

NOTICE OF LODGMENT
AUSTRALIAN COMPETITION TRIBUNAL

This document was lodged electronically in the AUSTRALIAN COMPETITION TRIBUNAL and has been accepted for lodgment pursuant to the Practice Direction dated 13 July 2026. Filing details follow and important additional information about these are set out below.

Lodgment and Details

Document Lodged:	Affidavit
File Number:	ACT 1 of 2026
File Title:	APPLICATION BY COLES SUPERMARKETS AUSTRALIA PTY LTD
Registry:	VICTORIA – AUSTRALIAN COMPETITION TRIBUNAL



REGISTRAR

Dated: 7/10/2026 1:55 PM

Important information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Tribunal and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

IN THE AUSTRALIAN COMPETITION TRIBUNAL
APPLICATION BY COLES SUPERMARKETS AUSTRALIA PTY LTD
ACT 1 OF 2026

Affidavit

Affidavit of: Leanne Mary Waddell (née Hannan),
 Re: Provision of new evidence to the Australian Competition Tribunal under
 section 100S(2)(b) of the *Competition and Consumer Act 2010* (Cth)
 Address: 800 Toorak Rd, Hawthorn East, Melbourne, VIC, 3123
 Occupation: Senior Finance Manager
 Date: 6 October 2026

Confidentiality Key:

This document contains confidential information which is indicated as follows:

[Confidential and governed by the Confidentiality Regime made by Justice O'Bryan on 21 July 2026]

I, Leanne Mary Waddell (née Hannan), of 800 Toorak Rd, Hawthorn East, Melbourne Victoria, Senior Finance Manager at Coles Supermarkets Australia Pty Ltd (**Coles**) say on oath:

1. Unless stated otherwise, I make this affidavit from my own knowledge and from my review of certain records of, or otherwise in the possession of, the Applicant.
2. In making this affidavit, I do not intend to, nor am I authorised to, waive legal professional privilege on behalf of Coles in relation to any subject referred to in this affidavit. Nothing in this affidavit ought to be construed as constituting a waiver of such privilege.
3. Exhibited to me at the time of swearing this affidavit and marked "LMW-1" is a confidential electronic bundle of documents, separated by virtual tab numbers.

Section 1: Relevant experience

4. My current job title is Senior Finance Manager in Coles' Property Finance team. I have been in that role since December 2025. I first joined the Property Finance Team within Coles in May 2015 as a Finance Business Partner before being promoted to a Finance Manager in September 2025.
5. I joined Coles in 2001. I started in the Accounts Payments Team. I have moved between different teams within Coles since then. My roles have always involved a financial analysis aspect and have included Capital Invoice Processing, Stocktake and Store Inventory analysis, and Operations Finance, Liquor Finance and finally Property Finance.
6. My current role involves, among other things:

Filed on behalf of (name & role of party) Coles Supermarkets Australia Pty Ltd, Applicant

Prepared by (name of person/lawyer) Merryn Quayle / Andrew Eastwood

Law firm (if applicable) Herbert Smith Freehills Kramer

Tel (03) 9288 1499 / (02) 9225 5442 Fax

Email merryn.quayle@hsfkramer.com ; andrew.eastwood@hsfkramer.com

Address for service Level 34, 161 Castlereagh Street, Sydney, NSW 2000
 (include state and postcode)

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- a. providing commercial and financial advice on property transactions including supporting negotiations, approvals, board presentations and papers;
 - b. preparing feasibility studies and commercial assessments for new store, replacement store and property investment proposals; and
 - c. supporting the allocation of capital for future network growth and asset recycling to maximise returns.
7. As Senior Finance Manager, I regularly review and prepare commercial and financial advice on property transactions in the form of the [REDACTED]
[REDACTED]
[REDACTED]
8. [REDACTED]
[REDACTED]
[REDACTED]
9. [REDACTED] as part of my day-to-day role since 2015, when I joined the Property Finance team. Across those more than 10 years, [REDACTED]
[REDACTED]
10. In my current role, I lead a team of six employees within the Property Finance team. In my team there are currently four Finance Business Partners, and one Senior Business Analyst. My team would normally also include a Business Analyst, though this position is currently vacant. I report directly to Paul Vause whose job title is Head of Finance – Property at Coles.

Section 2: My Evidence

11. I have prepared this affidavit in response to the orders of the Australian Competition Tribunal dated 24 September 2026, in particular, Order 1 which provides that Coles may provide evidence “identifying any errors in”:
 - a. “the ‘calculation issues with the Second Business Case’ referred to in paragraph C5 of the Statement of Reasons of the Australian Competition and Consumer Commission (**ACCC**) dated 30 June 2026; and
 - b. the revenue sensitivity calculations of the ACCC in paragraph C12 of the Statement of Reasons.”
12. In preparing this evidence, I have reviewed Attachment C, which contains the paragraphs referenced in Order 1, and paragraph 6.80 of the ACCC’s Statement of Reasons for its Phase 2 Determination that the Proposed Acquisition must not be put into effect (**SOR**).
13. I have also reviewed and analysed two spreadsheets prepared by the ACCC:
 - a. a workbook with the document identification number: 01068.022.038.0002, titled “COL.0009.0001.0001 (ACCC Adjusted - calc issues) - CONFIDENTIAL AND HIGHLY COMMERCIALY SENSITIVE - Please see notes about

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- sensitivity in iM doc #31,534,082 (1)", a copy of which is exhibited at **tab 1 of LMW-1 (the Calculation Issues Spreadsheet)**; and
- b. a workbook with the document identification number: 01068.022.038.0003, titled "COL.0009.0001.0001 (ACCC Adjusted - revenue sensitivity) - CONFIDENTIAL AND HIGHLY COMMERCIALY SENSITIVE – please see notes about sensitivity .xlsx", a copy of which is exhibited at **tab 2 of LMW-1 (the Revenue Sensitivity Spreadsheet)**.
14. I have been asked to assume that the Calculation Issues Spreadsheet relates to paragraph C5 of the SOR and the Revenue Sensitivity Spreadsheet relates to paragraph C12 of the SOR.
15. From my review of the Calculation Issues Spreadsheet and the Revenue Sensitivity Spreadsheet, it is apparent to me (for reasons which I will explain further below) that each of the Calculation Issues Spreadsheet and the Revenue Sensitivity Spreadsheet is a document prepared based on the Supermarket CAR Model. I note that this is consistent with paragraph C3 of the SOR, and footnote 422, which refers to the document with document ID [COL.0009.0001.0001]. A copy of [COL.0009.0001.0001] is exhibited at **tab 3 of LMW-1 (Somerville CAR Model)**. That document is the Supermarket CAR Model which was prepared by Coles for the purpose of CAC considering the proposed Coles supermarket in Somerville Kalgoorlie.
16. It was also apparent to me that the ACCC's changes in the Calculation Issues Spreadsheet were not replicated in the Revenue Sensitivity Spreadsheet.
17. I note that the ACCC refers to the Supermarket CAR Model as Coles' 'Second Business Case' – though, as I explain below, the Supermarket CAR Model is not a second or separate business case, but an aspect of the single business case which Coles prepared for the proposal to build a new Coles supermarket in Somerville Kalgoorlie (**Proposed Store**), following its usual practice as I describe below.
18. I was not involved in the preparation of the materials for the Proposed Store. I have, however, over the past ten months reviewed various materials related to the Proposed Store, including the Somerville CAR Model and its form and contents are familiar to me, and consistent with other Supermarket CAR Models I have prepared and reviewed whilst employed by Coles.
19. I understand that the Somerville CAR Model was prepared by Anthony Di Fabio who was a Finance Business Partner in the Property Finance team at the time because his name is listed in the "Summary" tab at cell F116 (see Figure 1 below), which cell is labelled "Prepared by:" and because at the time of the Somerville CAR Model he was responsible for the preparation of Supermarket CAR Models within Western Australia. Mr Di Fabio no longer works at Coles.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
116						Prepared By:	Anthony Di Fabio																				

Figure 1

Section 3: The Supermarket CAR Model

20. In order to explain the errors in the 'calculation issues' referred to by the ACCC and the ACCC's revenue sensitivity calculations, I have found it necessary to explain by way of background aspects of the Supermarket CAR Model and its functionality. In

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this section, I provide a short overview of the operation of the Supermarket CAR Model. I do not detail each and every tab of the workbook or process involved but instead focus on those aspects of the Supermarket CAR Model relevant to my evidence.

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A copy of the Finance Memo detailing the [REDACTED] prepared in connection with the Proposed Store is exhibited at **tab 4 of LMW-1 (Somerville Finance Memo)**.

32.

The HD Finance Memo detailing the [REDACTED] prepared in connection with the Proposed Store is contained in the "Finance Memo" tab of the [REDACTED] spreadsheet for the Proposed Store, a copy of which is exhibited at **tab 5 of LMW-1 (Somerville [REDACTED] Spreadsheet)**.

33.

In my time working at Coles, I have reviewed many Finance Memos and HD Finance Memos, and the content and form of the Somerville Finance Memo and the Somerville [REDACTED] Spreadsheet are familiar to me.

