

Five Year Summary

PROFIT OR LOSS

SALES ¹	2020 ³ 52 WEEKS \$M	2019 ³ 53 WEEKS \$M	2018 ³ 52 WEEKS \$M	2017 ³ 52 WEEKS \$M	2016 ³ 52 WEEKS \$M
Continuing operations					
Australian Food ²	42,151	39,635	37,589	36,003	34,526
New Zealand Food	6,823	6,291	5,933	5,881	5,529
BIG W	4,106	3,797	3,566	3,542	3,753
Endeavour Drinks ²	9,275	8,590	8,244	7,882	7,589
Hotels	1,320	1,671	1,612	1,553	1,512
Other ^{2,4}	-	-	-	154	163
Total continuing operations	63,675	59,984	56,944	55,015	53,072
Discontinued operations					
Home Improvement ³	-	-	-	903	2,100
Petrol ³	-	3,696	4,784	4,640	4,574
Total discontinued operations³	-	3,696	4,784	5,543	6,674
Total Group	63,675	63,680	61,728	60,558	59,747

EARNINGS/(LOSS) BEFORE INTEREST AND TAX (EBIT/(LBIT)) ¹	2020 ³ 52 WEEKS \$M	2019 ³ 53 WEEKS \$M	2018 ³ 52 WEEKS \$M	2017 ³ 52 WEEKS \$M	2016 ³ 52 WEEKS \$M
Continuing operations before significant items⁵					
Australian Food ²	2,232	1,827	1,757	1,603	1,642
New Zealand Food	358	277	262	292	284
BIG W ²	39	(85)	(110)	(151)	(15)
Endeavour Drinks ²	569	504	516	503	484
Hotels	172	261	259	233	209
Total trading operations	3,370	2,784	2,684	2,480	2,604
Other ^{2,4}	(151)	(62)	(136)	(154)	(158)
Total continuing operations before significant items⁵	3,219	2,722	2,548	2,326	2,446
Discontinued operations before significant items^{3,5}					
Home Improvement ³	-	-	27	159	(219)
Petrol ³	-	112	168	158	118
Total discontinued operations before significant items^{3,5}	-	112	195	317	(101)
Total Group before significant items⁵	3,219	2,834	2,743	2,643	2,345
Significant items ⁵	(591)	717	-	-	(4,014)
Total Group	2,628	3,551	2,743	2,643	(1,669)

EBIT/(LBIT) TO SALES ¹	2020 ³ 52 WEEKS %	2019 ³ 53 WEEKS %	2018 ³ 52 WEEKS %	2017 ³ 52 WEEKS %	2016 ³ 52 WEEKS %
Continuing operations before significant items⁵					
Australian Food ²	5.3	4.6	4.7	4.5	4.8
New Zealand Food	5.3	4.4	4.4	5.0	5.1
BIG W ²	0.9	(2.3)	(3.1)	(4.2)	(0.4)
Endeavour Drinks ²	6.1	5.9	6.3	6.4	6.4
Hotels	13.0	15.6	16.1	15.0	13.8
Total continuing operations before significant items⁵	5.1	4.5	4.5	4.2	4.6
Discontinued operations before significant items^{3,5}					
Discontinued operations before significant items ^{3,5}	-	3.0	4.1	5.7	(1.5)
Total Group before significant items⁵	5.1	4.4	4.4	4.4	3.9
Total Group	4.1	5.6	4.4	4.4	(2.8)

Five Year Summary

PROFIT OR LOSS (continued)

