



14 August 2001

Wesfarmers declares its offer for Howard Smith unconditional

Wesfarmers Limited (“Wesfarmers”), through its wholly-owned subsidiary, Wesfarmers Retail Pty Ltd, today announced that its takeover offer for all the issued shares in Howard Smith Limited (“Howard Smith”) was now free from the 90 per cent minimum acceptance condition. The offer is now unconditional.

As at the close of business yesterday, Wesfarmers had received acceptances from more than 85 per cent of Howard Smith shareholders, providing Wesfarmers with a controlling stake of 67.25 per cent of Howard Smith shares.

Howard Smith shareholders who have already accepted the offer will receive their cash consideration and be issued their Wesfarmers shares within 7 days from today. Howard Smith shareholders who have not yet accepted the offer will receive their cash consideration and their Wesfarmers shares within 7 days of the day their acceptances are received, provided they are received no later than the close of the offer period.

The closing date for the offer remains 22 August 2001.

For further information contact:

Mr Michael Chaney, Managing Director
(08) 9327 4203

Mr Keith Kessell, General Manager, Public Affairs
(08) 9327 4281