WOOLWORTHS LIMITED

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19th July 2004

FULL YEAR SALES RESULTS
52 WEEKS TO 27th JUNE 2004

SALES OF $27.9 BILLION FOR THE YEAR
SALES FROM CONTINUING OPERATIONS UP 6.7%

"Solid Supermarket sales for the year with an improving sales trend over the last few months. An excellent result from the General Merchandise Division was achieved in a competitive market," Roger Corbett, Group Managing Director/CEO

Sales highlights (Detail shown in Appendix 1)	**2003 $ millions**	**2004 $ millions**	**Increase**
Fourth Quarter			
Supermarket Division	5,294	5,594	5.7%
General Merchandise Division	704	781	10.9%
Continuing Operations	**5,998**	**6,375**	**6.3%**
Total Fourth Quarter Sales	**6,029**	**6,405**	**6.2%**
Full Year			
Supermarket Division	22,750	24,193	6.3%
General Merchandise Division	3,291	3,604	9.5%
Continuing Operations	**26,041**	**27,797**	**6.7%**
Total Year to Date Sales	**26,321**	**27,934**	**6.1%**
Period			
14 Weeks ended 5th October 2003	6,665	7,120	6.8%
14 Weeks ended 11th January 2004	7,473	7,929	6.1%
First Half	14,138	15,049	6.4%
12 Weeks ended 4th April 2004	6,154	6,480	5.3%
12 Weeks ended 27th June 2004	**6,029**	**6,405**	**6.2%**
Second Half	**12,183**	**12,885**	**5.8%**
Full Year	**26,321**	**27,934**	**6.1%**

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Woolworths Chief Executive Officer, Roger Corbett, today announced full year sales of $27.9 billion. Sales from continuing operations increased by over $1.7 billion, or 6.7%, on the previous year.

"Solid sales results were achieved overall. Woolworths continues to provide customers with greater convenience, freshness and quality, best range and lower prices across all divisions. The continued focus on all aspects of our business placed us in a good position in a year which saw Supermarket sales affected by the roll out of a competitor's petrol offer. As previously stated, this has resulted in some rebalancing, however, this impact will diminish during the coming year as a further 110 Woolworths/Caltex jointly branded sites are planned to be rolled out, and as the 12 month anniversary of the competitor petrol opening passes.

Our General Merchandise divisions including BIG W, Dick Smith, and Dick Smith's Powerhouse's and Tandy performed exceptionally well. Overall the market remains competitive," said Mr Corbett.

FOOD & LIQUOR (excluding Petrol)

Food and Liquor sales were $22 billion for the full year, representing an increase of 4.6% over last year. Comparable store sales grew 2.7% for the full year. During the fourth quarter, Food and Liquor sales rose 2.7% with comparable sales growing 1.5%.

"Sales in June and July have shown a pleasing increase in comparable sales growth compared to the fourth quarter. This trend is expected to continue throughout the coming year," said Tom Flood, Director of Supermarkets.

Sales growth in the fourth quarter also reflected flat inflation (approximately 1.5%) in a Woolworths' Supermarket basket compared to the third quarter. Inflation declined from the first half to the second half of FY04 by 0.5%.

Food and Liquor sales growth summary:

	Total	Comparable
Q1	5.7%	2.8%
Q2	5.7%	3.8%
Q3	3.7%	2.3%
Q4	2.7%	1.5%
Year	4.6%	2.7%

There were 18 new supermarkets opened during the year, with 10 opening in the last quarter of 2004. We also opened 7 new Dan Murphy's stores, two of which were in Queensland, and a further 31 new freestanding liquor stores.

Total trading area for Food and Liquor increased by 3.1% for the year, most of this in the last quarter.

Total Liquor sales for the year were $2.1 billion (FY03 $1.7 billion) (including sales from our MGW joint venture in Queensland). MGW sales increased 35% to $300 million during the year[1]. Woolworths is on target to achieve its previously stated goal of $2.5 billion in annual liquor sales in the near to medium term.

[1] MGW sales are not consolidated into Woolworths Group sales as this entity is not a controlled entity in accordance with Australian Accounting Standards.

PETROL

For the full year, petrol sales were approximately $2.2 billion, an increase of 28.3%. Petrol comparable sales increased by more than 9% during the year, and by more than 12% in the fourth quarter. Petrol margins still remain lower than last year. As at the end of the year, we had 359 petrol stations including 44 Woolworths/Caltex alliance sites. Excluding the alliance sites, we opened an additional 28 petrol canopies. As of today we have 389 sites, including 74 Woolworths/Caltex alliance sites either signed or operating as Joint Venture sites. By the end of the first quarter we plan to have around 410 sites.

BIG W

BIG W had an outstanding sales result for the year. Sales grew very strongly at 9.8% in the fourth quarter. Sales for the full year were $2.7 billion, an increase of 8.7%.

