

WOOLWORTHS GROUP



Company Results

FULL YEAR 2018



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WOOLWORTHS GROUP



Woolworths Group Limited
ABN 88 000 014 675



Key Highlights

- Customer 1st Team 1st Culture delivering further improvements across Voice of Customer, Voice of Team and Voice of Supplier scores

- Strong sales and EBIT growth driven by Australian Food with Group sales from continuing operations up 3.4%, and EBIT up 9.5% despite ongoing reinvestment

- WooliesX starting to deliver on digital and data agenda. CountdownX established in June

- Progress in BIG W turnaround but still a long way to go. New alliance with Caltex and IPO or sale of Petrol being actively pursued

- FY18 dividend up 22.6% including special dividend of 10c. Further capital management will be considered as part of a successful exit of Petrol

Woolworths Group FY18 priorities

Create competitive advantage across Woolworths Group



Create differentiated customer propositions



Engineer a lean operating model



We create **better** experiences **together**.

WOOLWORTHS GROUP

Progress against our key priorities

Customer 1st Team 1st culture



- New Purpose, Ways-of-Working and Core Values activated
- VOC, VOT and VOS scores further improved in FY18
- Ranked first by suppliers in Food Retail Advantage buying survey
- A number of new team benefits launched during the year
- More work to do to embed Ways-of-Working

Evolving Endeavour Drinks



- Strong sales growth across BWS and Dan Murphy's
- Customer 1st Ranging completed across BWS
- My Dan Murphy's now with 3 million members
- New MD, Steve Donohue appointed
- More work to do to evolve Endeavour Drinks to deliver medium-term growth

Connected, personalised and convenient shopping experiences



- Pick up available at >2,900 stores including Australian and New Zealand supermarkets, Dan Murphy's, BWS and BIG W
- BWS leading in on demand delivery
- CountdownX launched to lead online food retail sector in New Zealand
- New format Metro opened in Pitt Street Mall
- More work to do to improve Digital UX, Home Delivery and Pick up

Unlocking value in our portfolio



- Strong item growth in BIG W but still early in the journey
- New fuel supply agreement with Caltex
- IPO or sale of Petrol business in progress
- Solid sales and EBIT growth in ALH Hotels
- More work to do to continue momentum in BIG W turnaround and improve responsible gaming practices at ALH

Transforming Australian and New Zealand Food



- **Australian Food** continued improvement in customer scores including Fruit & Veg
- 80 Renewals and 54 Upgrades
- Investment in **New Zealand Food** driving improved customer and sales outcomes; new MD, Natalie Davis appointed
- Online growth over 30% following investment in AU and NZ Food
- More work to do to deliver 'consistently good' shopping experiences

End-to-end processes – 'better for customers' and 'simpler for stores'



- 1Store roll out to all Australian Food stores and attached BWS
- 'Simpler for Stores' up and running
- Progress on Big 5 productivity initiatives in Woolworths Supermarkets
- MSRDC building and automation installation on time and budget
- More work to do to leverage process improvement to deliver productivity targets

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Financial Results

WOOLWORTHS GROUP



FY18 results – strong earnings leading to improved returns

	CONTINUING OPERATIONS		TOTAL GROUP	
		Change		Change
Sales	56.7bn	3.4%	61.5bn	1.9%
EBIT	2,548m	9.5%	2,743m	3.8%
NPAT attributable to Woolworths Group shareholders	1,605m	12.9%	1,724m	12.5%
Earnings per share (basic)	123.4¢	11.4%	132.6¢	11.1%
Dividend per share (incl. special)	n/a	n/a	103¢	22.6%
Return on average funds employed	24.1%	188bps	25.0%	-
Return on average funds employed – lease-adjusted	14.0%	90bps	n/a	n/a

Note: unless otherwise stated, all continuing operations results are compared to FY17 continuing operations
Total Group measures presented above include continuing and discontinued operations

Strong **Group EBIT** improvement underpinned by Australian Food

\$m	FY18	FY17	Change
Continuing operations			
Australian Food	1,757	1,603	9.6%
Endeavour Drinks	516	503	2.8%
New Zealand Food	262	292	(10.4)%
<i>New Zealand Food (NZD)</i>	284	309	(8.2)%
BIG W	(110)	(151)	(26.9)%
Hotels	259	233	11.1%
Central overheads	(136)	(154)	(11.7)%
EBIT continuing operations	2,548	2,326	9.5%
Discontinued operations – Home Improvement	27	159	n.m.
Discontinued operations – Petrol	168	158	7.1%
Group EBIT	2,743	2,643	3.8%

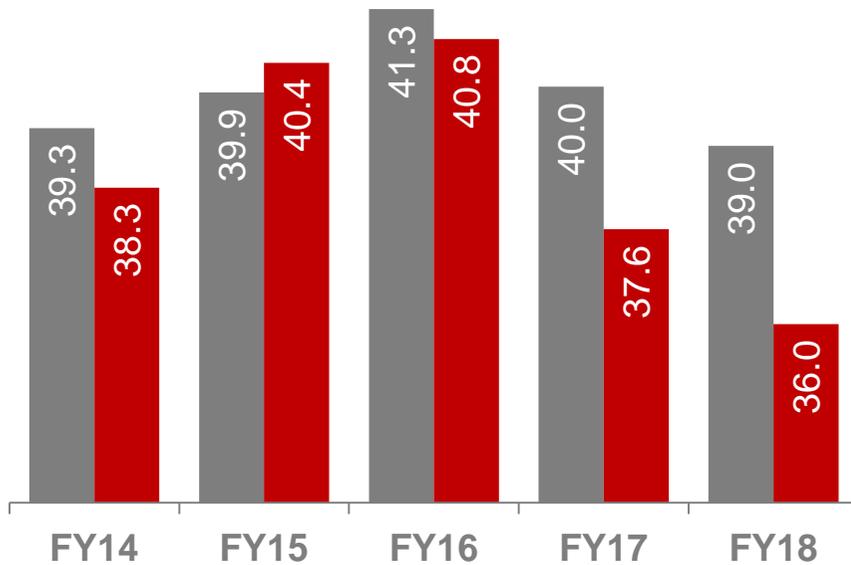
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Key balance sheet metrics continuing to improve

