

16 May 2017

## Officeworks strategic review - update

As announced on 15 February 2017, the Group has been undertaking a strategic review of Officeworks, which included a potential initial public offering (IPO) of the business. In light of current equity market conditions, Wesfarmers has determined that an IPO of Officeworks at this point in time would not realise appropriate value and would not be in the best interests of its shareholders.

Since acquiring the business in 2007, Officeworks has more than doubled its earnings and improved its return on capital from 5.7 per cent in the 2009 financial year to 13.9 per cent in the first half of the 2017 financial year. Officeworks is well positioned for future growth with a strong, competitive market position and ongoing initiatives to grow its addressable market. Wesfarmers Managing Director Richard Goyder reiterated the Group was comfortable retaining Officeworks in its portfolio and the business would be divested only if it was considered to be in the best interests of Wesfarmers' shareholders.

### For more information:

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