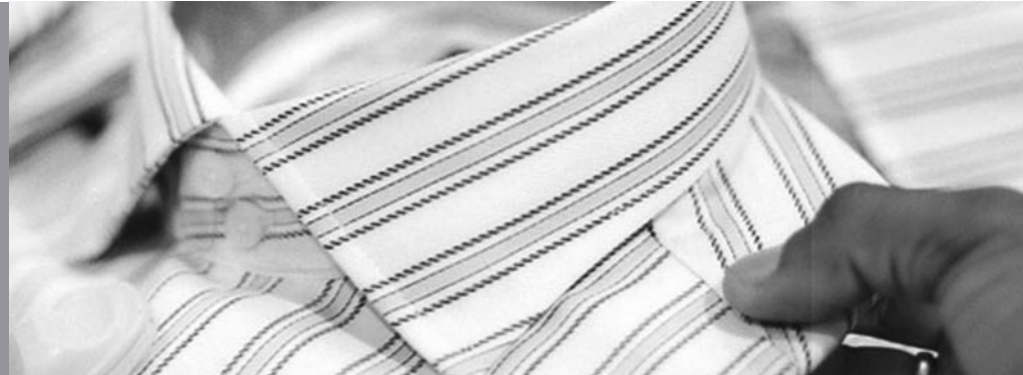


Unaudited group results
for the twenty-six weeks
ended December

2005



highlights

Revenue up 16.7%

Operating profit up 19.6%

HEPS up 19.6%

Dividend per share up 29.7%

ROE up to 37.2%

income statement

Year ended 30 June 2005 Restated	Rm	Notes	26 weeks ended December		
			2005 Rm	Restated 2004 Rm	% Change
12 988.9			7 415.3	6 353.1	16.7%
12 220.7			6 995.0	6 016.6	16.3%
8 207.6			4 710.1	4 036.0	16.7%
4 013.1			2 284.9	1 980.6	15.4%
768.2			420.3	336.5	24.9%
3 550.0			1 974.9	1 706.7	15.7%
254.5			132.9	123.6	7.5%
609.8			337.2	302.3	11.5%
1 460.0			805.1	705.4	14.1%
1 225.7			699.7	575.4	21.6%
1 231.3			730.3	610.4	19.6%
152.7			113.8	62.0	83.5%
1 078.6			616.5	548.4	12.4%
299.5		3	194.2	161.0	20.6%
779.1			422.3	387.4	9.0%
776.9			421.3	386.7	8.9%
2.2			1.0	0.7	42.9%
776.9			421.3	386.7	8.9%
0.9			(2.2)	(0.6)	
(7.9)					
(15.5)					
0.5					
4.1					
759.0			419.1	386.1	8.5%
89.4			53.1	44.4	19.6%
91.5			53.3	44.5	19.8%
87.3		4	51.9	42.6	21.8%
89.4		4	52.2	42.7	22.2%
54.0			24.0	18.5	29.7%
1.7			2.2	2.4	
787.2			796.2	870.7	(8.6%)
849.4			789.8	869.7	(9.2%)
GROUP ANALYSIS					
12 220.7			6 995.0	6 016.6	16.3%
11 238.6			6 488.9	5 546.0	17.0%
5 349.5			3 024.4	2 685.6	12.6%
5 666.0			3 329.1	2 753.1	20.9%
223.1			135.4	107.3	26.2%
982.1			506.1	470.6	7.5%
641.7			348.6	288.6	20.8%
126.5			71.7	47.9	49.7%
12 988.9			7 415.3	6 353.1	16.7%
1 206.9			720.1	602.4	19.5%
24.4			10.2	8.0	27.5%
1 231.3			730.3	610.4	19.6%

balance sheet

As at 30 June 2005 Restated	Rm	As at December	
		2005 Rm	Restated 2004 Rm
2 002.0		2 190.9	1 998.8
1 304.0	Property, plant and equipment	1 421.2	1 262.4
72.2	Investment property	72.2	56.7
2.6	Investments	2.6	24.2
203.9	Loans to customers	228.6	192.8
79.3	Participation in export partnerships	62.4	164.4
146.9	Other loans	191.7	164.7
193.1	Deferred tax	212.2	133.6
5 137.1	Current assets	5 808.4	4 772.6
683.0	Inventories	865.7	801.4
2 590.8	Woolworths card debtors	2 788.7	2 466.1
309.6	Credit card receivables	405.5	233.7
788.4	Accounts receivable	877.9	604.7
539.8	Loans to customers	587.8	495.8
225.5	Cash	282.8	170.9
7 139.1	Total assets	7 999.3	6 771.4
2 210.9	EQUITY AND LIABILITIES	2 343.3	2 914.9
2 184.7	Capital and reserves	2 316.2	2 893.9
26.2	Ordinary shareholders' interest	27.1	21.0
3 088.7	Non-current liabilities	3 098.6	1 209.3
2 400.0	Interest-bearing borrowings	2 400.0	500.0
417.3	Operating lease accrual	428.3	404.1
181.3	Post-retirement medical aid liability	193.2	169.5
90.1	Deferred tax	77.1	135.7
1 839.5	Current liabilities	2 557.4	2 647.2
1 519.8	Accounts payable	1 969.1	1 523.3
117.5	Provisions	105.5	95.2
202.2	Interest-bearing borrowings	482.8	1 028.7
7 139.1	Total equity and liabilities	7 999.3	6 771.4
277.5	Net asset book value – per share (cents)	290.9	332.4
7 139.1	GROUP ANALYSIS	7 999.3	6 758.3
6 754.4	Woolworths	7 610.5	6 390.4
384.7	Country Road	388.8	367.9
683.0	Inventories	865.7	801.4
563.0	Woolworths	711.0	705.4
120.0	Country Road	154.7	96.0
643.2	Approved commitments for capital expenditure	448.8	141.6
598.2	Woolworths	442.0	127.5
45.0	Country Road	6.8	14.1

statement of changes in equity

Year ended 30 June 2005 Restated	Rm	Ordinary shareholders' interest Rm	Outside shareholders' interest Rm	26 weeks ended December	
				Total 2005 Rm	Restated 2004 Rm
2 708.1		2 184.7	26.2	2 210.9	2 708.1
63.2	Issue of shares	48.3	–	48.3	46.4
(1 002.0)	Share repurchase	–	–	–	–
(18.4)	Cost of capital restructuring	–	–	–	–
460.0	Recognised gains and losses	83.2	0.9	84.1	160.4
418.5	Distributable reserves	134.9	1.0	135.9	165.6
779.1	Net profit for the period	421.3	1.0	422.3	387.4
(384.2)	Distributions to shareholders	(282.3)	–	(282.3)	(221.8)
13.2	Net fair value adjustments on financial instruments	(12.2)	–	(12.2)	(4.8)
10.4	Share-based payments	8.1	–	8.1	4.8
41.5	Non-distributable reserves	(51.7)	(0.1)	(51.8)	(5.2)
	Exchange differences on translation of foreign operations				
2 210.9	Shareholders' interest at the end of the period	2 316.2	27.1	2 343.3	2 914.9



