

Woolworths Limited WOW

Formerly: No name changes.

Mkt Cap \$Mil	Style Box™	Close Price \$	Shares Issued Mil	Morningstar Sector	Morningstar Industry	GICS Industry Group
\$32,788		25.33 (09-Sep-2017)	1294.42	Consumer Defensive	Grocery Stores	Food & Staples Retailing

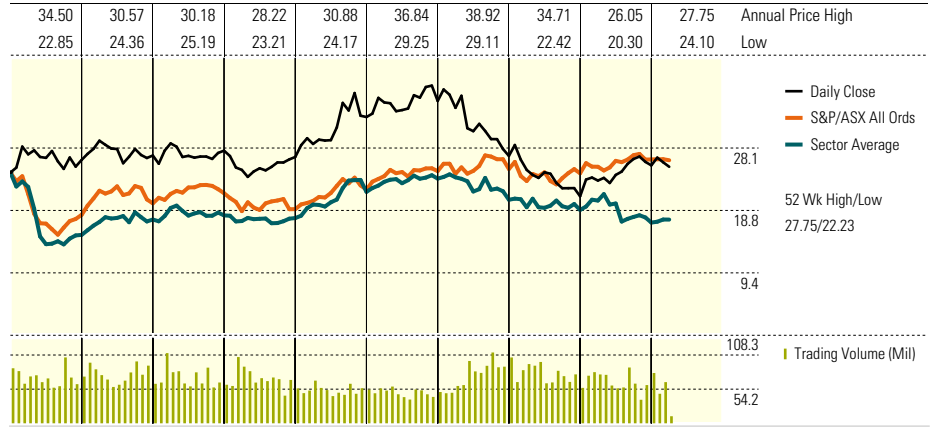
Business Summary as at 22 Sep 2016

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.



06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17	09-17*	Performance
11.81	6.46	7.11	1.36	27.56	11.48	-20.07	-18.68	25.58	12.42	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	22.21	Price/Earnings
12.45	14.46	13.92	13.24	15.35	16.23	15.49	16.82	17.15	16.65	Market P/E
0.65	0.64	0.62	0.59	0.69	0.72	0.56	0.45	0.59	0.59	Price/Sales
4.57	4.26	4.30	3.91	4.41	4.22	3.07	3.04	3.33	3.43	Price/Book
11.84	11.21	10.59	9.10	11.46	12.17	9.07	9.48	12.46	12.34	Price/Cash Flow
32255	33265	33758	33016	41019	44370	34148	26713	32934	32788	Market Cap \$Mil
3.95	4.26	4.40	4.70	4.05	3.89	5.16	3.69	3.29	3.32	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
2986	2670	3374	4695	4283	4136	3079	3871	2777	—	Working Capital \$Mil
7057	7818	7846	8446	9301	10525	11132	8782	9876	—	Long-Term Debt \$Mil
34.18	36.18	42.38	46.37	38.74	32.62	30.46	38.87	21.48	—	Total Equity \$Mil
—	—	—	—	—	—	—	—	—	—	Net Debt/Equity %

Key Dates

Fiscal Year End	30/06/17	Listing Date	23/07/1993
AGM	24/11/2016	DRIP	Active

Dividend History

Dividend Ex Date	2017-09-07	Final	2017-03-02	Interim
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 2 8885 4711
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 Kthee Tesija Mr Michael James Ullmer

Management

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

Substantial Shareholders

Perpetual Limited and subsidiaries	5.1 %
BlackRock Group	5.0 %

Operational History

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.

28 December 2016 - Woolworths announced that it has entered binding agreements to facilitate the sale of its 527 Company-owned fuel convenience sites and 16 committed development sites (Fuel Business) to BP for \$1.785bn. As part of the Fuel Business divestment, The Company and BP plan on entering a long-term strategic partnership. The sale of the Fuel business is not expected to have a material impact on the Group earnings. The Fuel Business incurred an operating lease rental expense of \$70m in FY16. In order to preserve and expand the 4cpl fuel discount offer, which is a key component of the Company's loyalty offering, the parties will enter into a minimum 10-year Redemption Agreement. The sale transaction and the Strategic Partnership are subject to customary closing conditions.

14 November 2016 - The Woolworths Notes II (WOWHC) (the Notes) of the Company will be suspended from quotation at the close of trading on 14 November 2016, in accordance with Listing Rule 17.2, pending the full redemption of the Notes on 24 November 2016. Please note that the suspension applies to the Notes (WOWHC) only, and does not apply to any other quoted securities of the Company.

28 October 2016 - Woolworths announced first quarter sales results. Australian Food sales increased by 1.7% to \$9.3bn for the 14 weeks of the first quarter of FY17 compared to the previous year. Comparable sales increased by 0.7%. Average prices declined by 1.9% driven by material price reductions in groceries and bakery compared to the same quarter in 2015. Petrol sales for the quarter of \$1.2bn were 11% below the prior year, impacted by a 13.9% reduction in average fuel sell prices to 113.2cpl. Endeavour Drinks Group sales increased by 3.8% to \$2.0bn in Q1'17 compared to the 2015 with comparable sales increasing by 1.8%. NZ Food sales for the quarter were NZ\$1.6bn, an increase of 1.9% on the 2015. BIG W sales of \$880m for the quarter decreased 5.5% on the 2015 with comparable sales decreasing by 5.7%.

22 September 2016 - Woolworths reported net loss of \$1,234.8m for the year ended 30 June 2016. Revenue from ordinary activities were \$58,553m, down 4.43% from last year. Diluted EPS was (97.73) cents compared to 170.3 cents last year. Net operating cash flow was \$2,357.5m compared to \$3,345.1m last year. The final dividend declared was 33 cents, taking the full year dividend to 77 cents compared with 139 cents last year.