

8 April 2016

Resignation of Stuart Machin

Stuart Machin, Managing Director of Target, today announced his resignation from Wesfarmers with immediate effect.

Mr Machin said he had decided to resign after eight fantastic years with Coles and then Target.

“During my tenure at Target, although the financial results were frustratingly disappointing, I feel we made enormous progress in reshaping a very troubled business,” Mr Machin said.

“Latterly, I have been dismayed to learn of the accounting issues at the half year. I was not aware of these, but they happened on my watch and as Managing Director I accept my share of the responsibility. The right thing is now for me to move on”.

Wesfarmers Managing Director Richard Goyder said he had accepted Mr Machin’s resignation.

“Stuart made a substantial contribution to the turnaround of Coles as Operations Director and put great effort into working to rebuild Target. Consistent with my experience of working with Stuart, he has co-operated well with the investigation,” Mr Goyder said.

Since concerns were raised regarding Target’s accounting for commercial income as at 31 December 2015, Wesfarmers has acted promptly to launch a comprehensive investigation, the outcome of which will soon be finalised.

For more information:

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