AVERAGE INVENTORY DAYS

Days

■ Continuing operations
■ Group

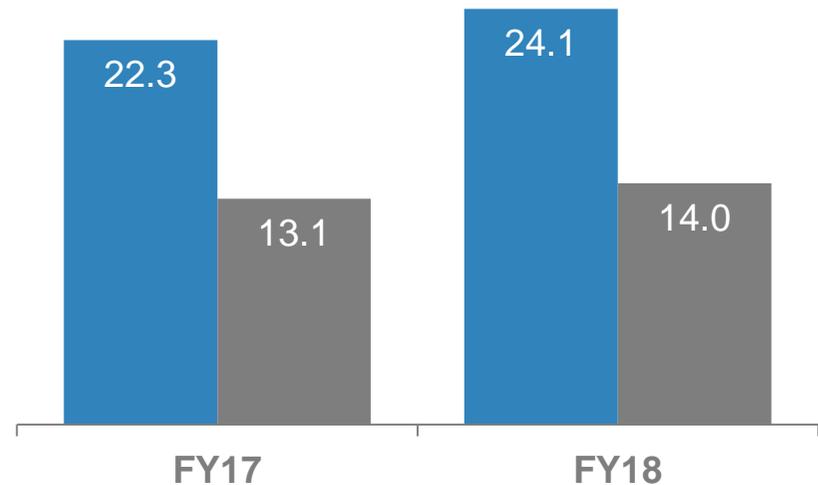


Average inventory days continued to improve with a 1 day reduction from continuing operations. Australian Food, Endeavour Drinks and BIG W all improved with New Zealand Food flat

ROFE

Percentage

■ Continuing operations
■ Continuing operations – lease-adjusted



Group ROFE from continuing ops increased by 188bps largely due to 9.5% increase in EBIT
Lease-adjusted ROFE increased by 90bps

Cash realisation and free cash flow remain strong

CASH FLOW SUMMARY

\$m	FY18	FY17	Change
Operating activities before interest and tax	3,775	4,024	(6.2)%
Interest and tax	(845)	(902)	(6.4)%
Operating activities	2,930	3,122	(6.1)%
Investing activities	(1,510)	(1,431)	5.5%
Free cash flow before dividends and share issues	1,420	1,691	(16.0)%
Share issues/other	-	56	n.m.
Dividends	(780)	(563)	39.0%
Free cash flow after dividends and share issues	640	1,184	(46.0)%
Cash realisation ratio	101%	118%	

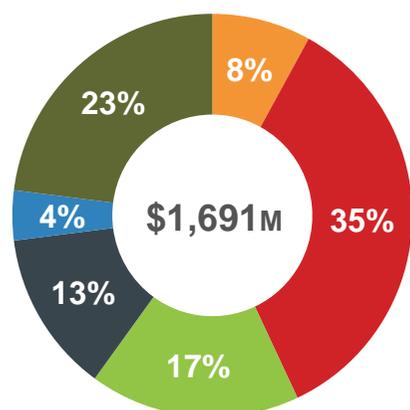
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Operating capex at low end of FY18 forecast and driven by planned investments in Renewals, IT and Digital

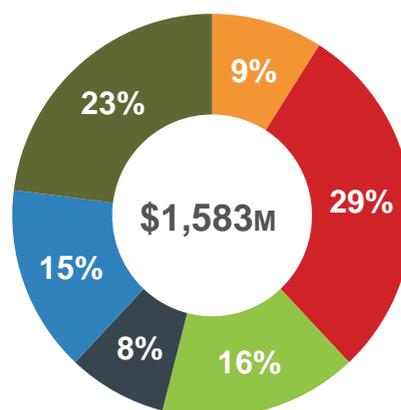
\$m	FY18	FY17
Continuing operations		
Operating capex	1,691	1,583
Property development	245	258
Gross capex	1,936	1,841
Property sales	(90)	(273)
Net capex	1,846	1,568
Discontinued operations – Home Improvement*	12	23
Discontinued operations – Petrol	43	31
Group net capex	1,901	1,622

* Home Improvement net capex excludes the sale of 40 Masters freehold trading sites and 21 Masters freehold development sites. These were included in the sale of Hydrox Holdings Pty Ltd on 11 October 2017 for a headline sale price of \$525m.

OPERATING CAPEX – FY18



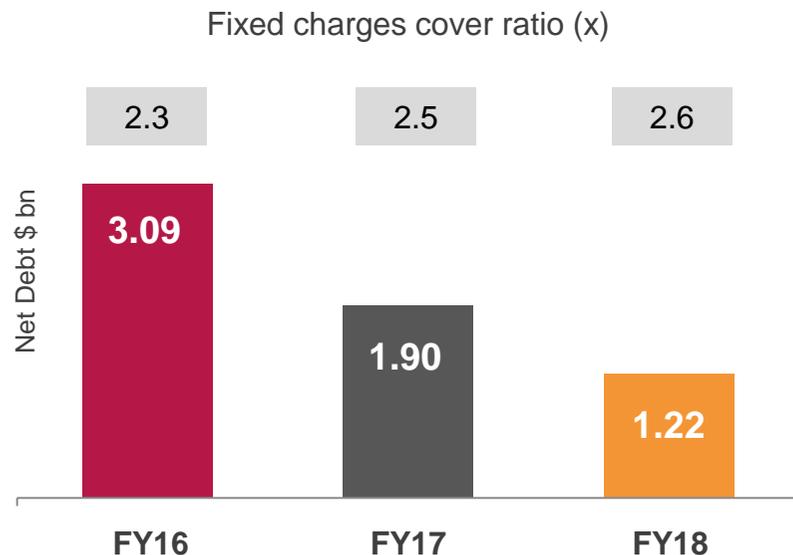
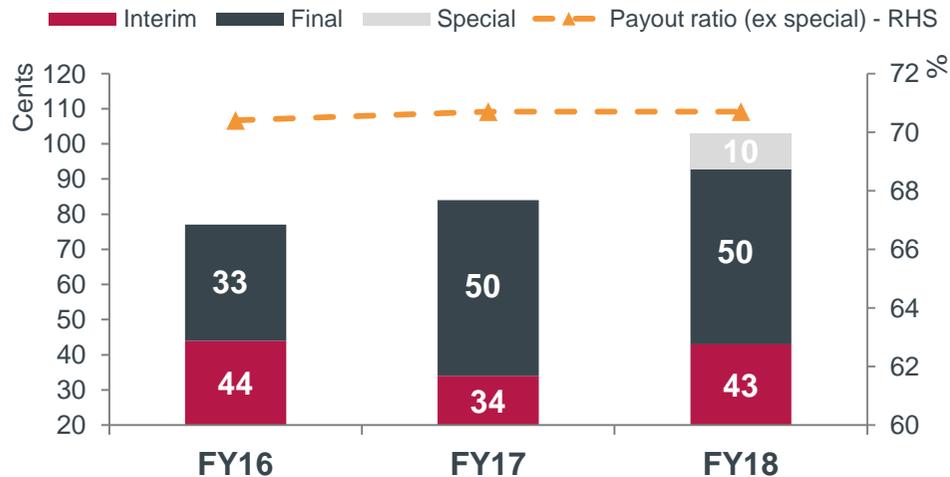
OPERATING CAPEX – FY17



