

WOOLWORTHS HOLDINGS LIMITED

2023

*Summary of the Unaudited Interim Group Results
for the 26 weeks ended 25 December 2022
and Cash Dividend Declaration*

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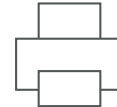
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FINANCIAL OVERVIEW

(INCLUDES DISCONTINUED OPERATION)

Turnover	+15.0% <i>to R45.1bn</i>
Turnover and concession sales	+18.5% <i>to R49.9bn</i>
Profit before tax	+63.3% <i>to R3.7bn</i>
Adjusted profit before tax	+70.1% <i>to R3.8bn</i>
Earnings per share	+74.9% <i>to 293.7cps</i>
Headline earnings per share	+75.1% <i>to 294.5cps</i>
Adjusted diluted headline earnings per share	+75.5% <i>to 284.7cps</i>
Net borrowings (excluding lease liabilities) of	R671^m <i>(2021: R258m net cash)</i>
Interim dividend per share	+96.9% <i>to 158.5cps (2021: 80.5cps)</i>
Return on capital employed	19.5% <i>(2021: 13.2%)</i>
Free cash flow per share	+29.3% <i>to 269.0cps (2021: 208.0cps)</i>



COMMENTARY ON PERFORMANCE

The Group's turnover and concession sales for the 26 weeks ended 25 December 2022 ('current period' or 'period') increased by 18.5% compared to the 26 weeks ended 26 December 2021 ('prior period' or 'last year') and by 16.3% in constant currency terms. Trade during this period is not directly comparable to that of last year due to the impact of government-imposed lockdowns in Australia in the prior period base. Group turnover and concession sales increased by 8.8% during the last six weeks of the half, which is directly comparable to that of the prior period, underpinned by strong Black Friday and festive season trade.

The return of customers to physical stores, particularly in Australia, resulted in a substantial increase in brick-and-mortar sales, with the contribution of online sales moderating to 10.9% of total turnover and concession sales, compared to 13.7% for the prior period.

Earnings per share ('EPS') grew by 74.9% to 293.7cps, compared to 167.9cps for the prior period, while headline EPS ('HEPS') and adjusted diluted HEPS increased by 75.1% and 75.5% over the prior period to 294.5cps and 284.7cps, respectively.

The Group ended the half with a very healthy balance sheet and a net cash position in Australia of A\$351.4 million. Continued focus on working capital management and capex prioritisation resulted in cash conversion exceeding 90%, generating Free Cash Flow of 269.0cps. In line with the Group's refreshed capital allocation framework, we have also repurchased shares to a value of a further R1.5 billion during the current period, bringing the total buyback over the past year to 4.3% of issued shares. The share repurchases positively impact EPS, HEPS, adHEPS and other capital return metrics in the current and future periods.

DISPOSAL OF DAVID JONES

As announced on the JSE Stock Exchange News Service ("SENS") on 19 December 2022, the Group has entered into an agreement to sell its entire shareholding in its Australian subsidiary, David Jones. As part of the transaction, WHL will retain the flagship property asset in Bourke Street, Melbourne, which will be leased back to David Jones on market-related terms. The agreement is subject to terms and conditions customary for transactions of this nature, and WHL anticipates the transaction to complete by the end of March 2023, with the final proceeds to be determined based on completion accounts. Management expects to realise value in excess of the carrying value of the David Jones assets. Over the past year, we have also returned R1.6 billion of capital from David Jones to WHL.

The transaction will materially improve the return on capital of the Group by further transforming its balance sheet through the removal of c.R22 billion in liabilities (including c.R17 billion in liabilities relating to the David Jones store portfolio). Importantly, this also enables the reallocation of capital and management focus towards the Group's core, and higher yielding South African businesses and the Australian Country Road Group.

SOUTHERN AFRICA

IMPACT OF LOADSHEDDING

South Africa is facing a devastating energy crisis, which continues to have a pronounced impact on our economy, as well as business and consumer confidence. We estimate the financial impact of loadshedding to have reduced our Southern Africa adjusted operating profit by c.R15 million per month (c.R90 million in total over the half), with the majority of this incurred in our predominantly fresh Food business, as a result of increased waste and diesel costs in both our supply chain and stores. Given the erratic and unpredictable nature of loadshedding, we are focused on developing a longer-term business solution to sustainably mitigate both upstream and downstream impacts to this challenge. This includes the impacts on our suppliers, and particularly those where the costs required to manage the breakdown in infrastructure have become prohibitive.

Whilst we are focused on minimising both the operational and financial impacts of loadshedding, our primary objective is to protect the quality and integrity of our superior cold chain, and the trust our customers place in our brand. We have made significant past investments in our energy supply capabilities, with 99% of our stores and all our distribution centres already equipped with generator capacity. Furthermore, the majority of our suppliers are exclusive to our Food business, with these partnerships, in many instances, spanning decades. This places us in a favourable position to build a holistic, integrated and fully resilient response plan from here.

WOOLWORTHS FASHION, BEAUTY AND HOME ('FBH')

The Fashion Beauty Home turnaround strategy continues to gain traction. Turnover and concession sales grew by 11.2%, and by 11.0% on a comparable store basis, and strengthened to 12.0% in the last six weeks of the period. Price movement of 10.8% remained positively impacted by the ongoing focus on full-price sales and the continued reduction in markdowns. Trading space was further reduced by 2.2% over the prior period. Online sales grew by 4.5% and contributed 4.2% of South African sales.

A deliberate focus on full-price sales, and a smaller but more profitable winter clearance, resulted in gross profit margin increasing by 170bps to 48.0%, notwithstanding inflationary supply chain pressures. Expense growth was 10.0%, with store cost growth contained to 6.5%, as we continued to reduce unproductive space. Adjusted operating profit increased by 25.5% to R979 million, resulting in an operating margin of 13.1% for the current period, compared to 11.6% in the prior period. Excluding the impact of loadshedding, adjusted operating profit growth on the prior period was 290bps higher, at 28.4%, with operating margin 30bps higher, at 13.4%.

