

WOOLWORTHS HOLDINGS LIMITED

2023

Summary of the Audited Group Results
for the 52 weeks ended 25 June 2023
and Cash Dividend Declaration

START

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FINANCIAL OVERVIEW

	<i>Total Group</i>	<i>Continuing operations</i>
<i>Turnover</i>	+7.0% <i>to R85.7bn</i>	+10.6% <i>to R72.3bn</i>
<i>Turnover and concession sales</i>	+6.9% <i>to R93.0bn</i>	+10.8% <i>to R73.2bn</i>
<i>Profit before tax</i>	+29.5% <i>to R6.7bn</i>	+9.8% <i>to R5.4bn</i>
<i>Adjusted profit before tax</i>	+29.6% <i>to R6.6bn</i>	+13.2% <i>to R5.5bn</i>
<i>Earnings per share</i>	+42.2% <i>to 551.0cps</i>	+15.3% <i>to 421.1cps</i>
<i>Headline earnings per share</i>	+29.0% <i>to 514.7cps</i>	+14.8% <i>to 423.4cps</i>
<i>Adjusted diluted headline earnings per share</i>	+35.6% <i>to 508.3cps</i>	+18.7% <i>to 427.7cps</i>
<i>Net borrowings (excluding lease liabilities) of</i>	R2.5^{bn} (2022: R229m net cash)	
<i>Total dividend per share</i>	+36.4% to 313.0cps (2022: 229.5cps)	
<i>Return on capital employed</i>	23.5% (2022: 16.8%)	



COMMENTARY ON PERFORMANCE

The WHL Group disposed of its David Jones operations, effective 27 March 2023, being the end of the third quarter of the Group's 2023 financial year. Accordingly, David Jones has been reported as a discontinued operation in the Group's full-year results. Given this, coupled with the impact of government-imposed lockdowns in Australia in the first half of the prior year, the Group's results for the 52 weeks ended 25 June 2023 ('current year' or 'year') are therefore not directly comparable to the 52 weeks ended 26 June 2022 ('prior year' or 'last year').

The Group delivered a strong set of results, notwithstanding a challenging macroeconomic backdrop across both geographies, and the continued severe impacts of loadshedding in South Africa.

Turnover and concession sales from continuing operations (i.e. excluding David Jones) increased by 10.8% for the year and by 9.3% in comparable stores. Sales grew by 9.2% in the second half of the year ('H2' or 'half'). Online sales grew by 9.3%, contributing 8.3% to the Group's turnover and concession sales from continuing operations, compared to 8.4% for the prior period. On a Total basis (which includes only a 9-month contribution from David Jones in the current year, versus a full 12-month contribution in the prior year), Group turnover and concession sales increased by 6.9% on last year, and by 4.4% in constant currency terms.

Earnings per share ('EPS') for the Total Group, which includes the profit on sale of David Jones, grew by 42.2% to 551.0cps, compared to 387.4cps for the prior year. Headline EPS ('HEPS') and adjusted diluted HEPS increased by 29.0% and 35.6% over the prior year to 514.7cps and 508.3cps, respectively.

EPS from continuing operations grew by 15.3% to 421.1cps, compared to 365.2cps for the prior year, while HEPS and adjusted diluted HEPS increased by 14.8% and 18.7% over the prior year to 423.4cps and 427.7cps, respectively.

The Group ended the year with net borrowings of R2.5 billion, with Australia in a net cash position, and WSA well within its targeted gearing ratio. Continued focus on cash generation resulted in a cash conversion ratio of 93% and Free Cash Flow of 410.7cps. In line with the Group's enhanced focus on capital allocation, we have repurchased shares to a value of a further R2.9 billion during the current year, bringing the total buyback over the past two years to 6.6% of issued shares. The share repurchases positively impact EPS, HEPS, adHEPS, DPS, and other capital return metrics in both the current and future periods.

DISPOSAL OF DAVID JONES

As previously communicated on the JSE Stock Exchange News Service ('SENS'), the legal completion of the sale of David Jones was concluded on 27 March 2023. The gross total proceeds on disposal was R1 129 million, on which we have recognised a profit on disposal of R411 million, net of costs to sell and the carrying value of the disposed entity.

As previously communicated, WHL has retained the flagship property asset in Bourke Street, Melbourne, which has been leased back to David Jones on market-related terms.

The David Jones segment has been reported as a discontinued operation in the Group's results for the year and the comparative Group Statement of Comprehensive Income has been restated to disclose the discontinued operation separately from continuing operations, in accordance with IFRS 5.

SOUTHERN AFRICA

IMPACT OF LOADSHEDDING

South Africa's debilitating energy crisis continues to have a pronounced impact on our economy, as well as on business and consumer confidence. This affected our predominantly Fresh food business, resulting in increased waste and a higher overall cost of doing business, due to the significant increase in diesel costs across both our store network and supply chain. Our focus throughout the year has been protecting the integrity of our product, whilst simultaneously implementing ways to minimise the operational and financial impacts of extended power outages.

WOOLWORTHS FASHION, BEAUTY AND HOME ('FBH')

We continue to make significant progress in improving the underlying health of our Fashion, Beauty and Home business. Turnover and concession sales grew by 8.9% and by 8.3% on a comparable store basis for the year. Whilst H2 sales growth of 6.7% slowed relative to the first half (5.6% in comparable stores), it was notably ahead of the market, notwithstanding our ongoing strategic initiatives to rationalise SKUs, promotional activity, and unproductive space. Price movement of 11.6% remained positively impacted by the ongoing focus on full-price sales and the continued reduction in markdowns. Net trading space was largely unchanged over the prior year. Online sales grew by 3.8% and contributed 4.3% of South African sales.

