Woolworths Limited WOW

Formerly: No name changes.

Mkt Cap $Mil	Style Box™	Close Price $	Shares Issued Mil	Morningstar Sector	Morningstar Industry	GICS Industry Group
$34,993		26.82 (06-Dec-2017)	1304.75	Consumer Defensive	Grocery Stores	Food & Staples Retailing

Business Summary as at 22 Sep 2016

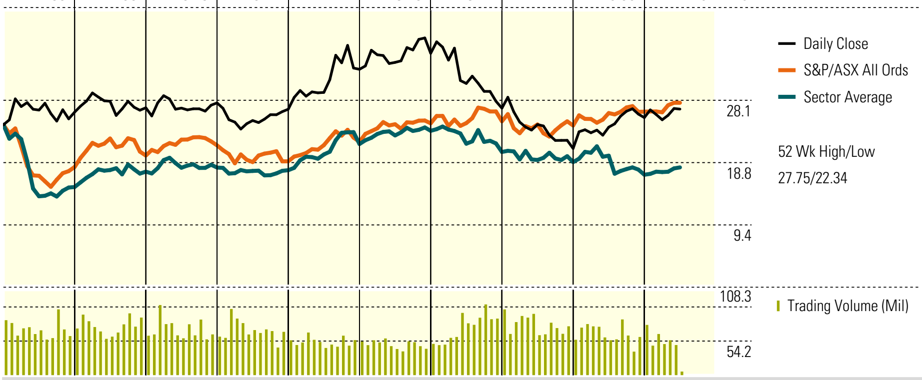
Woolworths (WOW) is a retailer with primary activities in Supermarkets. WOW's other operations include: BIGW discount department stores; Home Improvement; Petrol through the Woolworths/Caltex alliance; and Hotels.

Supermarkets: WOW operates 1,138 supermarkets in Australia and New Zealand. Supermarkets in Australia include Woolworths and Thomas Dux. Supermarkets in New Zealand include Countdown, Foodtown, Woolworths, FreshChoice, and SuperValue.

Liquor: WOW operates 1,445 liquor outlets including BWS, Dan Murphy's, Langtons and Cellarmasters brands. WOW also operates the business through online channels.

Other categories: WOW operates a range of categories including Petrol - procurement of petroleum products for resale through 613 canopies across Australia (131 are co-branded Woolworths/Caltex); BIG W - procurement of discount general merchandise products for resale through 184 stores in Australia; Hotels - provision of leisure and hospitality services including food and alcohol, accommodation, entertainment and gaming through 330 premium hotels; and Home Improvement - procurement of home improvement products for resale through 44 hardware stores and 58 Masters stores in Australia.

34.50	30.57	30.18	28.22	30.88	36.84	38.92	34.71	26.05	27.75	Annual Price High
22.85	24.36	25.19	23.21	24.17	29.25	29.11	22.42	20.30	24.10	Low



06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17	12-17*	**Performance**
11.81	6.46	7.11	1.36	27.56	11.48	-20.07	-18.68	25.58	14.95	Total Return %
33.95	-7.31	-5.05	8.38	6.89	-6.16	-25.74	-20.68	11.29	—	+/- Market

06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17	Current	**Valuation**
17.61	16.56	15.61	12.00	17.38	18.01	13.84	9.71	23.12	22.67	Price/Earnings
12.33	14.45	14.38	13.28	15.39	16.42	15.53	16.82	16.85	16.80	Market P/E
0.65	0.64	0.62	0.59	0.69	0.72	0.56	0.45	0.59	0.62	Price/Sales
4.57	4.26	4.30	3.91	4.41	4.22	3.07	3.04	3.33	3.63	Price/Book
11.84	11.21	10.59	9.10	11.46	12.17	9.07	9.48	12.46	13.07	Price/Cash Flow
32255	33265	33758	33016	41019	44370	34148	26713	32934	34993	Market Cap $Mil
3.95	4.26	4.40	4.70	4.05	3.89	5.16	3.69	3.29	3.13	Dividend Yield%