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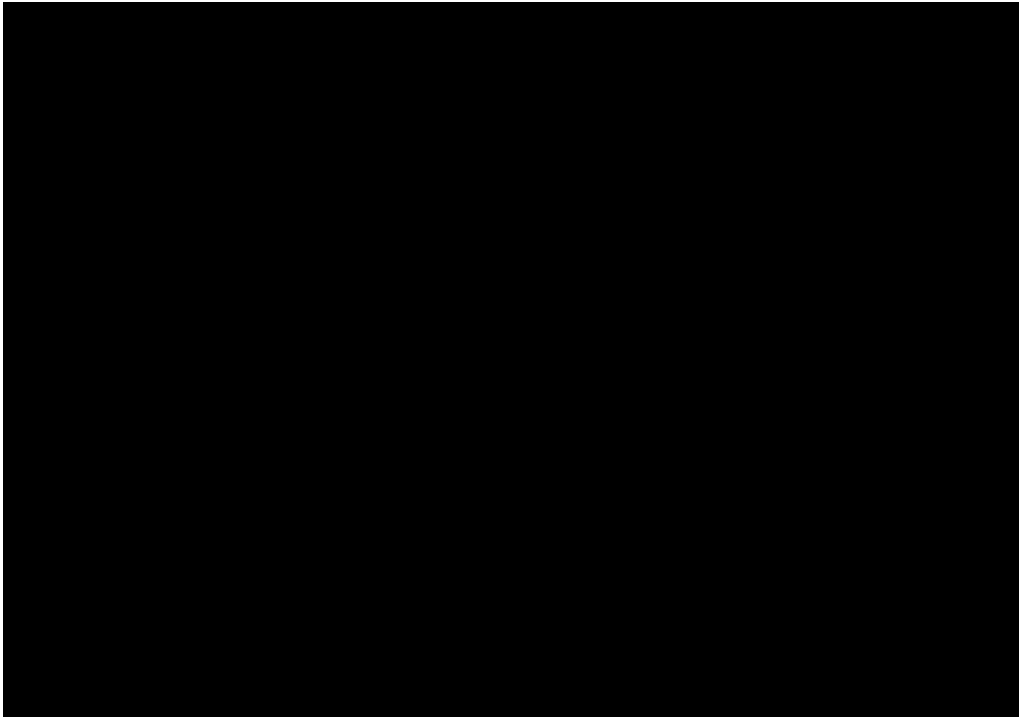


Figure 3

42.

[Redacted text block]

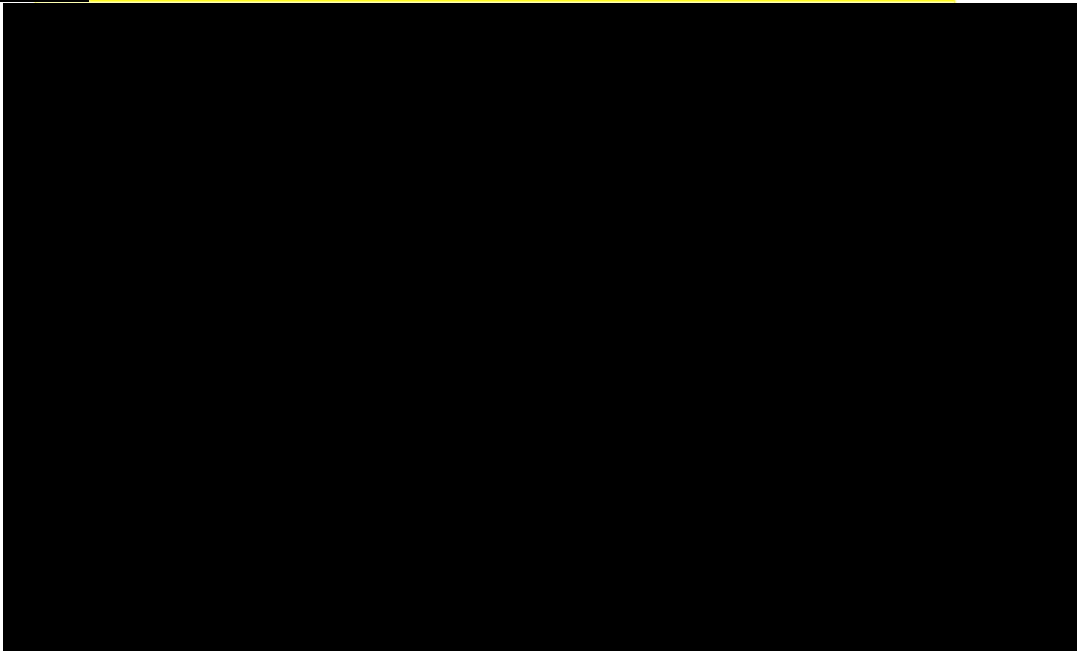


Figure 4

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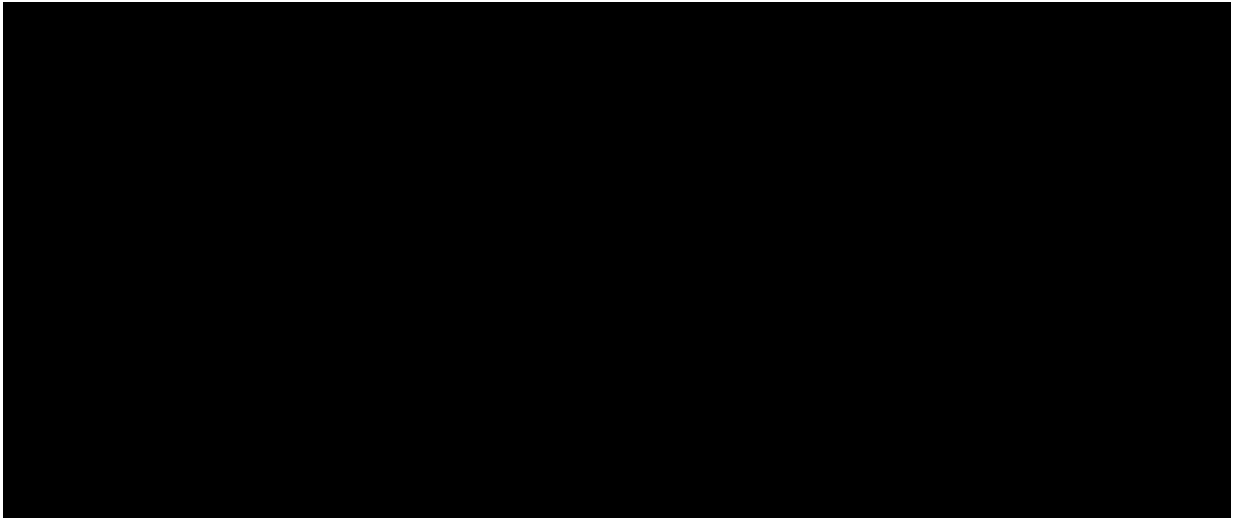


Figure 5

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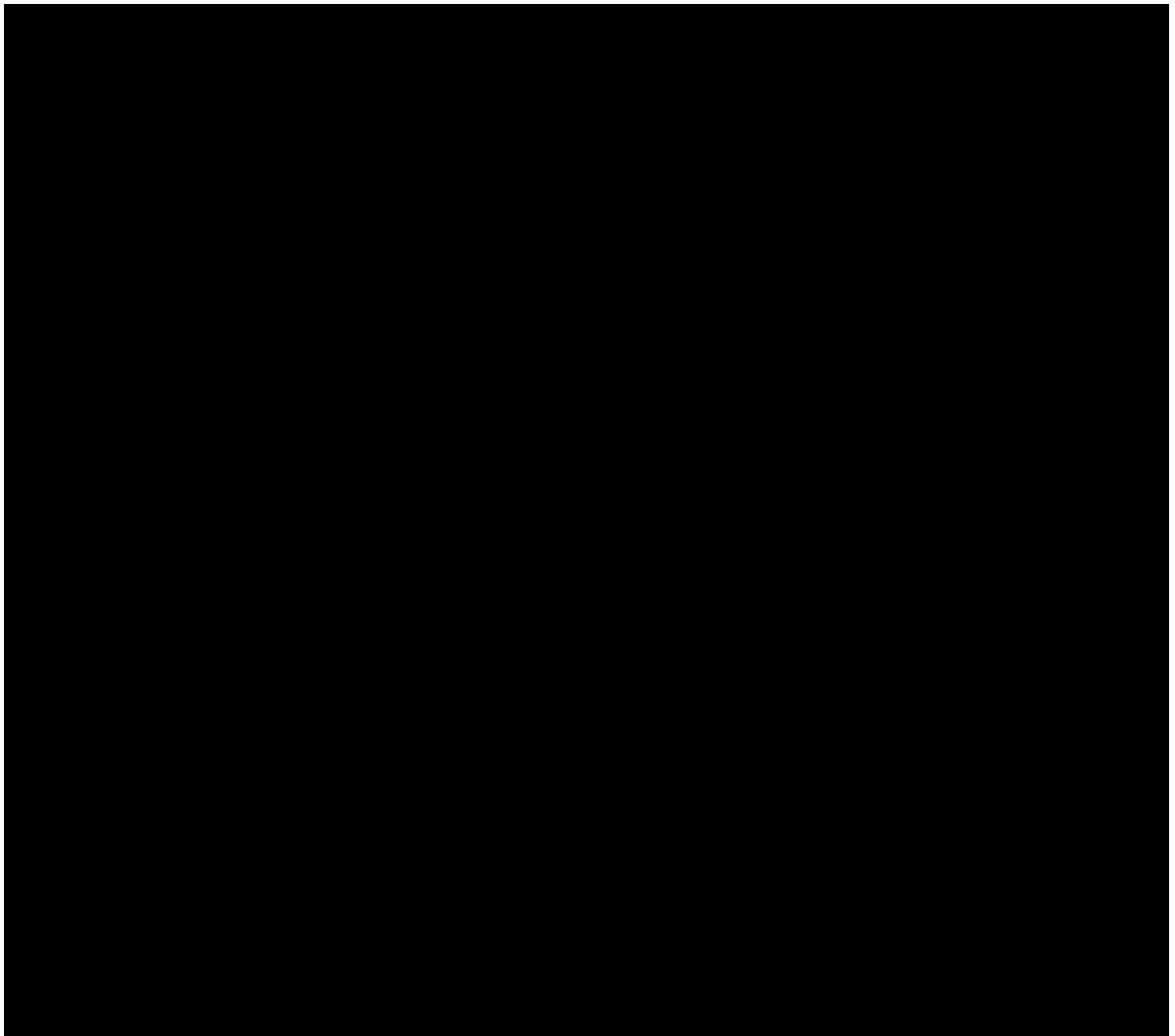


