

27 August 2019

Officeworks delivers positive progress in 2019

Today Officeworks reported an 8.0 percent increase in total revenue to \$2.3 billion for the full year to 30 June 2019.

The retailer reported a 7.1 percent increase in earnings before interest and tax (EBIT) to \$167 million. Return on capital increased from 16.6 percent to 17 percent as the business continued to invest in products and services to support growth.

The every channel strategy continues to resonate well with customers, delivering strong sales growth in both stores and online. Positive momentum in the B2B segment was maintained with more customers choosing Officeworks to help them start, run and grow their business.

Sales momentum was underpinned by investment in new and expanded product ranges, online enhancements and improvements to the click and collect experience.

Officeworks Managing Director, Sarah Hunter, said: "Providing an easy and engaging customer experience also remained a strong focus throughout the year. Our customers told us our service continued to improve, with strong satisfaction results."

The retailer also recorded its safest year under Wesfarmers ownership, with total recorded injury frequency rate (TRIFR) decreasing 16 percent from 10.2 to 8.5.

It's been a year of positive progress for Officeworks, opening its biggest store in Mentone, Victoria, acquiring Geeks2U, launching a new paid parental leave policy 'Growing Families', reducing its carbon emissions by 7 percent, celebrating its 25th birthday and with the support of its customers, raising \$4.1m for its national partners and local community groups.

During the year, four new stores were opened and two stores were closed. At 30 June 2019, there were 167 stores operating across Australia.

"Great progress has been made, but we're not being complacent. We're refreshing our strategy and making focused investments to enable us to better meet our customers' needs as their expectations change. This will ensure we can continue to drive growth and improve productivity to deliver satisfactory returns to our shareholders over the long term," she said.

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About Officeworks

Established 25 years ago in Richmond, Victoria, Officeworks is committed to making bigger things happen for its customers, team, the community and stakeholders. It operates 167 stores across Australia, a website that is home to more than 40,000 products, a national call centre, and a business team that helps micro, small and medium-sized businesses start, run and grow. Officeworks offers customers a wide range of office supplies, technology, furniture, art supplies, education resources and helpful services like print & copy and on-site tech support through Geeks2U – delivering an experience that is easy and engaging, no matter how customers choose to shop. Officeworks is focused on the safety, wellbeing and career progression of the 8,000 team members it employs. It's also dedicated to operating in a sustainable manner, including building and maintaining meaningful connections with the communities in which it operates, fundraising for its national partners and local community groups, continuing to reduce its impact on the environment and source responsibly.