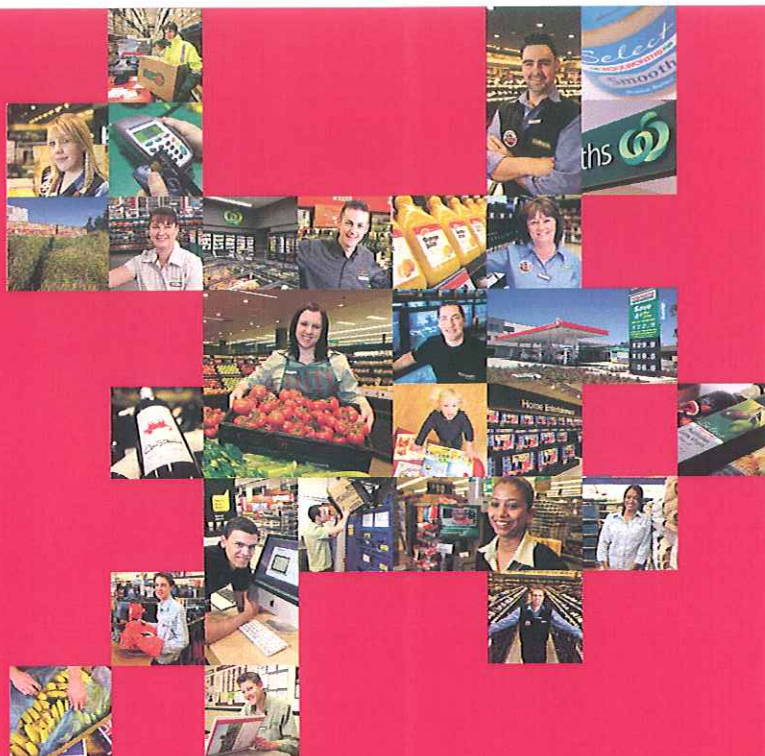


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AGM



WOOLWORTHS LIMITED

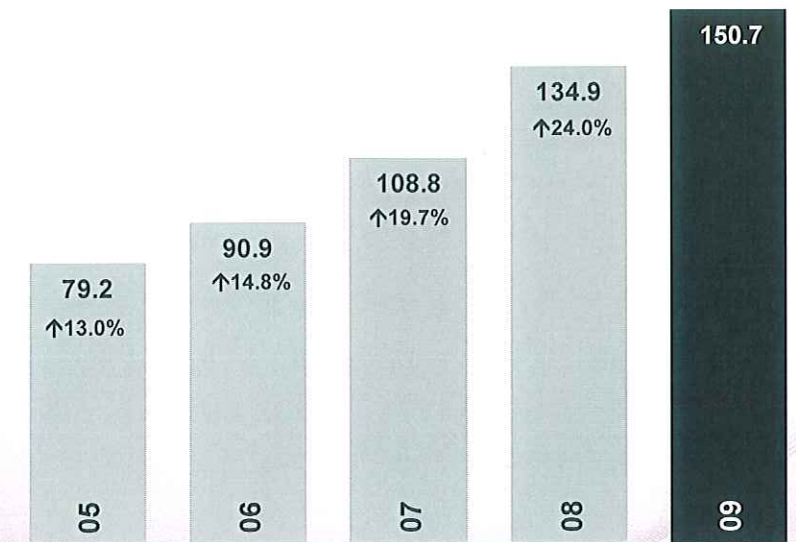
James Strong

Chairman

WOOLWORTHS LIMITED

Earnings per share – up 11.7%

Cents



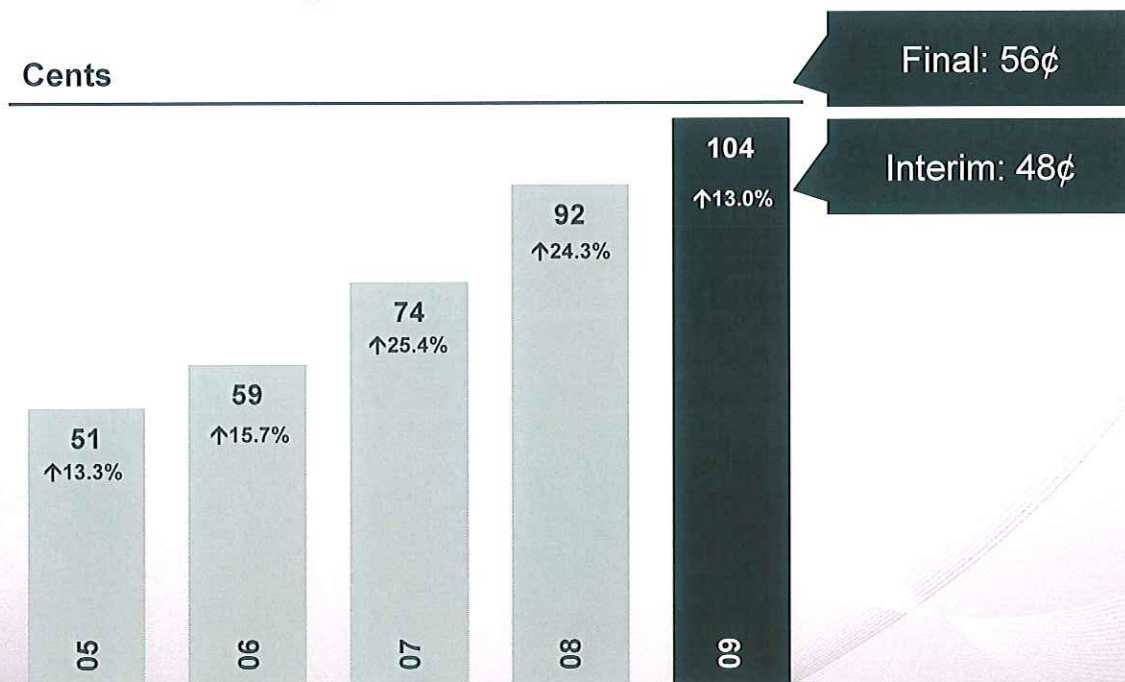
Reflects strengthening of our balance sheet during a period of major acquisitions, integration and business change

