WOOLWORTHS HOLDINGS LIMITED WHL

unaudited condensed group results for the 26 weeks to 27 december 2009

financial highlights

- **turnover** up 9.3%
- **SA Retail operating profit margin** of 7.5% from 6.7%
- **SA Retail profit** before tax up 20.1%
- **adjusted headline earnings per share** up 13.8%
- **cash distribution** of 38.0 cents
- **strong balance sheet**

commentary

Group results

The results are not comparable due to the sale of a controlling interest of the Woolworths Financial Services business on 1 October 2008.

Group retail turnover grew by 9.3% for the twenty-six weeks to 27 December 2009. Comparable store sales growth for the same period was 4.4%.

With better sourcing and good cost control operating margin in Woolworths has improved.

Adjusted headline earnings per share, which excludes the post-tax foreign exchange impact of R41.6m and the R75m STC charge on the special dividend paid in December 2008, increased by 13.8% to 80.1 cents per share.

A distribution of 38.0 cents per share (2008: 31.5) has been declared.

Our strong balance sheet has allowed us to continue to repurchase shares, with a further R220m purchased during the period.

operating review

SA Retail

Economic conditions have remained tough in the period. Our segmented, more innovative merchandise offer and improved values has attracted more customers into our Woolworths stores.

Improved product margin and good cost control has increased the operating profit margin from 6.7% to 7.5%.

Total footage grew by 5.7%, with a year on year increase of 5.2% in clothing and general merchandise and 6.9% in food at the end of December 2009. We anticipate the level of new store rollouts to be more modest with a focus on larger food stores and full-line stores.

Clothing and general merchandise

Clothing and general merchandise sales increased by 9.7% with market share gains made for the last nine months. Comparable store sales have increased by 6.2%.

Operating profit margin has increased from 12.0% to 13.1% as a result of the targeted and focused sourcing programme and good cost control. Price movement at 11.8% is mainly due to the impact of a weaker rand when this summer merchandise was procured.

Food

Food sales increased by 8.9%, with a gain in market share in the last two months of trade. Comparable store sales have increased by 4.7%.

Operating profit margin has increased to 3.8% from 3.4%, driven by our repositioned prices and value offering. Price movement has declined from 8.2% at June 2009 to 6.3% at the end of December 2009, and is expected to decline further.

Country Road

The trading conditions in Australia have been tough. The government's fiscal stimulus packages of the previous year have not been repeated again this year and there have been three interest rate increases in the last six months.

Sales for the period were 12.6% up on last year with comparable store sales of 4.7% (in Australian dollar terms). Market share continues to improve. Customer reaction to the launch of the new brand, Trenery, in both Australia and South Africa has been positive.

The operating profit margin of 6.7% (December 2008: 8.4%) has been negatively impacted by the start-up costs of the Trenery brand.

Woolworths Financial Services (WFS)

The results of WFS segment are not comparable with last year. For the period ended December 2009 they are equity accounted as a joint venture for the full period, whilst for the period to December 2008 they were accounted as a subsidiary for the first quarter and equity accounted for the second quarter.

Consumers continue to manage their use of credit. They are not taking on significant amounts of additional credit and are continuing to extend their credit terms.

The closing debtors' books have increased by 1.2% year on year at the end of December 2009. Bad debts have been well controlled with the impairment rate for the period at 6.2% down from December 2008 of 7.6% and June 2009 of 7.5%.

Outlook

Conditions in South Africa and Australia will remain challenging. In South Africa, the upper income consumer is more confident.

As we move out of recession, the group is better positioned to take advantage of any upliftment in consumer spending.

DA Hawton	SN Susman
Chairman	Chief Executive Officer

Cape Town, 17 February 2010

notice of distribution

Notice is hereby given that the directors have resolved to make a capital reduction out of share premium of 38.0 cents per ordinary share in lieu of the interim dividend for the twenty-six weeks to 27 December 2009 ("cash distribution"). The cash distribution will be made out of the Company's share premium account if shareholders in general meeting pass the requisite resolution contained in the circular posted to shareholders on 29 January 2010, authorising the directors to allot and issue ordinary shares for cash to the Company's wholly-owned subsidiary, Woolworths (Proprietary) Limited. Shareholders are referred to the announcement released on SENS on 20 January 2010 in this regard.

