



11 February 2003

**WESFARMERS ANNOUNCES PROPOSED SHARE BUYBACK AND
SUSPENSION OF DIVIDEND INVESTMENT PLAN**

The directors of Wesfarmers Limited today announced two balance sheet management initiatives in response to the company's low level of debt and the strong cash flows being generated from its businesses.

The first is the suspension for the time being, of the Wesfarmers Dividend Investment Plan. The company will continue to pay 100 per cent of operating profits as dividends while it has sufficient franking credits available; the Plan will be reinstated when the directors consider that gearing has risen to appropriate levels.

The second initiative involves a share buyback. The directors have resolved that the company may, from time to time, repurchase up to five per cent of its own shares on-market during the next twelve months. Relevant documentation to give the company the capacity to implement this initiative during the next 12 months is attached.

For further information contact: Mr Michael Chaney, Managing Director
(08) 9327 4203 or 0418 915 375

Appendix 3C

Announcement of buy-back (*except minimum holding buy-back*)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
<input type="text" value="WESFARMERS LIMITED"/>	<input type="text" value="008 984 049"/>

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	<input type="text" value="On market within 10/12 limit"/>
2	+Class of shares which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	<input type="text" value="Ordinary"/>
3	Voting rights (<i>eg, one for one</i>)	<input type="text" value="One for one"/>
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	<input type="text" value="Fully paid"/>
5	Number of shares in the +class on issue	<input type="text" value="380,630,562"/>
6	Whether shareholder approval is required for buy-back	<input type="text" value="No"/>
7	Reason for buy-back	<input type="text" value="To replace equity with debt funding thereby reducing the group's weighted average cost of capital"/>

Appendix 3C

Announcement of buy-back

8 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

Nil

On-market buy-back

9 Name of broker who will act on the company's behalf

JBWere & Son ABN AMRO

10 Deleted 30/9/2001.

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11 If the company intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

19,000,000

12 If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention

From 26.02.2003 to 25.02.2004

13 If the company intends to buy back shares if conditions are met - those conditions

Nil

Employee share scheme buy-back

14 Number of shares proposed to be bought back

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15 Price to be offered for shares

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⁺ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: 
(Director/Company secretary)

Date: **11.02.2003**

Print name: **LINDA JAYNE KENYON**
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⁺ See chapter 19 for defined terms.