3

WOOLWORTHS LIMITED

Dividends per share: 2009

Cents



Dividend pay-out ratio of 69.7% is in line with last year

4

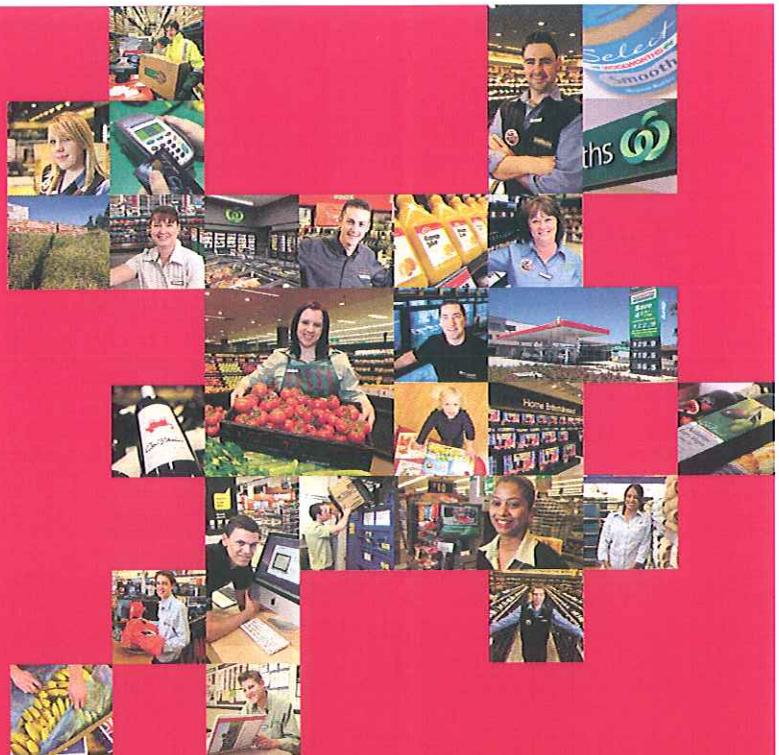
WOOLWORTHS LIMITED

Chairman's Address

WOOLWORTHS LIMITED

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AGM



WOOLWORTHS LIMITED

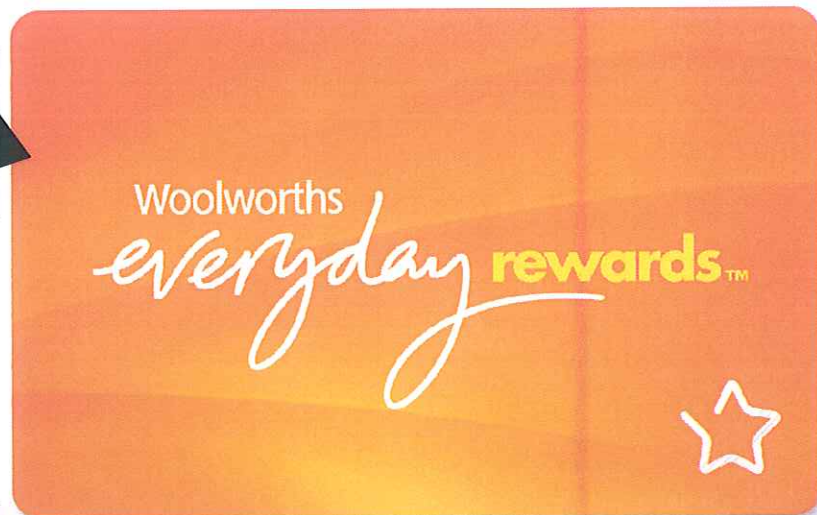
Michael Luscombe

Managing Director &
Chief Executive Officer

WOOLWORTHS LIMITED

Everyday Rewards

>4.2 million
customers
registered



1.6 million
customers
linked



Frequent *flyer*

WOOLWORTHS LIMITED

Everyday Mobile

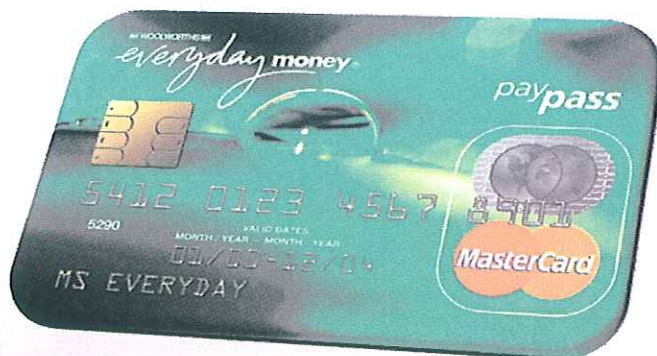
Developed in
partnership
with Optus

Woolworths
everyday mobile™

9

WOOLWORTHS LIMITED

Everyday Money



Innovation Excellence

10

WOOLWORTHS LIMITED

ePump



epump

11

WOOLWORTHS LIMITED

Divisional Update



BIGW

dick smith
Talk to the Techxperts

liquor
Woolworths



12

WOOLWORTHS LIMITED

Growth and Expansion

macro
wholefoods market

LANGTON'S WINE ONLINE
WWW.LANGTONS.COM.AU



13