If however, such authority is not obtained from the shareholders, an interim dividend of 38.0 cents per ordinary share for the twenty-six weeks to 27 December 2009 will be paid.

In terms of paragraph 11.31(d) of the JSE Listings Requirements the Company is required to disclose the financial effects of the cash distribution.

The table alongside sets out the unaudited pro forma financial effects of the cash distribution on net asset value ("NAV") and net tangible asset value ("NTAV") per share based on the published unaudited results of the Company for the twenty-six weeks to 27 December 2009.

The unaudited pro forma financial effects are the responsibility of the directors and have been prepared for illustrative purposes only and, because of their nature, may not provide a fair reflection of the Company's financial position after the implementation of the cash distribution.

Shareholders are advised that, as the cash distribution is being made in lieu of an interim cash dividend, there will be no additional or abnormal reduction in the cash and cash equivalents and equity attributable to shareholders of the Company.

	Unaudited unadjusted results for the twenty-six weeks to 27 December 2009 before the distribution[1]	Pro forma results for the twenty-six weeks to 27 December 2009 after the distribution[2]	% change
NAV per share	407.7	369.7	(9.3)
TNAV per share	359.7	321.7	(10.6)

Notes:

1. As per the published unaudited results of Woolworths for the twenty-six weeks to 27 December 2009.
2. Adjustments to NAV per share and TNAV per share were made on the assumptions that:
   - the cash distribution to shareholders was paid on 27 December 2009; and
   - the cash distribution is paid from cash resources and accordingly cash and cash equivalents and share premium are reduced by R290.4 million.

The salient dates for the distribution or dividend will be as follows:

	2010
Last day to lodge proxy forms (by no later than 11h00) for the general meeting on	Tuesday, 23 February
General meeting held at 11h00 on	Thursday, 25 February
Results of general meeting announcement published on SENS	Thursday, 25 February
Results of general meeting announcement published in the press on	Friday, 26 February
Finalisation announcement released on SENS	Friday, 12 March
Last day to trade to be eligible to receive the cash distribution or dividend	Thursday, 25 March
Shares trade "ex" the cash distribution or dividend	Friday, 26 March
Record date for the cash distribution or dividend	Thursday, 1 April
Cash distribution or dividend paid to certificated ordinary shareholders on	Tuesday, 6 April
Cash distribution or dividend credited to accounts of dematerialised ordinary shareholders held by their CSDP or broker on	Tuesday, 6 April

Notes:

1. Any change to the above dates and times will, subject to approval of the JSE, be communicated to shareholders by notification on SENS and in the press.
2. All times indicated above are South African local times.
3. Share certificates may not be dematerialised or rematerialised between Friday, 26 March 2010 and Thursday, 1 April 2010, both days inclusive.

In accordance with the Company's Articles of Association a distribution of dividend amounting to less than R5.00 due to any one holder of the Company's ordinary shares held in certificated form will not be paid, unless otherwise requested in writing, but will be aggregated with other such amounts and will be donated to a charity nominated by the directors.

An interim cash dividend of 8.7 cents per preference share for the twenty-six weeks to 27 December 2009 will be paid to the beneficiaries of the Woolworths Employee Share Ownership Scheme on Tuesday, 6 April 2010.

CL Lowe

Group secretary

Cape Town, 17 February 2010

directorate and statutory information

Non-executive directors:

Buddy Hawton (Chairman), Peter Bacon (British), Lindiwe Bakoro, Nigel Colne (British), Brian Frost, Mike Leeming, Chris Nissen, Thina Siwendu, Sindi Zilwa

Executive directors:

Simon Susman (CEO), Ian Moir (Australian), Zyda Rylands, Norman Thomson

Group secretary:

Cherrie Lowe

Share code:

WHL

ISIN:

ZAE000063863

Registration address (postal and physical):

PO Box 680, Cape Town 8000

Woolworths House, 93 Longmarket Street

Cape Town 8001

Registration number:

1929/001986/06

Auditors:

Ernst & Young Inc and SAB & T Inc

Bankers:

The Standard Bank of South Africa Limited

JSE sponsor:

Rand Merchant Bank (A division of FirstRand Bank Limited)