WOOLWORTHS FOOD

The Food business grew turnover and concession sales by 7.6% and by 5.4% on a comparable store basis, with sales growth accelerating to 8.6% in the last six weeks of the period. This is notwithstanding the considerable disruption caused by loadshedding, which continues to have a pronounced impact in terms of foregone sales and increased costs. Price movement increased to 6.8% for the period, being below underlying product inflation of 8.4%, due to continued price investment, as we further enhance our overall customer value proposition. Space grew by 2.5% relative to the prior period. Online sales increased by 22.7%, now accounting for 3.6% of South African sales, as we continue to expand our on-demand offering, Woolies Dash.

Gross profit margin decreased by 30bps to 23.8%, due to the impact of loadshedding on waste and supply chain costs, the continued shift to online, and the ongoing investment in price. Additional diesel costs, coupled with higher cost inflation, resulted in expense growth of 8.5% on last year. Adjusted operating profit grew by 0.2% to R1 412 million, returning an operating profit margin of 6.7% for the current period, compared to 7.2% in the prior period. Excluding the impact of loadshedding, adjusted operating profit growth on the prior period was 490bps higher, at 5.1%, with operating margin 30bps higher, at 7.0%.

WOOLWORTHS FINANCIAL SERVICES ('WFS')

The WFS book reflects a year-on-year increase of 17.2% to the end of December 2022, driven by consumer spending, as well as new accounts and credit card advances. The annualised impairment rate for the six months ended 31 December 2022 was 5.5%, compared to 4.0% in the prior period, due to the growth in new business.

AUSTRALIA AND NEW ZEALAND ('ANZ')

Our businesses in ANZ continued their positive momentum, notwithstanding the increased inflationary pressures faced by consumers during the period.

COUNTRY ROAD GROUP ('CRG')

Country Road Group sales grew by 25.5% and by 26.6% in comparable stores, underpinned by strong performances from the Country Road, Politix and Witchery brands in particular. The last six weeks of trade, which are comparable to that of the prior period, saw Country Road Group delivering strong sales growth of 8.5%. Space reduced by 5.5% during the period. Online sales contributed 26.1% to total sales, compared to 33.8% for the prior period.

Strong full price sales and reduced promotional activity drove an increase in gross profit margin of 400bps to 63.5%, notwithstanding higher supply chain costs. Expenses increased by 22.0% on the lockdown-impacted prior period base. Adjusted operating profit increased by 94.2% to A\$93.2 million, returning an operating profit margin of 15.0%, compared to 9.7% in the prior period.

DAVID JONES ('DJ')

The successful turnaround of David Jones has delivered a notable improvement in the business' underlying operational and financial health. For the period, turnover and concession sales increased by 31.8% and by 27.6% on a comparable store basis, with our flagship and CBD stores performing ahead of expectations. Sales in the last six weeks grew by 2.3%. Trading space reduced by 3.6% relative to the prior period. Online sales contributed 17.2% of total sales, compared to 28.1% for the prior period.

Gross profit margin improved by 140bps to 36.4%. Expenses increased by 15.5%, on the lockdown-impacted prior period base, offset by savings arising from the successful execution of cost-saving initiatives. Adjusted operating profit grew by 245.8% to A\$106.5 million, returning an operating profit margin of 8.3%, compared to 3.2% in the prior period.

David Jones is reported as a discontinued operation in the Group's interim results following the agreement to sell its entire shareholding in the subsidiary, as announced on SENS on 19 December 2022.

OUTLOOK

The trading environment over the second half of the financial year is expected to prove more challenging as we continue to face numerous headwinds through higher inflation and interest rates, which are placing pressure on both consumer demand and costs. In South Africa, an imminent resolution to the debilitating power crisis and stimulus for economic growth appears remote. These factors, coupled with a higher comparative base effect, are likely to result in slower profit growth (from continued operations) in the current half, relative to the first half.

Looking beyond the 2023 financial year, we remain confident in our self-driven opportunities, and the traction we are seeing in the execution of our strategies. With a much strengthened and simplified WHL Group post the David Jones disposal, we are well positioned to invest even greater management time and financial resources in our remaining businesses, to the benefit of all stakeholders.

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's external auditors and does not constitute an earnings forecast.

H Brody

Chairman
Cape Town
28 February 2023

R Bagattini

Group Chief Executive Officer

DIVIDEND DECLARATION

The Board of Directors of WHL ('Board') has taken a decision to declare an interim gross cash dividend per ordinary share ('dividend'), based on a payout ratio of 70% of headline earnings of the combined Woolworths South Africa business segments (FBH, Food and VFS) as well as Country Road Group.

Notice is hereby given that the Board has declared an interim dividend of 158.5 cents (126.8 cents net of dividend withholding tax) for the 26 weeks ended 25 December 2022, being a 96.9% increase on the prior period's 80.5 cents. The dividend has been declared from reserves and therefore does not constitute a distribution of 'contributed tax capital' as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 1 010 195 949 ordinary shares. The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Tuesday, 14 March 2023
Shares commence trading 'ex' dividend	Wednesday, 15 March 2023
Record date	Friday, 17 March 2023
Payment date	Monday, 20 March 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 15 March 2023 and Friday, 17 March 2023, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 20 March 2023. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details after which the cash dividend will be paid via electronic transfer into the personal bank account of the certificated shareholder.

CA Reddiar

Group Company Secretary
Cape Town
28 February 2023

CHANGES TO THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The following changes, which were announced on SENS, took place during the period under review:

- Mr Rob Collins was appointed as an Independent Non-executive Director of WHL due to his extensive retail experience. His appointment to the WHL Board and as a member of the Risk and Information Technology Committee, which took effect from 1 October 2022, was announced on SENS on 29 August 2022.
- Ms Phumzile Langeni resigned as an Independent Non-executive Director of WHL, and as a member of the Audit and Risk and Information Technology Committees due to an unexpected increase in her personal business commitments, which required more of her time. Her resignation, which took effect from 31 December 2022, was announced on SENS on 22 December 2022.