- New stores
- Renewals / Refurbs
- SIB / Other
- Growth
- Supply Chain
- IT

FY19 operating capex expected to be broadly in line with FY18

Disciplined capital management reflecting improved financial performance



Dividend reinvestment plan: Announced in February that DRP discount of 1.5% will not apply to FY18 final dividend or for foreseeable future

Dividends: Group will continue to target a full-year dividend payout ratio of 70%, subject to trading performance

- **Fully franked FY18 final dividend of 50 cps**
- **In addition, fully franked special dividend of 10 cps**, reflecting improved trading performance, balance sheet strength and new Petrol alliance

Further **capital management** will be considered following a successful exit from Petrol

Credit ratings: Committed to solid investment grade ratings with S&P and Moody's

- In June Moody's revised the Group's outlook to Baa2 (stable outlook)
- All credit metrics strengthened with higher EBIT

Funding & liquidity: Active management of debt position

- Repaid high cost US\$ private placement debt in May '18
- Sources of funding and liquidity remain strong

Preliminary impact of new **lease accounting standard**

- AASB 16 brings majority of leases onto balance sheet. The Group will initially apply AASB 16 on 1 July 2019

- Well advanced for full implementation of standard in FY20

- No cashflow impact on the Group

- Estimated pro-forma FY18 impact is an addition of ~\$14-15bn discounted lease liability on balance sheet
- Corresponding right-of-use asset of ~\$12-13bn
- Net impact, adjusted for deferred tax and reversal of current lease accounting recognised against retained earnings

- Change will impact a number of the key financial metrics used extensively by the market like EBIT and ROFE
- We are in the process of reviewing the impact on our disclosure

The actual impact of applying the standard in FY20 will depend on:

- Future economic conditions, including the Group's borrowing rates at 1 July 2019,
- Composition of the Group's lease portfolio, and
- Final determination of reasonably certain renewal options on 1 July 2019

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Business Update

WOOLWORTHS GROUP



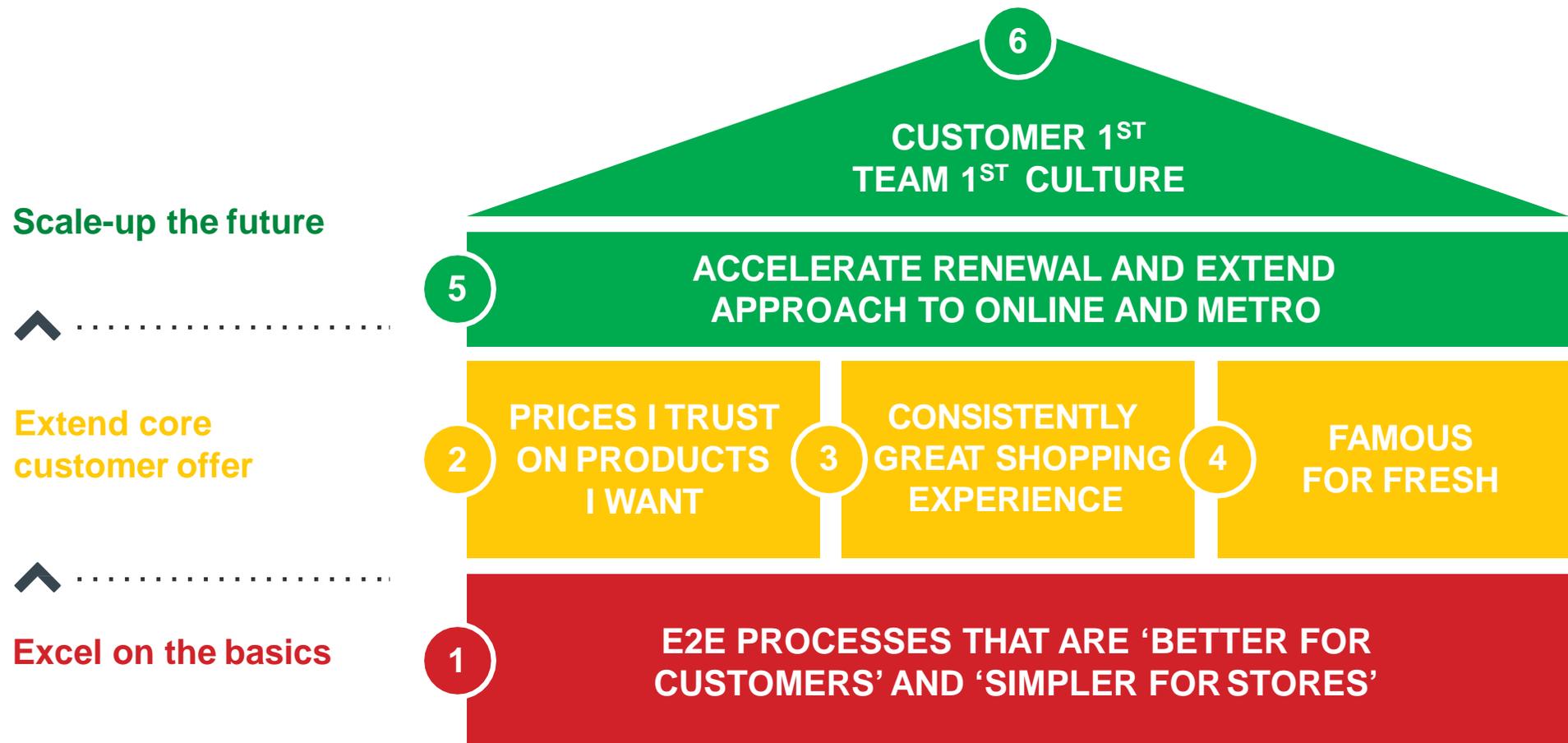


Woolworths 
The fresh food people

Australian Food

	FY18	FY17	CHANGE
Sales (\$m)	37,379	35,836	4.3%
EBITDA (\$m)	2,430	2,221	9.4%
EBIT	1,757	1,603	9.6%
Gross margin (%)	29.1	28.5	63bps
Cost of doing business (%)	24.4	24.0	41bps
EBIT to sales (%)	4.7	4.5	23bps
Sales per square metre (\$)	16,435	15,974	2.9%
ROFE (%)	170.7	166.1	4.6pts

Australian Food FY18 priorities



We bring a little good to everyone, every day.