WOOLWORTHS LIMITED

Home Improvement



14

WOOLWORTHS LIMITED

Financial Results

WOOLWORTHS LIMITED

Sales of \$49.6bn – up 7.5%¹
- excluding Petrol – up 8.5%¹

\$m	FY08	FY09	Statutory Increase	Normalised Increase	Full Year Comp Sales
Australia Food and Liquor	30,501	32,810	7.6%	9.6%	7.4%
New Zealand Supermarkets (NZD)	4,859	4,957	2.0%	3.9%	3.6%
New Zealand Supermarkets	4,170	4,034	(3.3)%	(1.5)%	
Petrol (dollars)	5,642	5,482	(2.8)%	(0.5)%	(4.3)%
Petrol (litres)	4,568	4,673	2.3%	4.4%	1.2%
Supermarkets Division	40,313	42,326	5.0%	7.0%	
BIG W	3,916	4,267	9.0%	10.5%	7.1%
Consumer Electronics - Aust / NZ	1,427	1,537	7.7%	9.6%	6.3%
Consumer Electronics - India	104	187	79.8%	83.3%	
Consumer Electronics - Total	1,531	1,724	12.6%	14.6%	
General Merchandise - Total	5,447	5,991	10.0%	11.7%	
Hotels	1,113	1,110	(0.3)%	1.6%	0.7%
Continuing Operations	46,873	49,427	5.4%	7.5%	
Wholesale Division	162	168	3.7%	5.7%	
Full Year Sales	47,035	49,595	5.4%	7.5%	
Full Year Sales excl Petrol	41,393	44,113	6.6%	8.5%	

