



WOOLWORTHS
financial services

Woolworths Financial Services (Pty) Ltd
3rd Floor,
1 Mostert Street
Cape Town, 8001
P.O. Box 5553
Cape Town, 8000
Telephone 021 4075757
Fax: 021 407 5101

Website : www.woolworths.co.za

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To Whom It May Concern,

Russell du Plessis

RSA Id No. 6612195245085

Russell has been employed in a contract role in the Woolworths Finance function for the period from 12 March 2007 to 5 October 2007. This project role reports to me in my capacity as Head of Finance for the Woolworths Financial Services division ("WFS"). My team has responsibility for all management and financial reporting for the Woolworths Financial Services business comprising a consumer lending business with gross financial services assets of R5.9bn (US\$860m) and 2.0m customers.

Russell's role has been to review and improve the financial processes relating to the WFS own label credit card which has a gross book of R1.0bn (US\$145m) and 170 000 customers. This included a review of the financial reporting and related reconciliation controls in operation at our outsourced service provider (Mercantile Bank Limited) who provide a transactional processing and settlement service on behalf of WFS. The size of the business and complexity of the assignment was such that the requirement was for a CA with several years experience of financial accounting in large organisations with an emphasis on familiarity with complex IT environments.

The role encompassed:

An end to end review of the business and accounting processes for the credit card division including settlement of purchases and cash withdrawals; customer payments; interest and fees applied to accounts; bad debts & recoveries and operating expenses charged by the outsourced service provider.

In addition, the exercise involved reviewing and correcting incorrect accounting entries provided by the finance function at the outsourced service provider over a number of months and the subsequent reconciliation and correction of the resulting entries captured in the WFS general ledger.

The two key deliverables, both of which were achieved, were:

1. Integrity of the WFS Visa General Ledger & supporting reconciliations to deliver a smooth year end close and audit for the groups 30 June 2007 year end and audit.
2. Enhanced monthly close processes based on a thorough understanding of the financial processes and the implementation of monthly reconciliations to enable the identification and correction of errors.

In carrying out this project Russell reported directly to myself but worked closely with a diverse range of stakeholders including finance, operational and IT staff at the outsourced service provider and finance, IT and operational staff and management within WFS. Russell demonstrated an ability to understand and not lose sight of the overall project and "bigger picture" whilst at the same time drilling down to transactional level detail to identify and resolve issues.


Throughout the period of the engagement Russell carried out his work in a thoroughly professional manner. He managed a difficult relationship with key personnel at the outsourced service provider well and likewise built strong relationships within Woolworths. He communicated well both verbally and written, keeping myself and others aware of progress and highlighting key issues as and when they arose.

Russell worked independently when required and was pro-active in identifying and implementing improvements to the process and controls. His combination of IT and accounting knowledge was of particular help in this regard. Russell added considerable value not only to the finance team but also in recommendations to the IT and operational areas.

If I had a project of full time role with a similar scope and level of complexity I would have no hesitation in employing Russell again.

Should you require further clarification on the above I can be contact on + 27 83 253 6953.

Yours sincerely,



Jon Hartley
Business Unit Financial Manager: Woolworths Financial Services