Progress highlights

Create the future

- Overall Customer Satisfaction (including Online) in June increasing 4pts to 81% and June store-controllable VOC of 84%, up 4pts from the prior year
- 80 Renewals (including 11 new stores) and 54 Upgrades. Opened net 7 new Woolworths supermarkets and 6 Metros (including two former Thomas Dux stores)
- Investment in digital and data delivered 30% online sales growth, with two new dedicated CFCs (Sydney & Melbourne) and increased Woolworths Rewards members to 10.9m
- Metro experiencing strong double-digit sales growth
- Pick up now live in over 1,000 Australian Food stores with increasingly positive customer satisfaction

Deliver on core customer offer

- Significant improvement in Fruit & Vegetables VOC (+8pts on last year) as we focus on partnering with our suppliers to deliver quality and improved availability
- Continue to lower shelf prices with over 4,800 SKUs on Dropped & Always program at the end of FY18 and bridged the price perception gap
- 'Consistently good' service across our fleet: 71% stores with an average satisfaction score of 80% or higher
- Over 5,000 SKUs rebranded to Woolworths, Essentials and category brands which are delivering strong unit growth
- Meat transformation progressing to plan in partnership with Hilton

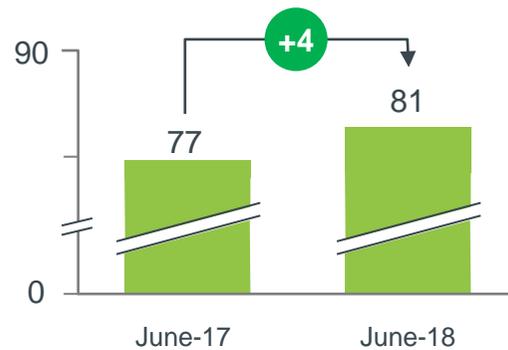
Fix the basics

- 1Store rolled out across our store network, cloud enabling our stores for the future and further productivity benefits
- Continuous improvement in on-shelf availability with Availability VOC up 4pts from the prior year leveraging technology and simplifying end-to-end store process
- Continued improvements in stock loss
- Voice of Supplier metrics continuing to improve
- Improved on-time payment for our suppliers and moving small suppliers to 14 day payment terms while also achieving working capital improvement

Customer highlights

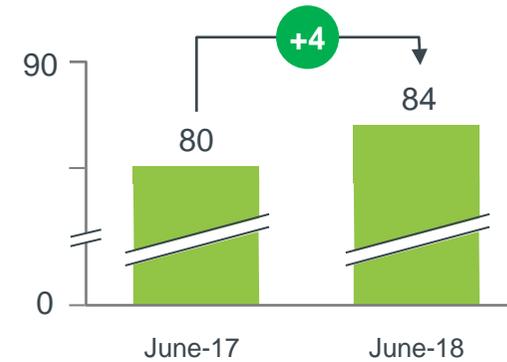
OVERALL SATISFACTION – STORE & ONLINE

% customers satisfied, 6 or 7 out of 7



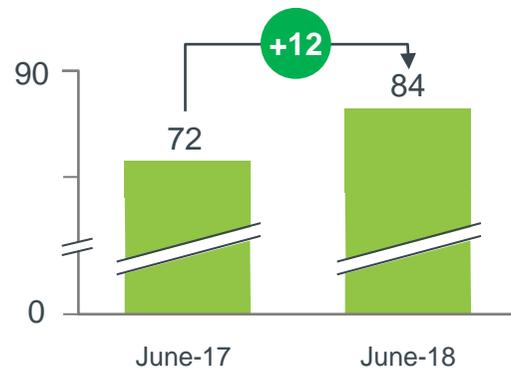
STORE-CONTROLLABLE VOC

% customers satisfied, 6 or 7 out of 7



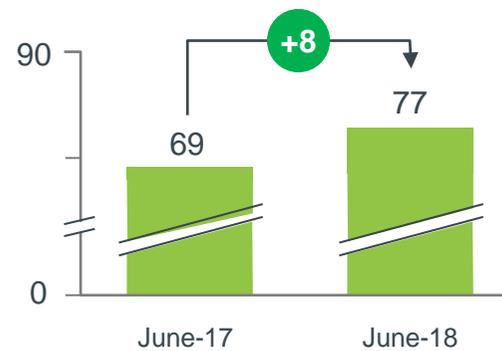
EASE OF PICK UP

% customers satisfied, 6 or 7 out of 7



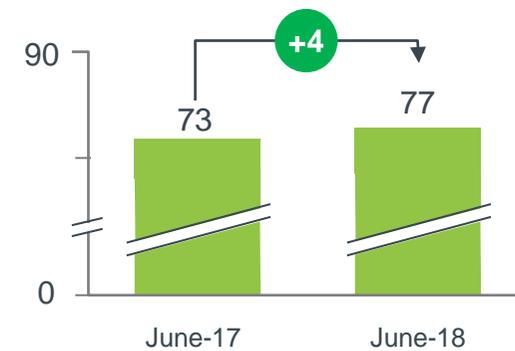
FRUIT & VEGETABLES

% customers satisfied, 6 or 7 out of 7



PRODUCT AVAILABILITY

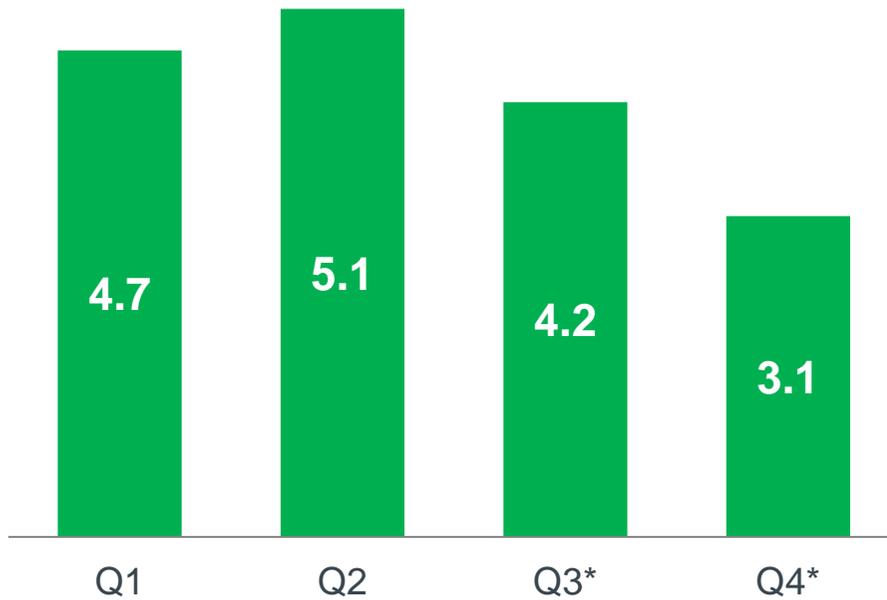
% customers satisfied, 6 or 7 out of 7



Sales highlights

AUSTRALIAN FOOD SALES

(% year on year)



