Rules 4.1, 4.3

Appendix 4B

Half yearly/preliminary final report

Introduced 30/6/2002.

Name of entity

WOOLWORTHS LIMITED

ABN or equivalent company reference	Half yearly (tick)	Preliminary final (tick)	Financial year ended ('current period')
88 000 014 675	X		12 January 2003

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

			$A Million
Revenues from ordinary activities *(item 1.1)*	up	10.53% to	14,455.2
Profit (loss) from ordinary activities after tax attributable to members *(item 1.22)*	up	17.38% to	372.1
Profit (loss) from extraordinary items after tax attributable to members *(item 2.5(d))*	gain (loss) of	Nil	
Net profit (loss) for the period attributable to members *(item 1.11)*	up	17.38% to	372.1

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend *(Preliminary final report only - item 15.4)* Interim dividend *(Half yearly report only - item 15.6)*	18¢	18¢
Previous corresponding period *(Preliminary final report - item 15.5; half yearly report - item 15.7)*	15¢	15¢

+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) *(see item 15.2)* — 2 April 2003

Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

Refer accompanying press release

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

+See chapter 19 for defined terms

Condensed consolidated statement of financial performance

		Current period - $A Million	Previous corresponding period - $A Million
1.1	Revenues from ordinary activities (see items 1.23 - 1.25)	14,455.2	13,077.8
1.2	Expenses from ordinary activities (see items 1.26 & 1.27)	(13,907.9)	(12,598.4)
1.3	Borrowing costs	(28.4)	(30.3)
1.4	Share of net profits (losses) of associates and joint venture entities (see item 16.7)	-	(0.6)
1.5	**Profit from ordinary activities before tax**	**518.9**	**448.5**
1.6	Income tax on ordinary activities (see note 4)	(146.6)	(131.2)
1.7	**Profit from ordinary activities after tax**	**372.3**	**317.3**
1.8	Profit (loss) from extraordinary items after tax (see item 2.5)	-	-
1.9	**Net profit**	**372.3**	**317.3**
1.10	Net profit attributable to outside +equity interests	(0.2)	(0.3)
1.11	**Net profit for the period attributable to members**	**372.1**	**317.0**
	Non-owner transaction changes in equity		
1.12	Increase (decrease) in revaluation reserves	1.6	0.5
1.13	Net exchange differences recognised in equity	-	-
1.14	Other revenue, expense and initial adjustments recognised directly in equity (attach details)	-	-
1.15	Initial adjustments from UIG transitional provisions	-	-
1.16	Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	1.6	0.5
1.17	**Total changes in equity not resulting from transactions with owners as owners**	**373.7**	**317.5**

Earnings per security (EPS)		Current period	Previous corresponding period
1.18	Basic EPS	33.12	28.49
1.19	Diluted EPS	32.62	27.93

+ See chapter 19 for defined terms

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

		Current period - $A Million	Previous corresponding period $A Million
1.20	Profit from ordinary activities after tax (item 1.7)before outside equity interests and Woolworths Income Notes (WINS) distribution	372.3	317.3
1.21	Less outside +equity interests	(0.2)	(0.3)
1.22	**Profit from ordinary activities after tax, attributable to members**	**372.1**	**317.0**

Revenue and expenses from ordinary activities

(see note 15)

		Current period - $A Million	Previous corresponding period $A Million
1.23	Revenue from sales or services	14,138.2	12,750.2
1.24	Interest revenue	7.6	3.5
1.25	Other relevant revenue		
	Rebates, discounts and other	253.1	201.9
	Rental income	6.1	6.8
	Proceeds on disposal of non current assets	43.4	115.4
	Proceeds on disposal of businesses	-	-
	Proceeds on disposal of investment	-	-
	Recoveries of state franchise fee	6.8	-
	Total Revenue	**14,455.2**	**13,077.8**
1.26	Details of relevant expenses		
	Cost of sales	10,839.4	9,719.4
	Branch expenses *	2,271.5	2,077.3
	Administration expenses *	752.4	683.7
	Cost of asset disposal	44.6	118.0
	Total Expenses	**13,907.9**	**12,598.4**
	* Includes Depreciation and amortisation shown at 1.27		
1.27	Depreciation and amortisation excluding amortisation of intangibles (see item 2.3)	182.7	163.5
Capitalised outlays			
1.28	Interest costs capitalised in asset values	1.2	4.4
1.29	Outlays capitalised in intangibles (unless arising from an +acquisition of a business)	-	-