PROFIT OR LOSS DETAIL ¹		2020 ³ 52 WEEKS	2019 ³ 53 WEEKS	2018 ³ 52 WEEKS	2017 ³ 52 WEEKS	2016 ³ 52 WEEKS
Continuing operations before significant items⁵						
Sales ¹	\$m	63,675	59,984	56,944	55,015	53,072
Cost of sales ¹	\$m	(45,105)	(42,526)	(40,235)	(39,086)	(37,907)
Gross profit	\$m	18,570	17,458	16,709	15,929	15,165
<i>Gross profit margin¹</i>	%	29.2	29.1	29.3	29.0	28.6
Cost of doing business (CODB)	\$m	(15,351)	(14,736)	(14,161)	(13,603)	(12,719)
<i>CODB margin¹</i>	%	24.1	24.6	24.9	24.7	24.0
Selling, general and administration expenses (excluding rent, depreciation and amortisation)	\$m	(12,783)	(11,397)	(10,997)	(10,531)	(9,770)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)	\$m	5,787	6,061	5,712	5,398	5,395
<i>EBITDAR margin¹</i>	%	9.1	10.1	10.0	9.8	10.2
Rent expense (including fitout rent) ⁶	\$m	(110)	(2,117)	(2,061)	(2,034)	(1,964)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	\$m	5,677	3,944	3,651	3,364	3,431
<i>EBITDA margin¹</i>	%	8.9	6.6	6.4	6.1	6.5
Depreciation and amortisation expense	\$m	(2,458)	(1,222)	(1,103)	(1,038)	(985)
EBIT	\$m	3,219	2,722	2,548	2,326	2,446
<i>EBIT margin¹</i>	%	5.1	4.5	4.5	4.2	4.6
Finance costs	\$m	(843)	(126)	(154)	(179)	(208)
Woolworths Notes interest	\$m	-	-	-	(15)	(38)
Profit before tax and significant items⁵	\$m	2,376	2,596	2,394	2,132	2,200
Income tax expense	\$m	(730)	(779)	(718)	(651)	(677)
Profit after tax before significant items⁵	\$m	1,646	1,817	1,676	1,481	1,523
Discontinued operations before significant items^{3,5}						
Profit/(loss) after tax before significant items ^{3,5}	\$m	-	112	119	112	(117)
Group net profit after tax before significant items⁵	\$m	1,646	1,929	1,795	1,593	1,406
Significant items after tax ⁵	\$m	(437)	829	-	-	(3,754)
Group net profit/(loss) after tax	\$m	1,209	2,758	1,795	1,593	(2,348)
Non-controlling interests	\$m	(44)	(66)	(71)	(59)	1,113
Profit/(loss) attributable to equity holders of the parent entity after tax	\$m	1,165	2,692	1,724	1,534	(1,235)

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BALANCE SHEET

BALANCE SHEET ¹	2020 ³ \$M	2019 ³ \$M	2018 ³ \$M	2017 ³ \$M	2016 ³ \$M
Inventory	4,434	4,280	4,233	4,207	4,558
Trade payables	(5,843)	(5,219)	(5,149)	(5,195)	(4,809)
Net investment in inventory	(1,409)	(939)	(916)	(988)	(251)
Receivables	894	827	727	817	850
Other creditors, provisions, and other liabilities	(4,516)	(4,573)	(4,348)	(4,409)	(5,029)
Fixed assets, investments, loans provided to related parties, and convertible notes	8,953	8,443	9,182	8,556	8,371
Net assets held for sale	333	225	800	1,223	898
Intangible assets	7,717	7,793	6,465	6,533	6,591
Lease assets	12,062	-	-	-	-
Other assets	136	-	-	-	-
Total funds employed⁷	24,170	11,776	11,910	11,732	11,430
Net tax balances	992	307	161	291	458
Net assets employed	25,162	12,083	12,071	12,023	11,888
Cash and borrowings ⁸	(1,863)	(2,063)	(1,530)	(2,122)	(3,414)
Other financial assets and liabilities ⁹	461	464	308	(25)	308
Net debt (excluding lease liabilities)	(1,402)	(1,599)	(1,222)	(2,147)	(3,106)
Lease liabilities	(14,728)	-	-	-	-
Net debt	(16,130)	(1,599)	(1,222)	(2,147)	(3,106)
Net assets	9,032	10,484	10,849	9,876	8,782
Non-controlling interests	290	383	368	350	311
Shareholders' equity	8,742	10,101	10,481	9,526	8,471
Total equity	9,032	10,484	10,849	9,876	8,782

