

AGM 2011

WOOLWORTHS LIMITED

24 November 2011



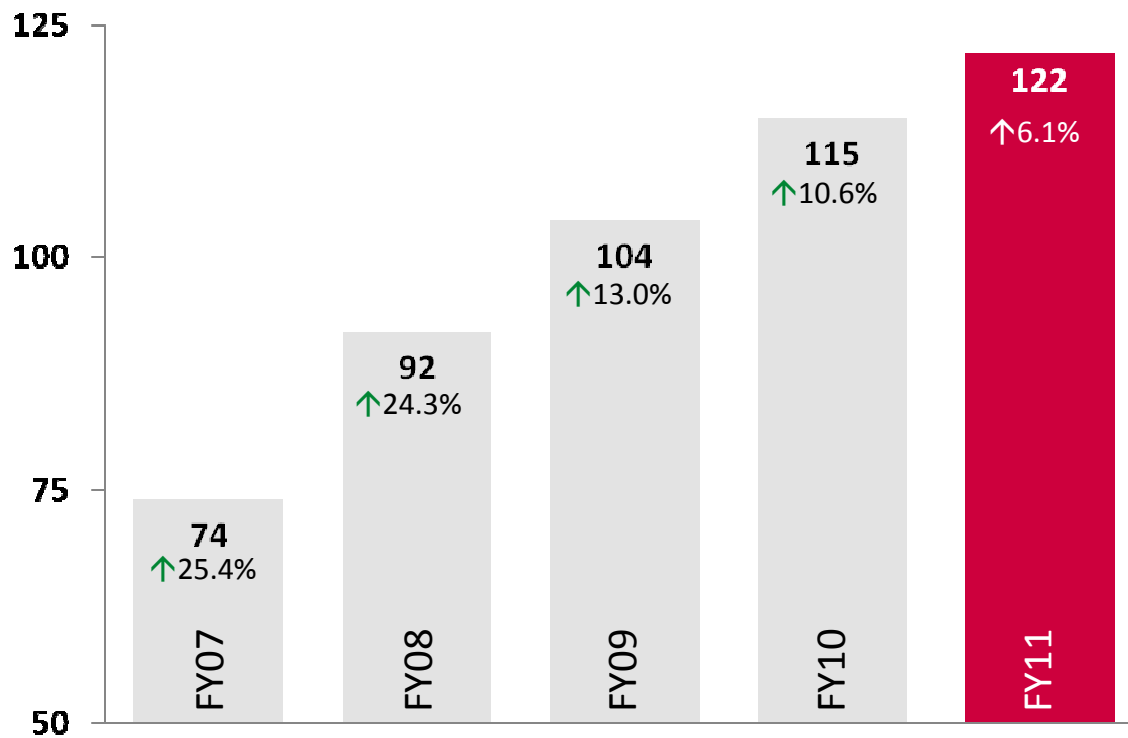


JAMES STRONG

Chairman

DIVIDENDS PER SHARE - UP 6.1%

Cents



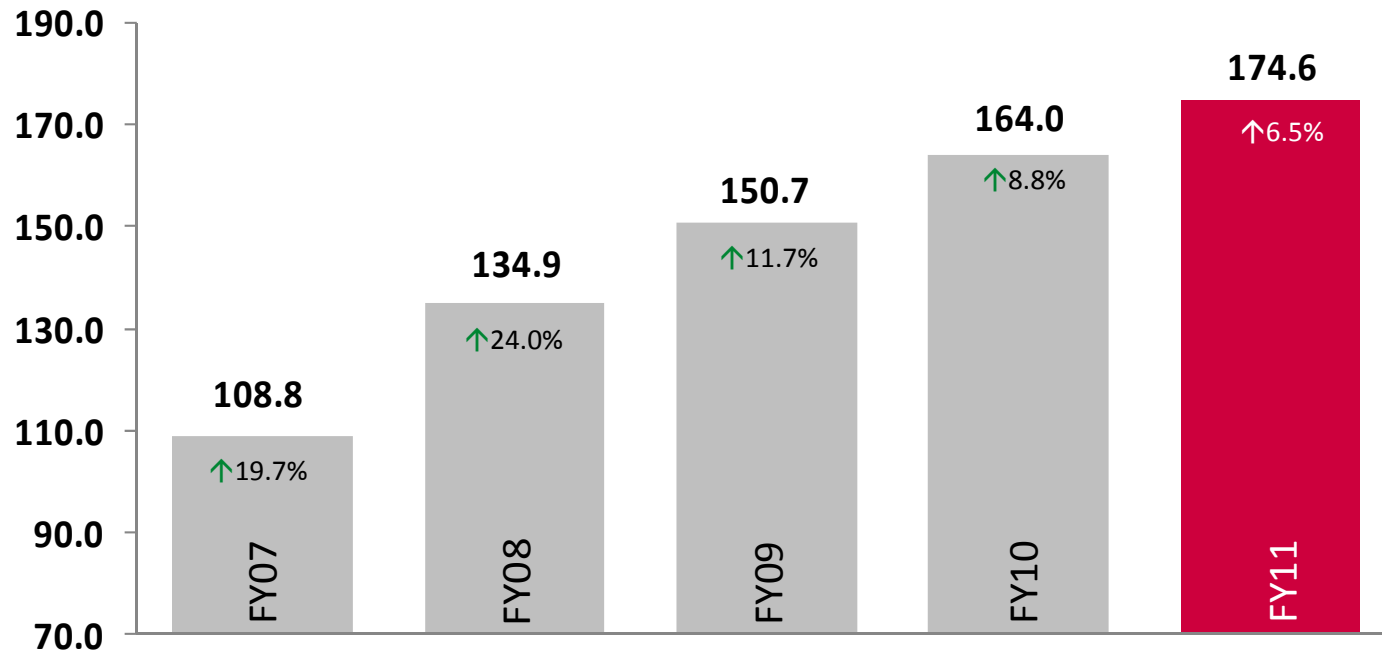
Dividend pay-out ratio of 70% is in line with the previous year