Consolidated retained profits

		Current period - $A Million	Previous corresponding period - $A Million
1.30	Retained profits (accumulated losses) at the beginning of the financial period	457.2	279.9
1.31	Net profit (loss) attributable to members (item 1.11)	372.1	317.0
1.32	Net transfers from (to) reserves (details if material)	-	-
1.33	Net effect of adoption of new accounting standard (Amendments to AASB 1028 " Employee Benefits")	(31.3)	-
1.33a	Reversal of provision for final dividend (on adoption of AASB 1044 " Provisions, Contingent Liabilities and Contingent Assets")	188.9	155.3
1.34	Dividends and other equity distributions paid or payable	(189.9)	(311.2)
1.34b	WINS distribution	(22.5)	(21.5)
1.35	**Retained profits (accumulated losses) at end of financial period**	**774.5**	**419.5**

Intangible and extraordinary items

		Consolidated - current period			
		Before tax $A Million (a)	Related tax $A Million (b)	Related outside +equity interests $A Million (c)	Amount (after tax) attributable to members $A Million (d)
2.1	Amortisation of goodwill	15.0	-	-	15.0
2.2	Amortisation of other intangibles	-	-	-	-
2.3	**Total amortisation of intangibles**	15.0	-	-	15.0
2.4	Extraordinary items (details)	-	-	-	-
2.5	**Total extraordinary items**	-	-	-	-

Comparison of half year profits

(Preliminary final report only)		Current year - $A Million	Previous year - $A Million
3.1	Consolidated profit from ordinary activities after tax attributable to members reported for the *1st* half year (item 1.22 in the half yearly report)	N/A	N/A
3.2	Consolidated profit from ordinary activities after tax attributable to members for the *2nd* half year	N/A	N/A

Condensed consolidated statement of financial position

		At end of current period $A Million	As shown in last annual report $A Million	As in last half yearly report $A Million
	Current assets			
4.1	Cash	276.2	295.0	248.0
4.2	Receivables	268.0	258.6	310.7
4.3	Investments	-	-	-
4.4	Inventories	2,064.1	1,838.4	2,082.2
4.5	Tax assets	-	-	-
4.5a	Property, plant and equipment	81.3	98.3	168.3
4.6	Other -prepayments	76.0	97.7	106.9
4.7	**Total current assets**	**2,765.6**	**2,588.0**	**2,916.1**
	Non-current assets			
4.8	Receivables	141.3	139.5	35.9
4.9	Investments (equity accounted)	-	-	20.8
4.1	Other investments	0.8	1.2	1.3
4.11	Inventories	-	-	-
4.12	Exploration and evaluation expenditure capitalised *(see para .71 of AASB 1022)*	-	-	-
4.13	Development properties (+mining entities)	-	-	-
4.14	Other property, plant and equipment (net)	2,377.1	2,267.3	2,208.9
4.15	Intangibles (net)	541.6	545.0	529.7
4.16	Tax assets	181.8	181.8	208.5
4.17	Other	0.8	0.8	0.6
4.18	**Total non-current assets**	**3,243.4**	**3,135.6**	**3,005.7**
4.19	**Total assets**	**6,009.0**	**5,723.6**	**5,921.8**
	Current liabilities			
4.2	Payables	1,919.2	2,000.6	2,237.2
4.21	Interest bearing liabilities	101.2	34.1	291.6
4.22	Tax liabilities	95.0	113.4	121.7
4.23	Provisions exc. tax liabilities	357.6	509.6	451.8
4.24	Other -accruals	489.1	440.1	509.8
4.25	**Total current liabilities**	**2,962.1**	**3,097.8**	**3,612.1**
	Non-current liabilities			
4.26	Payables	-	-	-
4.27	Interest bearing liabilities	496.7	498.2	301.4
4.28	Tax liabilities	76.0	76.3	111.7
4.29	Provisions exc. tax liabilities	263.2	228.8	199.6
4.3	Other (provide details if material)	-	-	-
4.31	**Total non-current liabilities**	**835.9**	**803.3**	**612.7**
4.32	**Total liabilities**	**3,798.0**	**3,901.1**	**4,224.8**
4.33	**Net assets**	**2,211.0**	**1,822.5**	**1,697.0**