SUMMARY OF THE UNAUDITED INTERIM GROUP RESULTS



CONDENSED CONSOLIDATED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Notes	Unaudited 26 weeks to 25 Dec 2022 Rm	Restated* Unaudited 26 weeks to 26 Dec 2021 Rm	% change	Restated* Audited 52 weeks to 26 Jun 2022 Rm
Continuing operations					
Revenue	2	35 860	31 984	12.1	65 739
Turnover		35 703	31 795	12.3	65 362
Cost of sales		22 472	20 620	9.0	42 137
Gross profit		13 231	11 175	18.4	23 225
Other revenue		111	169	(34.3)	316
Expenses		9 940	8 621	15.3	17 703
Store costs		6 430	5 832	10.3	11 861
Other operating costs		3 510	2 789	25.9	5 842
Operating profit from core trading activities**		3 402	2 723	24.9	5 838
Lease exit and modification gains		–	4	(100.0)	12
Impairment of assets		–	–	–	14
Operating profit before net finance costs**		3 402	2 727	24.8	5 836
Investment income		46	20	>100	61
Finance costs		650	627	3.7	1 170
Profit before earnings from joint ventures		2 798	2 120	32.0	4 727
Earnings from joint ventures		60	85	(29.4)	165
Profit before tax		2 858	2 205	29.6	4 892
Tax expense		815	752	8.4	1 388
Profit from continuing operations		2 043	1 453	40.6	3 504
Discontinued operation					
Profit from discontinued operation, net of tax	14	694	157		213
Profit for the period		2 737	1 610	70.0	3 717
Other comprehensive income					
Amounts that may be reclassified to profit or loss					
Fair value adjustments on financial instruments, after tax		200	307		545
Exchange differences on translation of foreign subsidiaries		830	316		171
Amounts that may not be reclassified to profit or loss					
Post-retirement medical benefit liability: actuarial gain, after tax		–	–		15
Other comprehensive income for the period		1 030	623		731
Total comprehensive income for the period		3 767	2 233		4 448
Profit attributable to:		2 737	1 610		3 717
Shareholders of the parent		2 733	1 609		3 715
Non-controlling interests		4	1		2
Total comprehensive income attributable to:		3 767	2 233		4 448
Shareholders of the parent		3 763	2 232		4 446
Non-controlling interests		4	1		2
Earnings per share (cents)	3	293.7	167.9	74.9	387.4
Diluted earnings per share (cents)	3	289.3	165.5	74.8	381.4
Continuing operations					
Earnings per share (cents)		219.2	151.5	44.7	365.2
Diluted earnings per share (cents)		215.8	149.4	44.4	359.5
Number of shares in issue (millions)		919.0	959.6	(4.2)	945.7
Weighted average number of shares in issue (millions)		930.4	958.5	(2.9)	958.9

ADDITIONAL EARNINGS MEASURES

	Notes	Unaudited 26 weeks to 25 Dec 2022	Unaudited 26 weeks to 26 Dec 2021	% change	Audited 52 weeks to 26 Jun 2022
Headline earnings per share (cents)	4	294.5	168.2	75.1	398.9
Diluted headline earnings per share (cents)	4	290.0	165.8	74.9	392.7
Adjusted headline earnings per share (cents)	5	289.1	164.5	75.7	380.9
Adjusted diluted headline earnings per share (cents)	5	284.7	162.2	75.5	374.9
Continuing operations					
Headline earnings per share (cents)		219.9	151.8	44.9	368.7
Diluted headline earnings per share (cents)		216.6	149.7	44.7	362.9
Adjusted headline earnings per share (cents)		225.5	151.9	48.5	365.9
Adjusted diluted headline earnings per share (cents)		222.1	149.8	48.3	360.2

* Comparative information has been restated due to a discontinued operation.

** Comparative information has been updated by renaming the subtotal "Operating profit" to "Operating profit from core trading activities" and adding the subtotal "Operating profit before net finance costs", arising from the JSE review process.

CONDENSED CONSOLIDATED GROUP STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited At 25 Dec 2022 Rm	Unaudited At 26 Dec 2021 Rm	Audited At 26 Jun 2022 Rm
ASSETS				
Non-current assets		24 424	42 074	39 953
Property, plant and equipment	6	6 902	9 540	9 190
Intangible assets	6	7 433	7 452	7 451
Right-of-use assets		8 076	20 671	18 891
Investment in joint ventures		1 006	915	945
Other loans		60	56	92
Derivative financial instruments	10	38	20	56
Deferred tax		909	3 420	3 328
Current assets		36 990	18 098	16 126
Inventories		7 391	9 473	8 709
Trade and other receivables		2 198	1 911	1 703
Derivative financial instruments	10	264	230	314
Tax		–	–	26
Cash and cash equivalents		6 069	6 484	5 374
Assets held for sale	14	21 068	–	–
TOTAL ASSETS		61 414	60 172	56 079
EQUITY AND LIABILITIES				
TOTAL EQUITY		12 246	11 069	11 800
Equity attributable to shareholders of the parent		12 217	11 045	11 775
Non-controlling interests		29	24	25
Non-current liabilities		14 665	31 887	29 880
Interest-bearing borrowings		5 300	5 063	4 813
Lease liabilities		8 746	26 052	24 220
Post-retirement medical benefit liability		364	372	359
Provisions and other payables		255	400	485
Deferred tax		–	–	3
Current liabilities		34 503	17 216	14 399
Trade and other payables		8 451	11 637	10 211
Provisions		843	1 434	1 260
Lease liabilities		1 789	2 876	2 564
Derivative financial instruments	10	66	71	53
Tax		28	85	28
Overdrafts and interest-bearing borrowings		1 387	1 113	283
Liabilities associated with assets held for sale	14	21 939	–	–
TOTAL LIABILITIES		49 168	49 103	44 279
TOTAL EQUITY AND LIABILITIES		61 414	60 172	56 079
Net asset book value per share (cents)		1 329	1 151	1 245