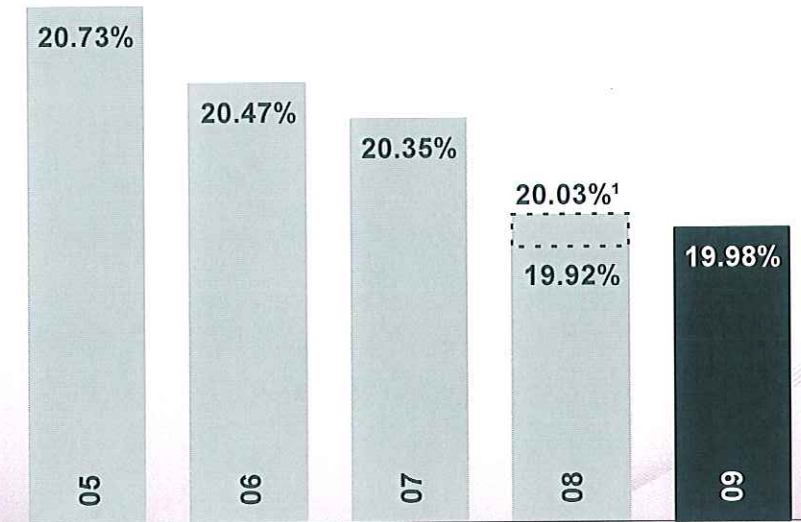
1. Reflects sales growth normalised to remove the impact of the 53rd week in FY08

WOOLWORTHS LIMITED

CODB / Sales

Our targeted CODB reduction of 20 basis points was achieved when the distorting impact of Hotels, Petrol and the profits from development properties in 2008 are excluded

Percentage



1. Excludes the profit on sale of certain properties (\$49.7m)

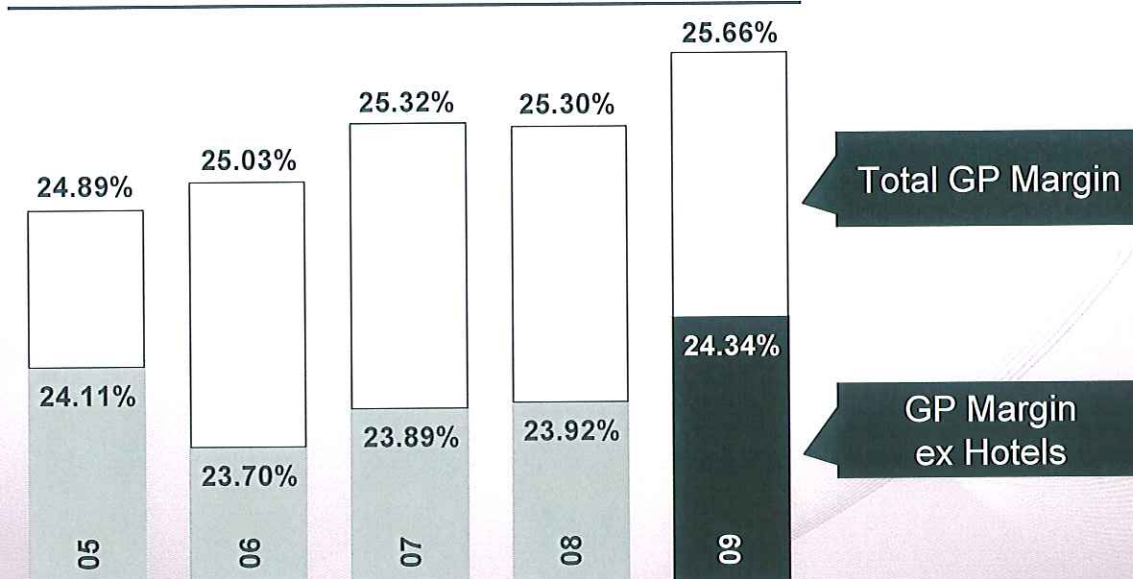
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WOOLWORTHS LIMITED

Gross Profit Margin (excluding Hotels)

As expected Gross Profit Margin has improved reflecting improved buying, the success of our private label offering, the change in sales mix and offset by significant price reinvestment activity