Figure 6

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Figure 8

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[REDACTED]

- a. [REDACTED]
- b. [REDACTED]
- c. [REDACTED]
- d. [REDACTED];
- e. [REDACTED]; and
- f. [REDACTED]

[REDACTED]

Figure 9

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[REDACTED]

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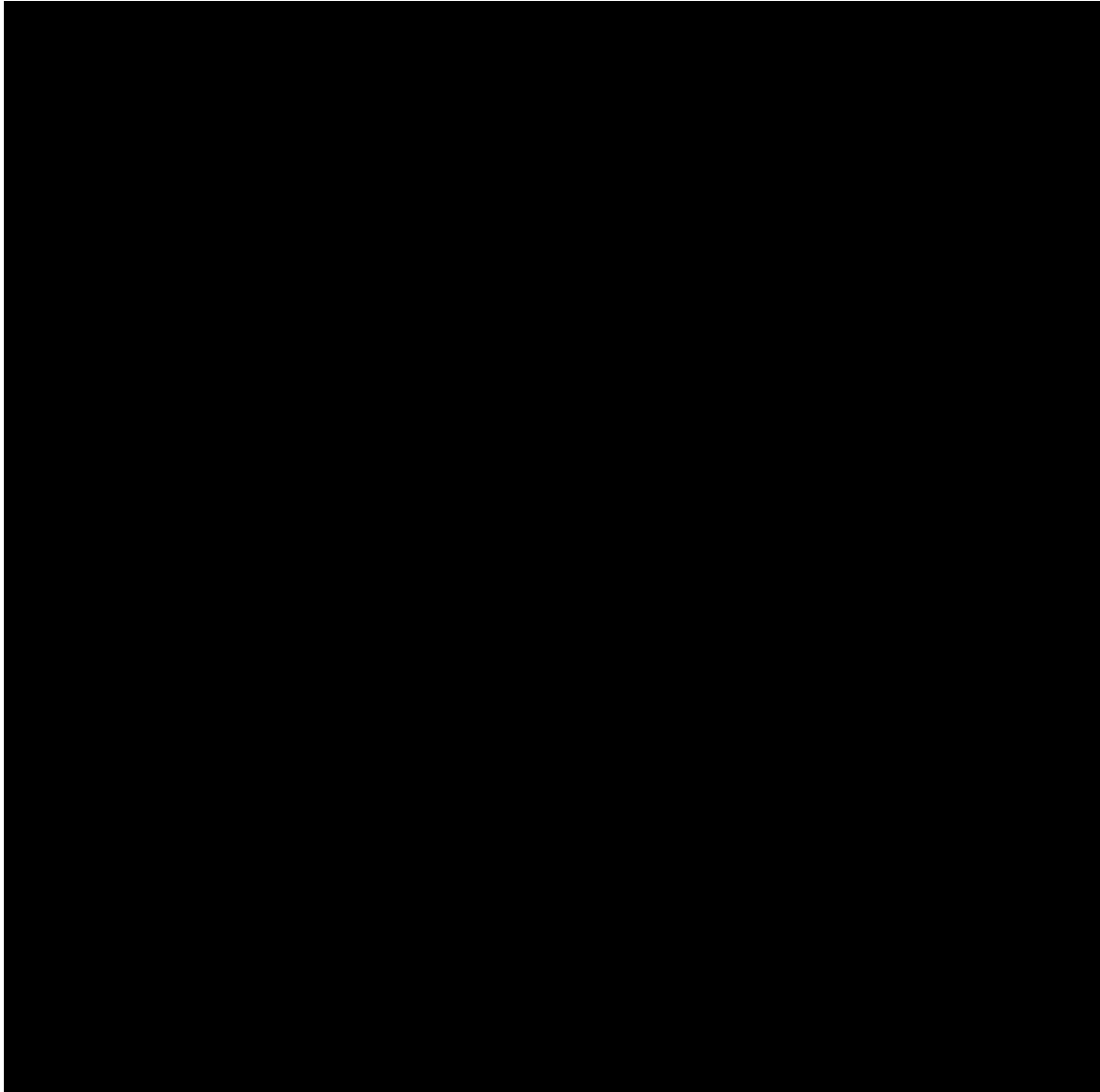
[REDACTED]



Figure 10



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Section 4: Calculation Issues Spreadsheet

59. Paragraph C5 of the SOR, relevantly, states:

"The ACCC considers that there are some calculation issues with the Second Business Case.

...

- *Payback period: The formula in the Second Business Case does not discount cashflows from year to year. This can be remedied by calculating the discount rate as $1/(1+WACC)^t$.*
- *Incorrect year: The [Somerville CAR Model] takes as an input for [REDACTED] revenue the [REDACTED] revenue from the MA model. Coles uses a [REDACTED] rate of inflation for [REDACTED] such that revenue estimates in each year of the business case are inflated [REDACTED]"*

60. Paragraph C10 of the SOR states:

"Although not determinative, the ACCC considers that, with the above calculation issues (set out in paragraph C5) addressed and applying no further changes to reflect different judgements on the inputs, a central case of the model is that the acquisition would be [REDACTED] over 10 years:

- [REDACTED]
- [REDACTED]

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-
-

61. Based on my review of the Calculation Issues Spreadsheet, I have attempted to address what have been identified as the “calculation issues” referred to by the ACCC at paragraph C5 of the SOR (above at paragraph 59) based upon the explanations given within the “ACCC Adjustments” tab.

62. That tab explains the ACCC adjustments as follows:

Calculation Issue	Cells Adjusted by ACCC
Payback period	Row 240 in the “New” tab
Incorrect year	Cells X3, J12–J26 and P12–P26 in the “Forecast” tab

63. The “ACCC Adjustments” tab of the Calculation Issues Spreadsheet also explains that the ACCC has highlighted the changes which the ACCC has made or sought to make to the Somerville CAR Model in red.

Payback Period

64. The first so-called “calculation issue” I will address relates to the “payback period”.

65. The payback period, in relation to a proposed investment, is the period of time needed to recover the initial investment. In paragraph C5, the ACCC says:

Payback period: The formula in the [Somerville CAR Model] does not discount cashflows from year to year. This can be remedied by calculating the discount rate as $1/(1+WACC)^t$.

66. I understand the ACCC to be saying that the first “calculation issue” in the Supermarket CAR Model is that the formula for calculating the payback period *should* discount cashflows from year to year, but does not do so.

67.

68. Based on my experience, I am aware that different businesses take different approaches to calculating the payback period for new investments, either a simple undiscounted payback period or a discounted payback period which takes into account the time value of money.

