



NEWS

21 January 2013

NEW FINANCE DIRECTOR FOR COLES

Wesfarmers announced today that the current Managing Director of Wesfarmers Insurance, Rob Scott, will become Finance Director of Coles.

Wesfarmers' Managing Director Richard Goyder said Mr Scott has performed extremely well in significantly improving the operational performance of the Insurance division and establishing a strong platform for future earnings growth. He has done this against the backdrop of what was an extremely challenging period for the entire insurance industry.

"Rob has demonstrated exceptional financial skills and business leadership," Mr Goyder said. "That experience will enable him to make a significant contribution to continued performance improvement within the Coles businesses, and will bring further commercial capability to Ian McLeod's leadership team."

Rob Scott first joined Wesfarmers in 1993. He also has experience in investment banking and financial services with Deutsche Bank in Australia and Asia. He rejoined Wesfarmers in business development in 2004 and was appointed Managing Director of Wesfarmers Insurance in 2007. He has been a director and president of the Insurance Council of Australia. He is dual Olympian in the sport of rowing and was a silver medallist at the Atlanta Olympics.

Rob will move to his new role at Coles in February. Rob's replacement as head of Wesfarmers' Insurance division, on an acting basis, will be Anthony Gianotti, currently Finance Director in that division, while a process is undertaken to choose a permanent replacement.

Mr Goyder said the executive changes reflect the strength and depth of the management team across the Wesfarmers group.

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Coles Managing Director, Ian McLeod, welcomed Rob Scott as part of the Coles leadership team: "I am delighted that Rob will be joining Coles as Finance Director. Rob was selected as the leading candidate after an extensive internal and external search because he has the best credentials to oversee Coles' finance, IT and property functions and our growing and increasingly important financial services business."

The appointment follows the decision by outgoing Coles Finance Director, Tony Buffin to accept a senior role with Travis Perkins, a top 50 listed company in the United Kingdom. Mr McLeod said: "Tony has made a strong contribution to the Coles turnaround. I wish Tony and his young family well as he enters another phase in his career."

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