+ See chapter 19 for defined terms

Condensed consolidated statement of financial position continued

	Equity			
4.34	Capital/contributed equity	663.2	593.8	507.2
4.35	Reserves	185.7	184.1	183.3
4.36	Retained profits (accumulated losses)	774.5	457.2	419.5
4.37	**Equity attributable to members of the parent entity**	**1,623.4**	**1,235.1**	**1,110.0**
4.38	Outside +equity interests in controlled entities	4.6	4.4	4.0
4.38a	Woolworths Income Notes	583.0	583.0	583.0
4.39	**Total equity**	**2,211.0**	**1,822.5**	**1,697.0**

4.4	Preference capital included as part of 4.37	-	-	-

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

		Current period $A Million	Previous corresponding period - $A Million
5.1	Opening balance	NA	NA
5.2	Expenditure incurred during current period	NA	NA
5.3	Expenditure written off during current period	NA	NA
5.4	Acquisitions, disposals, revaluation increments, etc.	NA	NA
5.5	Expenditure transferred to Development Properties	NA	NA
5.6	**Closing balance as shown in the consolidated balance sheet (item 4.12)**	NA	NA

Development properties

(To be completed only by entities with mining interests if amounts are material)

		Current period $A Million	Previous corresponding period $A million
6.1	Opening balance	NA	NA
6.2	Expenditure incurred during current period	NA	NA
6.3	Expenditure transferred from exploration and evaluation	NA	NA
6.4	Expenditure written off during current period	NA	NA
6.5	Acquisitions, disposals, revaluation increments, etc.	NA	NA
6.6	Expenditure transferred to mine properties	NA	NA
6.7	**Closing balance as shown in the consolidated balance sheet (item 4.13)**	NA	NA

Condensed consolidated statement of cash flows

		Current period $A Million	Previous corresponding period - $A Million
	Cash flows related to operating activities		
7.1	Receipts from customers	14,834.2	13,384.5
7.2	Payments to suppliers and employees	(14,542.2)	(12,689.3)
7.3	Other proceeds	-	-
7.4	Other dividends received	-	-
7.5	Interest and other items of similar nature received	7.6	3.5
7.6	Interest and other costs of finance paid	(29.6)	(34.8)
7.7	Income taxes paid	(165.1)	(134.3)
7.8	Receipts from Vendors and Tenants	241.1	184.4
7.9	**Net operating cash flows**	**346.0**	**714.0**
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(319.1)	(351.0)
7.10a	Payment for purchases of businesses	(13.8)	(264.5)
7.11	Proceeds from sale of property, plant and equipment	43.4	115.4
7.11a	Proceeds from sale of businesses	-	-
7.12	Payment for purchases of equity investments	-	(27.9)
7.13	Proceeds from sale of investments	-	-
7.14	Loans to other entities	(84.6)	-
7.15	Loans repaid by other entities	77.3	-
7.15a	Repayments of employee loans	5.3	1.9
7.16	Proceeds from assignment of employee loans	-	-
7.17	**Net investing cash flows**	**(291.5)**	**(526.1)**
	Cash flows related to financing activities		
7.18	Proceeds from issues of +securities (shares, options, etc.)	32.8	2.2
7.18a	Payments from Buy-Back of shares	-	(1.4)
7.18b	Proceeds from the issue of WINS	-	-
7.19	Proceeds from borrowings	3,078.5	1,799.9
7.20	Repayment of borrowings	(3,012.8)	(1,851.4)
7.21	Dividends paid	(153.3)	(125.1)
7.21a	WINS Distribution	(22.5)	(21.5)
7.22	(Repayment of)/Proceeds from deposits	4.0	1.4
7.23	**Net financing cash flows**	**(73.3)**	**(195.9)**
7.24	**Net increase (decrease) in cash held**	(18.8)	(8.0)
7.25	Cash at beginning of period (see Reconciliation of cash)	295.0	256.0
7.26	Exchange rate adjustments to item 7.25.	-	-
7.27	Cash at end of period *(see Reconciliation of cash)*	276.2	248.0