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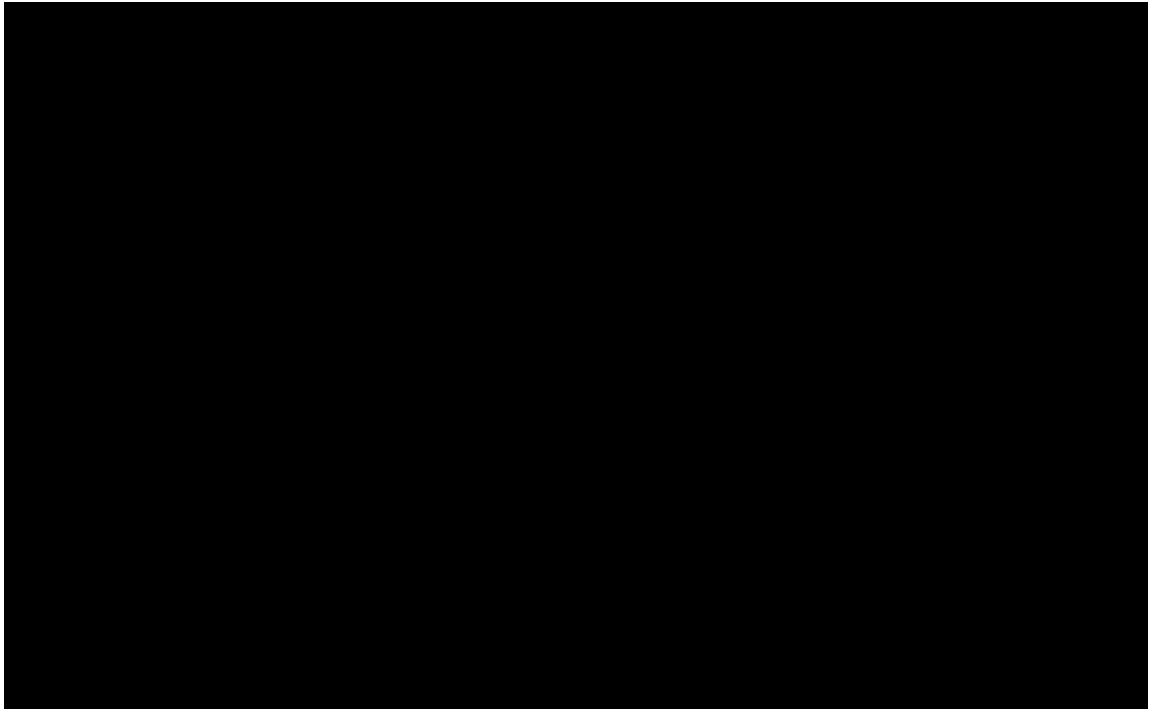


Figure 13



Figure 14

72.



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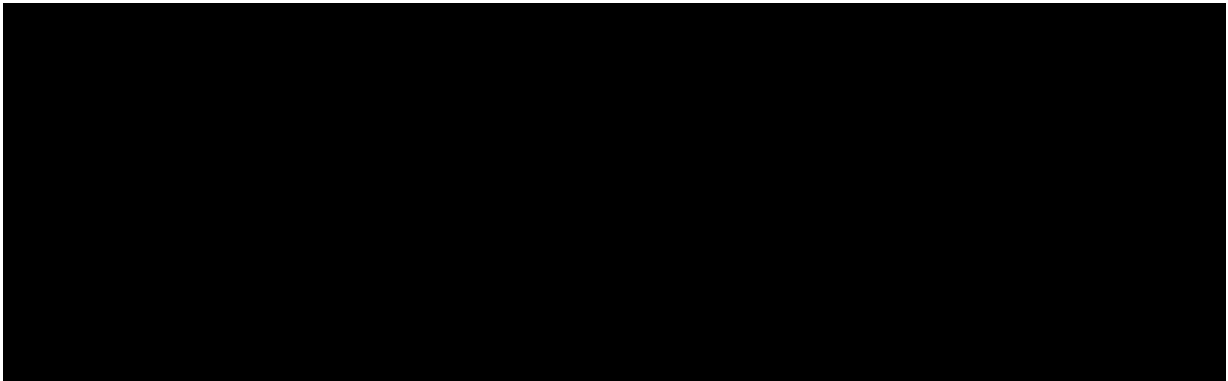


Figure 15

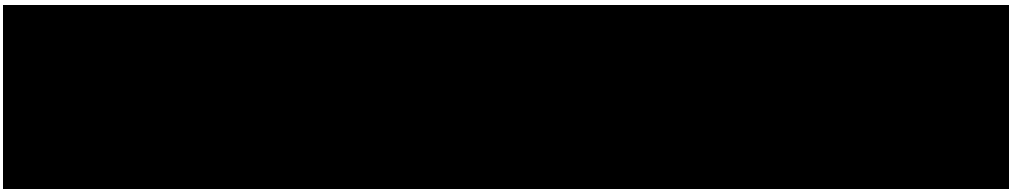


Figure 16

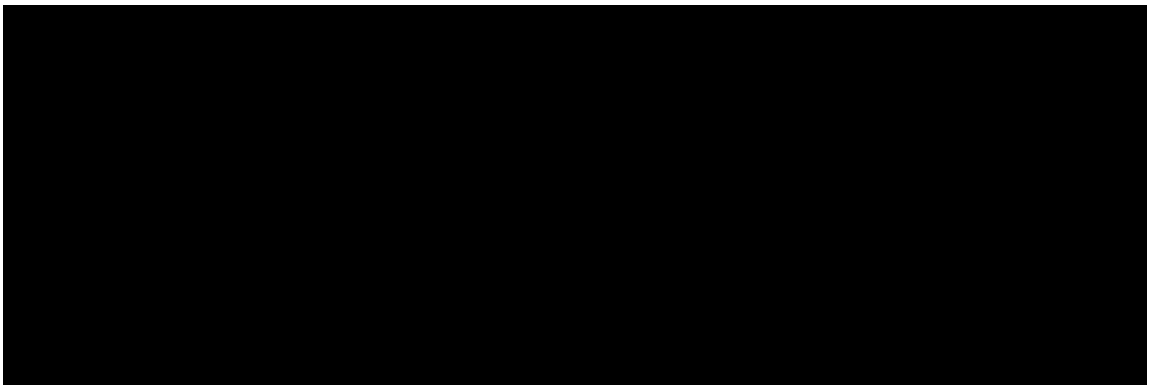
73.



Figure 17

74. Given the explanation of Coles' approach to the payback period financial metric in paragraph 68 above, there is no error in terms of how the payback period has been calculated in the Somerville CAR Model.

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77.

██ In paragraph C5, the ACCC says:

*Incorrect year: The [Somerville CAR Model] takes as an input for
████████ revenue the ██████ revenue from the MA model. Coles uses a*

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rate of inflation for , such that revenue estimates in each year of the business case are inflated %."

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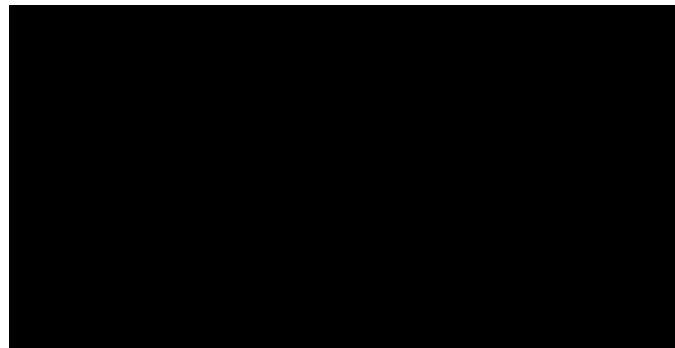


Figure 18

82. Therefore, the Somerville CAR Model and the Finance Memo are aligned for year 1 and the Coles standard practice has been adopted. Given there is no error, it is a mistake for the ACCC to discount the revenue estimates for each year by .

Section 5:

Summary

83. Paragraph C12 of the SOR states:

"But it is notable that, even in this alternative, the Acquisition would be unprofitable using Coles benchmarks if the Proposed Supermarket attracted revenue than forecast (for instance, . This highlights

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[REDACTED]
[REDACTED] *It is an open question as to what Coles response would be in that situation, that is whether to accept that loss making position, or to seek to win additional sales to get the Proposed Supermarket to a profitable or breakeven position, with the implication that this would enhance the prospect that the Relevant Independent store would be unviable."*

84. Paragraph 6.80 of the SOR also states:

"If the Proposed Supermarket's revenue in [REDACTED] were [REDACTED] which is [REDACTED] less than Coles' forecast, then Coles' incremental NPV for the Acquisition would be negative and the Relevant Independent's revenue impact would be reduced."

85. [REDACTED]

86. [REDACTED]

87. [REDACTED]

- a. [REDACTED]
- b. [REDACTED]

88. [REDACTED]

89. As noted above at paragraphs 56–0, [REDACTED]

90. [REDACTED]

[REDACTED]