Transfer secretaries:

Computershare Investor Services (Pty) Limited

70 Marshall Street, Johannesburg 2001

consolidated statement of comprehensive income

52 weeks to 28 June 2009 Rm		Notes	26 weeks to 27 December 2009 Rm	Restated 26 weeks to 28 December 2008 Rm	% change
21 922.3	**Revenue**		**11 696.0**	11 147.1	4.9
21 175.0	**Turnover**		**11 549.8**	10 562.9	9.3
14 501.1	**Cost of sales**		**7 705.5**	7 274.1	5.9
6 673.9	**Gross profit**		**3 844.3**	3 288.8	16.9
747.3	Other revenue		**146.2**	584.2	(75.0)
5 783.7	**Expenses**		**2 989.6**	2 847.3	5.0
3 481.9	Store costs		**1 945.3**	1 721.1	13.0
134.2	Net bad debt and bad debt provision		**–**	134.2	(100.0)
2 167.6	Other operating costs		**1 044.3**	992.0	5.3
1 637.5	**Operating profit**		**1 000.9**	1 025.7	(2.4)
281.2	Finance costs		**75.0**	195.2	(61.6)
58.1	Earnings from joint ventures		**26.9**	27.4	(1.8)
11.7	Earnings from associate		**3.1**	7.6	(59.2)
1 426.1	**Profit before exceptional item**		**955.9**	865.5	10.4
380.0	Profit on disposal of controlling interest in subsidiary		**–**	380.0	(100.0)
1 806.1	**Profit before tax**		**955.9**	1 245.5	(23.3)
546.3	Tax	5	**285.8**	365.5	(21.8)
1 259.8	**Profit after tax**		**670.1**	880.0	(23.9)
	Other comprehensive income:				
(53.9)	Net fair value adjustments on financial instruments		**(2.7)**	62.6	(104.3)
(81.0)	Exchange differences on translation of foreign subsidiaries		**17.0**	16.2	4.9
(134.9)	**Other comprehensive income for the period, net of tax**		**14.3**	78.8	(81.9)
1 124.9	**Total comprehensive income for the period**		**684.4**	958.8	(28.6)
1 259.8	**Profit attributable to:**		**670.1**	880.0	(23.9)
1 247.7	Shareholders of the parent		**662.4**	872.1	(24.0)
12.1	Non-controlling interest		**7.7**	7.9	(2.5)
1 124.9	**Total comprehensive income attributable to:**		**684.4**	958.8	(28.6)
1 124.2	Shareholders of the parent		**674.5**	960.7	(29.8)
0.7	Non-controlling interest		**9.9**	(1.9)	(621.1)
	Reconciliation of headline earnings				
1 247.7	Earnings attributable to shareholders of the parent		**662.4**	872.1	(24.0)
8.6	BEE preference dividend paid		**6.8**	5.2	
1 239.1	Basic earnings		**655.6**	866.9	
(380.0)	Profit on disposal of controlling interest in subsidiary		**–**	(380.0)	
3.5	Loss/(profit) on disposal of property, plant and equipment		**7.5**	(1.4)	
(1.0)	Tax impact of adjustments		**(2.1)**	0.4	
861.6	**Headline earnings**		**661.0**	485.9	36.0
56.9	Abnormal foreign exchange (profit)/loss	6	**(41.6)**	–	
75.0	STC on special dividend		**–**	75.0	
993.5	**Adjusted headline earnings**		**619.4**	560.9	10.4
109.3	Headline earnings per share (cents)		**85.4**	61.0	40.0
157.2	Earnings per share (cents)	7	**84.7**	108.8	(22.2)
126.0	Adjusted headline earnings per share (cents)		**80.1**	70.4	13.8
107.5	Diluted headline earnings per share (cents)		**83.4**	60.3	38.3
154.0	Diluted earnings per share (cents)	7	**82.7**	107.1	(22.8)
123.7	Adjusted diluted headline earnings per share (cents)		**78.2**	69.5	12.5
774.7	Number of shares in issue (millions)		**764.2**	786.3	(2.8)
788.3	Weighted average number of shares in issue (millions)		**773.6**	796.6	(2.9)