Continued focus and further improvement in full-price sales and markdown metrics supported gross profit margin gains of 90bps to 48.5%, notwithstanding inflationary supply chain and loadshedding costs. Expense growth was 6.8%, with store cost growth contained to 4.2%, as we continued to reduce unproductive space. Adjusted operating profit increased by 21.3% to R1 953 million, resulting in an operating margin of 13.2% for the current year, compared to 11.9% in the prior year. Excluding the impact of loadshedding, adjusted operating profit grew by 24.8%, implying an operating margin of 13.6%.

WOOLWORTHS FOOD

The Food business grew turnover and concession sales by 8.5% and by 6.3% on a comparable store basis for the full year. Growth accelerated to 9.4% in H2 (7.2% in comparable stores), driven by both increased footfall and improved availability, notwithstanding the considerable disruption caused by higher levels of loadshedding. Price movement of 8.3% for the year was below underlying product inflation of 9.9%, as we continued to further enhance our overall customer value proposition. Trading space increased by 3.6% on last year. Online sales increased by 28.5% and contributed 3.8% of South African sales, supported by the further roll-out of our Woolies Dash on-demand offering.

Gross profit margin increased by 40bps to 24.4%, notwithstanding the impact of loadshedding on waste and supply chain costs, the growth in online sales, and the ongoing investment in price. Additional loadshedding related diesel costs, coupled with higher cost inflation, resulted in expense growth of 12.4%. Adjusted operating profit grew by 2.9% to R2 976 million, returning an operating profit margin of 6.9% for the current year, compared to 7.3% in the prior year. Excluding the impact of loadshedding, adjusted operating profit grew by 9.1%, returning an operating margin of 7.3%, above our medium-term margin guidance.

WOOLWORTHS FINANCIAL SERVICES ('WFS')

The WFS book reflects a year-on-year increase of 14.5% to the end of June 2023, driven by growth in new accounts and credit card advances. The impairment rate for the 12 months ended 30 June 2023 was 7.3%, compared to 4.7% in the prior year, reflective of increased pressure on consumers in the current macroeconomic climate which has resulted in elevated default rates, particularly in the last quarter of the year.

AUSTRALIA AND NEW ZEALAND

Following a very positive first half, trading momentum saw a pronounced deceleration in the second half, as the impact of sustained increases in interest rates and higher costs of living weighed on consumer confidence and spend.

COUNTRY ROAD GROUP ('CRG')

Country Road Group sales grew by 12.0% and by 12.4% in comparable stores, underpinned by strong growth from the Country Road, Politix and Witchery brands. Whilst sales growth in H2 slowed to 0.6%, it remained ahead of the market. Net space reduced by 3.9% during the year, as we continued to optimise our footprint. Online sales contributed 27.1% to total sales, compared to 31.6% for the prior year, as customers returned to physical stores.

Strong full-price sales, reduced promotional activity and supply chain efficiencies drove an increase in gross profit margin of 310bps to 62.6%. Expenses increased by 15.9% on the lockdown-impacted prior year base. Adjusted operating profit increased by 25.6% to A\$151.0 million, returning an operating profit margin of 12.4%, compared to 11.1% in the prior year.

DAVID JONES ('DJ')

David Jones turnover and concession sales for the nine months in the current year decreased by 11.3% relative to the statutory twelve-months reported in the prior year. Turnover and concession sales on a comparable nine-month basis ('comparable period') increased by 23.6%, and by 21.0% in comparable stores.

Gross profit margin was broadly in line with the comparable period, at 35.3%, while expenses were well controlled, increasing by only 1.6% on the prior year. Adjusted operating profit for the nine months was A\$140.8 million, returning an operating profit margin of 7.7%, compared to 2.0% in the prior comparable period.

OUTLOOK

The trading environment is likely to remain challenging across both geographies for the foreseeable future, as elevated inflation and interest rates pose a headwind to the outlook for disposable income and discretionary spend. This is having a particular impact on Australian consumer confidence, resulting in a contraction in retail footfall. In the case of South Africa, whilst our Food business is inherently more resilient, severe energy shortages are likely to continue to weigh on the overall cost of doing business.

Notwithstanding the challenging macro backdrop, we remain confident in our ability to deliver against our strategies. We have a robust balance sheet and a simplified Group structure post the sale of David Jones, and are well positioned to leverage our strengthened foundation, to not only optimise and grow our businesses, but to permanently step change the value creation profile of WHL.

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
29 August 2023

R Bagattini

Group Chief Executive Officer

DIVIDEND DECLARATION

The Board of Directors of WHL ('Board') has taken a decision to declare a final gross cash dividend per ordinary share ('dividend'), based on a payout ratio of 70% of Continuing operation earnings.

Notice is hereby given that the Board has declared a final dividend of 154.5 cents (123.6 cents net of dividend withholding tax) for the 52 weeks ended 25 June 2023, being a 3.7% increase on the prior year's 149.0 cents. This brings the total dividend for the year to 313.0 cents, representing a 36.4% increase on the prior year's total dividend of 229.5 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.