FY18

Comp Sales (%)	4.9	5.0	4.0*	3.1*
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COMP TRANSACTION GROWTH

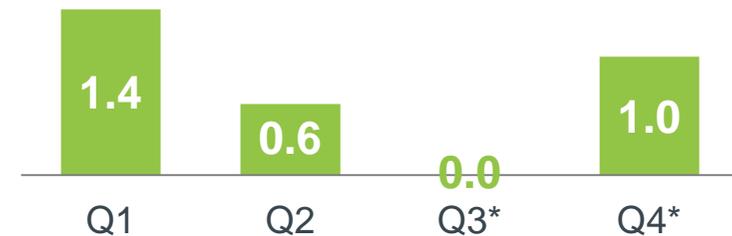
(% year on year)



FY18

COMP ITEMS PER BASKET GROWTH

(% year on year)



FY18

* Adjusted for the timing of Easter

Renewal highlights

RENEWAL PROGRESS

FY18 was the second year of our Renewal program, with a third of our fleet now complete

177

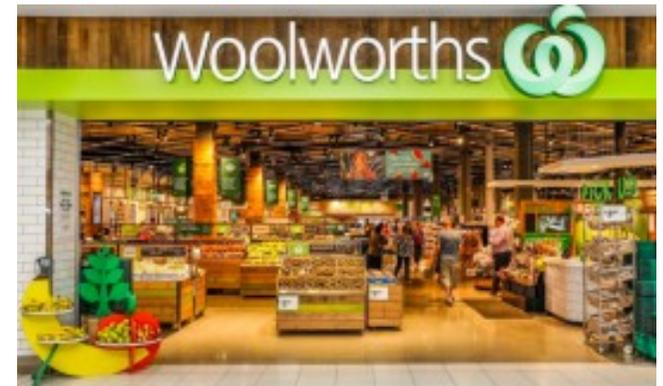
Renewals
completed since
program launch

139

Upgrades
completed since
program launch

Marrickville Metro and Plumpton were the latest steps in our program with double-digit growth

51 Drive Up/Drive Thru and Pick up sites delivered



KEY METRICS

Sales performing strongly, in line with expectations

Customer growth

>5%

Renewal overall customer satisfaction

+8pts

Resetting culture and engagement - Team advocacy

+6pts

WooliesX highlights



eCom business grew by **30%** in FY18 driven by strong growth in Pick up



Invested in new **digital and data talent** at 407 Elizabeth Street



Improved our eCom VOC (**+6pts**) and NPS (**+15pts**): Significant improvement in Pick up metrics and order completeness



Customer Hub brought in-house to deliver consistent experience and support



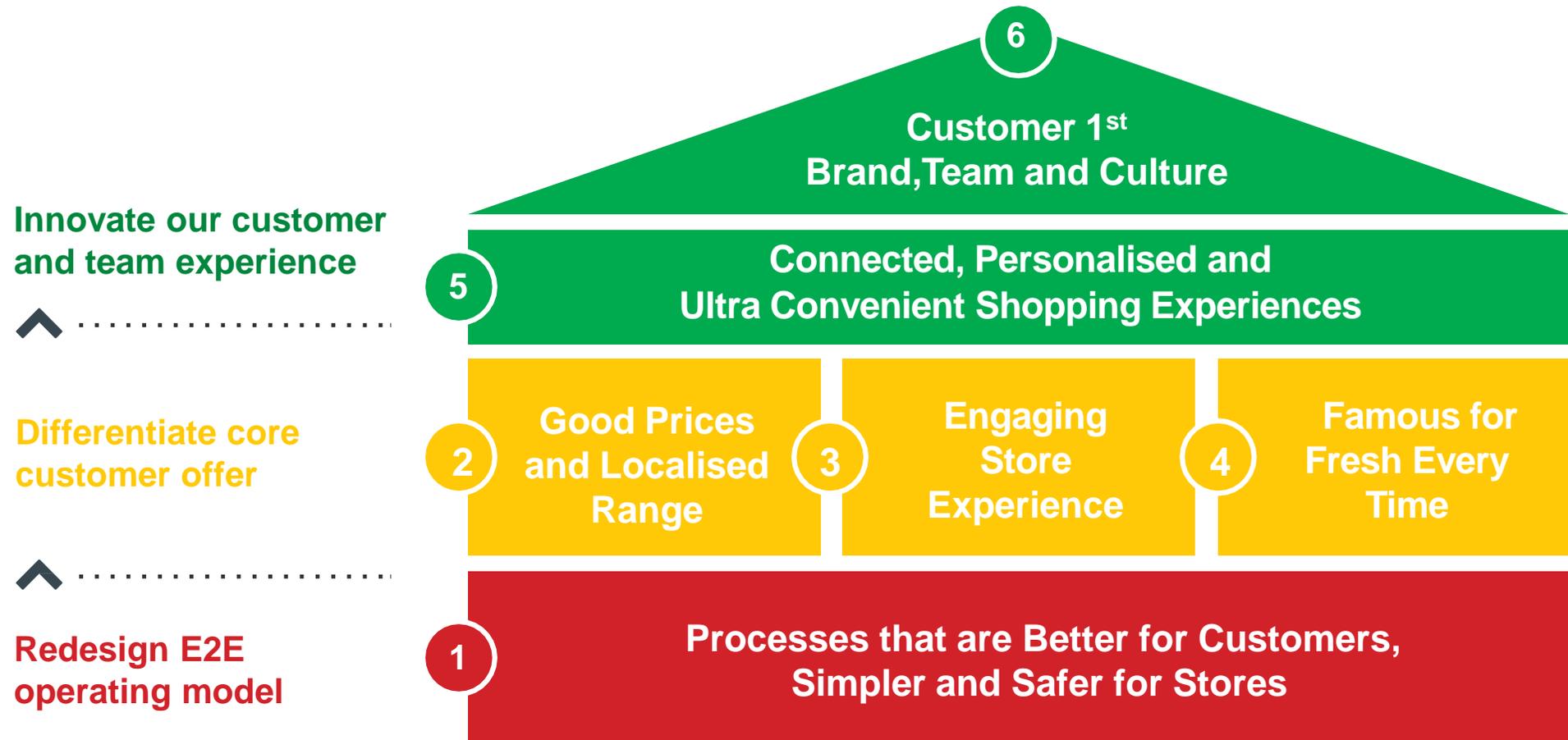
National roll out of Pick up to 1,070 stores, and invested for the future through addition of **2 new Customer Fulfilment Centres** (Brookvale and Footscray)