CONDENSED CONSOLIDATED GROUP STATEMENT OF CASH FLOWS

	Notes	Unaudited 26 weeks to 25 Dec 2022 Rm	Unaudited 26 weeks to 26 Dec 2021 Rm	Audited 52 weeks to 26 Jun 2022 Rm
Cash flow from operating activities				
Cash inflow from trading		7 334	5 483	11 503
Working capital movements		(751)	397	99
Cash generated by operating activities		6 583	5 880	11 602
Investment income received		65	6	67
Finance costs paid		(1 048)	(995)	(1 988)
Tax paid		(766)	(865)	(1 673)
Cash generated by operations		4 834	4 026	8 008
Dividends received from joint ventures		–	62	112
Dividends paid to ordinary shareholders		(1 401)	(638)	(1 417)
Net cash inflow from operating activities		3 433	3 450	6 703
Cash flow from investing activities				
Investment in property, plant and equipment and intangible assets to maintain operations		(637)	(656)	(1 066)
Investment in property, plant and equipment and intangible assets to expand operations		(601)	(286)	(794)
Proceeds on disposal of property, plant and equipment and intangible assets		–	1	7
Other loans repaid/advanced		–	7	(2)
Net cash outflow from investing activities		(1 238)	(934)	(1 855)
Cash flow from financing activities				
Net acquisition of Treasury shares	7	(277)	(11)	(19)
Shares repurchased		(1 549)	–	(904)
Lease liabilities repaid		(1 417)	(1 435)	(2 741)
Borrowings raised		2 250	142	–
Borrowings repaid		(1 050)	(537)	(1 437)
Net cash outflow from financing activities		(2 043)	(1 841)	(5 101)
Increase/(decrease) in cash and cash equivalents		152	675	(253)
Net cash and cash equivalents at the beginning of the period		5 341	5 484	5 484
Effect of foreign exchange rate changes		152	259	110
Net cash and cash equivalents at the end of the period		5 645	6 418	5 341



CONDENSED CONSOLIDATED GROUP STATEMENT OF CHANGES IN EQUITY

	Share- holders of the parent Rm	Non- controlling interests Rm	Unaudited Total 26 weeks to 25 Dec 2022 Rm	Share- holders of the parent Rm	Non- controlling interests Rm	Unaudited Total 26 weeks to 26 Dec 2021 Rm	Audited Total 52 weeks to 26 Jun 2022 Rm
Shareholders' interest at the beginning of the period	11 775	25	11 800	9 305	23	9 328	9 328
Movements for the period:							
Profit for the period	2 733	4	2 737	1 609	1	1 610	3 717
Other comprehensive income	1 030	–	1 030	623	–	623	731
Total comprehensive income for the period	3 763	4	3 767	2 232	1	2 233	4 448
Share-based payments	172	–	172	157	–	157	327
Net acquisition of Treasury shares	(277)	–	(277)	(11)	–	(11)	(19)
Shares repurchased and cancelled	(1 574)	–	(1 574)	–	–	–	(759)
Transfer of Financial Instrument Revaluation Reserve to inventories	(241)	–	(241)	–	–	–	(108)
Dividends to ordinary shareholders	(1 401)	–	(1 401)	(638)	–	(638)	(1 417)
Shareholders' interest at the end of the period	12 217	29	12 246	11 045	24	11 069	11 800
Dividend per ordinary share (cents)			158.5			80.5	229.5
Dividend cover (based on headline earnings)			1.89			2.09	1.77

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

	Notes	Unaudited 26 weeks to 25 Dec 2022 Rm	Restated* Unaudited 26 weeks to 26 Dec 2021 Rm	% change	Audited 52 weeks to 26 Jun 2022 Rm
REVENUE					
Turnover		45 077	39 204	15.0	80 067
Woolworths Fashion, Beauty and Home		7 386	6 674	10.7	13 502
Woolworths Food		20 742	19 322	7.3	39 240
Woolworths Logistics		347	305	13.8	637
David Jones**		9 374	7 409	26.5	14 705
Country Road Group		7 228	5 494	31.6	11 983
Other revenue and investment income		1 357	934	45.3	2 188
Woolworths Fashion, Beauty and Home		22	77	(71.4)	112
Woolworths Food		73	81	(9.9)	182
David Jones**		1 509	956	57.8	2 299
Country Road Group		33	15	>100	33
Treasury		29	16	81.3	50
Intragroup	13	(309)	(211)	46.4	(488)
Total Group		46 434	40 138	15.7	82 255
GROSS PROFIT					
Woolworths Fashion, Beauty and Home		3 543	3 091	14.6	6 384
Woolworths Food		4 943	4 659	6.1	9 398
David Jones**		4 052	2 949	37.4	5 961
Country Road Group		4 589	3 275	40.1	7 143
Intragroup	13	156	150	4.0	300
Total Group		17 283	14 124	22.4	29 186
PROFIT BEFORE TAX					
Woolworths Fashion, Beauty and Home		824	608	35.5	1 297
Woolworths Food		1 293	1 282	0.9	2 656
Woolworths Financial Services		60	85	(29.4)	164
David Jones**		844	6	>100	203
Country Road Group		991	446	>100	1 162
Treasury		(246)	(213)	15.5	(410)
Total Group – adjusted		3 766	2 214	70.1	5 072
Adjustments		(81)	43		118
Transaction costs		(63)	–		–
Lease exit and modification gains		–	67		259
SA civil unrest costs, net of insurance proceeds		–	(25)		17
Restructure and store exit costs		(3)	(16)		(60)
Unrealised foreign exchange (losses)/gains		(15)	17		23
Impairment of assets		–	–		(121)
Total Group – unadjusted		3 685	2 257	63.3	5 190
Woolworths Fashion, Beauty and Home		803	626	28.3	1 338
Woolworths Food		1 278	1 261	1.3	2 647
Woolworths Financial Services		60	85	(29.4)	164
David Jones**		827	52	>100	298
Country Road Group		963	446	>100	1 153
Treasury		(246)	(213)	15.5	(410)

* Comparative information has been restated to reallocate IFRS 16 finance costs from the Treasury segment to the reportable business segments.

** Discontinued operation.

	Unaudited 26 weeks to 25 Dec 2022 Rm	Unaudited 26 weeks to 26 Dec 2021 Rm	Audited 52 weeks to 26 Jun 2022 Rm
TOTAL ASSETS	61 414	60 172	56 079
Woolworths*	22 016	19 883	19 302
David Jones**	25 690	27 520	24 373
Country Road Group	12 357	11 643	11 114
Woolworths Financial Services	993	904	933
Treasury	358	222	357
INVENTORIES	10 820	9 473	8 709
Woolworths*	5 435	4 625	4 453
David Jones**	3 429	3 179	2 966
Country Road Group	1 956	1 669	1 290
TOTAL LIABILITIES	49 168	49 103	44 279
Woolworths*	16 231	13 420	12 914
David Jones**	21 939	23 168	20 800
Country Road Group	5 937	6 251	5 369
Treasury	5 061	6 264	5 196
APPROVED CAPITAL COMMITMENTS	1 931	1 924	3 164
Woolworths*	1 259	1 216	2 192
David Jones**	223	445	339
Country Road Group	449	263	633
CASH GENERATED BY OPERATING ACTIVITIES	6 583	5 880	11 602
Woolworths*	3 116	3 169	6 568
David Jones**	2 209	1 800	2 468
Country Road Group	1 238	928	2 591
Treasury	20	(17)	(25)

* Includes Woolworths Fashion, Beauty and Home, Woolworths Food and Woolworths Logistics.