Final Dividend 2011: 65¢

Interim Dividend 2011: 57¢

EARNINGS PER SHARE - UP 6.5%

Cents





JAMES STRONG

Chairman



GRANT O'BRIEN

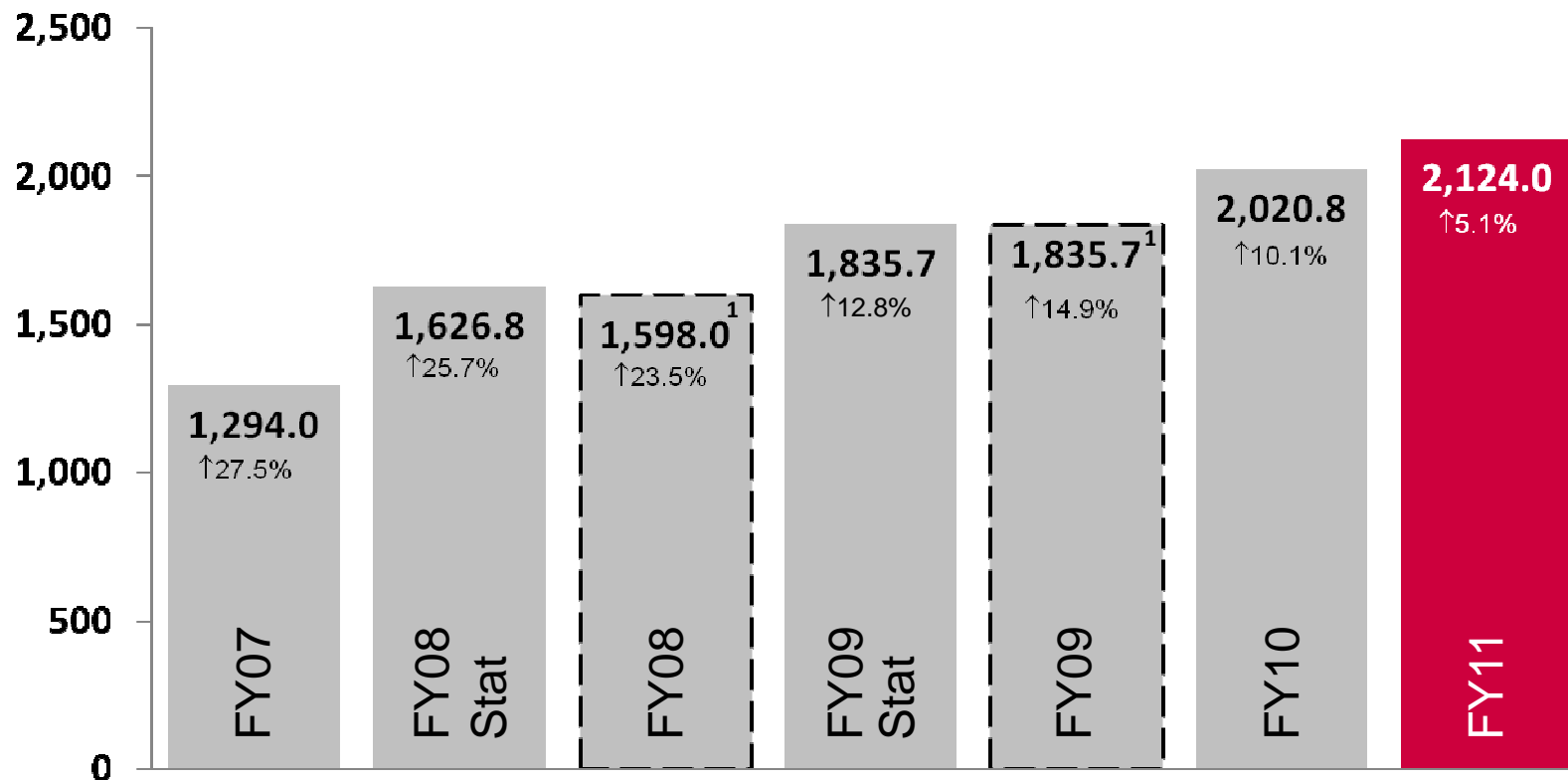
Chief Executive Officer

HIGHLIGHTS — FINANCIAL YEAR 2011

- Positive overall result given challenging macro economic conditions and devastating natural disasters
- Increase in NPAT of 5.1% or 6.4% excluding natural disaster costs
- Increase in market share, sales and profits whilst investing significantly in reducing prices for customers
- Increased focus on meeting customers' needs through improved ranges, new formats, lower prices and multi-channel shopping
- Strong balance sheet, generating higher cash flows and returning more capital to shareholders through increased dividends and a share buyback
- Solid financial position, cash flow and credit rating strength positions us well for continued investment, capital management and growth
- Sustainable long-term profitable growth to deliver superior value to customers and shareholders through all economic cycles

PROFIT AFTER TAX — UP 5.1% (6.4% EXCL NATURAL DISASTER COSTS)