Five Year Summary

CASH FLOW

	2020 ³ 52 WEEKS \$M	2019 ³ 53 WEEKS \$M	2018 ³ 52 WEEKS \$M	2017 ³ 52 WEEKS \$M	2016 ³ 52 WEEKS \$M
Continuing and discontinued operations^{1,3}					
EBITDA	5,086	4,773	3,846	3,704	(593)
Movement in net investment in inventory	480	205	69	628	32
Other operating cash flows and other non-cash ¹⁰	501	(1,120)	(76)	(308)	4,056
Interest paid - leases	(701)	-	-	-	-
Net interest paid - non-leases	(155)	(166)	(184)	(234)	(289)
Income tax paid	(650)	(744)	(661)	(668)	(848)
Net cash provided by operating activities	4,561	2,948	2,994	3,122	2,358
Payments for property, plant, equipment and intangible assets	(2,149)	(1,991)	(1,848)	(1,910)	(1,983)
Proceeds from the sale of property, plant & equipment, assets held for sale, subsidiaries and investments	295	1,859	372	481	737
Other investing cash flows	(91)	(114)	(34)	(2)	(21)
Net cash used in investing activities	(1,945)	(246)	(1,510)	(1,431)	(1,267)
New shares issued	-	-	-	56	-
Issue of subsidiary shares to non-controlling interests	-	-	-	-	120
Repayment of lease liabilities	(1,066)	-	-	-	-
Movement in gross debt	755	162	(280)	(1,222)	(366)
Dividends paid	(1,133)	(1,267)	(724)	(541)	(1,185)
Dividends paid to non-controlling interests	(66)	(51)	(56)	(22)	(32)
Payments for share buy back	-	(1,701)	-	-	-
Transactions with non-controlling interests	-	-	-	-	(12)
Payments for shares held in trust	(102)	(60)	(64)	-	-
Net cash used in financing activities	(1,612)	(2,917)	(1,124)	(1,729)	(1,475)
Net increase/(decrease) in cash and cash equivalents	1,004	(215)	360	(38)	(384)
Effects of exchange rate changes on balance of cash held in foreign currency	(2)	4	-	(1)	7
Cash and cash equivalents at start of period	1,066	1,277	917	956	1,333
Cash and cash equivalents at end of period	2,068	1,066	1,277	917	956

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SHAREHOLDER VALUE

	2020 ³ 52 WEEKS %	2019 ³ 53 WEEKS %	2018 ³ 52 WEEKS %	2017 ³ 52 WEEKS %	2016 ³ 52 WEEKS %
RETURN ON FUNDS EMPLOYED (ROFE)¹¹					
Group	11.9	31.3	25.0	25.0	(13.6)
Continuing operations	11.9	21.2	24.1	22.3	-
Group before significant items ⁵	13.7	25.0	25.0	25.0	19.1
Continuing operations before significant items ⁵	13.7	24.6	24.1	22.3	-

	2020 ³ 52 WEEKS %	2019 ³ 53 WEEKS %	2018 ³ 52 WEEKS %	2017 ³ 52 WEEKS %	2016 ³ 52 WEEKS %
DU PONT ANALYSIS¹					
Continuing and discontinued operations before significant items^{3,5}					
EBIT to sales ¹	5.1	4.4	4.4	4.4	3.9
Service burden ¹²	73.8	95.6	94.3	92.0	88.7
Tax burden ¹³	67.5	68.8	66.6	63.1	67.0
Asset turn ^{1,14}	2.0	2.7	2.6	2.6	2.4
Financial leverage ¹⁵	3.3	2.3	2.3	2.6	2.5
Return on equity ¹⁶	17.0	18.1	17.2	17.0	14.4