consolidated statement of cash flows

52 weeks to 28 June 2009 Rm		26 weeks to 27 December 2009 Rm	Restated 26 weeks to 28 December 2008 Rm
	Cash flow from operating activities		
1 650.6	Cash inflow from trading	**1 061.6**	785.5
67.3	Working capital movements	**107.7**	495.5
20.6	Cash applied to financial services assets	**–**	20.6
1 738.5	**Cash generated by operating activities**	**1 169.3**	1 301.6
549.5	Interest received	**82.5**	454.4
(312.0)	Finance costs paid	**(80.3)**	(225.2)
(370.3)	Tax paid	**(111.4)**	(102.4)
1 605.7	**Cash generated by operations**	**1 060.1**	1 428.4
1.2	Dividends received from associate	**1.1**	–
–	Dividends received from WFS	**20.0**	–
(654.8)	Distributions to shareholders	**(426.7)**	(410.3)
952.1	**Net cash inflow from operating activities**	**654.5**	1 018.1
	Cash flow from investing activities		
(614.2)	Net investment in PPE	**(309.1)**	(268.0)
875.0	Proceeds on disposal of controlling interest in subsidiary	**–**	875.0
2 908.8	Replacement of WFS debt funding by joint venture partner	**–**	2 822.2
(535.1)	Cash disposed of on sale of controlling interest in subsidiary	**–**	(535.1)
(48.1)	Costs incurred on disposal of controlling interest in subsidiary	**–**	(48.1)
38.5	Other	**4.5**	15.1
2 624.9	**Net cash (outflow)/inflow from investing activities**	**(304.6)**	2 861.1
	Cash flow from financing activities		
25.6	Shares issued	**17.9**	15.7
(316.6)	Repurchase of treasury shares	**(220.0)**	(152.5)
(750.0)	Special dividend to shareholders	**–**	(750.0)
(5.0)	Share repurchase costs	**(0.7)**	(3.4)
(9.1)	Payment of finance lease liabilities	**(6.0)**	(1.4)
(1 055.1)	**Net cash outflow from financing activities**	**(208.8)**	(891.6)
2 521.9	**Increase in cash and cash equivalents**	**141.1**	2 987.6
(90.7)	**Cash and cash equivalents at the beginning of the period**	**2 391.1**	(90.7)
(40.1)	**Effect of foreign exchange rate changes**	**40.4**	16.3
2 391.1	**Cash and cash equivalents at the end of the period**	**2 572.6**	2 913.2
	GROUP ANALYSIS		
1 650.6	**Cash inflow from trading**	**1 061.6**	785.5
1 448.4	Woolworths	**938.2**	660.1
202.2	Country Road	**123.4**	125.4
753.0	**Gross capital expenditure**	**315.6**	294.7
610.5	Woolworths	**224.5**	251.5
142.5	Country Road	**91.1**	43.2

notes

1 **Basis of preparation**

The interim financial statements comply with IAS 34 Interim Financial Reporting and International Financial Reporting Standards (IFRS). These condensed consolidated financial statements do not contain all the information and disclosures required in the annual financial statements, and should be read in conjunction with the group consolidated annual financial statements as at 28 June 2009.

2 **Significant accounting policies**

The accounting policies applied are consistent with those followed in the preparation of the consolidated annual financial statements for the year ended 28 June 2009, except for the adoption of the following IFRS, IFRIC interpretations, amendments and circular that became effective during the current period and had no significant impact on the reported results other than giving rise to additional disclosures and a revision to the relevant accounting policies:

- IFRS 8 Operating Segments
- IAS 1 Revised – Presentation of Financial Statements
- IFRS 7 Amendments – Financial Instruments Disclosure
- IAS 23 Amendments – Borrowing Costs
- IAS 27 Amendments – Consolidated and Separate Financial Statements
- IFRS 3 Revised – Business Combinations
- IFRS 2 Amendments – Share-based Payment: Vesting Conditions and Cancellation
- IAS 38 Amendments – Intangible Assets: Expenditure on Advertising and Promotional Activities
- IAS 39 Amendments – Eligible Hedged Items
- IFRS 5 Amendments – Non-current Assets Held for Sale and Discontinued Operations
- Circular 3/2009 – Headline Earnings

The amendment to IFRS 8 Operating Segments has been early adopted and had no financial impact on the reported results.