\$ million

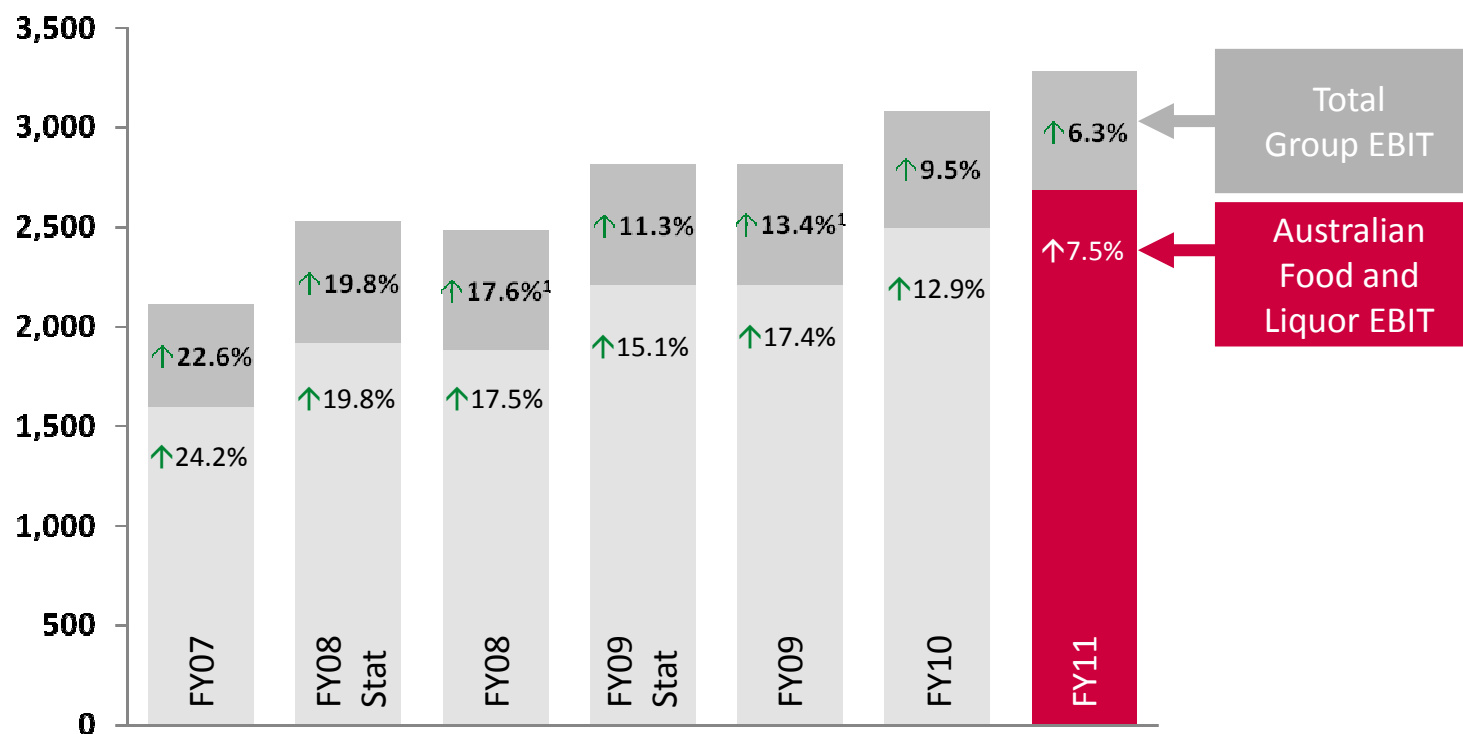


1. Reflects growth normalised to remove the impact of the 53rd week in FY08

EBIT — UP 6.3% (7.5% EXCL NATURAL DISASTER COSTS)