Percentage

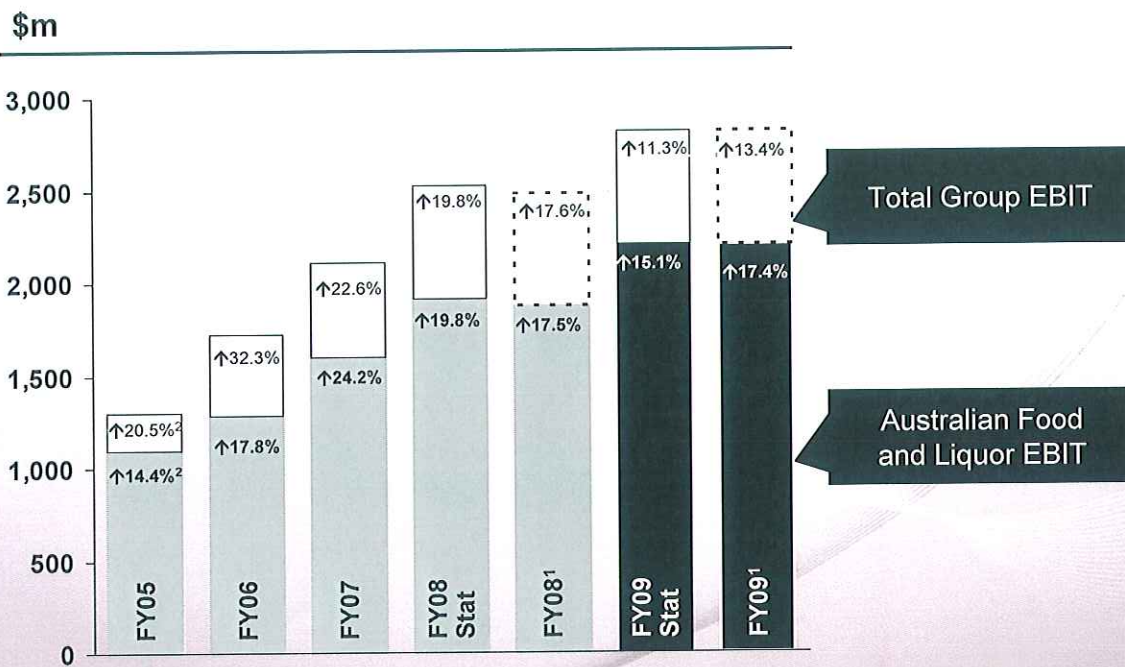


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WOOLWORTHS LIMITED

EBIT – up 13.4%¹

EBIT growth underpinned by strong growth in Australian Food and Liquor

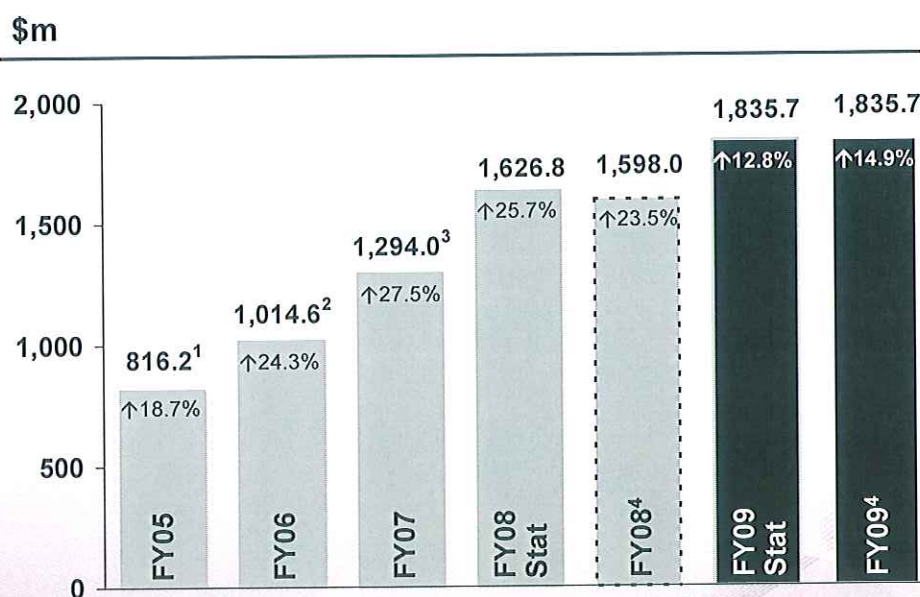


1. Reflects growth normalised to remove the impact of the 53rd week in FY08
2. Reflects growth on AGAAP basis

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WOOLWORTHS LIMITED

Profit after tax – up 14.9%⁴



1. Includes ALH from 31 October 2004 and MGW from 2 January 2005
2. Includes Progressive (NZ) business and 20 Australian ex-FAL store results from 2 November 2005, BMG from 1 July 2005, Taverner Hotel Group from 6 February 2006, and ALH and MGW results for the 52 weeks
3. Includes Progressive and Taverner Hotel businesses for the full 52 weeks
4. Reflects growth normalised to remove the impact of the 53rd week in FY08