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. *(If an amount is quantified, show comparative amount.)*

In accordance with the Company's Dividend Reinvestment Plan, $36.6m (2002:$30.2m) was reinvested in the shares of the company.

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period $A Million	Previous corresponding period -$A million
8.1 Cash on hand and at bank	256.1	240.9
8.2 Deposits at call	20.1	7.1
8.3 Bank overdraft	-	-
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	**276.2**	**248.0**

Other notes to the condensed financial statements

Ratios	Current period	Previous corresponding period
Profit before tax / revenue		
9.1 Consolidated profit from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	3.59%	3.43%
Profit after tax / +equity interests		
9.2 Consolidated net profit from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37)	22.92%	28.58%

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of *AASB 1027: Earnings Per Share* are as follows.

See Attached

NTA backing

(see note 7)

		Current period	Previous corresponding period
11.1	Net tangible asset backing per +ordinary security	102.2	55.9

Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: Discontinuing Operations (see note 17).)

12.1 Discontinuing Operations

N/A

Control gained over entities having material effect

13.1	Name of entity (or group of entities)	N/A
13.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was +acquired	$ N/A
13.3	Date from which such profit has been calculated	N/A
13.4	Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	$ N/A

Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	N/A
14.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	$ N/A
14.3	Date to which the profit (loss) in item 14.2 has been calculated	N/A
14.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	$N/A
14.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	$ N/A

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	30 April 2003
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	2 April 03
15.3	If it is a final dividend, has it been declared? (Preliminary final report only)	N/A

Amount per security

			Amount per security	Franked amount per security at 30% tax (see note 4)	Amount per security of foreign source dividend
	(Preliminary final report only)				
15.4	Final dividend:	Current year	N/A	N/A	N/A
15.5		Previous year	N/A	N/A	N/A
	(Half yearly and preliminary final reports)				
15.6	Interim dividend:	Current year	18¢	18¢	NIL¢
15.7		Previous year	15¢	15¢	NIL¢

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

		Current year	Previous year
15.8	+Ordinary securities	N/A	N/A
15.9	Preference +securities	N/A	N/A

Preliminary final report - final dividend (distribution) on all securities

		Current period $A Million	Previous corresponding period - $A -Million
15.10	+Ordinary securities (each class separately)	N/A	N/A
15.11	Preference +securities (each class separately)		
15.12	Other equity instruments (each class separately)		
15.13	**Total**	**N/A**	**N/A**

The +dividend or distribution plans shown below are in operation.

Dividend Reinvestment Plan

The last date(s) for receipt of election notices for the +dividend or distribution plans: 2 April 2003

Any other disclosures in relation to dividends (distributions). *(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

In accordance with AASB 1044 " Provisions, Contingent Liabilities and Contingent Assets", no provision has been made for the interim dividend referred to in item 15.6 above.

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':		Current period $A Million	Previous corresponding period - $A Million
16.1	Loss from ordinary activities before tax	-	(0.6)
16.2	Income tax on ordinary activities	-	
16.3	**Loss from ordinary activities after tax**	-	(0.6)
16.4	Extraordinary items net of tax	-	-
16.5	**Net loss**	-	(0.6)
16.6	Adjustments	-	-
16.7	**Share of net loss of associates and joint venture entities**	-	(0.6)

Material interests in entities which are not controlled entities
The economic entity has an interest (that is material to it) in the following entities. *(If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)*

Name of entity		Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
17.1	**Equity accounted associates and joint venture entities**	Current Period	Previous corresponding period	Current period-$A Million	Previous corresponding period - $A Million
	MGW Hotels Pty Ltd (previously Bruandwo Pty Limited)	50%	50%	-	-
	GreenGrocer.Com.Au Pty Limited[1]	-	38.1%	-	(0.6)
17.2	**Total**			-	(0.6)
17.3	Other material interests	Nil	Nil	Nil	Nil
17.4	**Total**				

[1] On 26 October 2001, GreenGrocer.Com.Au Pty Limited became a wholly owned subsidiary of the Woolworths Group.

