	67	5	77	5	82	5
Concession	82	82	-	85	3	85	-
Trenery	6	-	6	12	6	19	7