EBIT growth underpinned by solid growth in Australian Food and Liquor

\$ million

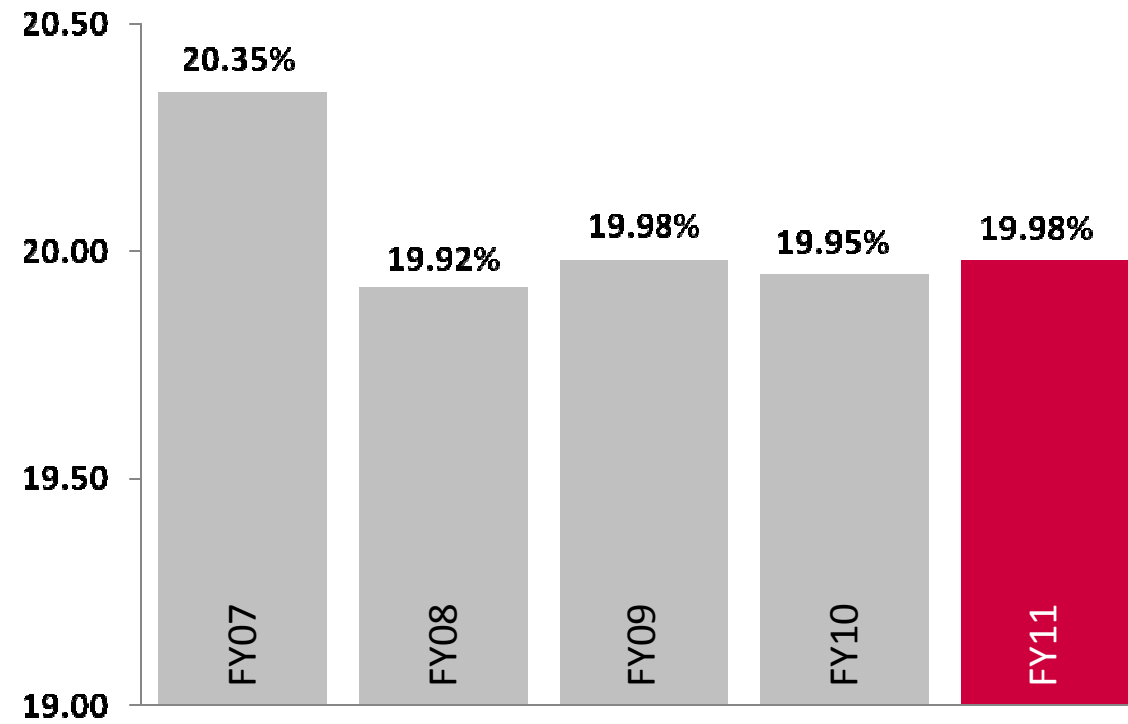


1. Reflects growth normalised to remove the impact of the 53rd week in FY08

CODB / SALES

In a deflationary environment CODB was well controlled

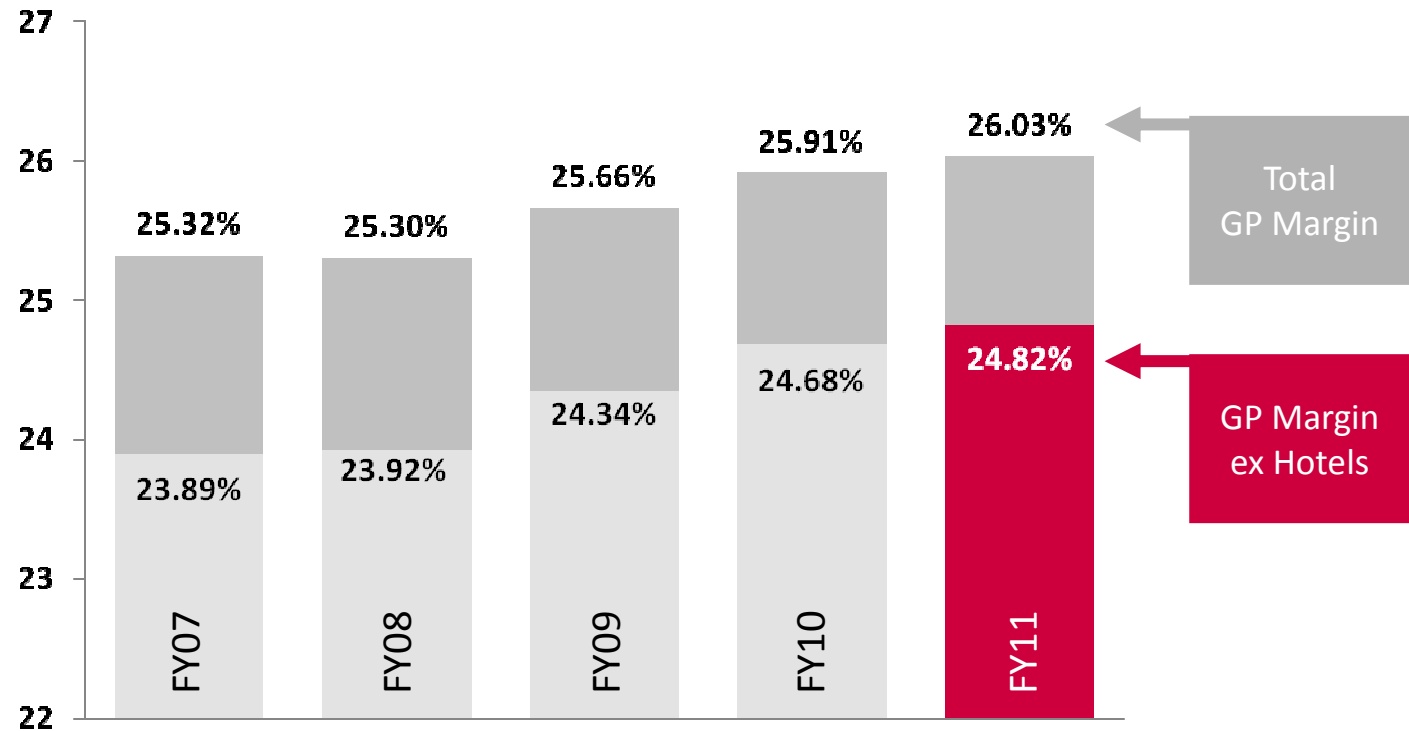
Percentage



GROSS PROFIT MARGIN

Gross margins for the Group have increased 12bps reflecting the benefits of global buying, the use of distribution centres in liquor, improved shrinkage rates, higher sales of exclusive brand products and the success of new store formats whilst delivering lower prices to customers