		2020 ³ 52 WEEKS	2019 ³ 53 WEEKS	2018 ³ 52 WEEKS	2017 ³ 52 WEEKS	2016 ³ 52 WEEKS
EARNINGS PER SHARE (EPS)¹						
Closing share price	\$	36.39	33.23	29.96	25.36	20.56
Market capitalisation	\$b	45.8	41.6	39.2	32.8	26.3
Weighted average shares on issue	m	1,257.9	1,305.7	1,300.5	1,283.9	1,263.5
Group Basic EPS	cents per share	92.7	206.2	132.6	119.4	(97.7)
Group Basic EPS before significant items ⁵	cents per share	127.5	142.8	132.6	119.4	110.2
Continuing Operations Basic EPS before significant items ⁵	cents per share	127.5	134.2	123.4	110.8	116.8
Interim dividend	\$m	580	593	561	438	559
Interim dividend	cents per share	46	45	43	34	44
Final dividend	\$m	606	717	657	647	422
Final dividend	cents per share	48	57	50	50	33
Special dividend	\$m	-	-	131	-	-
Special dividend	cents per share	-	-	10	-	-
Total dividend	\$m	1,186	1,310	1,349	1,085	981
Total dividend	cents per share	94	102	103	84	77
Ordinary dividend payout ratio before significant items ^{5,17}	%	74.0	70.3	70.6	70.8	70.4
Ordinary dividend payout ratio ¹⁷	%	101.7	48.7	70.6	70.8	(79.5)
Price to earnings ratio	times	39.2	16.1	22.6	21.2	(21.0)

Five Year Summary

GROWTH RATES AND FINANCIAL STRENGTH

GROWTH RATES ¹	2020 ³ 52 WEEKS %	2019 ³ 53 WEEKS %	2018 ³ 52 WEEKS %	2017 ³ 52 WEEKS %	2016 ³ 52 WEEKS %
Continuing operations before significant items⁵					
Sales ¹	6.2	5.3	3.5	3.7	(9.2)
Sales per equivalent week ¹	8.1	3.4	3.5	3.7	(9.2)
EBITDA	44.0	8.0	8.6	(2.0)	(30.7)
EBIT	18.3	6.8	9.5	(4.9)	(38.4)
Profit before tax	(8.4)	8.4	12.3	(3.1)	(40.9)
Basic EPS	(5.0)	8.8	11.4	(5.1)	(42.7)

FINANCIAL STRENGTH ¹		2020 ³ 52 WEEKS	2019 ³ 53 WEEKS	2018 ³ 52 WEEKS	2017 ³ 52 WEEKS	2016 ³ 52 WEEKS
Continuing and discontinued operations before significant items^{3,5}						
Service cover ratio ¹⁸	times	3.8	22.5	17.5	12.5	8.9
Fixed charges cover ¹⁹	times	6.1	2.7	2.6	2.5	2.3
Sales to inventory ^{1,20}	times	14.6	14.8	14.3	13.5	12.5
Capital expenditure to EBITDA ²¹	%	37.8	49.1	48.1	51.6	58.0
Operating cash flow per share ²²	\$	3.6	2.3	2.3	2.4	1.9
Serviced gearing ²³	%	13.4	13.2	10.1	16.1	26.0
Current assets to current liabilities	%	61.6	70.9	77.7	79.6	82.6

