

NEWS

23 May 2008

SUCCESSFUL COMPLETION OF WESFARMERS' \$2.5 BILLION ENTITLEMENT OFFER

Wesfarmers has successfully completed the final phase of its fully underwritten accelerated pro-rata Entitlement Offer, raising in total approximately \$2.5 billion.

Wesfarmers Managing Director Richard Goyder said the completion of the Entitlement Offer was an important step for the company in finalising its refinancing programme, providing assurance regarding the repayment of the Coles acquisition bridge facilities.

“We are very pleased with the high level of interest and participation in this Entitlement Offer, from both institutional and retail shareholders. The successful completion of the Entitlement Offer leaves Wesfarmers with a stronger balance sheet and greater financial flexibility,” he said.

The Retail Entitlement Offer closed on 20 May 2008.

Shares not taken up under the Retail Entitlement Offer were sold to institutional investors under the Retail Entitlement Bookbuild that closed today. The bookbuild achieved a clearing price of \$38.75 per New Wesfarmers Ordinary Share, which is \$9.75 above the offer price of \$29.00.

Eligible Retail Shareholders who did not take up their entitlement and Ineligible Retail Shareholders will receive \$9.75 for each New Wesfarmers Ordinary Share they did not take up. This payment is expected to be sent to relevant shareholders from Wednesday, 4 June 2008.

The New Wesfarmers Ordinary Shares from the Retail Entitlement Offer and the Retail Entitlement Bookbuild are expected to be issued on Monday, 2 June 2008 and to commence normal trading on Tuesday, 3 June 2008.

For further information:

Media: Keith Kessell
Executive General Manager, Corporate Affairs
0419 949 082

Investors: Tanya Rybarczyk
Manager, Investor Relations & Planning
(+61 8) 9327 4323 or 0439 932 925

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