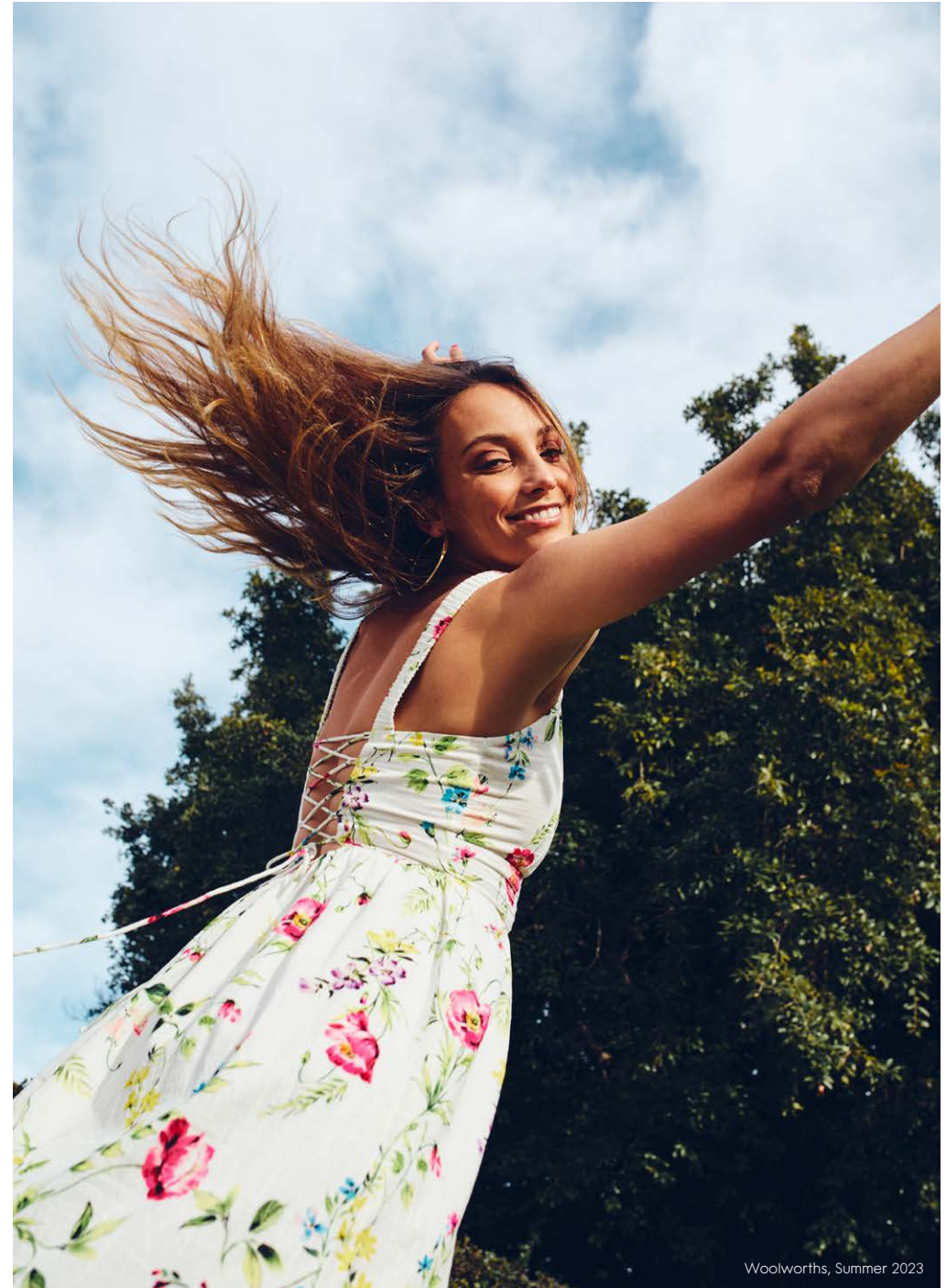
The issued share capital at the declaration date is 988 695 949 ordinary shares. The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Tuesday, 19 September 2023
Shares commence trading 'ex' dividend	Wednesday, 20 September 2023
Record date	Friday, 22 September 2023
Payment date	Tuesday, 26 September 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 20 September 2023 and Friday, 22 September 2023, both days inclusive.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Tuesday, 26 September 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
29 August 2023



SUMMARY OF THE AUDITED GROUP RESULTS



GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	Audited 52 weeks to 25 Jun 2023 Rm	Restated* Audited 52 weeks to 26 Jun 2022 Rm	% change
Continuing operations				
Revenue	2	72 688	65 739	10.6
Turnover		72 266	65 362	10.6
Cost of sales		45 440	42 137	7.8
Gross profit		26 826	23 225	15.5
Other revenue		281	316	(11.1)
Expenses		20 463	17 703	15.6
Store costs		12 987	11 861	9.5
Other operating costs		7 476	5 842	28.0
Operating profit from core trading activities		6 644	5 838	13.8
Transaction and transition costs		71	–	–
Impairment of assets		–	14	(100.0)
Lease exit and modification gains		–	12	(100.0)
Operating profit before net finance costs		6 573	5 836	12.6
Investment income		141	61	>100
Finance costs		1 444	1 170	23.4
Profit before earnings from joint ventures		5 270	4 727	11.5
Earnings from joint ventures		102	165	(38.2)
Profit before tax		5 372	4 892	9.8
Tax expense		1 489	1 388	7.3
Profit from continuing operations		3 883	3 504	10.8
Discontinued operation				
Profit from discontinued operation, net of tax	14	1 196	213	
Profit for the year		5 079	3 717	36.6
Amounts that may be reclassified to profit or loss				
Fair value adjustments on financial instruments, after tax		560	545	
Exchange differences on translation of foreign subsidiaries		1 184	171	
Reclassification to profit or loss of other comprehensive income of discontinued operation, net of tax	14	(116)	–	
Amounts that may not be reclassified to profit or loss				
Post-retirement medical benefit liability: actuarial gain, after tax		17	15	
Other comprehensive income for the year		1 645	731	
Total comprehensive income for the year		6 724	4 448	
Profit attributable to:		5 079	3 717	
Shareholders of the parent		5 074	3 715	
Non-controlling interests		5	2	
Total comprehensive income attributable to:		6 724	4 448	
Shareholders of the parent		6 719	4 446	
Non-controlling interests		5	2	
Earnings per share (cents)	3	551.0	387.4	42.2
Diluted earnings per share (cents)	3	542.0	381.4	42.1

	Note	Audited 52 weeks to 25 Jun 2023	Audited 52 weeks to 26 Jun 2022	% change
Continuing operations				
Earnings per share (cents)		421.1	365.2	15.3
Diluted earnings per share (cents)		414.2	359.5	15.2
Number of shares in issue (millions)		896.0	945.7	(5.3)
Weighted average number of shares in issue (millions)		920.9	958.9	(4.0)

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

ADDITIONAL EARNINGS MEASURES

Headline earnings per share (cents)	4	514.7	398.9	29.0
Diluted headline earnings per share (cents)	4	506.3	392.7	28.9
Adjusted headline earnings per share (cents)	5	516.8	380.9	35.7
Adjusted diluted headline earnings per share (cents)	5	508.3	374.9	35.6
Continuing operations				
Headline earnings per share (cents)		423.4	368.7	14.8
Diluted headline earnings per share (cents)		416.5	362.9	14.8
Adjusted headline earnings per share (cents)		434.8	365.9	18.8
Adjusted diluted headline earnings per share (cents)		427.7	360.2	18.7

GROUP STATEMENT OF FINANCIAL POSITION

	Note	Audited At 25 Jun 2023 Rm	Audited At 26 Jun 2022 Rm
ASSETS			
Non-current assets		26 634	39 953
Property, plant and equipment	6	5 919	9 190
Investment property		1 750	–
Intangible assets	6	8 132	7 451
Right-of-use assets		8 645	18 891
Investment in joint ventures		1 047	945
Other loans		51	92
Derivative financial instruments	10	50	56
Deferred tax		1 040	3 328
Current assets		12 593	16 126
Inventories		7 072	8 709
Trade and other receivables		1 648	1 703
Derivative financial instruments	10	253	314
Tax		43	26
Cash and cash equivalents		3 577	5 374
TOTAL ASSETS		39 227	56 079
EQUITY AND LIABILITIES			
TOTAL EQUITY		12 021	11 800
Equity attributable to shareholders of the parent		11 991	11 775
Non-controlling interests		30	25
Non-current liabilities		14 913	29 880
Interest-bearing borrowings		5 050	4 813
Lease liabilities		9 267	24 220
Post-retirement medical benefit liability		350	359
Provisions and other payables		221	485
Deferred tax		25	3
Current liabilities		12 293	14 399
Trade and other payables		8 259	10 211
Provisions		1 149	1 260
Lease liabilities		1 735	2 564
Derivative financial instruments	10	30	53
Tax		126	28
Overdrafts and interest-bearing borrowings		994	283
TOTAL LIABILITIES		27 206	44 279
TOTAL EQUITY AND LIABILITIES		39 227	56 079
Net asset book value per share (cents)		1 338	1 245

GROUP STATEMENT OF CASH FLOWS

	Note	Audited 52 weeks to 25 Jun 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm
Cash flow from operating activities			
Cash inflow from trading		12 427	11 503
Working capital movements		(1 052)	99
Cash generated by operating activities		11 375	11 602
Investment income received		179	67
Finance costs paid		(2 058)	(1 988)
Tax paid		(1 487)	(1 673)
Cash generated by operations		8 009	8 008
Dividends received from joint ventures		–	112
Dividends paid to ordinary shareholders		(2 869)	(1 417)
Net cash inflow from operating activities		5 140	6 703
Cash flow from investing activities			
Investment in property, plant and equipment and intangible assets to maintain operations		(1 302)	(1 066)
Investment in property, plant and equipment and intangible assets to expand operations		(1 175)	(794)
Proceeds on disposal of property, plant and equipment and intangible assets		–	7
Net cash inflow from disposal of subsidiary	14	26	–
Other loans advanced		(5)	(2)
Net cash outflow from investing activities		(2 456)	(1 855)
Cash flow from financing activities			
Net acquisition of Treasury shares	7	(113)	(19)
Settlement of share-based payments through share purchases	7	(215)	–
Shares repurchased		(2 936)	(904)
Lease liabilities repaid		(2 592)	(2 741)
Borrowings raised		3 400	–
Borrowings repaid		(2 700)	(1 437)
Net cash outflow from financing activities		(5 156)	(5 101)
Decrease in cash and cash equivalents		(2 472)	(253)
Net cash and cash equivalents at the beginning of the year		5 341	5 484
Effect of foreign exchange rate changes		427	110
Net cash and cash equivalents at the end of the year		3 296	5 341

