

WOOLWORTHS LIMITED

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ASX RELEASE

CEO Succession

The Board of Woolworths Limited has today announced the intended retirement of CEO and Managing Director Michael Luscombe on 30th September 2011, and the nomination of Grant O'Brien, Chief Operating Officer, Australian Food and Petrol, as his successor.

Effective today, Mr Grant O'Brien, 49, becomes Deputy Chief Executive Officer and CEO designate. He will join the Board as an Executive Director and will work closely with Michael Luscombe until his formal commencement date on 1st October, which will be the fifth anniversary of Mr Luscombe's appointment as CEO.

With 24 years of service, Mr O'Brien has broad experience working across diverse areas of the business. Throughout his career he has repeatedly conceived and delivered highly innovative, customer-focused growth strategies that have made a significant contribution to the company. From the creation of Australia's first supermarket loyalty scheme to the development of the company's liquor strategy and new Home Improvement venture, Mr O'Brien has been instrumental to Woolworths' performance and future direction.

Chairman James Strong said: "We congratulate Grant on his appointment. He will be a highly capable successor to Michael and is extremely well regarded at all levels of the company, and known for his tremendous energy and determination. His depth and diversity of experience and strong strategic acumen has given him solid grounding to lead Woolworths into its next phase of growth."

Mr Strong added: "It is especially pleasing to appoint our 12th CEO from within the ranks of the company. Woolworths' ability to consistently develop its own talent has long been a defining characteristic of the company. The Board looks forward to working closely with Grant to continue delivering solid, sustainable results over the long term for our customers, communities, suppliers, investors and employees."

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Commenting on his appointment, Mr O'Brien said: "I am immensely honoured to receive this opportunity and would like to thank the Woolworths Board for having confidence in my ability to continue Michael's legacy. I see myself as being very much an example of everything Woolworths stands for today in terms of having a strong supermarket grounding but with a diversity of experience across our broader portfolio of businesses."

Mr Strong said that during his tenure as CEO, Mr Luscombe has achieved a tripling in group EBIT, driven annual sales through \$50 billion, and overseen a 68% increase in shareholder returns. He has spearheaded diversification in the business and a strong corporate responsibility agenda.

"The Board is deeply appreciative of the outstanding leadership Michael has provided Woolworths Limited, particular as CEO. His 33 years of service with the company have been nothing short of exemplary."

Mr Strong said a full tribute will be paid to Mr Luscombe in due course as his retirement date approaches.

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NOTE: A biography of Grant O'Brien is attached to this announcement

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GRANT O'BRIEN – BIOGRAPHY

Early Years

Grant grew up in a family of nine in the Tasmanian village of Penguin (pop. 2000) . His father worked in construction, building several of the supermarkets now run by Woolworths.

He left school in Year 10 to commence an apprenticeship as an electrician – he was Apprentice of the Year two years running.

An avid AFL player, Grant was recruited by Glenelg FC, later playing also for the ACT and later for Tasmania. To this day he barracks for Carlton FC.

Keen to expand his horizons, in 1983 Grant started a part-time business studies course, later moving to the ACT as an assistant accountant at a construction company.

Joining Woolworths in Tasmania

Grant returned to Tasmania in 1986 and joined Purity Supermarkets (a division of Woolworths Limited) as an accountant in 1987. He continued to study business part time and also worked evenings on the night fill team at Purity Bay Village supermarket in Hobart.

Grant's interest in retail really took off and he began to progress through the company. As Marketing Manager for Purity, he devised Australia's first supermarket loyalty program – the Frequent Shopper Club - which is still going strong and delivering great value for Tasmanian customers.

Promoted to Marketing & Merchandise Manager, Grant developed the strategy for introducing liquor retailing to Woolworths' Tasmanian business.

During this period Grant also found the time to run a small delicatessen business in partnership with his neighbours.

Moving to Sydney

In 1997 Grant made the move to Sydney, establishing a national marketing strategy for Woolworths as it consolidated from a state based structure to a national one – a vital part of phase one of Project Refresh. He created Woolworths' first customer

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research department and also introduced a TV to every store lunch room as part of a significant drive towards more effective internal communication.

Turning his attention back to liquor, Grant was a key part of the team that developed Woolworths' multi-banner liquor strategy. He was later appointed National Operations Manager – Freestanding Liquor in 2003 with particular responsibility for the expansion of the BWS chain and the establishment of Dan Murphy's into new States and Territories.

Promoted to General Manager Woolworths Liquor in 2006, Grant oversaw the integration of the ALH group and created a shared services platform for all Woolworths liquor brands. He drove a very clear and decisive responsible retailing agenda that established Woolworths as a leader in responsible service of alcohol. In this role Grant also served as a Board member of ALH.

Senior Leadership

In 2008, Grant was appointed General Manager New Business Development, building new foundations for future growth. Pivotal to this was the conception and development of the multi-faceted Home Improvement market entry strategy which involved the acquisition of Danks, Gunns, Becks and Magnet Mart as well as the big box joint venture 'Oxygen' with US home improvement retailer Lowe's.

In 2010 Grant returned to supermarkets as Chief Operating Officer with specific responsibility for supermarket operations, online, petrol and Thomas Dux.

Education

Harvard Business School – Advanced Management Studies
Monash University – Executive MBA (partially completed)
Associate Diploma of Business (accounting)

Personal Life

Grant (age 49) is married to Mary and they have three school-aged children. In his spare time he serves as a Director of the Avner Nahmani Pancreatic Cancer Research Fund.