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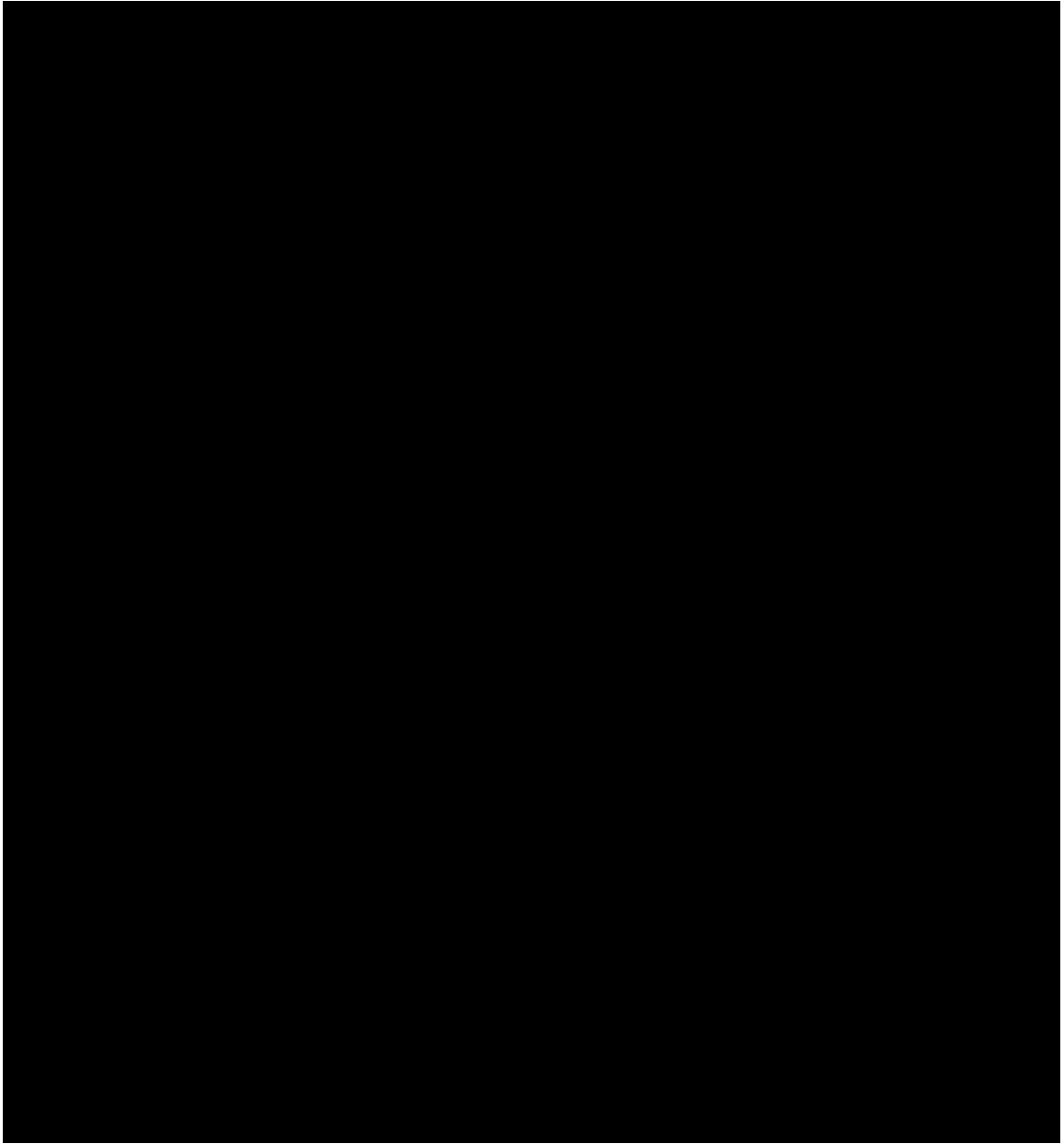


Figure 19

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Figure 20

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Figure contained in paragraph C12 of the SOR	Cell in "Forecast" tab of the Revenue Sensitivity Spreadsheet
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

96.

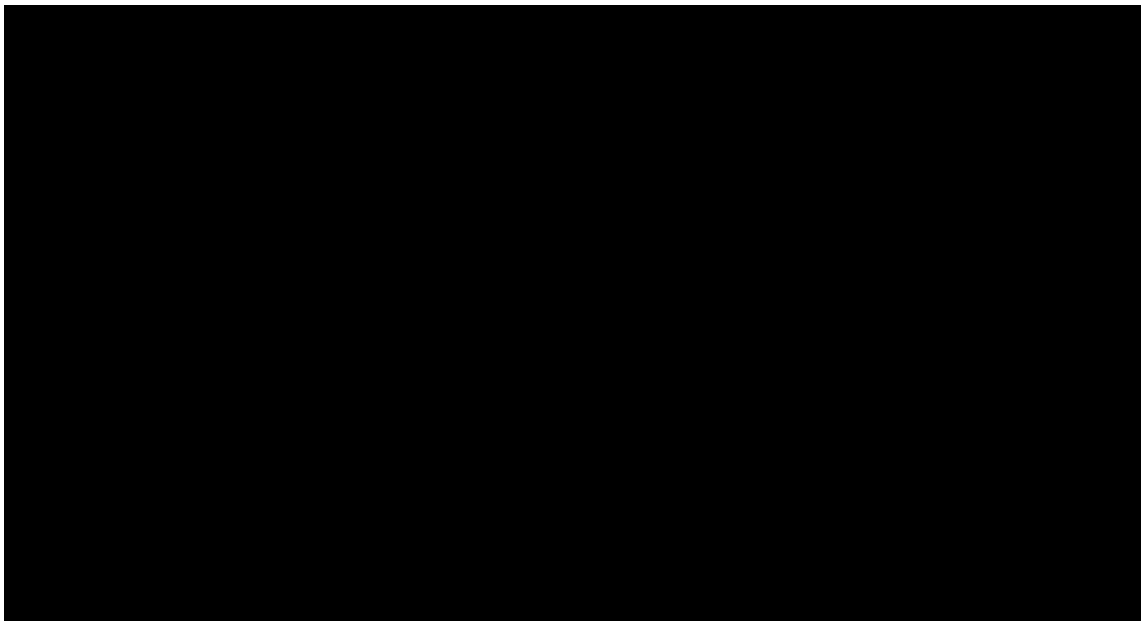
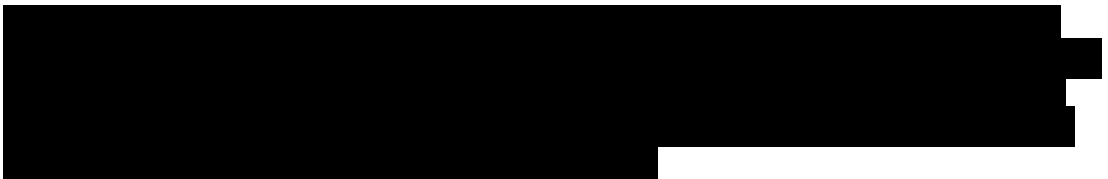


Figure 21

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¹ As explained in paragraph 15 above, the CAR Model expresses most dollar figures in "000s".

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Figure 22

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101. This feature was not present in the Somerville CAR Model.

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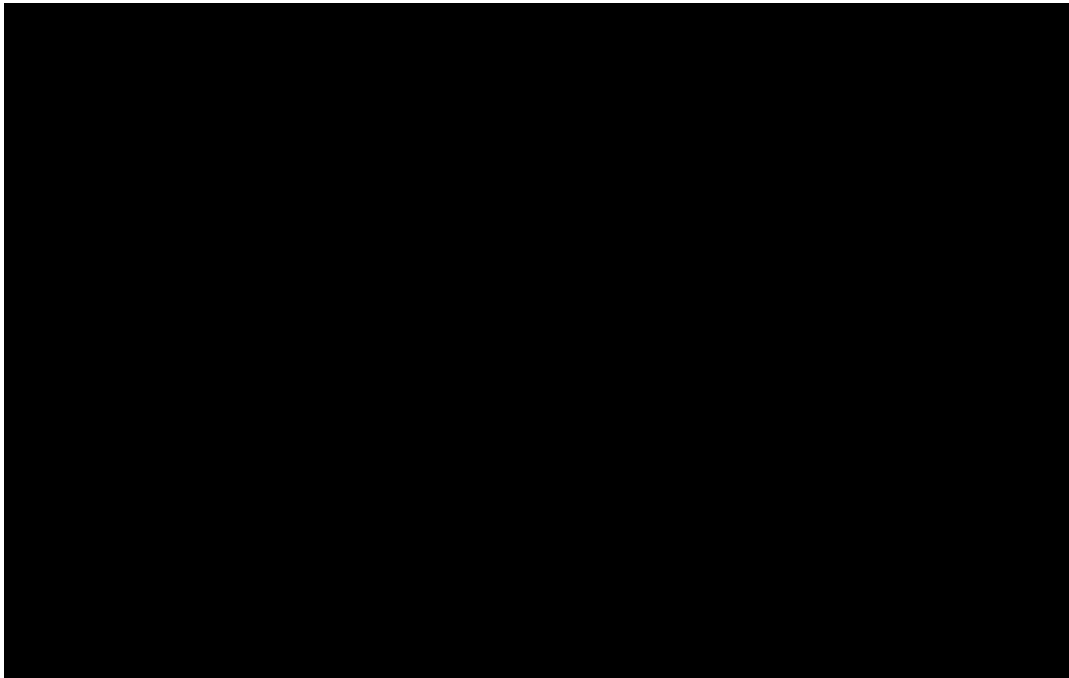


