



NEWS

12 June 2014

SALE OF INSURANCE BROKING AND PREMIUM FUNDING OPERATIONS – UPDATE

Wesfarmers today announced that all the regulatory approvals, which were conditions precedent for the sale of its insurance broking and premium funding operations to Arthur J. Gallagher & Co (NYSE:AJG), have now been received.

Wesfarmers Managing Director Richard Goyder welcomed confirmation of the regulatory approvals, which he said cleared the way for completion of the transaction on or before 30 June 2014.

“On completion, the transaction will deliver value to our shareholders and will afford customers and employees of the insurance broking and premium funding businesses the opportunity to join a leading global insurance broking company with ambitions to expand in Australia and New Zealand,” Mr Goyder said.

Wesfarmers announced in April that it had agreed to sell the insurance broking and premium funding operations of its Insurance division to subsidiaries of Arthur J. Gallagher & Co for \$1,010 million dollars. In addition to the purchase price, Wesfarmers will receive a distribution of approximately \$150 million to repay funding of the premium funding operations.

The sale was subject to a number of conditions precedent including obtaining approvals from the Foreign Investment Review Board in Australia, Overseas Investment Office in New Zealand and the Financial Conduct Authority in the United Kingdom. These approvals have been progressively achieved since the transaction announcement.

On completion of the transaction, Wesfarmers expects to record a pre-tax profit on sale of approximately \$310 to \$335 million, which will be included in the financial results for the 2014 financial year.

For further information:

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