



NEWS

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BOND ISSUE UNDER WESFARMERS' EURO MEDIUM TERM NOTE (“EMTN”) PROGRAMME

Wesfarmers is to raise EURO 500 million (approximately AUD 755 million) following the successful pricing of an inaugural issue of bonds under its EMTN programme.

The issue consists of notes with a tenor of five years and four months at a margin of 135 bps over the EURO five year mid swap rate, maturing in July 2015.

The notes will rank equally with Wesfarmers' existing senior debt facilities and are expected to be rated BBB+ by Standard & Poor's and Baa1 by Moody's, in line with the company's own rating.

The notes are denominated in Euro and the proceeds have been fully swapped to Australian Dollars at an all up swapped margin of approximately 228 bps over the three month bank bill rate.

The proceeds are intended to be applied to the repayment of existing shorter term borrowings, which may result in bringing forward interest rate hedge close out costs of approximately AUD 30 to 40 million into the 2009/2010 financial year, depending upon the timing and amount repaid. Based on current valuations these costs represent a timing difference only, as they would otherwise have been incurred over the remaining life of the hedge contracts.

The notes will be listed on the Singapore Exchange and will not be offered for sale in Australia. No shareholder approval is required for the issue of the notes.

“We are very pleased with the result of this issue which was heavily over-subscribed. This further diversifies the Group's funding sources and reflects continued strong support for Wesfarmers from debt investors” said Wesfarmers' Finance Director Terry Bowen.

Completion of the issue of the notes is expected to take place on 10 March 2010 and is subject to customary closing conditions.

For further information:

Luigi Mottolini
General Manager, Finance and Tax
(08) 9327 4282 or 0418 940 182