

Woolworths Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number 1929/001986/06
LEI: 37890095421E07184E97
Share code: WHL
Share ISIN: ZAE000063863
Bond company code: WHLI
(‘WHL’ or ‘the Group’)

FURTHER TRADING STATEMENT FOR THE 52 WEEKS ENDED 27 JUNE 2021

Further to WHL's trading update, which was published on the Stock Exchange News Service (‘SENS’) on 19 July 2021, and the WHL trading statement which was published on SENS on 20 May 2021, we are providing guidance on the Group's expected results for the 52 weeks ended 27 June 2021 (‘current year’).

Shareholders and noteholders are advised that earnings per share (‘EPS’), headline earnings per share (‘HEPS’) and adjusted diluted HEPS for the current year compared to the prior year 52-week period ended 28 June 2020 (‘prior year’) are expected to be within the ranges reflected below, on an IFRS 16 basis.

	June 2020 reported (cents)	June 2021 expected range (%)	June 2021 expected range (cents)
EPS	58.2	635.0% to 655.0%	427.8 to 439.4
HEPS	119.8	205.0% to 215.0%	365.4 to 377.4
Adjusted diluted HEPS	168.4	95.0% to 105.0%	328.4 to 345.2

The following factors have contributed to the above-indicated earnings ranges:

- The sale of the Bourke Street Mens and Elizabeth Street properties in David Jones were completed in the current year, resulting in net proceeds of A\$120.0 million and A\$504.4 million and profit on sale of approximately A\$23.8 million and A\$19.0 million, respectively. Prior year assessed losses, which were not recognised as deferred tax assets, were utilised against the profit on sale, while the leaseback agreements on the properties resulted in net deferred tax credits of A\$34.9m being recognised;
- As outlined in the recent trading update, Covid-19 continues to have a significant impact on the performance of the Group. This necessitated an assessment of the carrying values of assets, resulting in impairment charges of approximately R364 million (pre-tax);
- The renegotiation of various leases resulted in lease exit and modification gains under IFRS 16 of approximately R591 million (pre-tax)

EPS includes the abovementioned items, while HEPS excludes the profit arising on the property sales and impairment. Adjusted diluted HEPS excludes all the items referred to above.

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

The Group’s financial results for the 52 weeks ended 27 June 2021 will be released on SENS on or about 26 August 2021.

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Cape Town

5 August 2021

Sponsor and Debt Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)