

# WOOLWORTHS LIMITED

26 November 2013

## Woolworths Limited CFO succession

Tom Pockett has advised the Board of Woolworths Limited (Woolworths) that he will retire after 11 years as Chief Financial Officer and seven years as a Director.

Mr Pockett will retire as Finance Director on 1 February 2014 and retire from the Board on 1 July 2014.

Mr Pockett will be succeeded by David Marr as Chief Financial Officer, who is currently the General Manager of Corporate Finance. Mr Marr joined Woolworths in 2011 as General Manager of Finance in the Australian Supermarkets division. His appointment is the result of a succession planning process that started more than three years ago.

Chairman Ralph Waters thanked Mr Pockett; "Tom has been a fantastic asset to Woolworths and has made a significant contribution to the growth of the business in the past, as well as playing a critical role in positioning the Company for growth in the future.

"It has been Tom's wish for more than 12 months to retire and the Board prevailed upon him to stay during this critical time in Woolworths' transformation. We thank him and wish him and his family well for the future," Mr Waters said.

CEO Grant O'Brien said; "Tom's financial stewardship has been pivotal to the Woolworths success story for over a decade. Whilst he has been the Chief Financial Officer we have seen remarkable growth.

"More importantly, the structures he has put in place, the team he has built and the principles he has set in stone will ensure that Tom's contribution to Woolworths' wellbeing will go on indefinitely.

"On a personal note, I owe a great debt to Tom for the support he has given me since becoming CEO. I have known Tom for some time but his sage advice and wisdom over the last couple of years has been invaluable to me and I thank him for that," Mr O'Brien said.

Mr Pockett said; "It has been a privilege to have been the CFO and Finance Director of this proudly Australian company.

"I have worked with three outstanding CEOs - Roger Corbett, Michael Luscombe and Grant O'Brien. Each was the right person for their time, and each built on the work of their predecessor. I thank them all for their leadership and friendship over the years.

Announcement

“I am delighted to be passing the role on to someone of the calibre of David Marr. He is an eminently qualified successor and brings a wide range of Australian and international leadership experience to the role.

“Finally, I am proud to have been part of the team that achieved excellent results and has undertaken major initiatives that have underpinned this growth. I believe Woolworths’ best days are ahead and I wish Grant and the team every success for the future,” Mr Pockett said.

**EDITORS NOTE:** Attachments include:

- Woolworths’ financial achievements under Tom Pockett
- Background on David Marr

## Woolworths' financial achievements under Tom Pockett

### Business performance

- The share price has increased by 158 per cent from \$13.15 in FY02 to \$33.96 on 25 November 2013.
- Earnings per share have more than trebled from 50.2 cents in FY02 to 182.6 cents in FY13.
- Market capitalisation has almost tripled from \$13.8 billion in FY02 to \$41.0 billion in FY13.
- Sales have more than doubled from \$24.5 billion in FY02 to \$59.2 billion in FY13.
- Net profit after tax has quadrupled from \$523 million in FY02 to \$2.26 billion in FY13.

### Projects and acquisitions

#### 1999 Project Refresh supply chain program

Project Refresh refocused the way Woolworths did business by world's best practice.

#### 2004 Acquisition of ALH

Woolworths significantly expanded its liquor and hotel operations as a result of the acquisition of Australian Leisure and Hospitality Limited (ALH) and created a new Hotels business through a joint venture with the Mathieson Group.

#### 2005 Acquisition of Foodland, New Zealand

Woolworths acquired from Foodland Australia Limited (FAL) their New Zealand supermarket businesses, together with 22 Action stores in Australia.

#### 2009 Woolworths joint venture with US Lowe's Home Improvement

Woolworths enters a joint venture with US Home Improvement retailer Lowe's, launches the Masters Home Improvement business and acquires the Danks Group of hardware businesses.

#### 2011 Cellarmasters acquisition

The acquisition of Cellarmasters, an online liquor retail group, has helped with the development of Woolworths online and multi-option retailing strategy across the Group. The Company is now the largest Australian and New Zealand online retailer poised for \$1 billion in online sales in FY14.

#### 2013 Ezibuy and Quantum acquisitions

Both acquisitions put in place the enablers for a new era of growth for Woolworths. EziBuy will accelerate multi-option retailing capabilities. Woolworths is a 50% stakeholder in Quantum, Australia's leading data driven insights and strategy firm.

## **Background on David Marr**

David Marr is a Chartered Accountant, having started his career with KPMG in Sydney in 1990. He held a number of senior Finance and Sales roles in several leading ASX-listed companies including Goodman Fielder and Foster's, prior to becoming Chief Financial Officer at Australian Pharmaceutical Industries Limited, the ASX-listed pharmaceutical wholesaler and retailer in 2007.

Prior to joining Woolworths, David spent three years working with Tesco plc in the United Kingdom, primarily in the role of Finance Director - UK Commercial, and subsequently as Supply Chain Director for the UK Non-Food business.

David joined Woolworths in 2011 initially as General Manager - Finance for the Supermarkets division, before being promoted into the role of General Manager - Corporate Finance in October 2013.