** Discontinued operation.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM RESULTS

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements and Debt Listings Requirements for interim reports, and the requirements of the Companies Act of South Africa applicable to interim financial statements. The JSE Limited Listings Requirements and Debt Listings Requirements require interim reports to be prepared in accordance with and containing the information required by IAS 34 Interim Financial Reporting, as well as the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements, as issued by Financial Reporting Standards Council. WHL listed its ordinary shares on a secondary exchange, A2X, with effect from 2 December 2022.

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the preparation of the Group Annual Financial Statements for the 52-week period to 26 June 2022 and with the prior period, except for the change in accounting policies adopted, as detailed in note 8. The condensed consolidated interim financial statements have been prepared on the going concern and historical cost bases, except where otherwise indicated. The presentation currency is the South African rand, rounded to the nearest million, except where otherwise indicated.

The condensed consolidated interim financial statements have been prepared under the supervision of the Group Finance Director, Reeza Isaacs CA(SA), and are the full responsibility of the directors.

Refer to the Commentary for details on the Group's performance.

2. REVENUE

	Unaudited 26 weeks to 25 Dec 2022 Rm	Unaudited 26 weeks to 26 Dec 2021 Rm	Audited 52 weeks to 26 Jun 2022 Rm
Turnover	35 703	31 795	65 362
Fashion, Beauty and Home	14 614	12 168	25 485
Food	20 742	19 322	39 240
Logistics services and other	347	305	637
Other revenue	111	169	316
Rentals	11	5	9
Concession sales commission	59	45	96
Insurance recoveries	3	94	150
Royalties	38	25	61
Investment income	46	20	61
Interest earned from cash and investments	46	20	61
	35 860	31 984	65 739

Revenue from contracts with customers has been further disaggregated by nature of business and retail chain.

Refer to Condensed consolidated segmental analysis. Rentals and investment income fall outside the scope of IFRS 15.

Investment income is measured in terms of the effective interest method in accordance with IFRS 9.

3. EARNINGS PER SHARE

The difference between earnings per share and diluted earnings per share is due to the impact of unvested shares under the Group's share incentive schemes (refer to note 7).

4. HEADLINE EARNINGS

	Unaudited 26 weeks to 25 Dec 2022 Rm	Unaudited 26 weeks to 26 Dec 2021 Rm	% change	Audited 52 weeks to 26 Jun 2022 Rm
Reconciliation of headline earnings				
Basic earnings attributable to shareholders of the parent	2 733	1 609	69.9	3 715
Net loss on disposal of property, plant and equipment and intangible assets	4	3		32
Impairment of property, plant and equipment, intangible assets and right-of-use assets	5	2		121
Tax impact of adjustments	(2)	(2)		(43)
Headline earnings	2 740	1 612	70.0	3 825

Headline earnings is calculated by starting with the Basic earnings number in terms of IAS 33 and then excluding all re-measurements that have been identified in The South African Institute of Chartered Accountants' Headline Earnings Circular 1/2021.

5. NON-IFRS MEASURES: ADJUSTED HEADLINE EARNINGS

Adjusted headline earnings is calculated by excluding items from headline earnings that have attributes of either being of a non-recurring nature, volatile, having a material impact on earnings or not incurred in the ordinary course of business, which would otherwise have not been considered under IAS 33. Earnings per share or the SAICA guideline on headline earnings. Management believes that the use of an adjusted headline earnings measure is helpful to users of financial statements and investors by providing a more meaningful measure of sustainable earnings or the quality of earnings and thereby improve performance comparisons between different reporting periods. The methodology of determining adjustments is applied consistently over the different reporting periods. Adjusted headline earnings is also one of the performance conditions applicable to the Group's share incentive schemes.

	Unaudited 26 weeks to 25 Dec 2022 Rm	Unaudited 26 weeks to 26 Dec 2021 Rm	% change	Audited 52 weeks to 26 Jun 2022 Rm
Reconciliation of adjusted headline earnings				
Headline earnings	2 740	1 612	70.0	3 825
Adjustments	(50)	(35)		(173)
Transaction costs	63	–		–
Lease exit and modification gains	–	(67)		(259)
SA civil unrest costs, net of insurance proceeds*	–	23		(17)
Restructure and store exit costs	3	16		60
Unrealised foreign exchange (gains)/losses	15	(17)		(23)
Tax losses utilised	(114)	(1)		(5)
Tax impact of adjustments	(17)	11		71
Adjusted headline earnings	2 690	1 577	70.6	3 652

* Related to the unrest in KZN and parts of Gauteng in July 2021.

The non-IFRS measures have not been reviewed or reported on by the Group's external auditors.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM RESULTS (CONTINUED)

6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group acquired property, plant and equipment at a cost of R901 million (2021: R606 million) and intangible assets at a cost of R305 million (2021: R291 million).

7. ISSUE AND PURCHASE OF SHARES

1 613 329 (2021: 758 485) ordinary shares totalling R102 million (2021: R45 million) were purchased from the market by Woolworths Proprietary Limited for the purposes of share incentive schemes and are held as Treasury shares by the Group. 18 710 (2021: 522 464) ordinary shares totalling R1 million (2021: R34 million) were sold to the market in terms of the Group's Restricted Share Plan. 826 376 (2021: 1 222 911) ordinary shares totalling R25 million (2021: R67 million) previously purchased were allocated to employees in terms of the Group's Restricted Share Plan.

In the prior period, 1 912 776 ordinary shares totalling R114 million were issued and allocated to employees in terms of the Group's Performance Share Plan.

13 363 149 (2021: nil) ordinary shares totalling R741 million (2021: nil) were repurchased from the open market on the JSE and cancelled in July 2022, at an average price of R55.34 per share, concluding the R1.5 billion share repurchase that commenced in the prior year. In addition, 12 635 135 (2021: nil) ordinary shares totalling R833 million (2021: nil) were repurchased from the open market on the JSE, at an average price of R65.48 per share, in terms of a Board-approved share repurchase.

In accordance with the plan rules and the JSE Limited Listing Requirements, the directors have adjusted the number of unvested awards issued in terms of the PSP, to reflect the repurchase of ordinary shares by the Company to place participants in such a position that they are entitled to the same proportion of the issued stated capital of the Company as that to which they were previously entitled to, prior to the repurchase. The scheme allocation, as well as the maximum award to any one participant specified in the trust deed, have also been adjusted accordingly.

8. CHANGE IN ACCOUNTING POLICIES

The adoption of certain new standards, which became effective in the current period, has resulted in minor changes to accounting policies and disclosure, none of which have a material impact on the financial position or performance of the Group.

PROPERTY, PLANT AND EQUIPMENT: PROCEEDS BEFORE INTENDED USE – AMENDMENTS TO IAS 16

The amendment prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset.

REFERENCE TO THE CONCEPTUAL FRAMEWORK – AMENDMENTS TO IFRS 3

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

ONEROUS CONTRACTS: COST OF FULFILLING A CONTRACT – AMENDMENTS TO IAS 37

The amendment clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

9. PRO FORMA FINANCIAL INFORMATION

This note sets out the illustrative impact on the financial information as follows:

- In note 9.1: for the 26 weeks to 25 Dec 2022, Turnover and concession sales have been reported against the prior period reported 26 weeks to 26 Dec 2021. These are important for understanding the underlying business performance and are described as "Non-IFRS financial information".
- In note 9.2: for the 26 weeks to 25 Dec 2022, adjustments, as detailed in supplementary notes 2 and 3, have been made (respectively, the 'Non-IFRS financial information'). These are important for understanding the underlying business performance and are described as "Non-IFRS financial information".
- In note 9.3.1: for the 26 weeks to 25 Dec 2022, Turnover and concession sales, Pro forma segmental contribution before interest and tax, Gross profit and Expenses have been shown on a constant currency basis.
- In note 9.3.2: for the 26 weeks to 25 Dec 2022, certain Group statement of financial position items have been shown on a constant currency basis.
- In note 9.4: for the 26 weeks to 25 Dec 2022, Free cash flow per share is presented.

The Non-IFRS financial information and constant currency information (collectively the 'pro forma financial information') is presented in accordance with the JSE Limited Listings Requirements, which requires that pro forma financial information be compiled in terms of the JSE Limited Listings Requirements and the SAICA Guide on Pro Forma Financial Information.

The pro forma financial information is the responsibility of the Group's directors and is based on the Summary of the Unaudited Interim Group Results for the 26 weeks ended 25 December 2022 and 26 weeks ended 26 December 2021.

The pro forma financial information includes the discontinued operation, and has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Group's financial position, results of operations or cash flows.

9.1 TURNOVER AND CONCESSION SALES

	Unaudited 26 weeks to 25 Dec 2022 (R) Rm	Unaudited 26 weeks to 26 Dec 2021 (R) Rm	% change
Turnover	35 703	31 795	12.3
Discontinued operation	9 374	7 409	
Concession sales	4 829	2 924	65.2
Turnover and concession sales	49 906	42 128	18.5

Notes

- The '26 weeks to 25 Dec 2022' and '26 weeks to 26 Dec 2021' turnover financial information has been extracted, without adjustment, from the Condensed Consolidated Group Statement of comprehensive income for the 26 weeks to 25 Dec 2022 and 26 weeks to 26 Dec 2021, as presented in the Summary of the Unaudited Interim Group Results for the 26 weeks ended 25 December 2022. The Concession sales information has been extracted from the Group's accounting records. The discontinued operation information has been extracted, without adjustment, from the Condensed Consolidated Segmental Analysis.

This illustrates the impact on financial information by including the turnover of concession operators of goods sold (concession sales) within the Group's stores. Concession sales are the sale of goods by concession operators and are not included in revenue, and have been extracted from the Group's accounting records.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM RESULTS (CONTINUED)

9. PRO FORMA FINANCIAL INFORMATION (CONTINUED)

9.2 ADJUSTMENT OF OPERATING PROFIT AND PROFIT BEFORE TAX

	Unaudited 26 weeks to 25 Dec 2022 (1) Rm	Adjust- -ments (2) Rm	Pro forma 26 weeks to 25 Dec 2022 (4) Rm	Unaudited 26 weeks to 26 Dec 2021 (1) Rm	Adjust- -ments (3) Rm	Pro forma 26 weeks to 26 Dec 2021 (4) Rm
Segmental contribution before interest and tax	4 684	81	4 765	3 256	(43)	3 213
Profit before tax	3 685	81	3 766	2 257	(43)	2 214

Notes

- The '26 weeks to 25 Dec 2022' and '26 weeks to 26 Dec 2021' financial information has been extracted, without adjustment, from the Condensed Consolidated Group Statement of comprehensive income for the 26 weeks to 25 Dec 2022 and 26 weeks to 26 Dec 2021, as presented in the Summary of the Unaudited Interim Group Results for the 26 weeks ended 25 December 2022. Segmental contribution before interest and tax comprises Profit before tax, as illustrated on the Condensed Consolidated Group Statement of comprehensive income for the 26 weeks to 25 Dec 2022 and 26 weeks to 26 Dec 2021, and excludes Investment income of R46 million (2021: R20 million), Finance costs of R650 million (2021: R627 million) and Group entity costs of R4 million (2021: R7 million), and includes Profit before tax of R827 million (2021: R52 million) and excludes Net finance costs of R391 million (2021: R385 million) of the discontinued operation, as illustrated in Note 14.
- Segmental contribution before interest and tax adjustments for the '26 weeks to 25 Dec 2022' comprise of Transaction costs of R63 million, Restructure and store exit costs of R3 million and Unrealised foreign exchange losses of R15 million, which results in an Adjusted segmental contribution before interest and tax. Profit before tax adjustments include all of the aforementioned adjustments, which results in an Adjusted profit before tax.
- Segmental contribution before interest and tax adjustments for the '26 weeks to 26 Dec 2021' comprise of Lease exit and modification gains of R67 million, SA civil unrest costs, net of insurance proceeds of R25 million, Restructure and store exit costs of R16 million and Unrealised foreign exchange gains of R17 million, which results in an Adjusted Segmental contribution before interest and tax. Profit before tax adjustments include all of the aforementioned adjustments, which results in an Adjusted profit before tax.
- The 'Pro forma 26 weeks to 25 Dec 2022' and the 'Pro forma 26 weeks to 26 Dec 2021' columns reflect the pro forma financial information after adjusting for the items included in column 2 (2021: column 3), which results in an Adjusted segmental contribution before interest and tax (also referred to as Adjusted EBIT) and Adjusted profit before tax.

