



15 October 2003

Completion of Lumley transaction

Wesfarmers has completed the acquisition of Edward Lumley Holdings Limited and the Lumley Insurance Group's Australian and New Zealand operations.

As previously announced, the purchase price is expected to be approximately \$320 million, plus the assumption of external debt of some \$55 million.

The final price is subject to adjustment for profits earned since 1 July 2003 and the impact of the sale of Lumley Life.

That sale, to Capital Alliance Holdings (Australia) Pty Ltd, was announced last week and is expected to be completed by the end of December this year.

The general insurance operations of Lumley Australia and Lumley New Zealand and associated finance activities, plus Lumley Technology, join Wesfarmers Federation Insurance in the new Wesfarmers Insurance Division. Lumley Life will be part of that division until finalisation of its sale.

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