

24 May, 2006


The Manager, Companies
Australian Stock Exchange
Company Announcements Office
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

RE: WOOLWORTHS LIMITED - CEO SUCCESSION

Please find attached announcement pertaining to the succession of the Woolworths Limited Chief Executive Officer.

For and on behalf of
WOOLWORTHS LIMITED



PETER J. HORTON
COMPANY SECRETARY



CEO SUCCESSION

Chairman James Strong announced today the nomination by the Board of Woolworths Limited of Mr Michael Luscombe to become CEO of the Group from 1 October 2006, succeeding Mr Roger Corbett at that time.

In terms of immediate change, Mr Strong said the Board had decided to appoint Mr Luscombe as Chief Operating Officer from 1 June, and had also invited him to join the Board of Directors from that date.

Mr Strong said Michael had had a long and very successful career with Woolworths in a wide variety of roles in retailing over nearly thirty years.

“He has progressed from joining as a Trainee through store management, training and development, merchandising, and marketing, buying and supply chain management.

“His most recent roles have been in key areas of the business as Director of Supermarkets, and prior to that in a leadership role in the changes via Project Refresh to establish our international standard new supply chain and inventory management systems.”

Mr Strong said Michael had worked closely as a member of the senior management team.

“He is a very experienced retailer who knows the culture of our organisation. He is a graduate of Monash University and Monash Mt Eliza Business School. In 1992, as a graduate of the Victorian Community Leadership Program, he was made a Williamson Fellow. He is married to Karen and they have three children.”

Mr Strong said the Board of Woolworths felt special satisfaction that Michael was a classical example of the Woolworths style, appointed from within, with significant retail experience across a wide spectrum of roles and areas.

“We look forward to a period of close co-operation between Michael and Roger over the next four months before Michael takes over.”

Roger Corbett will shortly announce some consequential changes in the management structure in close consultation with Michael.

“One of the strengths of Woolworths has been the depth and breadth of our management team, and the Board looks forward to continuing to work very closely with management to sustain our success with Michael at the helm from October.”



CEO SUCCESSION

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Mr Strong announced also that the Board had also invited the Group Chief Financial Officer (CFO) Mr Tom Pockett to become a Director from 1 June 2006.

“Tom has played a leading role in major acquisitions carried out in recent years as well as driving our financial strategies. He has become a key member of the management team”.

Mr Strong said that the record levels of growth and profitability by Woolworths over the last 8 years were a tribute to the outstanding leadership of Roger Corbett, and the great team of senior managers who have combined to lift the performance of every business in the Group, year after year.

“In due course on his retirement we will be paying a tribute to Roger’s wonderful career, as we look forward to continuing to benefit from his involvement in a consultancy role. It will be of great practical value to us to have available someone widely acknowledged as one of the best retail executives in any market around the globe”.

For further information please call (02) 8885 1032

