WOOLWORTHS LIMITED

**28.09.12** **PRESS RELEASE**

# Woolworths Limited Chairman succession

James Strong has advised the Board of Woolworths Limited (Woolworths) that he will retire at the conclusion of the Company's Annual General Meeting on 22 November 2012, after twelve and half years as a Director and eleven and a half years as Chairman.

Mr Strong will be succeeded as Woolworths' Chairman by current Non-Executive Director Ralph Waters, who has served on the Board of Woolworths since January 2011. Mr Waters will assume the role at the formal conclusion of the upcoming AGM to be held in Adelaide.

Mr Strong said: "Ralph is an eminently qualified successor and brings a wide range of leadership experience to the role. It has been a privilege to have chaired this proudly Australian company for the past eleven and a half years and I am delighted to be passing the role to someone of the calibre of Ralph.

"Ralph has been a significant asset to the Woolworths Board since he joined in 2011. He has a served as CEO of Email and Fletcher Building Limited, and is now Chairman of Fletcher. He is Deputy Chairman of the Organising Committee for the ICC Cricket World Cup 2015, and a Director of Fonterra Co-operative Limited and Asciano Limited. He has previously been a Director of Westpac New Zealand Limited and Chairman and Director of Fisher and Paykel Appliances Holdings Limited.

"On behalf of the Woolworths Board I congratulate Ralph on his upcoming appointment as Chairman," Mr Strong said.

Mr Waters said he was tremendously proud to be succeeding Mr Strong as Chairman and looked forward to working with Woolworths CEO Grant O'Brien as the Company moves into its next phase of growth.

"Woolworths' position as Australia and New Zealand's leading retailer is underpinned by a decade of growth and exemplary leadership by James Strong, successive Boards and management.

"I look forward to working closely with this world class retail team as we continue to serve more than 24 million customers every week."

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**NOTE ATTACHMENTS:** Ralph Waters biography / A decade of growth for Woolworths Limited

# Ralph Graham Waters- Biography

Mr Waters has a Master of Business from Curtin University of Technology, is a Chartered Professional Engineer and a Fellow of the Institution of Engineers Australia. He has had extensive experience in the Australasian building products industry, including as Managing Director of Email Limited and as Chief Executive of Fletcher Building Limited, as well as engineering and management experience in London and the Middle East.

Mr Waters is Chairman of Fletcher Building Limited (Director since 2001) and Deputy Chairman of the Organising Committee for the ICC Cricket World Cup 2015. He is also a Director of Fonterra Co-operative Group Limited (since 2006) and he has recently been appointed as a Director of Asciano Limited (since 23 August 2012). To accommodate this appointment Mr Waters resigned from Westpac New Zealand Limited effective 1 September 2012 (a Director since 2006) and he will also stand down from Fonterra Co-operative Group Limited in the near term. Mr Waters has also been Chairman and Director of Fisher and Paykel Appliances Holdings Limited (Director 2001 to February 2011).

Mr Waters was appointed a Non-Executive Director of Woolworths Limited in January 2011. He currently serves as Chairman of the People Policy Committee (since December 2011 and Member since February 2011) and is a member of the Nomination Committee.

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# A decade of achievement for Woolworths Limited

Under James Strong's Chairmanship, Woolworths has seen remarkable growth on all key measures over the last 10 years.

Most importantly, we have driven shareholder value as the Company has grown. The share price has increased by 245 per cent from $8.41 in 2001 to $29.01 on 27 September 2012. Earnings per share have more than quadrupled 40 cents in 2001 to 179 cents in FY12 (from continuing operations). Investor confidence has also increased and almost 100,000 additional shareholders have invested in Woolworths – there are 417,000 shareholders now from 320,000 in 2001.

Market capitalisation has almost tripled from $11.2 billion in 2001 to $32.5 billion in FY12.

Our performance as a business in that time has been consistently solid. Sales have more than doubled from $20.9 billion in 2001 to $56.7 billion in FY12. Net profit after tax has quadrupled from $475.7 million in 2001 to $2.2 billion in FY12 (before Consumer Electronics provision).

Over the last decade Woolworths has significantly invested in our supply chain, stores and our supply partners. We are one of Australia and New Zealand's largest private sector employers with a staff of 195,000, up from 140,000 in 2001.

Key business development highlights include:

- 2003 Project Refresh performance management program
- 2004 Acquisition of ALH
- 2005 Woolworths acquires Foodland and commences supermarket retailing in New Zealand
- 2006 Joint venture in India
- 2009 Woolworths joint venture with US Lowe's Home Improvement
- 2011 First Master Home Improvement Store opens
- 2011 Cellarmasters acquisition
- 2012 Woolworths Australia's #1 online retailer

While much has been achieved over the last 10 years, Woolworths is firmly focused on the future and the transformation of our business to realise growth in the years to come.