Figure 23

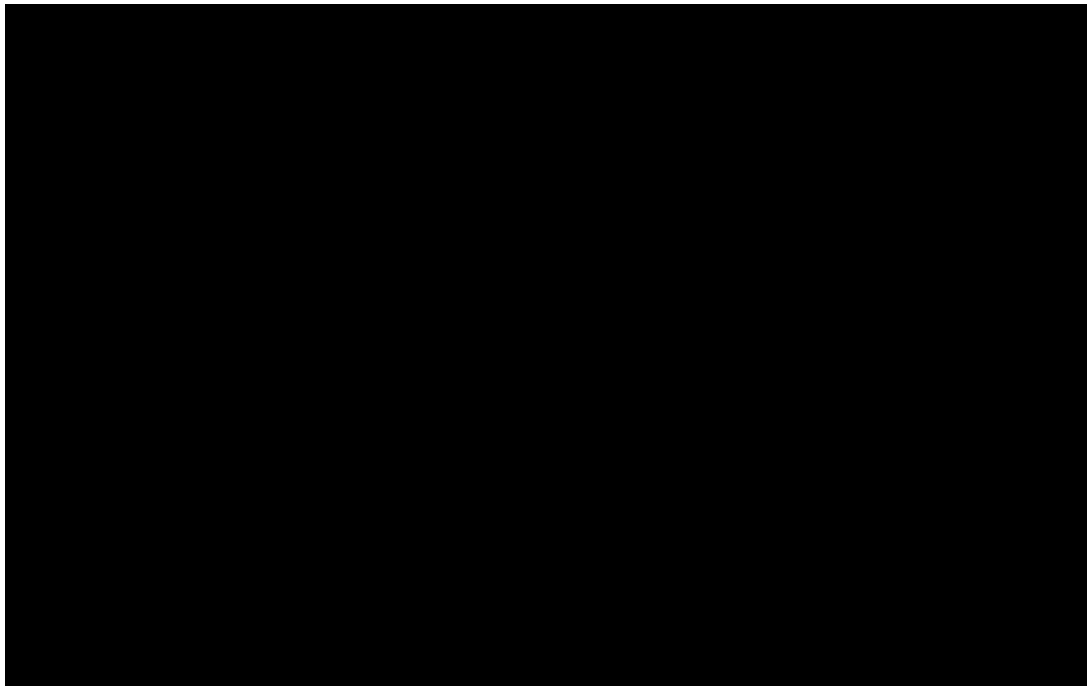
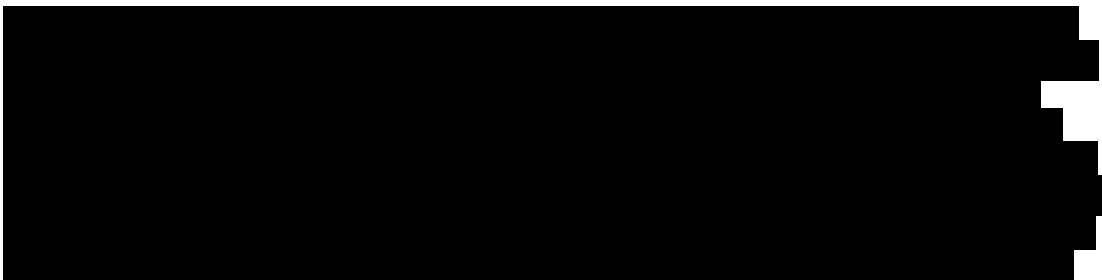


Figure 24

103.



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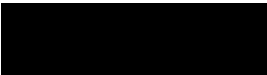




Figure 25

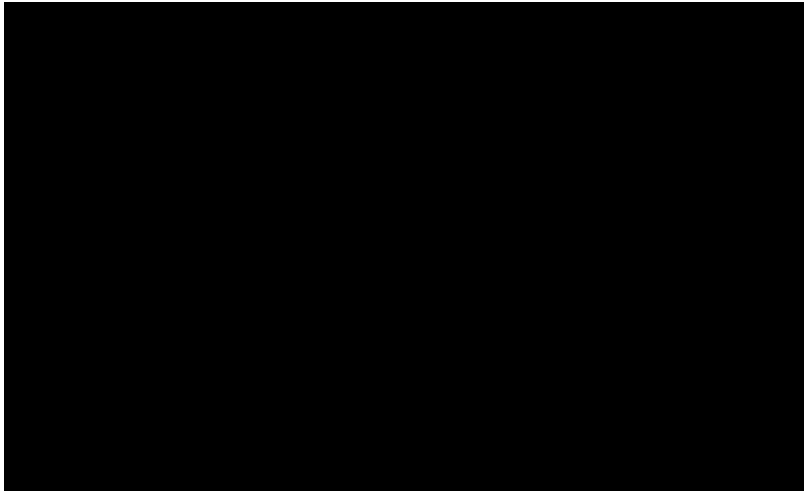


Figure 26

104.

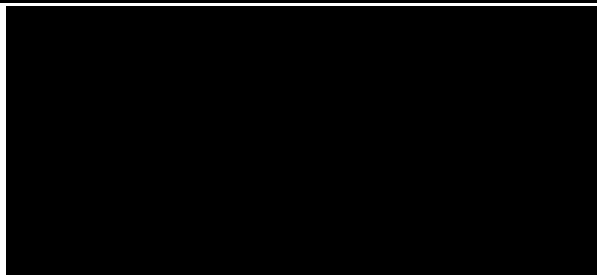
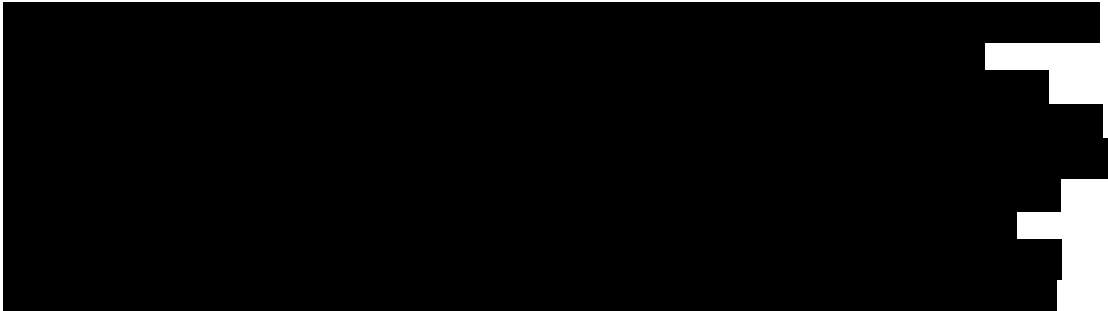
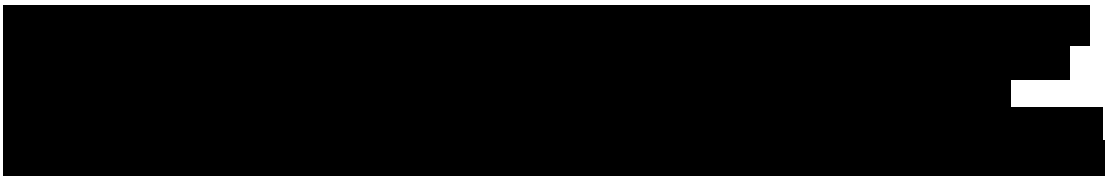


Figure 27

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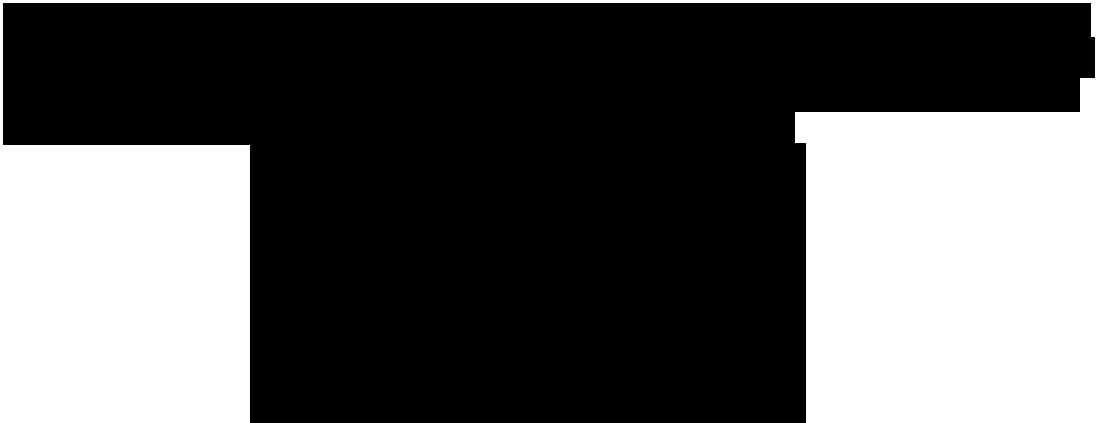
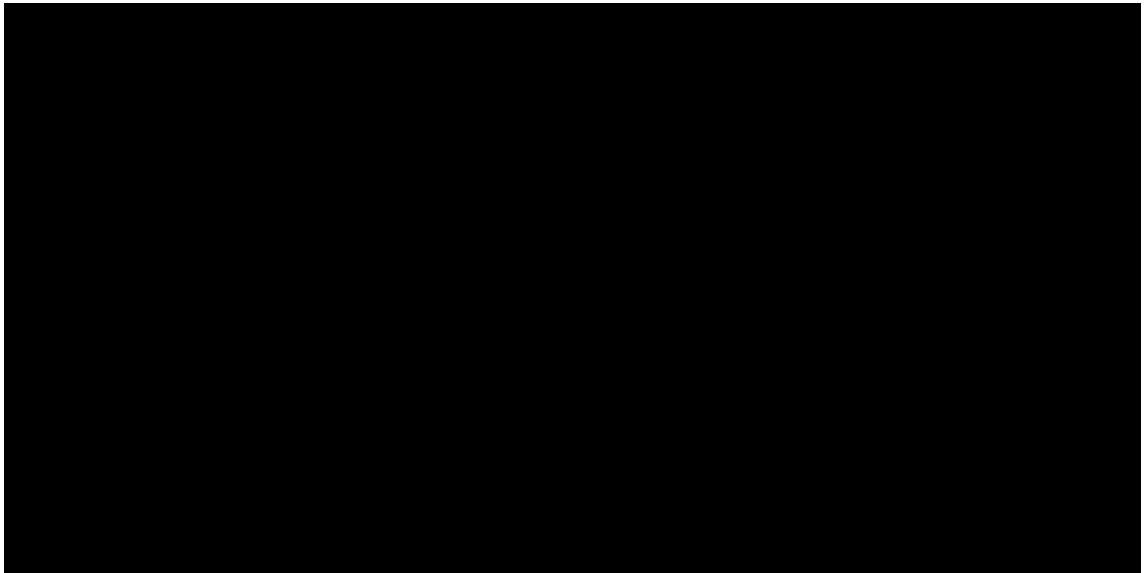


Figure 28

106.