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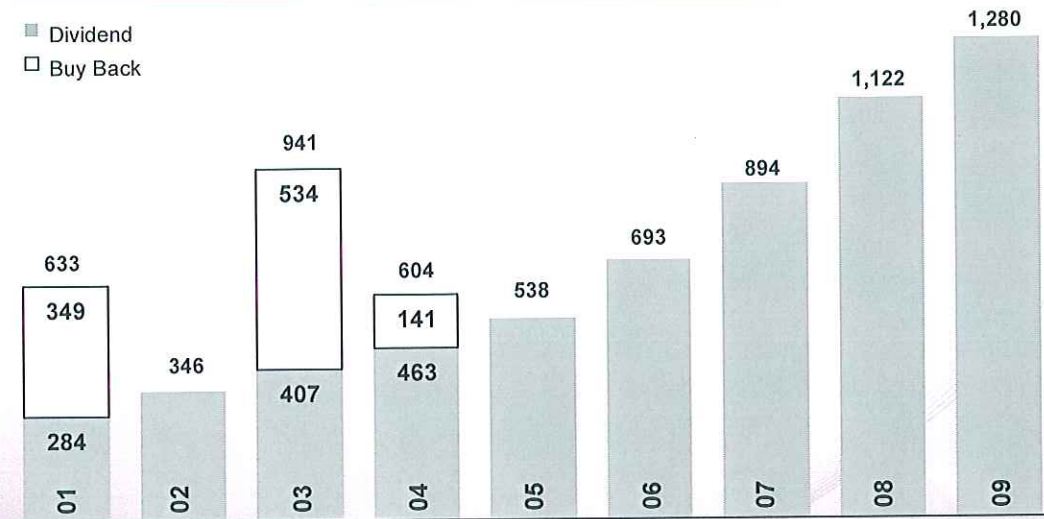
WOOLWORTHS LIMITED

Shareholder Payouts

Franking credits available for distribution (after the final dividend) = \$1,124m

\$m

■ Dividend
□ Buy Back



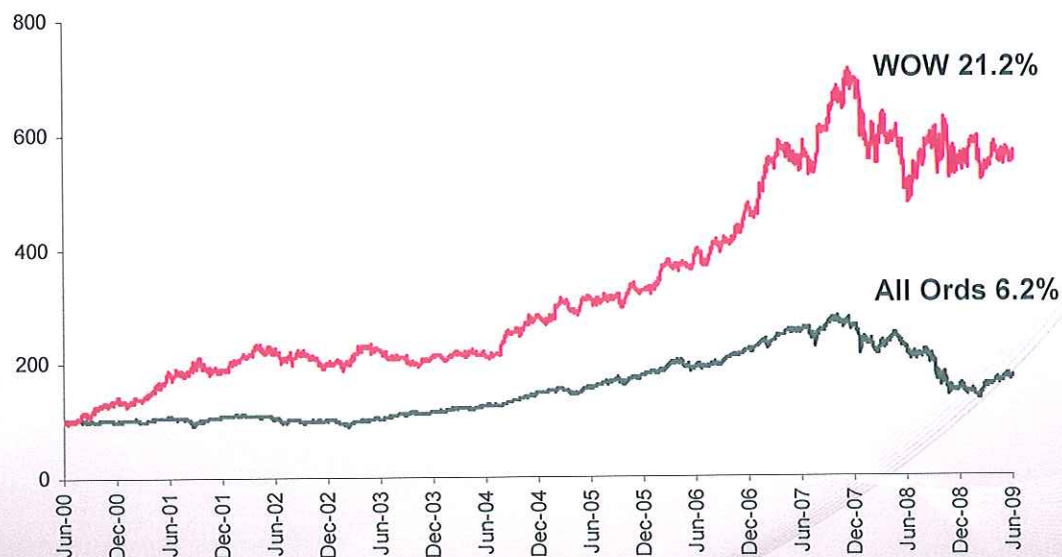
Profit growth, coupled with balance sheet management, delivered \$7,050 million payout to shareholders over last 9 years

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WOOLWORTHS LIMITED

Share Price Performance

TSR CAGR Jun 2000 – Jun 2009



Source: Bloomberg

Note: Woolworths TSR assumes net dividends are reinvested in Woolworths shares at ex-dividend date at that days closing price; All Ords TSR based on Bloomberg compiled Accumulation index, which takes dividends into consideration