3 **Restatement of comparative figures and reclassifications**

3.1 Restatements

An insurance cell-captive over which Woolworths has significant influence was equity accounted for the first time at June 2009.

The consolidation of this investment has resulted in a net increase in December 2008 profit of R7.6m and increase of R25.0m for years prior to 2008.

Profit before and after tax for the period to 28 December 2008 has been reduced by R21.6m (with a corresponding increase in the group tax liability) as a result of the reallocation of WFS income from the period before the disposal of the controlling interest, when the entity became an equity accounted joint venture. The reallocation relates to group timing differences identified during completion of the disposal, and the restatement aligns to the segmental profit for WFS as reported at 28 June 2009. There is no impact on the profit on disposal of the controlling interest as reported in the previous year.

In terms of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the above adjustments have been accounted for retrospectively and the comparative financial statements have been restated.

3.2 Reclassifications

Finance lease liabilities are separately disclosed from trade and other payables and are included in interest-bearing borrowings.

The Woolworths segment now includes certain South African premium brand products previously disclosed under the Country Road segment.

None of these reclassifications had an impact on reported results.

4 **Comparability of interim turnover**

No material variations in the turnover of the group are expected to occur between the first and second half of the financial year.

5 **Tax**

The effective tax rate of 29.9% (2008: 42.2%) is higher than the standard rate of normal tax mainly due to the non-deductible IFRS 2 charge arising from the group's BEE employee share ownership and executive share incentive schemes.

6 **Abnormal foreign exchange (profit)/loss**

An unrealised loss of R79m (R56.9m after tax) on the marking-to-market of foreign exchange contracts was incurred at 28 June 2009. A subsequent gain of R57.7m (R41.6m after tax) is included in gross profit in the current period. It is expected that the balance will accrue in the second half of the year.

7 **Earnings per share**

The difference between earnings per share and diluted earnings per share is due to the impact of outstanding options under the group share incentive schemes and preference shares issued in terms of the BEE employee share ownership scheme.

8 **Property, plant and equipment and intangible assets**

During the twenty-six weeks to 27 December 2009, the group acquired property, plant and equipment with a cost of R266.1m (2008: R249.5m) and acquired intangible assets with a cost of R49.5m (2008: R45.2m).

9 **Issue and repurchase of shares**

During the twenty-six weeks to 27 December 2009, 2 496 007 (2008: 3 134 401) ordinary shares were issued in terms of the group's executive share incentive scheme.

11 878 892 (2008: 12 387 116) shares were repurchased from the market by E-Com (Proprietary) Limited and are held as treasury shares by the group.

29 497 604 (2008: nil) shares were issued to Woolworths (Proprietary) Limited and are held as treasury shares by the group.

In addition, a further 1 184 000 (2008: nil) shares were repurchased from the market by Woolworths (Proprietary) Limited and are held as treasury shares.

10 **Contingent liabilities**

Various group companies are parties to legal disputes and investigations which arise in the ordinary course of business, whilst the outcome of some of these matters cannot readily be foreseen, the directors believe that they will be disposed of without material effect.

11 **Borrowing facilities**

Unutilised committed banking facilities amount to R1 600m (2008: R1 500m). In terms of the Articles of Association, there is no limit on the group's authority to raise interest-bearing debt.

12 **Events subsequent to balance sheet date**

No event material to the understanding of these financial statements has occurred between the end of the interim period and the date of approval.

13 **Related party transactions**

During the six months to 27 December 2009, group companies entered into various transactions. These transactions were entered into in the ordinary course of business and under terms that are no less favourable than those arranged with independent third parties. All such subsidiary-related intra-group related party transactions and outstanding balances are eliminated in preparation of the consolidated financial statements of the group. All transactions with joint ventures and the associate are concluded on an arm's length basis.

14 **Approval of interim financial statements**

The interim financial statements were approved by the board of directors on 17 February 2010.