107.

- a. [Redacted]
- b. [Redacted] and
- c. [Redacted]

108.

[Redacted]

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Figure 30

109. [Redacted text block]

Errors in ACCC approach

110. [Redacted text block]

111. [Redacted text block]

112. [Redacted text block]

113. [Redacted text block]

114. [Redacted text block]

115. A further problem with the approach the ACCC appears to have taken is that it has not sought to make any adjustment to the estimated impact which the new store at Somerville would have on the existing Coles Kalgoorlie, to reflect the reduced revenue forecast in the hypothesised scenarios which the ACCC sought to test.

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Figure 31

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[REDACTED]

130.

[REDACTED]

131.

132.

a. [REDACTED]

i. [REDACTED]

ii. [REDACTED]

iii. [REDACTED] and

b. [REDACTED]

[REDACTED]

Figure 33

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Figure 34

133.

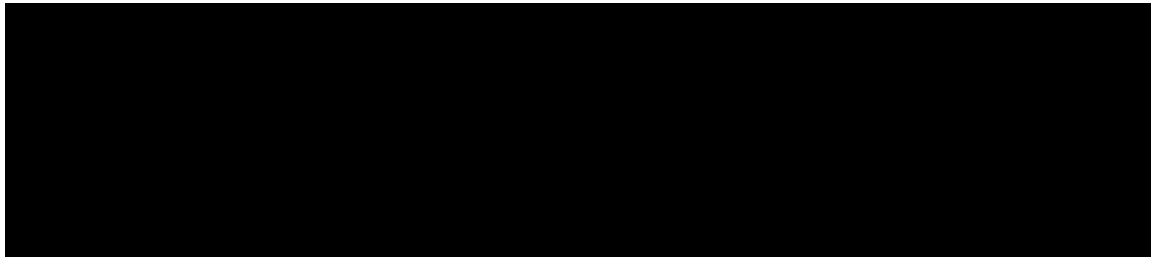
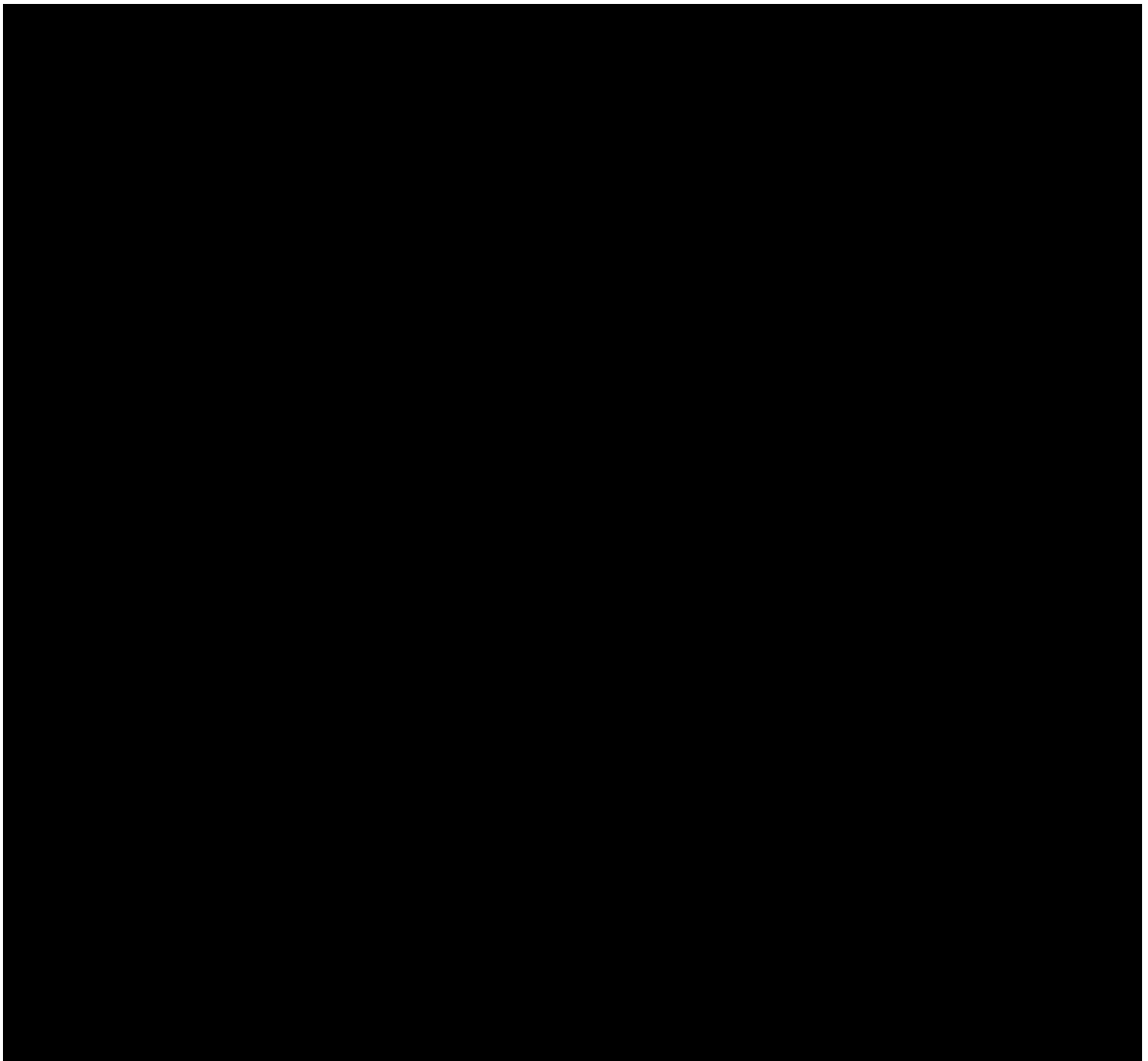


Figure 35

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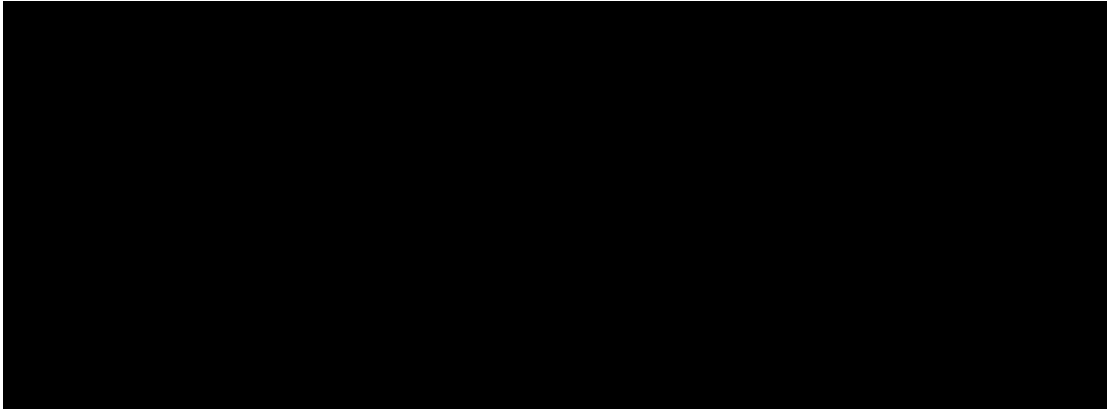