10.9m Rewards members

Leveraging data to expand our program to support BWS and BIG W

Australian Food FY19 priorities



We bring a little good to everyone, every day.



ENDEAVOUR
DRINKS GROUP

Endeavour Drinks



	FY18	FY17	Change
Sales (\$m)	8,271	7,913	4.5%
EBITDA (\$m)	603	588	2.7%
EBIT (\$m)	516	503	2.8%
Gross margin (%)	23.1	23.1	2bps
Cost of doing business (%)	16.9	16.7	13bps
EBIT to sales (%)	6.2	6.4	(11)bps
Sales per square metre (\$)	18,155	17,917	1.3%
ROFE (%)	17.1	16.9	15bps

BWS highlights



FY18 HIGHLIGHTS



18 net new store openings bringing total store network 1,316 stores



Completion of Marrickville Metro concept store

Launched BWS On Demand with over 340 stores offering the service and approximately 30,000 deliveries completed

Pleasing increase in year on year supplier engagement, seeing BWS improve its rank from **fifth to second out of 26 retailers**

FY19 FOCUS



Continued **innovation and rollout of store format renewals** program across the store network



Improving convenience proposition to customers through continued rollout of express delivery and improvements to BWS online



Continue to **build the knowledge of the team**



Improving value offered to BWS customers through **Woolworths Rewards**

Dan Murphy's highlights



FY18 HIGHLIGHTS



Record high of **73 for VOC NPS score**



3m My Dan Murphy's members



Launched **new Website platform** 30 May 2018



8 new store openings bringing total store network 227 Stores



Online Liquor Store of the Year in the Liquor Store Association Excellence Award

FY19 FOCUS



Improving convenience via Delivery and Pick up propositions



Localised ranging in stores



Increase knowledgeable service in stores



Increasing value to customers enrolled in the My Dan Murphy's program



Innovating store formats leveraging digital and endless aisle technology



countdown 

	FY18	FY17	Change
Sales (\$m)	6,396	6,188	3.4%
EBITDA (\$m)	411	427	(3.6)%
EBIT (\$m)	284	309	(8.2)%
Gross margin (%)	24.2	24.2	(1)bps
Cost of doing business (%)	19.7	19.2	56bps
EBIT to sales (%)	4.4	5.0	(56)bps
Sales per square metre (\$)	15,531	15,046	3.2%
ROFE (%)	9.5%	10.5%	(100)bps

New Zealand Food highlights

FY18 HIGHLIGHTS

Stronger core sales momentum

3.4%

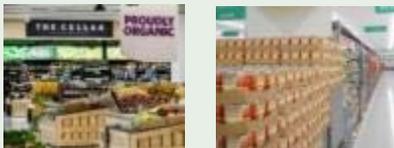
Comparable sales growth

Fruit & Vegetables focus

Price competitiveness, training, team hours, and freshness focus driving positive share and VOC



Tailored ranging to meet local needs



> 90 stores completed to date

Accelerating double-digit online growth



Low prices and improved processes



Improved stock loss

Focus on team

84% Team engagement score

21k Learning occasions to date via The Food Project

FY19 FOCUS

Build Customer 1st Team 1st Culture

We're here to make Kiwi's lives a little better every day.

Bring new brand platform to life



Fresh, healthy and exclusive range



Drive further online and digital growth

countdown 

Customer-led ranging and store renewal



Community and environment

Food for good.





	FY18	FY17	Change
Sales (\$m)	3,566	3,542	0.7%
LBITDA (\$m)	(30)	(72)	(57.3)%
LBIT (\$m)	(110)	(151)	(26.9)%
Gross margin (%)	31.7	31.3	43 bps
Cost of doing business (%)	34.8	35.6	(74) bps
LBIT to sales (%)	(3.1)	(4.2)	117bps
Sales per square metre (\$)	3,369	3,345	0.7%
ROFE (%)	(23.3)	(31.6)	8.3pts

BIG W highlights



FY18 HIGHLIGHTS

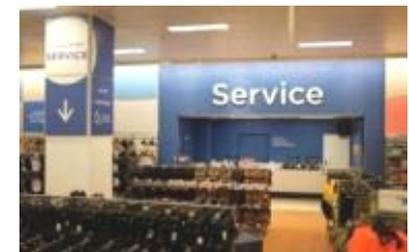
- 81% of customers satisfied with their in-store experience in June
- Prices now down on over 4,500 key value lines
- Rollout of 13 Customer 1st Ranges and three trials underway with promising early results
- Light store refresh completed in an additional 46 stores; 165 now complete
- Pick up for online orders rolled out across the network and strong eCom sales growth



FY19 FOCUS



- 1 Embed our brand Purpose into our ways of working
- 2 Continue to focus on regaining customer trust on price
- 3 Expand and roll out Customer 1st Ranges
- 4 Improve customers' shopping experience
- 5 Improve stock flow across the business





Customer and team come first

We live our purpose and ways of working, and listen deeply to customers and teams

Good prices I can trust

I see low prices and new products everywhere with specials that excite me

A better range I can choose from

There's a great range of quality products I need for my kids and home

I have an easy experience

It's easy to find what I want in store and online; service with a smile

E2E processes simpler for teams, better for customers

The way we plan and flow stock makes it easier for stores and step changes availability for our customers

Bring back brand love for BIG W. Listen and engage with our customers and develop our team to change our future

Deliver what our customers want
Reset our offer across our universes

Fix the basics
Get better at executing core processes well across our whole business

We make a **real** difference for families.

