

Woolworths Holdings Limited  
(Incorporated in the Republic of South Africa)  
Registration number 1929/001986/06  
Share code: WHL  
Share ISIN: ZAE000063863  
Bond code: WHLI  
(‘the Group’)

## **TRADING UPDATE: 20 WEEKS ENDED 17 NOVEMBER 2019**

Group sales for the first 20 weeks ended 17 November 2019 (‘current period’) increased by 2.2% compared to the 20 weeks ended 11 November 2018 (‘prior period’) and by 2.9% in constant currency.

In South Africa, Woolworths Fashion, Beauty and Home (‘FBH’) sales grew by 2.8% which was ahead of the market growth to end October as reported by the Retail Liaison Committee (‘RLC’). Comparable store sales increased by 3.1%. Price movement in Fashion categories was 3.4% and overall net space growth across FBH was 1.4%.

Food sales increased by 8.8%, with comparable store sales 6.5% higher and price movement of 5.4%. The business has maintained positive volume growth and continues to grow market share. Net space growth was 3.6%.

The Woolworths Financial Services book reflected positive year-on-year growth of 8.6% as at the end of October 2019. The annualised impairment rate for the four months ended 31 October 2019 was 3.6% (four months ended 31 October 2018: 3.5%).

In Australia, David Jones sales for the period declined by 2.1%. The disruption from the Elizabeth Street store refurbishment, due for completion in March 2020, contributed to the decline. Comparable store sales (which include online) were 0.7% lower. Online sales grew by 68.0% and now comprises 10.4% of total sales. Country Road Group sales declined by 4.7%, impacted by the planned exit from Myer. Comparable sales growth of 0.7% includes online, which grew by 7.7% and now represents 19.5% of total sales.

## **CONSTANT CURRENCY INFORMATION**

The constant currency information contained in this announcement has been presented to illustrate the impact of changes in the Group’s major foreign currency, the Australian dollar. In determining the constant currency turnover and concession sales growth rate, turnover and concession sales denominated in Australian dollars for the current year have been adjusted by application of the aggregated monthly average Australian dollar exchange rate for the prior year. The foreign currency fluctuations of our rest of Africa operations are not considered material, and have therefore not been applied in determining the constant currency turnover and concession sales growth rate. The aggregated monthly average Australian dollar exchange rate is R10.10 for the current period and R10.30 for the prior period.

The constant currency information, which is the responsibility of the Group’s directors, has been prepared for illustrative purposes only, and may not fairly present the Group’s financial position, changes in equity, cash flows or results of operations.

The information contained in this announcement, including estimated financial information and constant currency information, has not been reviewed or reported on by the Group's external auditors.

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27 November 2019

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)