Figure 36



Figure 37

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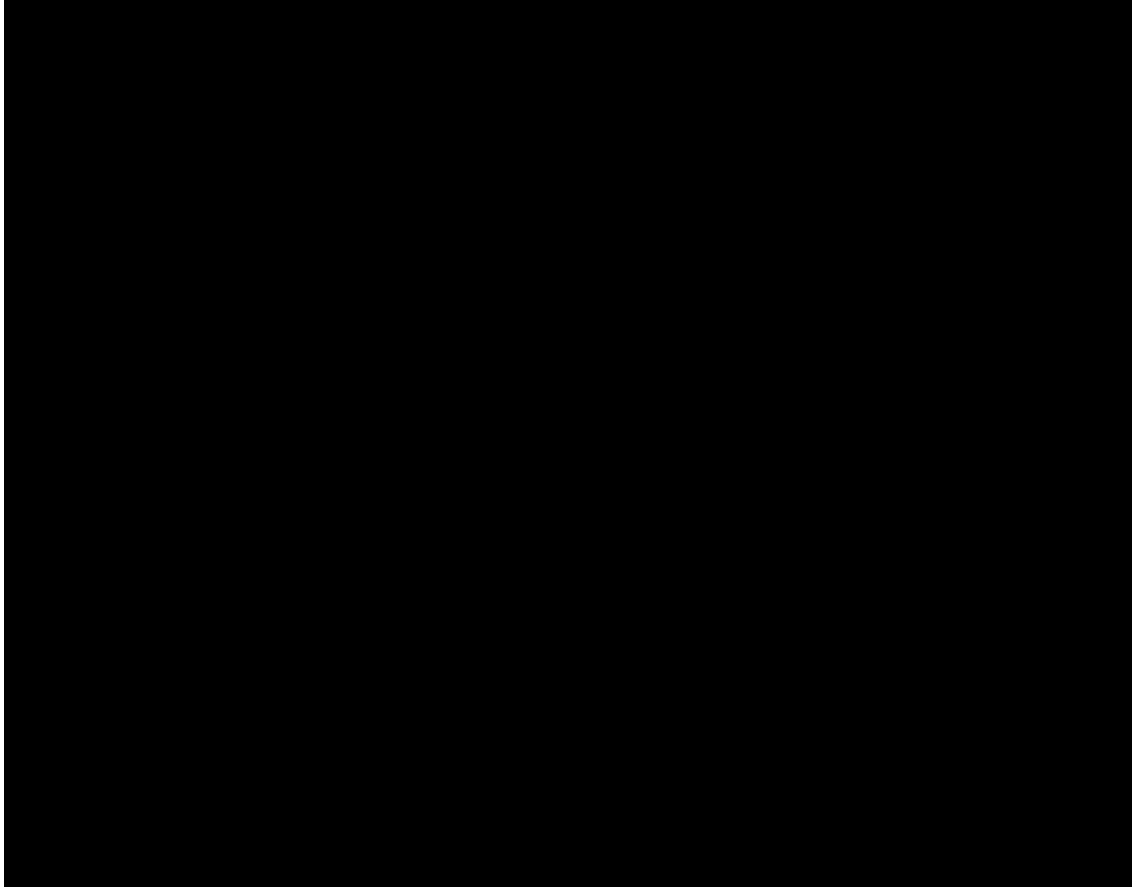
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- [REDACTED]
145. [REDACTED]
- a. [REDACTED]
- b. [REDACTED]

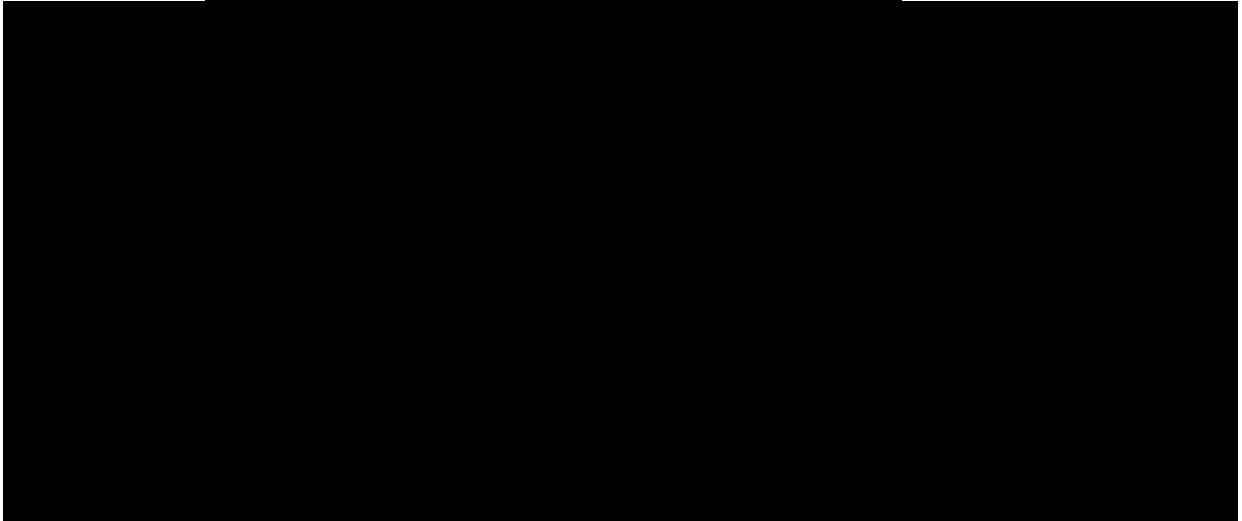


Figure 38

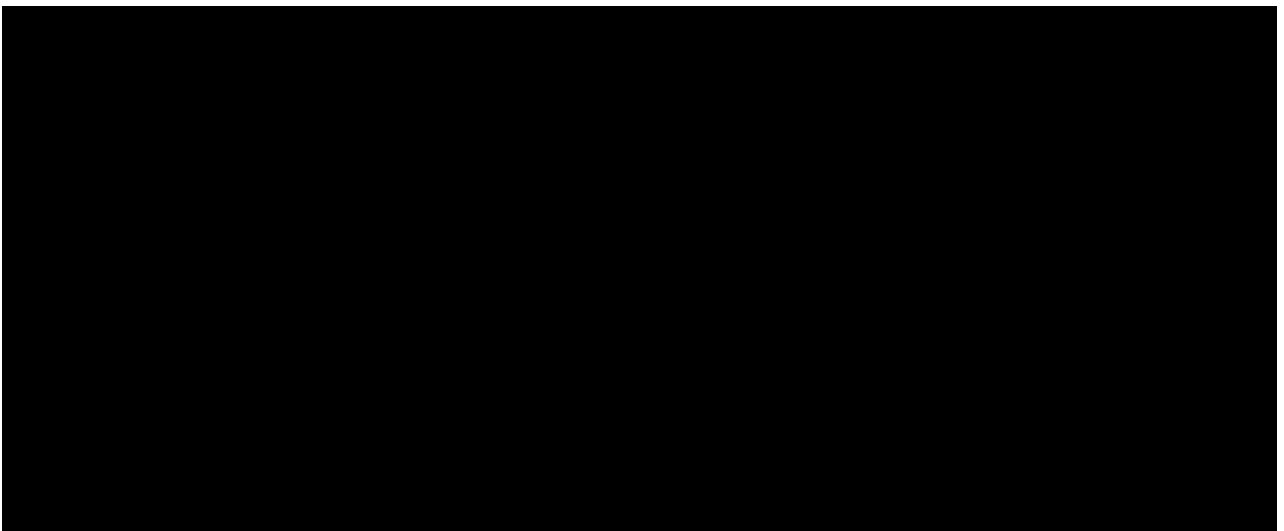


Figure 39

146. [REDACTED]
147. [REDACTED]

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148.

[REDACTED]

a.

[REDACTED]

b.

[REDACTED]; and

c.

[REDACTED]

d.

[REDACTED] and

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[REDACTED].

149.

[REDACTED]

a.

[REDACTED]

b.

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i.

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[REDACTED]

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[REDACTED]



Figure 40

150. [Redacted]

Conclusion

151. I consider that the changes the ACCC made in the Calculation Issues Spreadsheet in relation to the payback period and the financial year selected for year 1 are not necessary or appropriate. In relation to the payback period, the ACCC's analysis is wrong for the reasons given above at paragraphs 64–76. In relation to the financial year selected in the Somerville CAR Model, the ACCC's analysis is wrong for the reasons given above at paragraphs 77–82.

152. Contrary to the ACCC's statement that [Redacted]

Sworn by the deponent
at Melbourne
in the State of Victoria
on 6 October 2026
Before me:

)
)
)
)
)

A black rectangular box redacting the signature of the deponent.

Signature of deponent

Lauren Perkins

Signature of witness

Name, address and qualification of witness

Lauren Elizabeth Perkins
Level 34, 161 Castlereagh Street, Sydney NSW 2000
Australian Legal Practitioner

A person authorised under section 19(1) of the Oaths and Affirmations Act 2018 (Vic) to take an affidavit.

This affidavit, as signed and notated by the authorised affidavit taker, was signed by the deponent by electronic means.

This affidavit was signed in front of the authorised affidavit taker by means of audio visual link.

The authorised affidavit taker has used an electronic copy of this affidavit and not the original in completing the jurat requirements.

This affidavit is an electronic copy, not an original.

**COLES SUPERMARKETS AUSTRALIA PTY LIMITED APPLICATION FOR REVIEW OF
AUSTRALIAN COMPETITION AND CONSUMER COMMISSION MERGER
AUTHORISATION DETERMINATION (MN-01068)**

Commonwealth of Australia
Competition and Consumer Act 2010

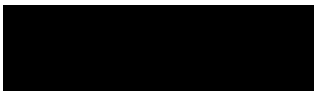
In the Australian Competition Tribunal

File No. ACT 1 OF 2026

Re Application for review of a determination made by the Australian Competition and Consumer Commission under subsection 51ABZE(1) of the Competition and Consumer Act 2010

CERTIFICATE IDENTIFYING EXHIBIT

This is the confidential electronic exhibit marked 'LMW-1' now produced and shown to Leanne Mary Waddell (née Hannan) at the time of swearing her affidavit on 6 October 2026.



Before me:

Lauren Perkins

.....

Signature of witness:

Name of witness: Lauren Elizabeth Perkins

Address of witness: Level 34, 161 Castlereagh Street, Sydney NSW 2000

Qualification of witness: Australian Legal Practitioner

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* (Vic) to take an affidavit.