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

Category of +securities		Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1	**Preference +securities** ***(description)***	Nil	Nil	N/A	N/A
18.2	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	Nil	Nil	N/A	N/A
18.3	+Ordinary securities	1,058,776,360	1,058,776,360	N/A	N/A
18.4	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	9,564,729 -	9,564,729 -	Various*	Various*
18.5	**+Convertible debt securities** *(description and conversion factor)*	Nil	Nil	N/A	N/A
18.6	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	Nil	Nil	N/A	N/A
18.7	**Options** *(description and conversion factor)*	38,112,550	Nil	*Exercise Price*	*Expiry date (if any)*
18.8	Issued during current period	800,000	Nil	Various*	Various*
18.9	Exercised during current period	6,409,525	Nil	Various*	Various*
18.10	Expired during current period (Forfeited and cancelled)	1,818,275	Nil	Various*	Various*
18.11	**Debentures** ***(description)***				
18.12	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	N/A	N/A		
18.13	**Unsecured notes** (Woolworths Income Notes)				
18.14	Changes during current period				
	(a) Increases through issues	Nil	Nil		
	(b) Decreases through securities matured, converted	Nil	Nil		

*** Schedule attached***

Segment reporting

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Segment Reporting and for half year reports, AASB 1029: Interim Financial Reporting. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's ÷accounts should be reported separately and attached to this report.)

Comments by directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Interim Financial Reporting. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Basis of financial report preparation

19.1 If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Interim Financial Reporting. It should be read in conjunction with the last ÷annual report and any announcements to the market made by the entity during the period. The financial statements in this report are "condensed financial statements" as defined in AASB 1029: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report. [Delete if preliminary final report.]

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

Comments on these factors are included in the accompanying release.

19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

On 24 February, the board of directors declared a dividend of 18c per share. The amount that will be paid on 30 April 2003 will be $190.5 million. On 24 February, the board of directors approved a buy-back of ordinary issued capital of $500 to $600 million. Details are included in the profit and dividend announcement for the 28 weeks ended 12 January 2003, released to the stock exchange.

19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

The available franking credits at 30% totalling $283.2m will enable the payment of franked dividends for the next period. The above amount represents the balance of the franking account as at end of the period adjusted for: a) franking credits that will arise from the payment of income tax payable at the end of the current period, and b) franking debits that will arise from the payment of dividends proposed as at the end of the period. Franking credits have been expressed on a "tax paid" basis in line with legislative changes to the franking accounts effective 1 July 2002. The prior year balance has been restated to a "tax paid" basis.

19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with AASB 1029: Interim Financial Reporting. Disclose changes in accounting policies in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure).

The accounting policies, estimation methods and measurement bases are consistent with last years annual report.

19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

N/A

19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

There have been no material changes in contingent liabilities or assets

Additional disclosure for trusts

20.1 Number of units held by the management company or responsible entity or their related parties.

N/A

20.2 A statement of the fees and commissions payable to the management company or responsible entity.

Identify:
* initial service charges
* management fees
* other fees

N/A

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	N/A
Date	
Time	
Approximate date the +annual report will be available	

Compliance statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used: None

2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed (see note 2).

4 This report is based on +accounts to which one of the following applies.
(Tick one)

The +accounts have been audited.		The +accounts have been subject to review.	X
The +accounts are in the process of being audited or subject to review.		The +accounts have not yet been audited or reviewed.	