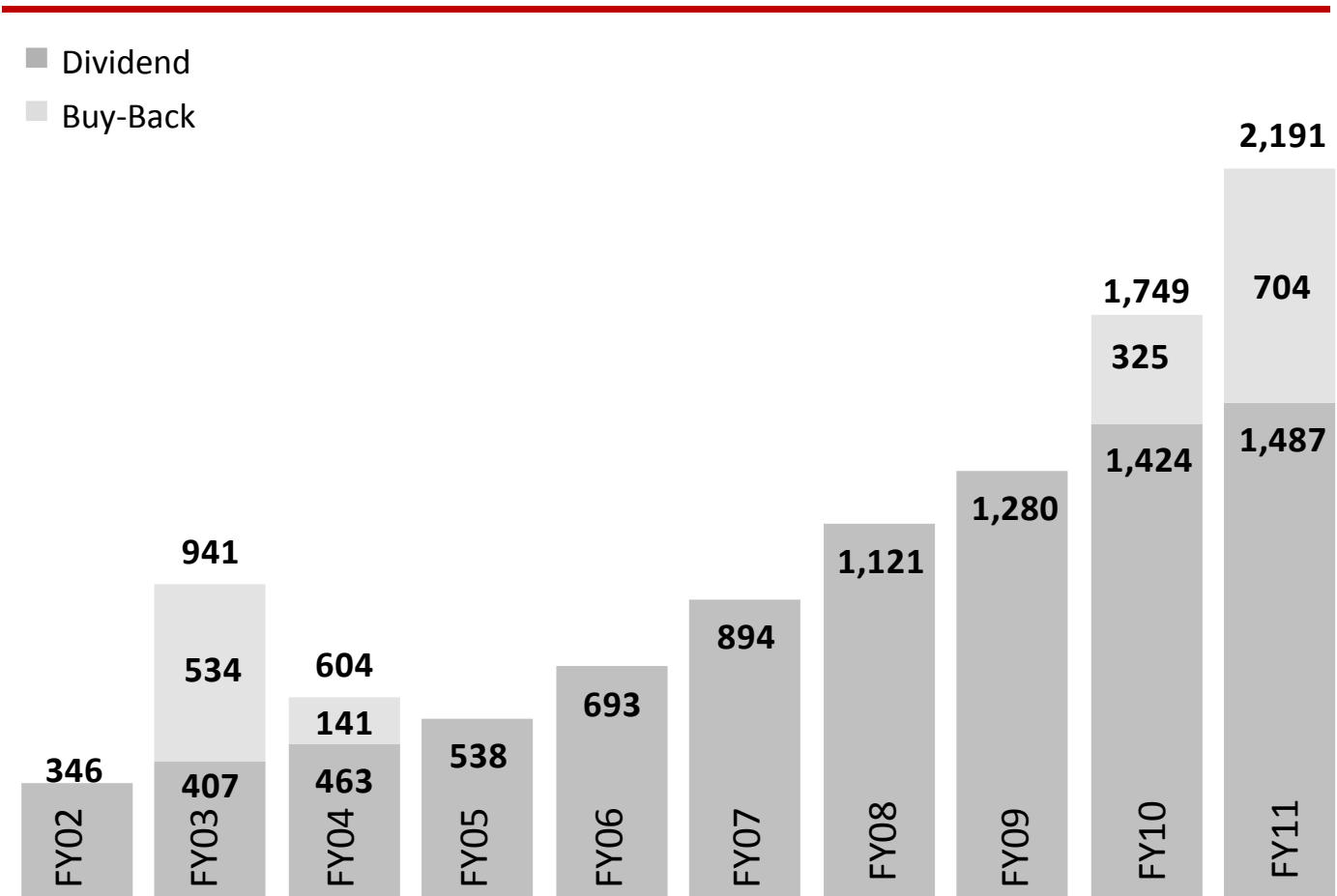
Percentage



SHAREHOLDER PAYOUTS

Estimated franking credits available for distribution (after final dividend) = \$1,228m

\$ million



Profit growth, coupled with good balance sheet management, will have delivered over \$10.3 billion payout to shareholders since July 2001