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WOOLWORTHS LIMITED

First Quarter Sales of \$13.4bn – up 4.2% – up 7.4% excl Petrol

\$m	2009 Statutory 14 weeks	2010 Statutory 14 weeks	Increase	Comp Sales
Australian Food and Liquor	8,347 ¹	9,001	7.8%	5.8%
New Zealand Supermarkets (NZD)	1,256	1,316	4.8%	4.5%
New Zealand Supermarkets	1,010	1,065	5.4%	4.5%
Petrol (dollars)	1,723	1,440	(16.4%)	(18.1%)
Petrol (litres)	1,235	1,279	3.6%	1.6%
Supermarkets Division	11,080	11,506	3.8%	
BIG W	1,036	1,096	5.8%	3.9%
Consumer Electronics - Aust / NZ	368	399	8.4%	4.1%
Consumer Electronics - India	40	63	57.5%	
Consumer Electronics - Total	408	462	13.2%	
General Merchandise Division	1,444	1,558	7.9%	
Hotels	300	303	1.0%	(1.2%)
Total First Quarter Sales	12,824	13,367	4.2%	
Total Sales excluding Petrol	11,101	11,927	7.4%	

¹ Includes Wholesale division previously reported separately

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WOOLWORTHS LIMITED

Sales and Earnings Guidance FY10

Australia has fared well to date in the Global Financial Crisis, assisted by significant Government spending during the previous 12 months. This spending will not be replicated to the same degree in FY10. Discretionary spending will continue to be influenced by macro-economic factors such as interest rates, petrol prices and confidence around employment. As a result, consumer confidence levels and therefore spending are very difficult to predict for the FY10 year

On this basis we provide the following guidance

Sales

- For FY10 we expect overall group sales to grow in the upper single digits (excluding Petrol sales)

Earnings

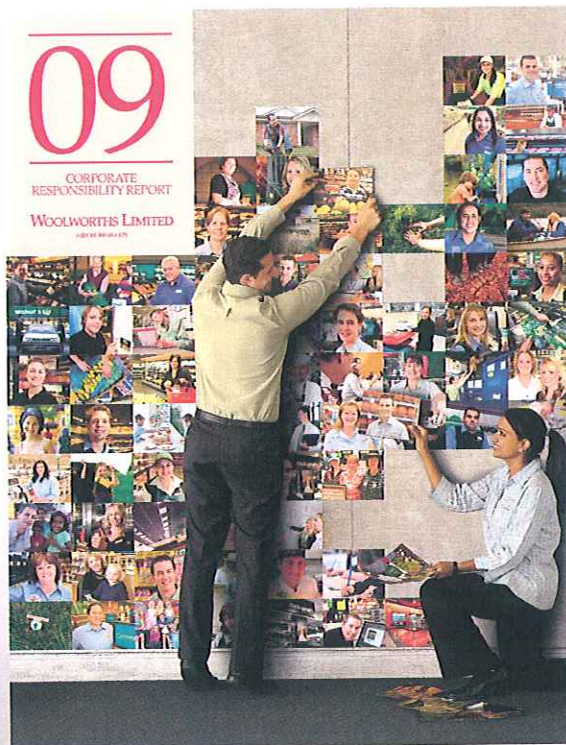
- We also expect that EBIT will continue to grow faster than sales in FY10
- We also expect net profit after tax for FY10 will grow in the range of 8% to 11%

This guidance excludes the effect of the hardware strategy recently announced

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WOOLWORTHS LIMITED

Corporate Responsibility



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85 Years of Retailing



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09

AGM



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Inserting Your Smartcard

The smartcard should have been inserted into your handset when you registered for the AGM

If the smartcard is not inserted into your handset please do so now

Make sure the arrows at the bottom of the smartcard are inserted and facing you



WOOLWORTHS LIMITED

Inserting Your Smartcard

Insert the smartcard up to the red line

A welcome message will appear when the card is inserted correctly



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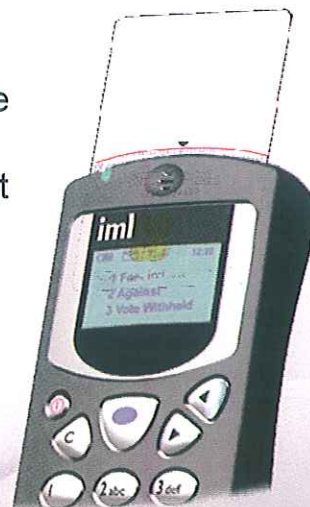
WOOLWORTHS LIMITED

