

# NEWS

23 January 2009

## **WESFARMERS RECEIVES STRONG INSTITUTIONAL SUPPORT FOR EQUITY RAISING**

Wesfarmers has successfully closed the institutional component of its accelerated pro-rata non-renounceable entitlement offer (“Entitlement Offer”), raising approximately \$2.0 billion<sup>1</sup>. This means the total amount raised from the institutional component of the equity raising announced on 22 January 2009 will be approximately \$2.9 billion, which includes \$900<sup>1</sup> million from the placements to mutual funds managed by Capital Research Global Investors and Colonial First State. The proceeds raised through the retail component of the Entitlement Offer will not be known until next month.

The Entitlement Offer provides an opportunity for eligible shareholders to subscribe for 3 new Wesfarmers ordinary shares (“New Shares”) for every 7 existing Wesfarmers ordinary shares (“Shares”) or Wesfarmers Partially Protected Shares (“WPPS”) held at 7:00 pm AEDT on Wednesday, 28 January 2009 (“Record Date”) <sup>2</sup>, at the offer price of \$13.50 per New Share.

The net proceeds of the equity raising will be used to repay bank debt.

### **CLOSE OF INSTITUTIONAL ENTITLEMENT OFFER**

The Institutional Entitlement Offer has received very strong support from Wesfarmers’ existing institutional shareholders, with most eligible holders taking up their full entitlement under the offer.

As a result of the strong institutional support, only approximately 30 million shares were available for the Institutional Bookbuild, which was conducted this afternoon. The Institutional Bookbuild, mainly comprising New Shares that would otherwise have been offered to ineligible institutional shareholders, was also very well supported, attracting bids from both new and existing Australian and international institutional investors. The Bookbuild clearing price for these shares was \$15.00 per share, \$1.50 above the offer price.

The Institutional Entitlement Offer and associated Institutional Bookbuild, will therefore raise approximately \$2.0 billion for Wesfarmers.<sup>1</sup>

“We are very pleased with the high level of support the offer has received from our existing institutional shareholders and new investors,” said Managing Director, Richard Goyder.

The New Shares from the Institutional Entitlement Offer and associated Bookbuild are expected to be issued on 6 February 2009 and commence trading on ASX on the same day<sup>1</sup>. As New Shares issued under Institutional Entitlement Offer and associated Bookbuild will not be entitled to the interim dividend for FY2009, they will trade under the ASX code WESNA until after the record date for the FY2009 Interim Dividend, currently expected to be 2 March 2009.

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<sup>1</sup> Settlement under the Institutional Entitlement Offer, the Institutional Bookbuild and the placements referred to above is on 5 February 2009. Until this date the underwriting agreement in respect of the Institutional Entitlement Offer and Institutional Bookbuild remains subject to termination events which are customary for an offer of this kind. Further, the placements to Capital Global Research Investors and Colonial First State referred to above are also due to settle on 5 February 2009 and until this date, remain subject to settlement occurring under the Institutional Entitlement Offer and associated Bookbuild and other customary termination events for a placement of this kind.

<sup>2</sup> For the purposes of determining entitlements under the Entitlement Offer, Wesfarmers will disregard transactions in Shares or Wesfarmers Partially Protected Shares occurring after implementation of the trading halt in Wesfarmers shares on 22 January 2009, except for settlement of on-market transactions that occurred prior to the implementation of the trading halt.

## COMMENCEMENT OF THE RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement Offer (“Retail Entitlement Offer”) opens on 29 January 2009 and is expected to close at 5:00 pm AEDT on 23 February 2009. Eligible Retail shareholders will have the opportunity to participate at the same offer price and offer ratio as the Institutional Entitlement Offer.

Eligible Retail shareholders wishing to acquire New Shares under the Retail Entitlement Offer will need to complete the Entitlement and Acceptance Form which is expected to be mailed to Eligible Retail shareholders by Tuesday, 3 February 2009.

## SHAREHOLDER ENQUIRIES

Retail shareholders who have questions regarding the Retail Entitlement Offer should call the Wesfarmers Limited Shareholder Information Line on 1300 558 062 (local call cost within Australia) or +61 3 9415 4631 (from outside Australia) at any time from 8:30 am to 7:30 pm (AEDT) Monday to Friday or go to our website at [www.wesfarmers.com.au](http://www.wesfarmers.com.au).

## KEY DATES FOR RETAIL ENTITLEMENT OFFER

Event	Date
Record Date for the Entitlement Offer	7:00 pm (AEDT) on Wednesday, 28 January 2009
Retail Entitlement Offer opens	Thursday, 29 January 2009
Mailing of Entitlement and Acceptance Form to Eligible Retail Shareholders	Completed by Tuesday, 3 February 2009
Retail Entitlement Offer closes	5:00pm (AEDT) on Monday, 23 February 2009
FY2009 Interim Dividend Record Date	Monday, 2 March 2009
Settlement of the Retail Entitlement Offer	Monday, 2 March 2009
Issue of New Shares under the Retail Entitlement Offer	Tuesday, 3 March 2009
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Wednesday, 4 March 2009
Dispatch of holding statements	Thursday, 5 March 2009

Dates and times are indicative only and subject to change. All times and dates refer to AEDT.

For further information:

### Media

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