5 If the audit report or review by the auditor is not attached, details of any qualifications will follow immediately they are available. *(Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.)*

6 The entity has a formally constituted audit committee.

Sign here ..... Date: .....
(Company Secretary)

Print name: Rohan Kenneth Stretton Jeffs

Attachment 1
Basic Earnings per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2002	2001
	$m	$m
Earnings (a)	349.6	295.5

	2002	2001
	No. (m)	No. (m)
Weighted average number of ordinary shares (b)	1,055.6	1,037.2

(a) Earnings used in the calculation of basic earnings per share reconciles to net profit in the statement of financial performance as follows:

	2002	2001
	$m	$m
Profit from ordinary activities after tax attributable to members (1.22)	372.1	317.0
WINS Distribution	(22.5)	(21.5)
Earnings used in the calculation of basic earnings per share	349.6	295.5

(b) Options are considered to be potential ordinary shares and are therefore excluded from the weighted average number of ordinary shares used in the calculation of basic earnings per share.

Where dilutive, potential ordinary shares are included in the calculation of diluted earnings per share.

Diluted Earnings per Share

The earnings and weighted average number of ordinary shares and potenial ordinary shares used in the calculation of diluted earnings per share are as follows:

	2002	2001
	$m	$m
Earnings (a)	349.6	295.5

	2002	2001
	No. (m)	No. (m)
Weighted average number of shares and potential ordinary shares (b)	1,071.8	1,057.7

(a) Earnings used in the calculation of diluted earnings per share reconciles to net profit in the statement of financial performance as follows:

	2002	2001
	$m	$m
Profit from ordinary activities after tax attributable to members (1.22)	372.1	317.0
WINS Distribution	(22.5)	(21.5)
Earnings used in the calculation of diluted earnings per share	349.6	295.5

(b) Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2002	2001
	No. (m)	No. (m)
Weighted average number of ordinary shares used in the calculation of basic earnings per share	1,055.6	1,037.2
Shares deemed to be issued for no consideration in respect of employee options	16.2	20.5
	1,071.8	1,057.7

Attachment 2

	Supermarkets [1]		Big W		DSE		Wholesale [2]		Consolidated	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
	$A million	$A million	$A million	$A million	$A million	$A million	$A million	$A million	$A million	$A million
Segment disclosures										
Business segments										
Sales to customers	12,050.6	10,681.0	1,437.2	1,291.7	435.2	353.9	215.2	423.6	14,138.2	12,750.2
Rebates, Discounts and other	147.0	95.9	80.7	69.3	14.8	16.0	6.4	12.3	248.9	193.5
Inter-segment revenue					0.2	0.6	109.0	100.7	109.2	101.3
Segment revenue	12,197.6	10,776.9	1,517.9	1,361.0	450.2	370.5	330.6	536.6	14,496.3	13,045.0
Eliminations									(109.2)	(101.3)
Unallocated revenue									68.1	134.1
Total revenue									14,455.2	13,077.8
Segment operating profit	463.4	398.1	86.0	77.1	20.3	18.0	(0.9)	4.6	568.8	497.8
Unallocated expenses- Property									14.4	19.1
- Head Office									(43.5)	(41.7)
Net interest									(20.8)	(26.7)
Profit from ordinary activities before tax									518.9	448.5
Income tax on ordinary activities									(146.6)	(131.2)
Profit from ordinary activities after tax									372.3	317.3
Segment assets	3,484.5	3,365.4	589.2	573.5	384.0	426.9	85.0	228.9	4,542.7	4,594.7
Unallocated									1,466.3	1,327.1
Total Assets									6,009.0	5,921.8
Segment liabilities	2,170.0	1,706.1	334.6	377.9	91.7	112.1	54.7	149.5	2,651.0	2,345.6
Unallocated									1,147.0	1,879.2
Total Liabilities									3,798.0	4,224.8
Acquisition of assets	212.2	264.2	26.2	20.7	13.9	14.2	0.4	2.1	252.7	301.2
Unallocated									66.4	49.8
Acquisition of Assets									319.1	351.0
Segment depreciation and amortisation	141.4	124.7	18.7	17.4	9.7	8.0	1.6	2.2	171.4	152.3
Unallocated									26.3	22.3
Total depreciation and amortisation									197.7	174.6
Segment other non cash expenses										
Unallocated									36.6	30.2
Total other non cash expenses									36.6	30.2
Share of loss of associates	-	(0.6)							-	(0.6)
Carrying value of investment in associate	-	20.8							-	20.8

(1) Supermarkets comprise supermarket stores, liquor stores and petrol canopies
(2) Wholesale comprises Australian Independent Wholesalers (AIW) (which ceased trading in December 2002)and Statewide Independent Wholesalers (SIW)

The consolidated entity operates predominantly in Australia.