06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17		**Financials**
49698	51919	54280	55441	58674	60952	60868	58276	55669	—	Operating Revenue $Mil
7.20	7.50	7.72	8.66	8.01	7.84	8.04	6.15	6.00	—	EBITDA Margin %
2849	3098	3330	3920	3734	3783	3748	2564	2326	—	EBIT $Mil
5.73	5.97	6.13	7.07	6.36	6.21	6.16	4.40	4.18	—	EBIT Margin %
1836	2021	2162	2743	2346	2452	2454	2719	1422	—	NPAT Before Abs $Mil
1836	2021	2124	1817	2259	2452	2146	—	1534	—	Reported Net Profit $Mil
149.69	163.17	177.77	223.32	188.77	195.60	194.75	215.17	110.45	—	Earnings Per Share ¢
1218	1232	1216	1222	1237	1248	1257	1264	1284	—	Shares Mil
5.57	6.15	6.24	6.65	7.22	8.14	8.55	6.62	7.39	—	Book Value Per Share $
2604	2760	2991	2874	2720	3473	3345	2358	3122	—	Oper Cash Flow $Mil
—	—	—	—	—	—	—	—	—	—	Cap Spending $Mil
1048	853	1070	1568	1158	2000	1464	2178	1521	—	Free Cash Flow $Mil

06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17		**Profitability**
11.88	11.99	11.38	13.91	11.98	11.06	10.51	12.46	6.90	—	Return on Assets %
26.95	26.69	28.47	33.49	25.98	23.91	22.65	32.10	14.93	—	Return on Equity %
3.69	3.89	3.98	4.95	4.00	4.02	4.03	4.67	2.55	—	Net Margin %
290.89	280.83	257.32	256.90	263.70	251.81	240.24	247.96	242.93	—	Asset Turnover %
242.09	236.48	268.86	255.51	239.24	229.97	227.60	267.62	232.03	—	Financial Leverage %

06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17		**Financial Health**
—	—	—	—	—	—	—	—	—	—	Working Capital $Mil
2986	2670	3374	4695	4283	4136	3079	3871	2777	—	Long-Term Debt $Mil
7057	7818	7846	8446	9301	10525	11132	8782	9876	—	Total Equity $Mil
34.18	36.18	42.38	46.37	38.74	32.62	30.46	38.87	21.48	—	Net Debt/Equity %

Key Dates

Fiscal Year End	30/06/17	Listing Date	23/07/1993
AGM	23/11/2017	DRIP	Active

Dividend History

	Final	Interim
Dividend Ex Date	2017-09-07	2017-03-02
Dividend Pay Date	2017-10-06	2017-04-07
DPS ¢	50.00	34.00
Franking %	100	100

*Represents financial year to date - the day after last financial year to a day before publication date.

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Corporate Details

Address	1 Woolworths Way Bella Vista NSW 2153
Telephone	+61 2 8885 0000
Website	www.woolworthslimited.com.au
Auditor	Deloitte Touche Tohmatsu
Sign-off Partner	A V Griffiths
Investor Relations	+61 4 0752 1651
Register Name	Link Market Service Limited
Registry Website	www.linkmarketservices.com.au
Registry Telephone	+61 2 8280 7100
Overseas Exchange	—

Directors

Chairman	Mr Gordon McK Cairns
MD/CEO	Mr Bradford Leon Banducci
Executive Directors	—
Non-Exec Directors	Ms Jillian Rosemary Broadbent Ms Holly Kramer Ms Siobhan Louise McKenna Mr Scott Perkins Ms Kathee Tesija Mr Michael James Ullmer

Management

Marcin Firek (Company Secretary)
Richard Dammery (Company Secretary,Chief Legal Officer)
Richard Dammery (Chief Legal Officer,Company Secretary)

Substantial Shareholders

Perpetual Limited and subsidiaries	5.1 %
BlackRock Group	5.0 %

Operational History

23 November 2017 - Woolworths provided its CEO's address to the Company's AGM. The CEO reported that the dividend increased by 9.1% and the final dividend increased by 17c to 50c, reflecting the positive cash flow generation during the year. The Company's NPAT from continuing operations declined by 3.6%. Over the course of FY2017, the Company had over 1.4m customers provide direct feedback to it through its Voice of Customer survey.