GROUP STATEMENT OF CHANGES IN EQUITY

	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 52 weeks to 25 Jun 2023 Rm	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 52 weeks to 26 Jun 2022 Rm
Shareholders' interest at the beginning of the year	11 775	25	11 800	9 305	23	9 328
Movements for the year:						
Profit for the year	5 074	5	5 079	3 715	2	3 717
Other comprehensive income	1 645	–	1 645	731	–	731
Total comprehensive income for the year	6 719	5	6 724	4 446	2	4 448
Share-based payments	330	–	330	327	–	327
Net acquisition of Treasury shares	(306)	–	(306)	(19)	–	(19)
Shares repurchased and cancelled	(3 081)	–	(3 081)	(759)	–	(759)
Transfer of Financial Instrument						
Revaluation Reserve to inventories	(577)	–	(577)	(108)	–	(108)
Dividends to ordinary shareholders	(2 869)	–	(2 869)	(1 417)	–	(1 417)
Shareholders' interest at the end of the year	11 991	30	12 021	11 775	25	11 800
Dividend per ordinary share (cents)			313.0			229.5
Dividend cover (based on headline earnings)			1.69			1.77

GROUP SEGMENTAL ANALYSIS

	Note	Audited 52 weeks to 25 Jun 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm	% change
REVENUE				
Turnover		85 665	80 067	7.0
Woolworths Fashion, Beauty and Home		14 629	13 502	8.3
Woolworths Food		42 463	39 240	8.2
Woolworths Logistics		684	637	7.4
Country Road Group		14 490	11 983	20.9
David Jones*		13 399	14 705	(8.9)
Other revenue and investment income		2 195	2 188	0.3
Woolworths Fashion, Beauty and Home		47	112	(58.0)
Woolworths Food		156	182	(14.3)
Country Road Group		62	33	87.9
Treasury		157	50	>100
David Jones*		2 224	2 299	(3.3)
Intragroup	13	(451)	(488)	(7.6)
Total Group		87 860	82 255	6.8
GROSS PROFIT				
Woolworths Fashion, Beauty and Home		7 101	6 385	11.2
Woolworths Food		10 340	9 398	10.0
Country Road Group		9 073	7 142	27.0
David Jones*		5 588	5 961	(6.3)
Intragroup	13	312	300	4.0
Total Group		32 414	29 186	11.1
PROFIT BEFORE TAX				
Woolworths Fashion, Beauty and Home		1 607	1 297	23.9
Woolworths Food		2 701	2 656	1.7
Woolworths Financial Services		101	164	(38.4)
Country Road Group		1 616	1 162	39.1
Treasury		(513)	(410)	25.1
David Jones*		1 062	203	>100
Total Group – adjusted		6 574	5 072	29.6
Adjustments		148	118	
Transaction and transition costs		(115)	–	
Restructure and store exit costs		(31)	(60)	
Profit on disposal of David Jones		371	–	
Unrealised foreign exchange (losses)/gains		(14)	23	
Impairment of assets		(63)	(121)	
Lease exit and modification gains		–	259	
SA civil unrest costs, net of insurance proceeds		–	17	
Total Group – unadjusted		6 722	5 190	29.5
Woolworths Fashion, Beauty and Home		1 594	1 338	19.1
Woolworths Food		2 692	2 647	1.7
Woolworths Financial Services		101	164	(38.4)
Country Road Group		1 512	1 153	31.1
Treasury		(527)	(410)	28.5
David Jones*		1 350	298	>100

* Discontinued operation.

GROUP SEGMENTAL ANALYSIS (CONTINUED)

	Audited 52 weeks to 25 Jun 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm
TOTAL ASSETS	39 227	56 079
Woolworths*	21 416	19 302
Country Road Group	13 823	11 114
Woolworths Financial Services	1 033	933
Treasury	2 955	357
David Jones**	–	24 373
INVENTORIES	7 072	8 709
Woolworths*	5 103	4 453
Country Road Group	1 969	1 290
David Jones**	–	2 966
TOTAL LIABILITIES	27 206	44 279
Woolworths*	14 152	12 914
Country Road Group	6 920	5 369
Treasury	6 134	5 196
David Jones**	–	20 800
APPROVED CAPITAL COMMITMENTS	3 159	3 163
Woolworths*	2 500	2 191
Country Road Group	659	633
David Jones**	–	339
CASH GENERATED BY OPERATING ACTIVITIES	11 375	11 602
Woolworths*	6 701	6 568
Country Road Group	2 745	2 591
Treasury	(28)	(25)
David Jones**	1 957	2 468

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

** Discontinued operation.

NOTES TO THE GROUP RESULTS

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements and Debt Listings Requirements for summary financial statements, and the requirements of the Companies Act of South Africa. The JSE Limited Listings Requirements and Debt Listings Requirements require summary financial statements reports to be prepared in accordance with 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 summary consolidated 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 25 June 2023 and with the prior year, except for the change in accounting policies adopted, as detailed in note 8. The summary consolidated 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 summary consolidated financial statements have been extracted from the consolidated and separate Audited Financial Statements of Woolworths Holdings Limited (the Company) for the 52 weeks ended 25 June 2023 (2022: 52 weeks ended 26 June 2022) and are not themselves audited. The summary consolidated financial statements have been prepared under the supervision of the Interim Chief Financial Officer, Zaid Manjra CA(SA), and are the full responsibility of the directors, including the accuracy of the extraction of the summary consolidated financial statements.

For details on the Group's performance, including the impact of loadshedding and the lockdowns in Australia in the prior year, refer to the Commentary on performance.