CORPORATE RESPONSIBILITY REVIEW

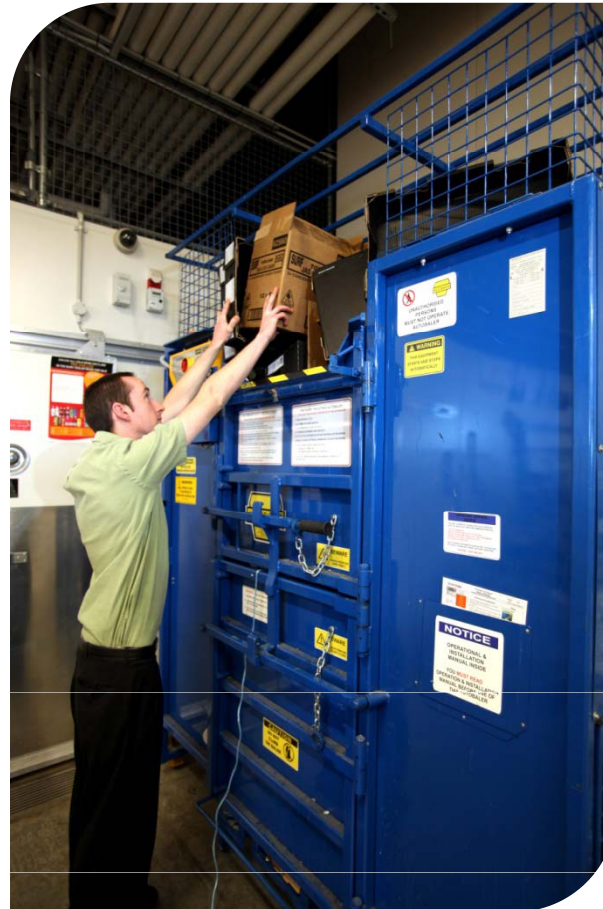


CORPORATE RESPONSIBILITY REVIEW

CO2 REDUCTION ON TRACK



37 ENERGY SAVING INITIATIVES IN 2011



GOOD PROGRESS IN ETHICAL SOURCING



CORPORATE RESPONSIBILITY REVIEW

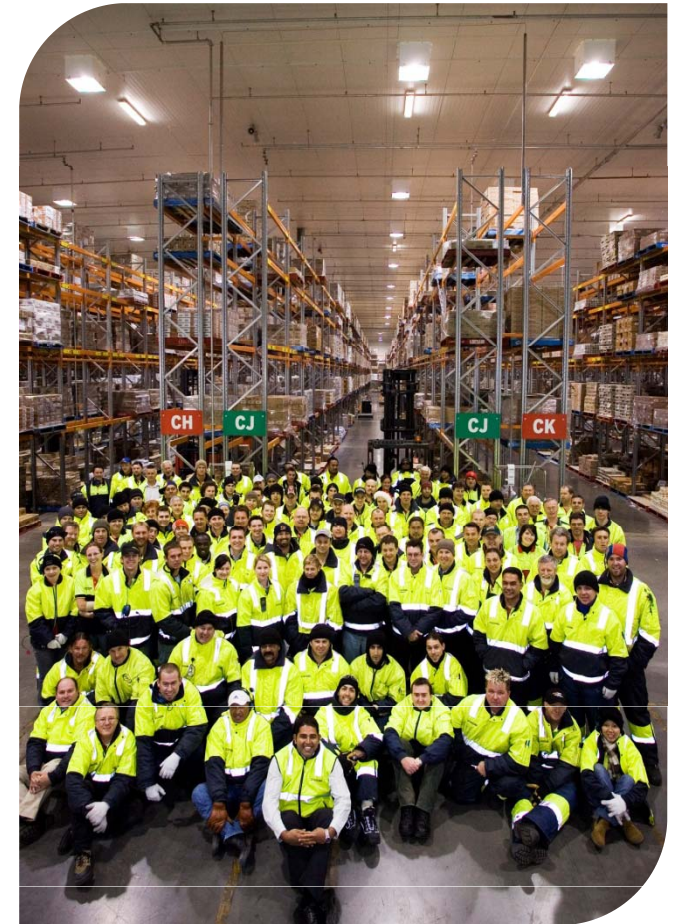
\$62.3m COMMUNITY INVESTMENT



RECONCILIATION ACTION PLAN LAUNCH



30% REDUCTION IN LTIFR



MY STRATEGIC PRIORITIES

1

**EXTEND AND DEFEND
LEADERSHIP IN FOOD
AND LIQUOR**

2

**ACT ON OUR
PORTFOLIO TO
MAXIMISE
SHAREHOLDER VALUE**

3

**MAINTAIN OUR TRACK
RECORD OF BUILDING
NEW GROWTH
BUSINESSES**

4

**PUT IN PLACE THE
ENABLERS FOR A NEW
ERA OF GROWTH**

UNLOCK SALES GROWTH



ACCELERATE FRESH LEADERSHIP



1 EXTEND AND DEFEND
LEADERSHIP
IN FOOD AND LIQUOR

**EXTEND LIQUOR
LEADERSHIP**



**BECOME #1
IN NEW ZEALAND**



ALIGN OFFER TO NEW CUSTOMER REALITY



MOST RESPONSIBLE PUB OPERATOR



2 ACT ON PORTFOLIO TO
MAXIMISE
SHAREHOLDER VALUE



REVIEW OF DICK SMITH

LEADER IN MULTI-CHANNEL RETAILING



SCALE-UP HOME IMPROVEMENT



3

MAINTAIN TRACK RECORD OF BUILDING NEW BUSINESSES



CONSIDER INTERNATIONAL GROWTH

WOOLWORTHS LIMITED

NEXT STEP-CHANGE IN SUPPLY CHAIN



CONTINUED COST REDUCTION

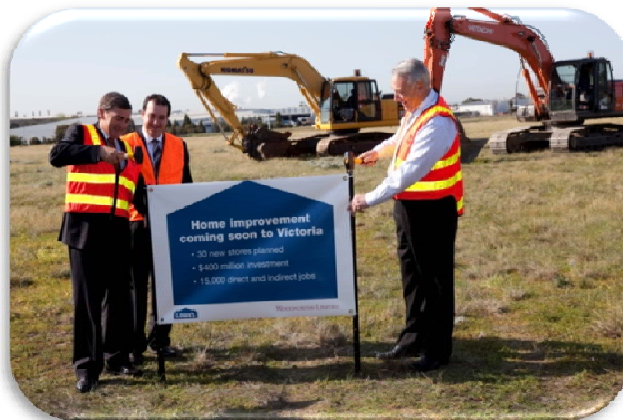


LEVERAGING CUSTOMER DATA



4 PUT IN PLACE
ENABLERS FOR
A NEW ERA OF GROWTH

STRONG CAPITAL INVESTMENT



BEST RETAIL TALENT



WOOLWORTHS LIMITED

MY STRATEGIC PRIORITIES

1

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**PUT IN PLACE THE
ENABLERS FOR A NEW
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JAMES STRONG

Chairman

HOW TO VOTE

The smartcard should have been inserted into your handset when you registered for the AGM

If the smartcard is not inserted into your handset please do so now

Make sure the arrows at the bottom of the smartcard are inserted and facing you



HOW TO VOTE

Insert the smartcard up to the red line. A welcome message will appear when the card is inserted correctly



HOW TO VOTE

When the poll opens, the handset will display the voting options being

- 1 to vote FOR the resolution
- 2 to vote AGAINST the resolution
- 3 to ABSTAIN or WITHHOLD your vote