31 October 2017 - Woolworths provided first quarter sales results. Endeavour Drinks sales increased by 3.8% to $2.0bn in Q1 2018 with comparable sales increasing by 3.3%. Hotels sales for the quarter were $441m, an increase of 4.1% in 2016. Comparable sales increased by 4.1%. Bar sales were the highlight assisted by key sporting events, promotional activity and the performance of recently refurbished venues. Petrol sales for the quarter of $1.2bn were 4.6% higher than in year 2016, impacted by a 7.0% increase in average fuel sell prices to 121.1cpl (Q1 2017: 113.2cpl).

12 October 2017 - Woolworths confirmed the completion of the sale of 100% of the shares in Hydrox Holdings to Home Investment Consortium Company (Home Consortium). The completion of this sale to Home Consortium completes its exit from the Home Improvement business. The terms of the sale are consistent with disclosures in its 2017 Annual Report and previous announcements.

18 September 2017 - Woolworths reported NPAT of $1,533.5m for the year ended 30 June 2017. Revenue from ordinary activities were $55,912.8m, down 4.72% from last year. Diluted EPS was 119.1 cents compared to (97.73) cents last year. Net operating cash flow was $3,122m compared to $2,357.5m last year. The final dividend declared was 50 cents, taking the full year dividend to 84 cents compared with 77 cents last year.

23 August 2017 - Woolworths provided full year results. Sales from continuing operations were $55.5bn an increase of 3.7% in FY2017. Gross profit from continuing operations (before items) as a percentage of sales increased 35 bps in the prior year 2016 to 28.71% driven primarily by the material improvement in stock loss in Australian and NZ Food during the year, somewhat offset by continued price investment. Net financing costs decreased 21.2% in the prior year 2016 due to lower average debt and effective borrowing rates. On a statutory basis, the NPAT attributable to equity holders of the parent entity was $1,533.5m compared to a NLAT of $1,234.8m in FY2016.

02 May 2017 - Woolworths provided third quarter sales results. Australian Food sales increased by 5.1% to $9.3bn in the third quarter. Comparable sales increased by 3.9%. On an Easter adjusted basis, total sales increased by 5.6% and comparable sales grew by 4.5%. Transaction growth remained the driver of growth with comparable Easter adjusted transaction growth of 4.1%. Comparable Items Per Basket growth remained positive comparable Easter adjusted item growth of 4.7%. Online sales grew in the quarter increasing by 20%. It closed three Supermarkets and opened two, ending the quarter with 978 Australian Supermarkets and 23 Metro Food stores.

21 April 2017 - Woolworths announced that it notes that an award has been made in the confidential arbitration between the Company and Lowe's in relation to their home improvement JV. As a result, Lowe's is required to sell its shares in the JV Company, Hydrox Holdings, for a value determined by a third-party independent expert as at 18 January 2016, within the range of the valid independent expert's interim valuations previously obtained by each of the Company and Lowe's.

29 March 2017 - Woolworths reported NPAT down 16.73% to $785.7m for the half-year ended 01 January 2017. Revenue from ordinary activities were $29,058.5m, up 2.63% from last year. Diluted EPS was 61.2 cents compared to 74.8 cents last year. Net operating cash flow was $2,195.7m compared to $1,252.7m last year. The interim dividend declared was 34 cents, compared with 44 cents last year.

28 March 2017 - Woolworths reported NPAT of $725.3m for the half-year ended 01 January 2017. Revenue from ordinary activities were $32,428.4m. Diluted EPS was 56.5 cents compared to (77.1) cents last year. Net operating cash flow was $2,195.7m compared to $1,252.7m last year. The interim dividend declared was 34 cents, compared with 44 cents last year.