NOTES TO FIVE YEAR SUMMARY

- 1 Where applicable, comparative amounts have been re-presented to conform with current period. This includes but is not limited to:
 - 2019 has been restated for the impact of salaried team member remediation.
 - In 2020 management of the Summergate business transferred from Endeavour Drinks to Australian Food and accordingly 2019 balances have been restated.
 - In 2019 other operating revenue has been included in total sales to better align reporting with how the business is managed. There is no impact on profit or loss.
 - In 2018 the Group entered into significant new agency arrangements. The Group re-presented the respective comparative period sales for certain legal form agency arrangements, that have historically been presented on a gross basis, as net.
- 2 From 2016 onwards, Endeavour Drinks was identified as a separate reportable segment (previously included within Australian Food, Liquor and Petrol) and EziBuy was reported within 'Other'.
- 3 Discontinued operations consist of the following:
 - The Petrol business was reported as a discontinued operation from 2017. For comparative purposes, with the exception of the balance sheet, 2016 has been restated to report Petrol as a discontinued operation; and
 - The Home Improvement business was reported as a discontinued operation from 2016.
- 4 Other consists of the Group's operating segments that are not separately reportable, including EziBuy which was disposed of on 25 June 2017, as well as support functions including property and support office.
- 5 Significant items represent:
 - In 2020, Endeavour Group transformation costs of \$230 million before tax (\$185 million after tax), the salaried team member remediation costs of \$185 million before tax (\$129 million after tax) and the supply chain network strategy review of \$176 million before tax (\$123 million after tax);
 - In 2019, gain of \$717 million before tax (\$829 million after tax) relating to the sale of the Petrol business to Euro Garages in April 2019 (\$1,088 million) and asset impairment, onerous lease and store exit costs following the BIG W Network Review (\$371 million before tax, \$259 million after tax);
 - In 2016, costs of \$951 million before tax from continuing operations (\$760 million after tax, \$749 million attributable to equity holders of the parent entity and \$11 million attributable to non-controlling interests) relating to the operating model and strategic changes, store network optimisation and property rationalisation, and BIG W impairment; and
 - In 2016, costs of \$3,063 million before tax from discontinued operations (\$2,993 million after tax, \$1,878 million attributable to equity holders of the parent entity and \$1,115 million attributable to non-controlling interests) relating to impairment of Home Improvement assets and related store exit costs.
- 6 In 2020, the rent expense has reduced due to the adoption of AASB 16, where fixed rent now forms part of interest and depreciation.
- 7 Total funds employed is net assets excluding net tax balances, cash and borrowings, other financial assets and liabilities, and lease liabilities.
- 8 Cash and borrowings is gross debt less cash on hand, cash at bank, and cash on short term deposit.
- 9 Other financial assets and liabilities primarily represent derivative assets and liabilities, put options held by non-controlling interests, Hotels gaming entitlement liability, and Hills licence.
- 10 Other operating cash flows and other non-cash in 2016, includes \$3,790 million of significant items recognised in relation to the impairment of Home Improvement assets and related store exit costs.
- 11 Return on funds employed (ROFE) is calculated as EBIT for the previous 12 months as a percentage of average (opening, mid and closing) funds employed. ROFE before significant items is calculated as EBIT before significant items for the previous 12 months as a percentage of average funds employed including significant items provisions.
- 12 Service burden is net profit before income tax (before significant items) expressed as a percentage of EBIT (before significant items).
- 13 Tax burden is profit after income tax (before significant items) attributable to shareholders expressed as a percentage of profit before income tax (before significant items).
- 14 Asset turn is total sales divided by average (opening and closing) total assets for the period.
- 15 Financial leverage is average (opening and closing) total assets divided by average (opening and closing) shareholders' equity for the period.
- 16 Return on equity is profit after income tax (before significant items) attributable to shareholders, divided by average (opening and closing) shareholders' equity for the period.
- 17 Excludes special dividend relating to 2018 of 10 cents per share, which equates to \$131 million.
- 18 Service cover ratio is EBIT (before significant items) divided by net finance costs.
- 19 Fixed charges cover is EBITDAR (before significant items) divided by rent and net finance costs. Rent and net finance costs include capitalised interest, but exclude foreign exchange gains/losses and dividend income.
- 20 Sales to inventory is total sales divided by average (opening and closing) inventory including discontinued operations.
- 21 Capital expenditure to EBITDA is payments for property, plant and equipment and intangible assets divided by Group EBITDA (before significant items).
- 22 Operating cash flow per share is the net cash provided by operating activities divided by weighted average shares on issue.
- 23 Serviced gearing is cash and borrowings together with the derivative assets and liabilities, divided by cash and borrowings, derivative assets and liabilities, plus total equity.

Ratios are calculated on unrounded figures.