15 **Unaudited results**

These results have not been reviewed or audited.

consolidated statement of financial position

At 28 June 2009 Rm		Notes	At 27 December 2009 Rm	Restated at 28 December 2008 Rm
	ASSETS			
3 436.4	**Non-current assets**		**3 532.2**	3 309.7
1 936.9	Property, plant and equipment	8	**1 988.7**	1 928.2
120.8	Investment property		**120.8**	120.8
350.5	Intangible assets	8	**366.8**	249.2
35.5	Investment in associate		**37.5**	32.6
534.1	Investment in joint ventures		**541.0**	503.3
37.0	Prepaid employment costs		**33.0**	41.0
65.4	Participation in export partnerships		**65.0**	65.7
126.2	Other loans		**125.3**	143.0
–	Derivative financial instruments		**–**	0.7
230.0	Deferred tax		**254.1**	225.2
4 868.7	**Current assets**		**5 301.2**	5 613.3
1 722.7	Inventories		**1 813.9**	1 551.8
745.2	Trade and other receivables		**910.4**	943.1
5.8	Derivative financial instruments		**3.4**	130.5
3.9	Tax		**0.9**	74.7
2 391.1	Cash		**2 572.6**	2 913.2
8 305.1	**Total assets**		**8 833.4**	8 923.0
	EQUITY AND LIABILITIES			
3 071.9	**Capital and reserves**		**3 168.4**	3 255.3
3 024.7	Interest of shareholders of the parent		**3 115.9**	3 215.9
47.2	Non-controlling interest		**52.5**	39.4
2 341.5	**Non-current liabilities**		**1 339.9**	2 356.2
1 531.6	Interest-bearing borrowings		**528.0**	1 515.0
456.8	Operating lease accrual		**464.8**	449.4
15.7	Derivative financial instruments		**17.0**	9.2
272.1	Post-retirement medical aid liability		**283.0**	259.7
65.3	Deferred tax		**47.1**	122.9
2 891.7	**Current liabilities**		**4 325.1**	3 311.5
2 372.8	Trade and other payables		**2 753.2**	2 828.1
250.4	Provisions		**219.2**	218.0
141.6	Derivative financial instruments		**26.0**	13.3
111.7	Tax		**320.5**	243.5
15.2	Interest-bearing borrowings		**1 006.2**	8.6
8 305.1	**Total equity and liabilities**		**8 833.4**	8 923.0
390.4	Net asset book value – per share (cents)		**407.7**	409.0
	GROUP ANALYSIS			
8 305.1	**Total assets**		**8 833.4**	8 923.0
7 468.5	Woolworths		**7 919.7**	8 016.7
836.6	Country Road		**913.7**	906.3
1 722.7	**Inventories**		**1 813.9**	1 551.8
1 474.0	Woolworths		**1 533.0**	1 323.8
248.7	Country Road		**280.9**	228.0
623.8	**Approved commitment for capital expenditure**		**400.2**	574.2
473.1	Woolworths		**397.2**	553.4
150.7	Country Road		**3.0**	20.8

consolidated statement of changes in equity

52 weeks to 28 June 2009 Rm		Notes	Shareholders' interest before non-controlling interest Rm	Non-controlling interest Rm	Total 26 weeks to 27 December 2009 Rm	Restated Total 26 weeks to 28 December 2008 Rm
3 577.8	**Shareholders' interest at the beginning of the period**		**3 024.7**	**47.2**	**3 071.9**	3 577.8
	Movements for the period:					
25.6	Issue of shares	9	**17.9**	**–**	**17.9**	15.7
(316.6)	Shares repurchased	9	**(220.0)**	**–**	**(220.0)**	(152.5)
(5.0)	Share repurchase costs		**(0.7)**	**–**	**(0.7)**	(3.4)
(1 404.8)	Distributions to shareholders		**(422.1)**	**(4.6)**	**(426.7)**	(1 160.3)
70.0	Share-based payments		**41.6**	**–**	**41.6**	19.2
1 124.9	**Total comprehensive income for the year**		**674.5**	**9.9**	**684.4**	958.8
3 071.9	**Shareholders' interest at the end of the period**		**3 115.9**	**52.5**	**3 168.4**	3 255.3
	Distribution per ordinary share (cents)					
85.0	– ordinary				**38.0**	31.5
94.0	– special				**–**	94.0
	Distribution cover (based on headline earnings per share excluding special dividend)					
1.3	share excluding special dividend)				**2.2**	1.9
17.3	Distribution for preference share (cents)				**8.7**	5.0

segmental analysis

The group has adopted IFRS 8 Operating Segments with effect from 1 July 2009. IFRS 8 requires operating segments to be identified on the basis of internal reporting about components of the group that are regularly reviewed by the chief operating decision-maker (CODM) to allocate resources to the segments and to assess their performance. The CODM has been identified as the executive directors. Management has determined the operating segments based on the internal reports. The group has identified five reportable segments as follows:

- The Clothing and General Merchandise (C&GM) segment supplies clothing, homeware, beauty and other lifestyle products.
- The Foods segment offers a wide variety of food products ranging from ready-cooked meals to fresh produce, bakery, meat and other consumables.
- The Country Road segment operates in Australasia, trading in upmarket fashion apparel for men, women and children.
- The Woolworths Financial Services (WFS) segment offers financial products and services.
- The Treasury segment generates net interest as a result of cash management activities of the group.

The executive directors evaluate the segment performance based on operating profit or loss before tax and exceptional items.

To increase transparency and comparability of revenue, the group has included additional voluntary disclosure of revenue from logistics services.

The new segments are different from the segments previously disclosed as Woolworths Retail has been subdivided into Foods and Clothing and General Merchandise. Woolworths Financial Services remains a segment accounted for on equity basis subsequent to the disposal of the controlling interest on 1 October 2008.

The following is an analysis of the group's revenue and operating results by reportable segment:

52 weeks to 28 June 2009 Rm		26 weeks to 27 December 2009 Rm	Restated 26 weeks to 28 December 2008 Rm	% change
	Revenue			
21 175.0	**Turnover**	**11 549.8**	10 562.9	9.3
18 936.5	**SA Retail**	**10 242.8**	9 388.9	9.1
7 422.9	Clothing and General Merchandise	**4 104.1**	3 742.3	9.7
11 126.1	Foods	**5 937.4**	5 449.8	8.9
387.5	Logistics	**201.3**	196.8	2.3
2 234.5	**Country Road**	**1 307.0**	1 170.0	11.7
4.0	**Financial Services (to 30 September 2008)**	**–**	4.0	(100.0)
747.3	**Other revenue**	**146.2**	584.2	(75.0)
96.3	**SA Retail**	**55.0**	46.9	17.3
37.8	Clothing and General Merchandise	**18.9**	20.2	(6.4)
58.5	Foods	**36.1**	26.7	35.2
17.3	**Country Road**	**31.5**	6.6	377.3
469.7	**Financial Services (to 30 September 2008)**	**–**	469.7	(100.0)
184.4	**Treasury**	**85.6**	81.4	5.2
(20.4)	**Intra-group**	**(25.9)**	(20.4)	27.0
21 922.3	**Total group**	**11 696.0**	11 147.1	4.9
	Gross profit			
5 310.0	**SA Retail**	**3 024.6**	2 564.6	17.9
2 731.3	Clothing and General Merchandise	**1 618.1**	1 325.6	22.1
2 509.8	Foods	**1 372.8**	1 204.5	14.0
68.9	Intra-group	**33.7**	34.5	(2.3)
1 359.9	**Country Road**	**762.0**	720.2	5.8
4.0	**Financial Services (to 30 September 2008)**	**–**	4.0	(100.0)
–	**Abnormal foreign exchange profit**	**57.7**	–	100.0
6 673.9	**Total group**	**3 844.3**	3 288.8	16.9
	Profit before tax and exceptional item			
1 185.5	**SA Retail**	**769.1**	640.4	20.1
821.4	Clothing and General Merchandise	**541.8**	452.7	19.7
364.1	Foods	**227.3**	187.7	21.1
140.5	**Country Road**	**90.3**	93.5	(3.4)
71.8	**Financial Services (to 30 September 2008)**	**–**	71.8	(100.0)
57.4	**Share of earnings from WFS (from 1 October 2008)**	**26.8**	27.4	(2.2)
49.9	**Treasury**	**12.0**	32.4	(63.0)
(79.0)	**Abnormal foreign exchange profit/(loss)**	**57.7**	–	100.0
1 426.1	**Total group**	**955.9**	865.5	10.4