9.3 CONSTANT CURRENCY INFORMATION

9.3.1 GROUP STATEMENT OF COMPREHENSIVE INCOME ITEMS

	Unaudited Pro forma 26 weeks to 25 Dec 2022 Rm	Unaudited 26 weeks to 26 Dec 2021 (3) Rm	% change
Turnover and concession sales ¹	48 980	42 128	16.3
Pro forma segmental contribution before interest and tax (Adjusted EBIT) ²	4 641	3 213	44.4

Notes

- Turnover and concession sales constant currency information has been presented to illustrate the impact of changes in the Group's major foreign currency, the Australian dollar. In determining the constant currency Turnover and concession sales growth rate, Turnover and concession sales denominated in Australian dollars for the current period have been adjusted by application of the aggregated monthly average Australian dollar exchange rate for the prior period. The aggregated monthly average Australian dollar exchange rate is R11.60/A\$ for the current period and R11.09/A\$ for the prior period. The foreign currency fluctuations of the Group's rest of Africa operations are not considered material and have therefore not been applied in determining the constant currency Turnover and concession sales growth rate.
- Pro forma segmental contribution before interest and tax (Adjusted EBIT) constant currency information has been presented to illustrate the impact of changes in the Group's major foreign currency, the Australian dollar. In determining the constant currency Pro forma segmental contribution before interest and tax (Adjusted EBIT) growth rate, Pro forma segmental contribution before interest and tax (Adjusted EBIT) denominated in Australian dollars for the current period has been adjusted by application of the aggregated monthly average Australian dollar exchange rate for the prior period. The aggregated monthly average Australian dollar exchange rate is R11.60/A\$ for the current period and R11.95/A\$ for the prior period. The foreign currency fluctuations of the Group's rest of Africa operations are not considered material and have therefore not been applied in determining the constant currency Pro forma segmental contribution before interest and tax (Adjusted EBIT) growth rate.
- The Turnover and concession sales and Pro forma segmental contribution before interest and tax (Adjusted EBIT) has been extracted from notes 9.1 and 9.2 above, respectively, and includes the discontinued operation (refer to note 14).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM RESULTS (CONTINUED)

9. PRO FORMA FINANCIAL INFORMATION (CONTINUED)

9.3 CONSTANT CURRENCY INFORMATION (CONTINUED)

9.3.2 GROUP STATEMENT OF FINANCIAL POSITION ITEMS

	Unaudited Pro forma At 25 Dec 2022 (1) Rm	Unaudited At 26 Dec 2021 (2) Rm	% change
Assets			
Property, plant and equipment	9 628	9 540	0.9
Intangible assets	7 672	7 452	3.0
Right-of-use assets	19 487	20 671	(5.7)
Investment in joint ventures	1 006	915	9.9
Inventories	10 768	9 473	13.7
Trade and other receivables	2 647	1 967	34.6
Derivative financial instruments	330	250	32.0
Deferred tax and tax assets	3 485	3 420	1.9
Cash and cash equivalents	6 030	6 484	(7.0)
Total assets	61 053	60 172	1.5
Equity and liabilities			
Shareholders' funds	12 148	11 069	9.7
Borrowings and overdrafts	6 687	6 176	8.3
Lease liabilities	27 695	28 928	(4.3)
Other non-current liabilities	793	772	2.7
Derivative financial instruments	66	71	(7.0)
Deferred tax and tax liabilities	166	85	95.3
Trade and other payables and provisions	13 498	13 071	3.3
Total equity and liabilities	61 053	60 172	1.5

Notes

- The Group Statement of financial position items are at 25 December 2022 and the constant currency information has been determined by application of the closing Australian dollar exchange rate for the prior period to the current period Group Statement of financial position items. The closing Australian dollar exchange rate is R11.44/A\$ for the current period and R11.33/A\$ for the prior period.
- The 'At 26 Dec 2021' financial information has been extracted, without adjustment, from the reported 2022 Summary of the Unaudited Interim Group Results for the 26 weeks ended 26 December 2021, and includes the discontinued operation (refer to note 14).

9.4 FREE CASH FLOW PER SHARE

Free cash flow per share is defined as Free cash flow divided by the Weighted Average Number of Shares in issue (WANOS). Free cash flow is determined in the table below, with the amounts extracted, without adjustment, from the Condensed Consolidated Group Statement of cash flows for the 26 weeks to 25 Dec 2022, as presented in the Summary of the Unaudited Interim Group Results for the 26 weeks ended 25 December 2022.

	Unaudited 26 weeks to 25 Dec 2022 Rm
Cash generated by operations	4 834
Investment in property, plant and equipment and intangible assets to maintain operations	(637)
Net acquisition of Treasury shares	(277)
Lease liabilities repaid	(1 417)
Free cash flow	2 503
WANOS (millions)	930.4
Free cash flow per share (cents)	269.0

The pro forma financial information has not been reviewed or reported on by the Group's external auditors.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM RESULTS (CONTINUED)

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of trade and other receivables, trade and other payables and borrowings approximate their fair values.

In terms of IFRS 9: Financial Instruments, the Group's derivative financial instruments are measured at fair value. The derivative financial instruments are determined to be Level 2 instruments under the fair value hierarchy as per IFRS 13 Fair value measurement. Derivatives are valued using valuation techniques with market observable inputs, with derivatives being mainly in respect of interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs, including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying index.