Press the appropriate button on the handset to register your intentions



HOW TO VOTE

Your voting instruction will appear on the handset

“Received” will appear on your handset to indicate your vote has counted

If you wish to change your mind, simply enter your new choice



HOW TO VOTE

If you accidentally dislodge the smartcard a warning will appear on your screen and you may need to push the smartcard back into the handset



HOW TO VOTE

When the poll opens, the handset will display the voting options being

- 1 to vote FOR the resolution
- 2 to vote AGAINST the resolution
- 3 to ABSTAIN or WITHHOLD your vote

This will vote your open votes only, directed votes will go through automatically when you select one of the 3 options

Press the blue button if your votes were split at registration



HOW TO VOTE

Please leave the handset and smartcard on your seat or hand them to a member of staff as you leave the room

The handset has a built in alarm that will sound if you inadvertently leave the building without returning the handset and smartcard



HOW TO VOTE

If you have any questions or issues in using the handset please raise your hand and one of the attendants in the auditorium will be able to assist you

Thank you for your attention





SHAREHOLDER QUESTIONS



1. FINANCIAL STATEMENTS



2. REMUNERATION REPORT

RESOLUTION 2 – REMUNERATION REPORT

For	398,303,362	79.86%
Against	81,565,597	16.35%
Open	18,897,891	3.79%



3. ELECTION OF DIRECTORS

RODERICK DEANE



RESOLUTION 3(A) – ELECTION OF DIRECTORS RODERICK DEANE

For	487,746,217	94.47%
Against	8,711,542	1.69%
Open	19,814,324	3.84%

JILLIAN BROADBENT



RESOLUTION 3(B) – ELECTION OF DIRECTORS JILLIAN BROADBENT

For

493,808,506

95.66%

Against

2,607,092

0.51%

Open

19,807,428

3.84%

RALPH WATERS



RESOLUTION 3(C) – ELECTION OF DIRECTORS

RALPH WATERS

For

492,770,129

95.48%

Against

3,405,300

0.66%

Open

19,914,605

3.86%



4. LONG TERM INCENTIVE PLAN

RESOLUTION 4 – LONG TERM INCENTIVE PLAN

For	448,627,705	87.11%
Against	47,602,830	9.24%
Open	18,773,517	3.65%

AGM 2011

WOOLWORTHS LIMITED

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