2. REVENUE

	Audited 52 weeks to 25 Jun 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm
Turnover	72 266	65 362
Fashion, Beauty and Home	29 119	25 485
Food	42 463	39 240
Logistics services and other	684	637
Other revenue	281	316
Rentals	81	9
Concession sales commission	156	96
Insurance recoveries	3	150
Royalties	41	61
Investment income	141	61
Interest earned from cash and investments	141	61
	72 688	65 739

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

NOTES TO THE GROUP RESULTS (CONTINUED)

4. HEADLINE EARNINGS

	Audited 52 weeks to 25 Jun 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm	% change
Reconciliation of headline earnings			
Basic earnings attributable to shareholders of the parent	5 074	3 715	36.6
Net loss on disposal of property, plant and equipment and intangible assets	29	32	
Impairment of property, plant and equipment, intangible assets and right-of-use assets	78	121	
Profit on disposal of discontinued operation	(371)	–	
Tax impact of adjustments	(70)	(43)	
Headline earnings	4 740	3 825	23.9

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. Circular 1/2023 will be applicable for the 2024 financial year.

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.

	As reported 52 weeks to 25 Jun 2023 Rm	As reported 52 weeks to 26 Jun 2022 Rm	% change
Reconciliation of adjusted headline earnings			
Headline earnings	4 740	3 825	23.9
Adjustments	19	(173)	
Transaction and transition costs	115	–	
Restructure and store exit costs	31	60	
Unrealised foreign exchange losses/(gains)	14	(23)	
Lease exit and modification gains	–	(259)	
SA civil unrest costs, net of insurance proceeds	–	(17)	
Tax losses utilised	(100)	(5)	
Tax impact of adjustments	(41)	71	
Adjusted headline earnings	4 759	3 652	30.3

KPMG Inc. have issued a reporting accountant's report on the non-IFRS measures, which is available for inspection at the Group's registered offices.

6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group acquired property, plant and equipment at a cost of R1 960 million (2022: R1 264 million) and intangible assets at a cost of R768 million (2022: R551 million).

7. ISSUE AND PURCHASE OF SHARES

1 807 647 (2022: 919 267) ordinary shares totalling R17 million (2022: R54 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. 54 231 (2022: 557 444) ordinary shares totalling R4 million (2022: R35 million) were sold to the market in terms of the Group's Restricted Share Plan. The shares were sold to the market as a result of employee forfeitures, after failing to satisfy vesting conditions. 1 383 234 (2022: 1 355 370) ordinary shares totalling R68 million (2022: R74 million) previously purchased were allocated to employees in terms of the Group's Restricted Share Plan.

In the prior period, 2 106 541 ordinary shares totalling R124 million were issued and allocated to employees in terms of the Group's Performance Share Plan.

13 363 149 (2022: 14 049 287) ordinary shares totalling R741 million (2022: R759 million) 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, 14 475 386 and 21 500 000 (2022: nil) ordinary shares totalling R953 million and R1 387 million, respectively (2022: nil) were repurchased from the open market on the JSE, at an average price of R65.62 and R64.33 per share, respectively, concluding the implementation of two further share repurchases.

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.

IFRS 9 FINANCIAL INSTRUMENTS – FEES IN THE '10 PER CENT' TEST FOR DERECOGNITION OF FINANCIAL LIABILITIES

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

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

The amendment to IAS 16 Property, Plant and Equipment (PP&E) prohibits an entity from deducting from the cost of an item of PP&E 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. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

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 and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. 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 to IAS 37 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.

NOTES TO THE GROUP RESULTS (CONTINUED)

9. PRO FORMA FINANCIAL INFORMATION

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

- In note 9.1: for the 52 weeks to 25 Jun 2023, Turnover and concession sales have been reported against the prior period reported 52 weeks to 26 Jun 2022. These are important for understanding the underlying business performance and are described as "Non-IFRS financial information".
- In note 9.2: for the 52 weeks to 25 Jun 2023, 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 52 weeks to 25 Jun 2023, 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 52 weeks to 25 Jun 2023, certain Group statement of financial position items have been shown on a constant currency basis.
- In note 9.4: for the 52 weeks to 25 Jun 2023, 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 Audited Group Results for the 52 weeks ended 25 June 2023 and 52 weeks ended 26 June 2022.

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

	As reported 52 weeks to 25 Jun 2023 (1) Rm	As reported 52 weeks to 26 Jun 2022 (1) Rm	% change
Turnover	72 266	65 362	
Discontinued operation	13 399	14 705	
Concession sales	7 384	6 953	
Turnover and concession sales	93 049	87 020	6.9

Notes

- The '52 weeks to 25 Jun 2023' and '52 weeks to 26 Jun 2022' turnover financial information has been extracted, without adjustment, from the Group Statement of comprehensive income for the 52 weeks to 25 Jun 2023 and 52 weeks to 26 Jun 2022, as presented in the Summary of the Audited Group Results for the 52 weeks ended 25 June 2023. The Concession sales information has been extracted from the Group's accounting records. The discontinued operation information has been extracted, without adjustment, from the Group 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.

9.2 ADJUSTMENT OF OPERATING PROFIT AND PROFIT BEFORE TAX

	As reported 52 weeks to 25 Jun 2023 (1) Rm	Adjust- ments (2) Rm	Pro forma 52 weeks to 25 Jun 2023 (4) Rm	As reported 52 weeks to 26 Jun 2022 (1) Rm	Adjust- ments (3) Rm	Pro forma 52 weeks to 26 Jun 2022 (3) Rm
Segmental contribution before interest and tax	8 636	(148)	8 488	7 118	(118)	7 000
Profit before tax	6 722	(148)	6 574	5 190	(118)	5 072