"Comparable sales growth was 5.3% for the year, strengthening in the second half, growing by 6.9% despite a continuing competitive market. This was an excellent result for BIG W. Solid growth was achieved with home entertainment particularly strong," said Marty Hamnett, Director General Merchandise and General Manager BIG W.

BIG W sales growth summary:

	Total	Comparable
Q1	11.8%	5.0%
Q2	6.2%	3.6%
Q3	8.2%	*6.6%
Q4	9.8%	*7.2%
Year	8.7%	5.3%

*Easter fell one week earlier this year and resulted in some pre-Easter sales being recorded in the third quarter of FY04. Comparable sales figures not adjusted for Easter trading.

There were 7 new BIG W stores opened during the year.

CONSUMER ELECTRONICS

Consumer Electronics sales grew strongly in the fourth quarter, rising 14.2%. Sales for the year were $886 million which was a 12.0% increase over the year. Comparable store sales continued their solid growth and in the fourth quarter increased by 12.1%, resulting in comparable store sales for the full year growing at 10.1%.

"The Consumer Electronics group continues to achieve strong sales growth. Sales results in Computers and Home Entertainment, specifically in TVs and DVDs, have been particularly strong over the year," said Greg Foran, General Manager Dick Smith Electronics/Tandy.

Consumer Electronics sales growth summary:

	Total	Comparable
Q1	14.4%	13.5%
Q2	10.1%	7.8%
Q3	10.6%	8.2%
Q4	14.2%	12.1%
Year	12.0%	10.1%

Two new PowerHouse stores and 13 new Dick Smith Electronics stores were opened in the year.

EARNINGS GUIDANCE

Mr Corbett said, "We confirm our anticipated earnings for the full financial year to be in the range of 68 to 70 cents per share before goodwill and 65 to 67 cents per share after goodwill, up 12% to 15% on last year."

The full year profit result will be announced on 23rd August 2004.

For further information contact:

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Appendix 1

Detailed Sales Analysis	($ Millions)		
	2003	2004	Increase/ (decrease)
Fourth Quarter by Division			
Food and Liquor	4,877	5,010	2.7%
Petrol	417	584	40.0%
Supermarket Division	**5,294**	**5,594**	**5.7%**
BIG W General Merchandise	528	580	9.8%
Consumer Electronics	176	201	14.2%
General Merchandise Division	**704**	**781**	**10.9%**
Continuing Operations	**5,998**	**6,375**	**6.3%**
Wholesale Division	31	30	-3.2%
Total Fourth Quarter Sales	**6,029**	**6,405**	**6.2%**
Full Year by Division			
Food and Liquor	21,039	21,998	4.6%
Petrol	1,711	2,195	28.3%
Supermarket Division	**22,750**	**24,193**	**6.3%**
BIG W General Merchandise	2,500	2,718	8.7%
Consumer Electronics	791	886	12.0%
General Merchandise Division	**3,291**	**3,604**	**9.5%**
Continuing Operations	**26,041**	**27,797**	**6.7%**
Wholesale Division	280	137	-51.1%
Total Full Year Sales	**26,321**	**27,934**	**6.1%**

Appendix 2

Five Year Store and Trading Area Analysis Year Ended 27 June 2004	2004 FULL YEAR		2003 FULL YEAR	2002 FULL YEAR	2001 FULL YEAR	2000 FULL YEAR
STORES (number)						
NSW & ACT	234		228	227	198	192
QLD	143		141	130	115	112
VIC	179		175	171	151	149
SA & NT	63		63	60	53	51
WA	60		58	59	57	52
TAS	29		29	29	29	29
Total Supermarkets	708	(1)	694	676	603	585
Freestanding Liquor	192		164	139	130	41
Caltex/WOW Petrol	44		0	0	0	0
WOW Petrol	315		287	256	166	137
Total Supermarket Division	1,259		1,145	1,071	899	763
BIG W	111		104	96	90	87
Crazy Prices	-		-	-	-	135
Dick Smith Electronics	164		153	147	138	123
Dick Smith Powerhouse	18		16	15	9	6
Tandy	148		179	204	222	
Total General Merchandise Division	441		452	462	459	351
	1,700		1,597	1,533	1,358	1,114
Supermarkets Division	1,623,530	(2)	1,574,640	1,499,696	1,344,246	1,254,744
General Merchandise Division	731,788		695,338	640,832	602,718	614,515
Total Group	2,355,318		2,269,978	2,140,528	1,946,964	1,869,259

(1) Supermarket Store Movements July 03 -June 04

New Stores - Incremental	18
Closures - Permanent	-4
Net New Stores	**14**
(2) Supermarkets Division trading area increased by:	3.10%