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Group companies are party to legal disputes and investigations that have arisen in the ordinary course of business. Whilst the outcome of these matters cannot readily be foreseen, they are not expected to have any material financial effect.

12. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R6 279 million (2021: R7 383 million) as follows:

	2022 Rm	2021 Rm
Committed	6 115	7 254
Uncommitted	164	129
Total	6 279	7 383

Notes to the value of R2.7 billion (2021: R2.7 billion) are outstanding under the South African Domestic Medium Term Note (DMTN) programme, which is a further source of funding to the Group. The DMTN programme is guaranteed by Woolworths Proprietary Limited and will be used to raise debt on an ongoing basis.

Debt facilities of A\$69.0 million (2021: A\$93.0 million) for Country Road Group (CRG) are secured by Real Property Mortgages and a General Security Deed over the assets of CRG. At 25 December 2022, the facilities are undrawn.

A rental bank guarantee of A\$25.5 million is in place at 25 December 2022 in David Jones. This facility is secured by Property Mortgages.

13. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2022 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

14. DISCONTINUED OPERATION

The Group has entered into an agreement to sell its entire shareholding in its Australian subsidiary, David Jones, to Anchorage Capital Partners, an Australian private equity fund. As part of the transaction, WHL will retain ownership of the flagship property asset in Bourke Street, Melbourne, which will be leased to David Jones on a long-term basis on market-related terms. A transitional services agreement will remain in place for a period of time to ensure an orderly separation of David Jones from the Group. The agreement is subject to terms and conditions customary for transactions of this nature, and WHL anticipates the transaction to complete by the end of March 2023, with the final proceeds to be determined based on completion accounts to be prepared in due course pursuant to the agreement.

RESULTS OF DISCONTINUED OPERATION

The comparative Condensed Consolidated Group Statement of Comprehensive Income has been restated to disclose the discontinued operation separately from continuing operations.

The Group has disclosed a single amount of post-tax profit or loss from the discontinued operation in the Condensed Consolidated Group Statement of Comprehensive Income, and has analysed the single amount below.

	Unaudited 26 weeks to 25 Dec 2022 Rm	Unaudited 26 weeks to 26 Dec 2021 Rm	Audited 52 weeks to 26 Jun 2022 Rm
Turnover	9 374	7 409	14 705
Cost of sales	5 322	4 460	8 744
Gross profit	4 052	2 949	5 961
Other revenue	1 177	743	1 805
Expenses	4 011	3 255	6 691
Net finance costs	391	385	777
Profit before tax	827	52	298
Tax expense/(income)	133	(105)	85
Profit after tax	694	157	213
Earnings per share (cents)	74.5	16.4	22.2
Diluted earnings per share (cents)	73.5	16.1	21.9

The profit from discontinued operation is attributable to the shareholders of the parent only.

CASH FLOWS OF DISCONTINUED OPERATION

The Group has elected to present a Condensed Consolidated Group Statement of Cash Flows that includes an analysis of all cash flows in total, i.e. including both continuing operations and the discontinued operation. Amounts relating to Operating, Investing and Financing activities of the discontinued operation are presented below.

	Unaudited 26 weeks to 25 Dec 2022 Rm	Unaudited 26 weeks to 26 Dec 2021 Rm	Audited 52 weeks to 26 Jun 2022 Rm
Net cash inflow from operating activities	1 812	1 410	641
Net cash outflow from investing activities	(163)	(164)	(374)
Net cash outflow from financing activities	(1 086)	(570)	(1 038)
Increase/(decrease) in cash and cash equivalents	563	676	(771)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM RESULTS (CONTINUED)

14. DISCONTINUED OPERATION (CONTINUED)

RESULTS OF DISCONTINUED OPERATION (CONTINUED)

CASH FLOWS OF DISCONTINUED OPERATION (CONTINUED)

ASSETS AND ASSOCIATED LIABILITIES HELD FOR SALE

	Unaudited 26 weeks to 25 Dec 2022 Rm
Property, plant and equipment	2 778
Intangible assets	280
Right-of-use assets	11 551
Tax and deferred tax assets	2 599
Inventories	3 429
Trade and other receivables and derivative financial instruments	431
Total assets held for sale	21 068
Lease liabilities	17 363
Trade and other payables, provisions and derivative financial instruments	4 576
Total liabilities associated with assets held for sale	21 939

15. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the reporting period, the Group concluded the Board-approved R1.0 billion share repurchase by cancellation of 1 840 251 ordinary shares totalling R120 million, which were purchased prior to period end.

On 28 February 2023, the Board declared an interim gross cash dividend of 158.5 cents (126.8 cents net of dividend withholding tax) (2021: 80.5 cents) for the 26 weeks ended 25 December 2022 to ordinary shareholders recorded at close of business on Friday, 17 March 2023, to be paid on Monday, 20 March 2023.

16. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved by the Board of Directors on 28 February 2023.

17. AUDIT OPINION

The condensed consolidated interim financial statements have not been reviewed or audited.



Woolworths, Summer 2022



Country Road, Summer 2023

DIRECTORATE AND STATUTORY INFORMATION

NON-EXECUTIVE DIRECTORS

Hubert Brody (Chairman)
 Nombulelo Moholi (Lead Independent Director)
 Christopher Colfer (Canadian)
 Robert Collins (British)
 Belinda Earl (British)
 David Kneale (British)
 Thembisa Skweyiya
 Clive Thomson

EXECUTIVE DIRECTORS

Roy Bagattini (Group Chief Executive Officer)
 Reeza Isaacs (Group Finance Director)
 Sam Ngumeni (Group Chief Operating Director)

GROUP COMPANY SECRETARY

Chantel Reddiar

DEBT OFFICER

Ian Thompson

REGISTRATION NUMBER

1929/001986/06

LEI

37890095421E07184E97

SHARE CODE

WHL

SHARE ISIN

ZAE000063863

BOND COMPANY CODE

WHL

REGISTERED ADDRESS

Woolworths House, 93 Longmarket Street
 Cape Town 8001, South Africa
 PO Box 680, Cape Town 8000, South Africa

TAX NUMBER

9300/149/71/4

JSE SPONSOR AND DEBT SPONSOR

Rand Merchant Bank
 (A division of FirstRand Bank Limited)

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
 15 Biermann Avenue, Rosebank 2196, South Africa