Ordinary Securities-Increases through issues

Date	No of Shares	Issue Price per security	Amount paid up per security
5/07/2002	2,000	$ 5.87	$ 5.87
5/07/2002	123,750	$ 5.11	$ 5.11
9/07/2002	162,500	$ 5.11	$ 5.11
12/07/2002	2,062,500	$ 5.11	$ 5.11
12/07/2002	30,040	$ 5.16	$ 5.16
12/07/2002	12,000	$ 5.87	$ 5.87
19/07/2002	293,375	$ 5.11	$ 5.11
19/07/2002	12,101	$ 5.16	$ 5.16
19/07/2002	5,000	$ 5.87	$ 5.87
19/07/2002	3,000	$ 6.17	$ 6.17
20/07/2002	52,000	$ -	$ -
26/07/2002	358,375	$ 5.11	$ 5.11
26/07/2002	19,647	$ 5.16	$ 5.16
26/07/2002	2,489	$ -	$ -
2/08/2002	274,375	$ 5.11	$ 5.11
2/08/2002	4,168	$ 5.16	$ 5.16
2/08/2002	10,000	$ 5.87	$ 5.87
9/08/2002	33,750	$ 5.11	$ 5.11
9/08/2002	4,168	$ 5.16	$ 5.16
16/08/2002	25,929	$ 5.16	$ 5.16
16/08/2002	31,000	$ 5.87	$ 5.87
16/08/2002	348,750	$ 5.11	$ 5.11
23/08/2002	200,625	$ 5.11	$ 5.11
23/08/2002	10,000	$ 5.87	$ 5.87
23/08/2002	3,639	$ -	$ -
30/08/2002	269,375	$ 5.11	$ 5.11
30/08/2002	7,500	$ 6.17	$ 6.17
6/09/2002	29,000	$ 5.87	$ 5.87
6/09/2002	27,000	$ 5.87	$ 5.87
6/09/2002	535,625	$ 5.11	$ 5.11
10/09/2002	1,905	$ -	$ -
10/09/2002	12,000	$ 5.87	$ 5.87
10/09/2002	126,250	$ 5.11	$ 5.11
10/09/2002	50,000	$ 4.57	$ 4.57
13/09/2002	142,500	$ 5.11	$ 5.11
20/09/2002	102,500	$ 5.11	$ 5.11
20/09/2002	21,000	$ 5.87	$ 5.87
27/09/2002	395,625	$ 5.11	$ 5.11
27/09/2002	99,375	$ 5.11	$ 5.11
4/10/2002	24,000	$ 5.87	$ 5.87
4/10/2002	73,750	$ 5.11	$ 5.11
4/10/2002	1,759	$ 5.16	$ 5.16
22/10/2002	7,000	$ 5.87	$ 5.87
22/10/2002	3,083,520	$ 11.78	$ 11.78
30/10/2002	8,125	$ 5.11	$ 5.11
30/10/2002	3,445	$ -	$ -
22/11/2002	8,750	$ 5.11	$ 5.11
22/11/2002	175,000	$ 4.57	$ 4.57
22/11/2002	4,970	$ -	$ -
22/11/2002	38,125	$ 5.11	$ 5.11
29/11/2002	2,000	$ 5.87	$ 5.87
6/12/2002	1,702	$ 5.16	$ 5.16
6/12/2002	31,250	$ 5.11	$ 5.11
13/12/2002	4,511	$ 5.16	$ 5.16
20/12/2002	60,000	$ 5.11	$ 5.11
23/12/2002	19,375	$ 5.11	$ 5.11
23/12/2002	3,236	$ -	$ -
3/01/2003	23,125	$ 5.11	$ 5.11
3/01/2003	5,000	$ 5.87	$ 5.87
3/01/2003	81,250	$ 5.11	$ 5.11
	9,564,729		

