



**Metcash Limited**  
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## **ASX ANNOUNCEMENT**

### **METCASH FAREWELLS ANDREW REITZER AFTER 15 YEARS**

The Board of Metcash Limited (Metcash) farewells Andrew Reitzer as CEO.

Peter Barnes, Chairman of Metcash, praised Mr Reitzer for all he had achieved for the company and wished him well in his future endeavours.

“Andrew has done a terrific job with Metcash. It is extraordinary to think that Andrew arrived in Australia with a handful of people 15 years ago to take control of Davids Limited, a company in very poor shape. Since that time he and his management team have made it a Top 100 listed company on the ASX and Australia’s number one wholesaler across a range of industries.

“The Board has very much enjoyed working with Andrew; he is a very professional businessman. He assembled a very good executive team and achieved some notable milestones. The market capitalisation of the company has increased from \$130m in the year he took over to \$3.1bn today. Sales have increased significantly over this period from \$4.5bn to \$13bn today. No matter how you look at this, Andrew has been very successful,” Mr Barnes said.

Mr Reitzer said that after 15 years it was the right time to be moving on and said that he had thoroughly enjoyed the experience and was proud of his achievements.

“It has been an extraordinary journey from where we started. When we came to Australia in 1998 Davids Limited, as the company was known then, was in terrible shape and the independent grocery sector market share was at 11 percent.

“Today I am very pleased that Metcash punches above its weight and continues to make a difference in the sectors in which it operates. Most pleasing though is the way our stakeholders have benefitted over the last 15 years.

“Our customers have enjoyed network growth, are better able to compete and have created value. Our staff have access to better careers and benefits. Our shareholders have seen a share price that has risen and have enjoyed strong dividends; and our suppliers have enjoyed dealing with a strong third distribution channel.

“I am proud of the fact that we are keeping the chains at bay having consolidated and grown the independent sector. We have given consumers a real alternative in the grocery, hardware and liquor markets. I am proud of the way that each of the pillars are closely in tune with their local communities and I am proud of the way IGA stores and their customers have contributed more than \$60 million to their local communities over the last decade through the Community Chest Program,” Mr Reitzer said.

Mr Barnes said he was very confident incoming CEO Ian Morrice had the right strategic and retail experience to take Metcash on the next stage of its journey.

Mr Reitzer will step down as CEO on 30 June 2013; he will be retained as a consultant to the Board for the next three years as previously announced.

For further information:

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