Notes

- The '52 weeks to 25 Jun 2023' and '52 weeks to 26 Jun 2022' financial information has been extracted, without adjustment, from the Group Statement of comprehensive income for the 52 weeks to 25 Jun 2023 and 52 weeks to 26 Jun 2022, as presented in the Summary of the Audited Group Results for the 52 weeks ended 25 June 2023. Segmental contribution before interest and tax comprises Profit before tax, as illustrated on the Group Statement of comprehensive income for the 52 weeks to 25 Jun 2023 and 52 weeks to 26 Jun 2022, and excludes Investment income of R141 million (2022: R61 million), Finance costs of R1 444 million (2022: R1 170 million) and net Group entity costs of R17 million (2022: R42 million costs), and includes Profit before tax of R979 million (2022: R298 million) and excludes Net finance costs of R594 million (2022: R777 million) of the discontinued operation, as illustrated in Note 14.
- Segmental contribution before interest and tax adjustments for the '52 weeks to 25 Jun 2023' comprise of Transaction and transition costs of R115 million, Restructure and store exit costs of R31 million, Profit on disposal of David Jones of R371 million, Unrealised foreign exchange losses of R14 million and Impairment of assets of R63 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 '52 weeks to 26 Jun 2022' comprise of Restructure and store exit costs of R60 million, Unrealised foreign exchange gains of R23 million, Impairment of assets of R121 million, Lease exit and modification gains of R259 million and SA civil unrest costs, net of insurance proceeds 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 52 weeks to 25 Jun 2023' and the 'Pro forma 52 weeks to 26 Jun 2022' columns reflect the pro forma financial information after adjusting for the items included in column 2 (2022: column 3), which results in an Adjusted segmental contribution before interest and tax (also referred to as Adjusted EBIT) and Adjusted profit before tax.

NOTES TO THE GROUP RESULTS (CONTINUED)

9. PRO FORMA FINANCIAL INFORMATION (CONTINUED)

9.3 CONSTANT CURRENCY INFORMATION

9.3.1 GROUP STATEMENT OF COMPREHENSIVE INCOME ITEMS

	Pro forma 52 weeks to 25 Jun 2023 Rm	As reported 52 weeks to 26 Jun 2022 (3) Rm
Turnover and concession sales ¹	90 817	87 020
Pro forma segmental contribution before interest and tax (Adjusted EBIT) ²	8 239	7 011

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 year have been adjusted by application of the aggregated monthly average Australian dollar exchange rate for the prior year. The aggregated monthly average Australian dollar exchange rate is R11.93 for Country Road Group for the current year and R11.76 for David Jones up to the period of disposal and R11.06 for both businesses for the prior year. 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 year has been adjusted by application of the aggregated monthly average Australian dollar exchange rate for the prior year. The aggregated monthly average Australian dollar exchange rate is R11.93 for Country Road Group for the current year and R11.76 for David Jones up to the period of disposal and R11.44 for both businesses for the prior year. 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).

9.3.2 GROUP STATEMENT OF FINANCIAL POSITION ITEMS

	Pro forma At 25 Jun 2023 (1) Rm	As reported At 26 Jun 2022 (2) Rm
Assets		
Property, plant and equipment, investment property and intangible assets	14 873	16 641
Right-of-use assets	8 199	18 891
Investments in joint ventures	1 047	945
Inventories	6 834	8 709
Receivables, derivatives and loans	1 899	2 165
Deferred tax and tax assets	1 041	3 354
Cash and cash equivalents	3 351	5 374
Total assets	37 244	56 079

	Pro forma At 25 Jun 2023 (1) Rm	As reported At 26 Jun 2022 (2) Rm
Equity and liabilities		
Shareholders' funds	10 876	11 800
Borrowings and overdrafts	6 044	5 096
Lease liabilities	10 458	26 784
Deferred tax and tax liabilities	148	31
Payables, derivatives and provisions	9 718	12 368
Total equity and liabilities	37 244	56 079

Notes

- The Group Statement of financial position items are at 25 June 2023 and the constant currency information has been determined by application of the closing Australian dollar exchange rate for the prior year to the current year Group Statement of financial position items. The closing Australian dollar exchange rate is R12.50/A\$ for the current year and R10.99/A\$ for the prior year.
- The 'At 25 Jun 2022' financial information has been extracted, without adjustment, from the reported 2022 Summary of the Audited Group Results for the 52 weeks ended 26 June 2022, 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 Group Statement of cash flows for the 52 weeks to 25 Jun 2023, as presented in the Summary of the Audited Group Results for the 52 weeks ended 25 June 2023.

	As reported 52 weeks to 25 Jun 2023 Rm
Cash generated by operations	8 009
Investment in property, plant and equipment and intangible assets to maintain operations	(1 302)
Other loans advanced	(5)
Net acquisition of Treasury shares and settlement of share-based payments through share purchases	(328)
Lease liabilities repaid	(2 592)
Free cash flow	3 782
WANOS (millions)	920.9
Free cash flow per share (cents)	410.7

KPMG Inc. have issued a reporting accountant's report on the pro forma financial information, which is available for inspection at the Group's registered offices.

NOTES TO THE GROUP 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. 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, the directors do not expect them to have any material financial effect.

12. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R6 454 million (2022: R7 888 million) as follows:

	2023 Rm	2022 Rm
Committed	6 371	7 730
Uncommitted	83	158
Total	6 454	7 888

Notes to the value of R2.5 billion (2022: 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\$52.0 million (2022: A\$74.0 million) for Country Road Group (CRG) are secured by Real Property Mortgages and a General Security Deed over the assets of CRG. At 25 June 2023, the facilities are undrawn.

13. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2023 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

14. DISCONTINUED OPERATION

On 27 March 2023, the Group disposed of its entire shareholding in its Australian subsidiary, David Jones, to Anchorage Capital Partners, an Australian private equity fund. As part of the transaction, WHL has retained ownership of the flagship property asset in Bourke Street, Melbourne, which has been 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 legal completion of the sale was successfully concluded on 27 March 2023, with the receipt of an initial purchase consideration of R910 million (A\$75 million) in cash. The final consideration amount of R219 million (A\$17.5 million) was contingent on the finalisation of the completion accounts, in accordance with the Share Sale and Purchase Agreement ("SSA"), at the effective date, and which was concluded on 24 August 2023. A receivable for the final consideration has been raised and is measured at its transaction price, which best represents its fair value in accordance with IFRS 13 Fair Value Measurement. This brings the total proceeds on disposal to R1 129 million (A\$92.5 million). The determination of the profit on disposal of David Jones has been based on the total purchase consideration, less costs to sell, being costs directly attributable to the disposal of the investment, in accordance with IFRS 5 Non-current Assets Held for Sale.

RESULTS OF DISCONTINUED OPERATION

The comparative 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 Group Statement of Comprehensive Income, together with the profit on disposal, and has analysed the single amount below.

	Audited 39 weeks to 27 Mar 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm
Turnover	13 399	14 705
Cost of sales	7 811	8 744
Gross profit	5 588	5 961
Other revenue	1 732	1 805
Expenses	5 747	6 691
Net finance costs	594	777
Profit before tax	979	298
Tax expense	194	85
Profit after tax	785	213
Profit on disposal of discontinued operation, net of tax	411	–
Profit from discontinued operation, net of tax	1 196	213
Earnings per share (cents)	129.9	22.2
Diluted earnings per share (cents)	127.8	21.9

The profit on disposal of the discontinued operation, net of tax is attributable to the shareholders of the parent only and is calculated as follows:

	Audited 39 weeks to 27 Mar 2023 Rm
Proceeds on disposal of subsidiary	1 129
Costs to sell	(176)
Proceeds on disposal of subsidiary, net of costs to sell	953
Carrying amount of net assets sold	(698)
Profit on disposal before income tax on gain and reclassification of other comprehensive income gains/losses, net of tax	255
Income tax deduction on costs to sell	40
Reclassification to profit or loss of other comprehensive income of discontinued operation, net of tax	116
Reclassification of foreign currency translation reserve	92
Reclassification of financial instrument revaluation reserve	31
Tax effects on reclassification of financial instrument revaluation reserve	(7)
Profit on disposal of discontinued operation, net of tax	411

CASH FLOWS OF DISCONTINUED OPERATION

The Group has elected to present a 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.

	Audited 39 weeks to 27 Mar 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm
Net cash inflow from operating activities	1 372	641
Net cash outflow from investing activities	(92)	(374)
Net cash outflow from financing activities	(1 431)	(1 038)
Decrease in cash and cash equivalents	(151)	(771)

NOTES TO THE GROUP RESULTS (CONTINUED)

14. DISCONTINUED OPERATION (CONTINUED)

ASSETS AND ASSOCIATED LIABILITIES OF THE DISCONTINUED OPERATION

	Audited At 27 Mar 2023 Rm
Property, plant and equipment and intangibles assets	3 157
Right-of-use assets	12 371
Inventories	3 738
Receivables, derivatives and loans	240
Tax and deferred tax assets	2 552
Cash and cash equivalents	884
Total assets disposed	22 942
Lease liabilities	18 243
Payables, derivatives and provisions	4 001
Total liabilities associated with assets disposed	22 244
Disposal consideration received in cash	910
Cash and cash equivalents disposed of	(884)
Net cash inflow from disposal of subsidiary	26

15. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 24 August 2023, the completion accounts process (refer to note 14) was concluded, resulting in the recognition of a final consideration of R219 million (A\$17.5 million). The conclusion of the completion accounts process, which began during June 2023, is considered an adjusting event after the reporting period, pursuant to IAS 10 Events after the Reporting Period.

On 29 August 2023, the Board declared a final gross cash dividend of 154.5 cents (123.6 cents net of dividend withholding tax) (2022: 149.0 cents) for the 52 weeks ended 25 June 2023 to ordinary shareholders recorded at close of business on Friday, 22 September 2023, to be paid on Tuesday, 26 September 2023.

16. APPROVAL OF THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements were approved by the Board of Directors on 29 August 2023.

17. AUDIT OPINION

The summary consolidated financial statements have been extracted from the audited Group Annual Financial Statements, but is not in itself audited. The Group Annual Financial Statements were audited by KPMG Inc., who expressed an unmodified opinion thereon. The audited Group Annual Financial Statements and the auditor's report thereon are available for inspection at the Company's registered office, or on the Company's website https://www.woolworthsholdings.co.za/wp-content/uploads/2023/08/whl_annual_financial_statements_2023.pdf. The directors take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying Group Annual Financial Statements.

However, the auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying financial information from the Company's registered office.





Country Road, Autumn 2023

DIRECTORATE AND STATUTORY INFORMATION

NON-EXECUTIVE DIRECTORS

Hubert Brody (Chairman)
 Nambulelo Moholi (Lead Independent Director)
 Lwazi Bam
 Christopher Colfer (Canadian)
 Rob Collins (British)
 Belinda Earl (British)
 David Kneale (British)
 Thembisa Skweyiya
 Clive Thomson

EXECUTIVE DIRECTORS

Roy Bagattini (Group Chief Executive Officer)
 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

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TAX REFERENCE NUMBER

9300/149/71/4

JSE EQUITY AND DEBT SPONSOR

Investec Bank Limited

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited