



**Wesfarmers Limited**

ABN 28 008 984 049

# NEWS

22 September 2008

## **APPOINTMENT OF K-MART MANAGING DIRECTOR**

Wesfarmers Limited Managing Director, Mr Richard Goyder, today announced the appointment of Mr Guy Russo, the former head of McDonalds' operations in China and Australia, to lead the revitalisation of Kmart.

Mr Russo's appointment as Managing Director of Kmart, effective from 1 October, is the latest addition to the team of highly-experienced, internationally-recognised senior managers that have been appointed to the Coles group of businesses since Wesfarmers' acquisition of the group late last year.

Mr Goyder said Mr Russo's depth of experience and expertise in running and expanding McDonalds' operations in Australia would be invaluable in effecting the turnaround of the Kmart business.

Kmart is a leading discount department store retailer in Australia and New Zealand offering a wide range of low-cost merchandise ranging from apparel to hardware and leisure goods. It operates 182 stores throughout Australia and New Zealand.

Between 1999 and 2005, Mr Russo was Managing Director and Chief Executive Officer of McDonalds Australia, responsible for over \$1.8 billion in sales and a network of more than 1,000 outlets. Prior to becoming McDonalds' Managing Director, he held all key operations positions within the Australian McDonalds business, including heading up its largest market in New South Wales.

In 2005, Mr Russo was appointed President of McDonalds Greater China where he restructured and significantly expanded the group's operations, and provided the platform for the company's expansion into other key markets in the Asian region. Since leaving McDonalds in 2007, Mr Russo has been involved in his own private consultancy firm where he consults to private and public interests in China as well as other markets.

Mr Goyder said Mr Russo has a brilliant track record and a wealth of experience that made him ideally suited to effect the change needed to restore Kmart to a market leader.

"I'm absolutely delighted that an individual of Mr Russo's international calibre and extensive knowledge of the Australian market has agreed to head up our Kmart operations," he said.

“The potential for growth with the network is significant, and I look forward to working with Mr Russo as we build a strong customer-focused business.”

Mr Mark Goddard, who has been Acting Managing Director since April this year, will continue with the business in the role of Kmart’s Director of Merchandising and Marketing.

“I want to take this opportunity to thank Mark for his hard work and dedication as Acting Managing Director.

“Mark has put in place important foundations to restore Kmart to market leadership and I’m very pleased he will continue in a senior role with the business”.

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