BIG W Purpose

A team and customer-first culture requires alignment around a common purpose

In FY19, the focus will be on engaging and unifying the team around the purpose

Making purpose real for our team is defining three pillars:

REAL SOLUTIONS

Making the experience simple and enjoyable for our team and customers

REAL VALUE

We need to set prices and ranges that make sense and give families a real sense of trust in us

REAL CARE

Caring for families includes our team, customers and community





ALH Hotels



	FY18	FY17	Change
Sales (\$m)	1,612	1,553	3.7%
EBIT (\$m)	259	233	11.1%
Gross margin (%)	84.2	83.1	107 bps
Cost of doing business (%)	68.1	68.1	-
EBIT to sales (%)	16.1	15.0	107 bps

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Woolworths Group FY19 priorities

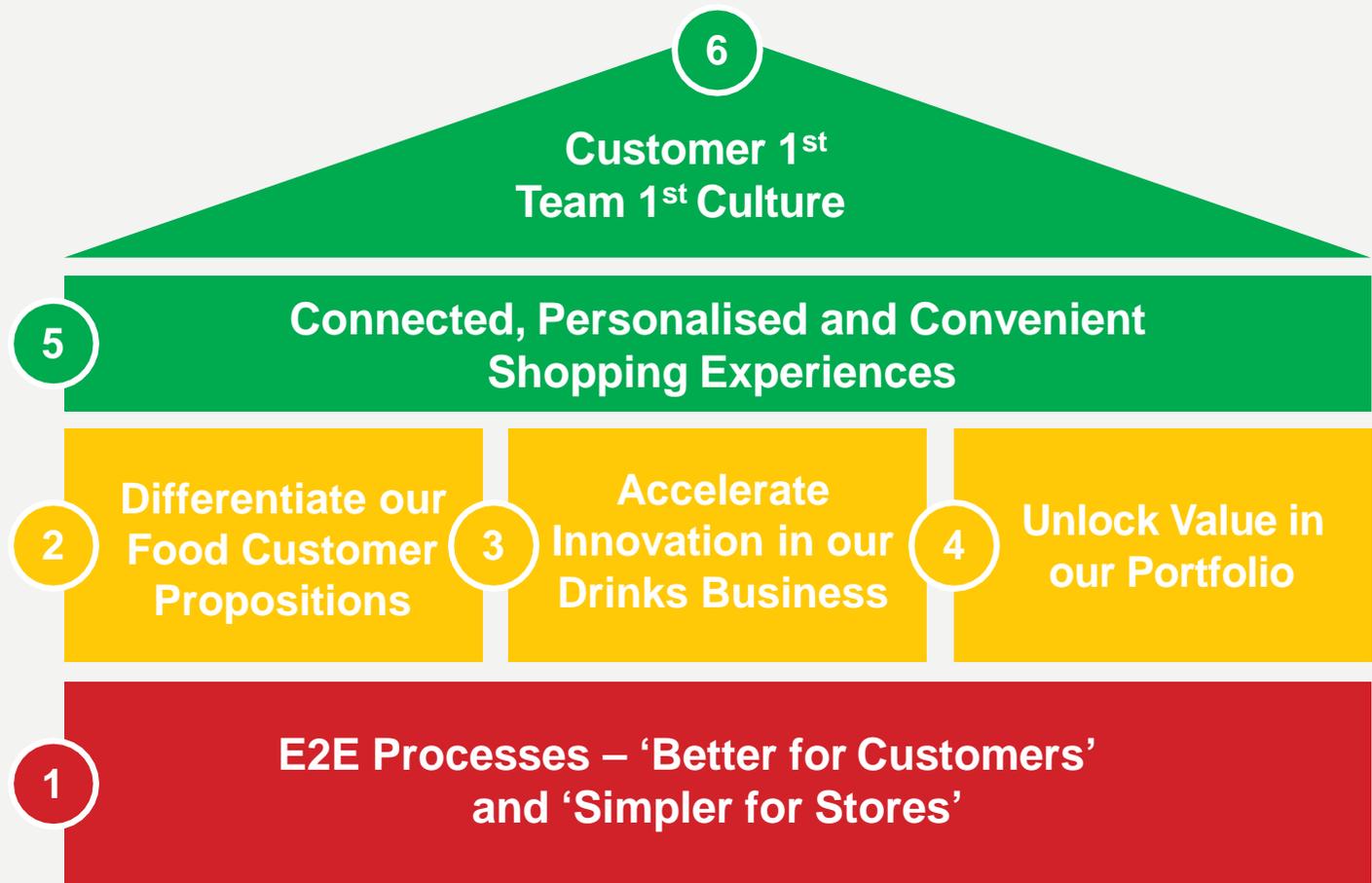
Build growth platforms for the future



Create differentiation in all of our businesses



Redesign our E2E operating model



We create **better** experiences together.

WOOLWORTHS GROUP

Outlook

- We remain energised by the many opportunities to continue to transform our business

- In Australian Food, comparable sales in the first seven weeks of Q1'19 slowed to 1.3% as customers adjusted to the phasing-out of single-use plastic bags, a competitor continuity program, meat and fruit and vegetable deflation, and cycling of Earn and Learn
- We expect sales momentum to improve over the course of the half and are confident we have strong plans in place for the remainder of the year

- New Zealand Food is enjoying strong core sales momentum following investments made in FY18 and in FY19, we will continue to invest in CountdownX

