

# NEWS

4 April 2008

## **WESFARMERS ANNOUNCES PRICING OF BOND ISSUE IN UNITED STATES MARKET**

Wesfarmers is raising US\$650 million (approximately A\$710 million) following the successful pricing of a bond issue in the United States.

Managing Director Richard Goyder said the bond issue was an important step in the overall plan to refinance the Coles acquisition facilities.

“In addition to today’s US\$650 million bond issue, we are well advanced on a range of options to complete the refinancing programme. We will continue to assess these options to optimise the refinancing and will advise the market as appropriate.”

The placement consists of 5 year notes with a coupon of 6.998 per cent, maturing in 2013.

The notes will rank equally with Wesfarmers' existing senior debt facilities and are expected to be rated BBB+ by Standard & Poor's and Baa1 by Moody's, in line with the company's own rating.

The US\$ proceeds have been fully hedged and will be converted into Australian Dollars.

The notes will not be offered for sale in Australia and no shareholder approval is required for the issue of the notes.

Completion of the issue of the notes is expected to take place on 10 April 2008 and is subject to customary closing conditions.

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The offering has been made in the United States to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933 (the “Securities Act”) and outside the United States pursuant to Regulation S under the US Securities Act of 1933. Neither the notes nor the guarantees have been or will be registered under the Securities Act, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from registration. This market announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction.