



9 January 2001

IAMA AND WESFARMERS DALGETY MERGER

Further to a joint statement issued on 27 November 2000, Wesfarmers Limited today announced that agreement had been reached with IAMA Limited about the mechanism that would be adopted in regard to the \$1.65 per share cash exit option for existing IAMA shareholders.

The Managing Director of Wesfarmers, Mr Michael Chaney said that the company would make takeover offers to the shareholders of IAMA for all of their ordinary shares in IAMA.

He confirmed that Wesfarmers would offer IAMA shareholders \$1.65 cash for each share, subject to completion of the proposed merger of IAMA with Wesfarmers Dalgety Limited.

Mr Chaney said that completion of the merger was subject to IAMA obtaining shareholder approval at the annual general meeting of IAMA to be held on 9 February 2001 and various other matters set out in IAMA's notice of meeting and explanatory memorandum which will be sent to IAMA shareholders today.

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