Casting Your Vote

When the poll opens, the handset will display the voting options being

- 1 to vote **FOR** the resolution
- 2 to vote **AGAINST** the resolution
- 3 to **ABSTAIN** or **WITHHOLD** your vote

Press the appropriate button on the handset to register your intentions



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WOOLWORTHS LIMITED

Vote Confirmation

Your voting instruction will appear on the handset

“Received” will appear on your handset to indicate your vote has counted

If you wish to change your mind, simply enter your new choice



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Dislodged Cards

If you accidentally dislodge the smartcard a warning will appear on your screen and you may need to push the smartcard back into the handset



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Votes Cast By Proxies

When the poll opens, the handset will display the voting options being

- 1** to vote **FOR** the resolution
- 2** to vote **AGAINST** the resolution
- 3** to **ABSTAIN** or **WITHHOLD** your vote

This will vote your open votes only, directed votes will go through automatically when you select one of the 3 options

Press the blue button if your votes were split at registration



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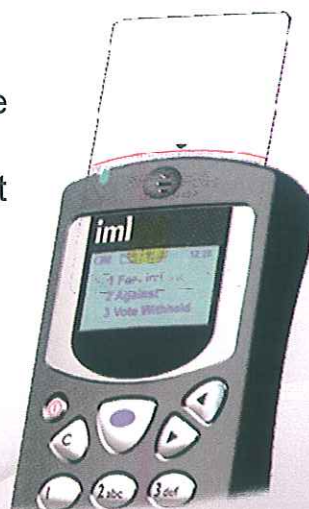
WOOLWORTHS LIMITED

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- 3** to **ABSTAIN** or **WITHHOLD** your vote

Press the appropriate button on the handset to register your intentions



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WOOLWORTHS LIMITED

After the AGM

Please leave the handset and smartcard on your seat or hand them to a member of staff as you leave the room

The handset has a built in alarm that will sound if you inadvertently leave the building without returning the handset and smartcard



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WOOLWORTHS LIMITED

Ask for assistance

If you have any questions or issues in using the handset please raise your hand and one of the attendants in the auditorium will be able to assist you

Thank you for your attention



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09

AGM



WOOLWORTHS LIMITED

Formal Business

WOOLWORTHS LIMITED

1. Review of Accounts

WOOLWORTHS LIMITED

2. Remuneration Report

WOOLWORTHS LIMITED

3. Re-election of Directors

WOOLWORTHS LIMITED

John Astbury



WOOLWORTHS LIMITED

Tom Pockett



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WOOLWORTHS LIMITED

James Strong



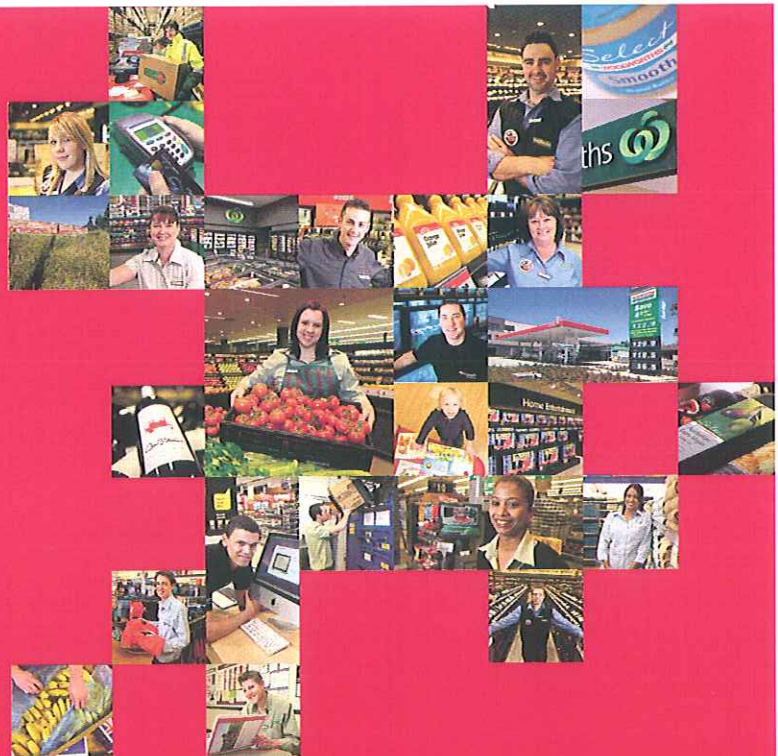
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WOOLWORTHS LIMITED

4. Proportional Takeover Approval Provisions

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AGM



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