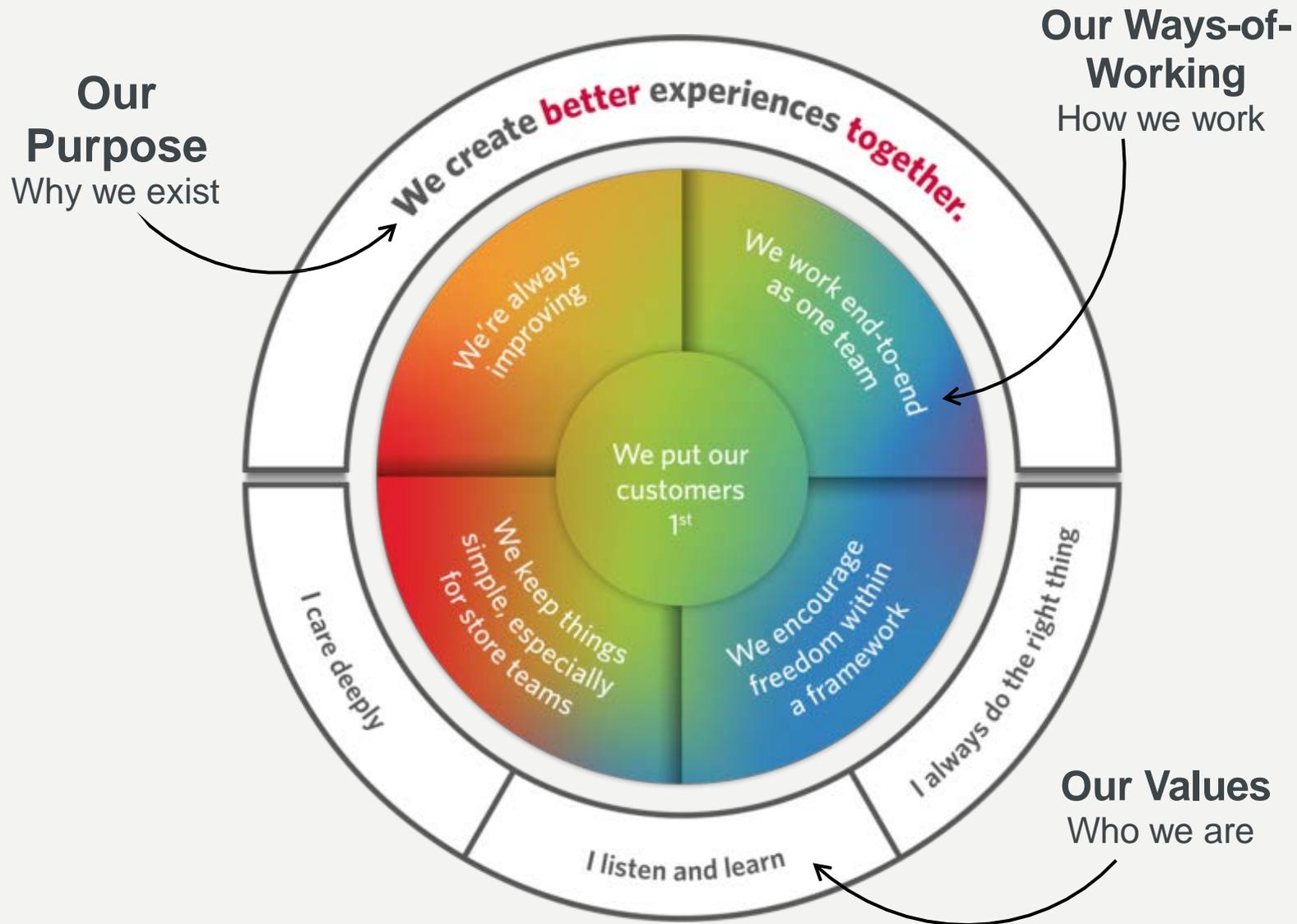
- Endeavour Drinks is evolving to position itself for sustainable medium-term growth through a focus on range curation, knowledgeable service and increased convenience with further investment to enhance its digital and data capabilities planned in FY19

- We expect continued progress from BIG W with a further reduction in losses. However, financial performance will be driven by the key Christmas trading period

- Further capital management will be considered as part of a successful exit from Petrol

Our Q1'19 sales release is scheduled for 1 November 2018

Woolworths Group Purpose and Ways-of-Working





Thank you

WOOLWORTHS GROUP



Glossary

Cash realisation ratio	Operating cash flow as a percentage of group net profit after tax before depreciation and amortisation
Comparable sales	Measure of sales which excludes stores that have been opened or closed in the last 12 months and demonstrable impact on existing stores from store disruption as a result of store refurbishment or new store openings
Cost of doing business	Expenses which relate to the operation of the business
Customer 1st Ranging	Developing a clearly defined range to provide an easier shopping experience for the customer
Customer fulfilment centre	Customer fulfilment centres (CFCs) are dedicated online distribution centres
Fixed charges cover ratio	Group earnings before interest, tax, depreciation, amortisation and rent (EBITDAR) divided by rent and interest costs. Rent and interest costs include capitalised interest, but exclude foreign exchange gains /losses and dividend income
Free cash flow	Cash flow generated by the Woolworths Group after equity related financing activities including dividends
Funds employed	Net assets employed excluding net tax balances
Net assets employed	Net assets excluding net repayable debt and other financial liabilities
Net Promoter Score	A loyalty measure based on a single question where a customer rates a business on a scale of 0-10. The score is the net result of the percentage of customers providing a score of 9 or 10 (promoters) less the percentage of customers providing a score of 0-6 (detractors)
Net repayable debt	Borrowings less cash balances including debt hedging derivatives
Renewals	A total store transformation focused on the overall store environment, team, range, offer and process efficiency (including digital)
ROFE	EBIT before significant items for the previous 12 months as a percentage of average funds employed (opening, mid and closing) . Lease adjusted ROFE adjusts funds employed for the present value of future lease obligations and EBIT for the implied interest on those obligations
Sales per square metre	Total sales for the previous 12 months by business divided by average trading area
Stock loss	The value of stock written-off, wasted, stolen, cleared, marked-down or adjusted from all stores nationally (sometimes expressed as a percentage of sales)
Upgrades	A lighter upgrade typically involving a front-of-store upgrade and Produce/ Bakery enhancement
Voice of Customer	Externally facilitated survey of a sample of Woolworths Group customers where customers rate Woolworths Group businesses on a number of criteria. Expressed as the percentage of customers providing a rating of six or seven on a seven point scale
Voice of Supplier	Bimonthly survey (six times a year) of a broad spectrum of Australian Foods' suppliers facilitated by an external provider. The survey is used to provide an ongoing measure of the effectiveness of business relationships with the supplier community. VOS is the average of the suppliers' rating on a seven point scale across various attributes. The score is the percentage of suppliers that provided a rating of six or seven on a seven point scale
Voice of Team	Survey measuring sustainable engagement of our team members as well as their advocacy of Woolworths Group businesses as a place to work and shop. The survey consists of nine sustainable engagement questions, three key driver questions and two advocacy questions

Glossary

Other non-IFRS measures used in describing the business performance include:

- Earnings before interest, tax, depreciation and amortisation (EBITDA)
- Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)
- Cash flow from operating activities before interest and tax
- Significant items
- Fixed assets and investments
- Net investment in inventory
- Free cash flow after equity related financing activities excluding dividends
- Net assets held for sale
- Net tax balances
- Closing inventory days
- Closing trade payable days
- Average inventory days
- Change in average prices
- Trading area
- Easter-adjusted metrics
- Margins including gross profit, CODB and EBIT
- Volume productivity metrics including transaction growth, items per basket and item growth

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