Attachment 4

Options Outstanding

Expiry Date	Numbers	Exercise Price
2/03/2003	135,000	5.87
1/03/2004	1,508,000	5.16
1/07/2004	24,167,500	5.11
1/07/2005	2,990,000	6.17
1/07/2005	1,000,000	7.84
1/7/2006	7,812,050	10.89
1/7/2004	300,000	5.11
1/7/2002	200,000	12.94
	38,112,550	

Option Issued

Expiry Date	Numbers	Exercise Price
1/7/2006	600,000	5.11
1/7/2004	200,000	12.94
	800,000	

Options Exercised

Expiry Date	Numbers	Exercise Price
17/11/2002	225,000	4.57
2/3/2003	197,000	5.87
1/3/2004	104,025	5.16
1/7/2004	5,573,000	5.11
1/7/2005	10,500	6.17
1/7/2004	300,000	5.11
	6,409,525	

Options Forfeited

Expiry Date	Numbers	Exercise Price
2/3/2003	2,000	5.87
1/3/2004	41,975	5.16
1/7/2004	994,500	5.11
1/7/2005	69,500	6.17
1/7/2006	110,300	10.89
	1,218,275	

Options Cancelled

1/7/2006	600,000	10.89
	1,818,275	

Notes

1 **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.

2 **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

3 **Condensed consolidated statement of financial performance**

Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in AASB 1004: Revenue, and AASB 1018: Statement of Financial Performance.

Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).

4 **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax prima facie payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.

5 **Condensed consolidated statement of financial position**

Format The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of AASB 1029: Interim Financial Reporting, and AASB 1040: Statement of Financial Position. Also, banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last +annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of AASB 1010: Accounting for the Revaluation of Non-Current Assets. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.

6 **Condensed consolidated statement of cash flows** For definitions of "cash" and other terms used in this report see AASB 1026: Statement of Cash Flows. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of AASB 1026. +Mining exploration entities may use the form of cash flow statement in Appendix 5B.

7

Net tangible asset backing Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (ie, all liabilities, preference shares, outside +equity interests etc). +Mining entities are not required to state a net tangible asset backing per +ordinary security.

8 **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the +accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.

9 **Rounding of figures** This report anticipates that the information required is given to the nearest $1,000. If an entity reports exact figures, the $A Million headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest $100,000, and the $A Million headings must be amended.

10 **Comparative figures** Comparative figures are to be presented in accordance with AASB 1018 or AASB 1029 Interim Financial Reporting as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, AASB 1029 Interim Financial Reporting requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which AASB 1029 Interim Financial Reporting applies would be for the half year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by AASB 1029 Interim Financial Reporting. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.

11 **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Act must also be given to ASX. For example, a director's report and declaration, if lodged with the +ASIC, must be given to ASX.

12 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.

13 **Corporations Act financial statements** This report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.

14 **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.

15 **Details of expenses** AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by ASX. AASB ED 105 clarifies that the disclosures required by AASB 1018 must be either all according to nature or all according to function. Entities must disclose details of expenses using the layout (by nature or function) employed in their +accounts.

The information in lines 1.23 to 1.27 may be provided in an attachment to Appendix 4B.

Relevant Items AASB 1018 requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is relevant in explaining the financial performance of the reporting entity. The term "relevance" is defined in AASB 1018. There is an equivalent requirement in AASB 1029: Interim Financial Reporting. For foreign entities, there are similar requirements in other accounting standards accepted by ASX.

16 **Dollars** If reporting is not in A$, all references to $A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

17 **Discontinuing operations**

Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they are required to disclose in their +accounts in accordance with AASB 1042 Discontinuing Operations.

In any case the information may be provided as an attachment to this Appendix 4B.

18 **Format**

This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.