



26 September 2001

Wesfarmers supports Bunnings Warehouse Property Trust equity raising

Wesfarmers Investments Pty Ltd, a wholly owned subsidiary of Wesfarmers Limited, has agreed to fully subscribe for its entitlement under the proposed rights issue announced today by the directors of Bunnings Property Management Limited (BPML), the responsible entity for Bunnings Warehouse Property Trust (BWPT).

Prior to taking up its entitlement under the proposed rights issue, Wesfarmers Investments Pty Ltd will also reduce its current interest in BWPT from 31.6 per cent to about 25 per cent.

The sell-down by Wesfarmers of its holding is to be effected in conjunction with a placement of approximately 20.1 million units announced by BPML today. The placement and a one for eight rights issue announced by BPML is expected to raise about \$53 million to primarily fund the acquisition and development of several new Bunnings warehouses.

The Managing Director of Wesfarmers Limited, Mr Michael Chaney said that the agreement by Wesfarmers to reduce its holding in BWPT was designed to help the Trust meet its long term objective to improve the underlying trading liquidity of its units on the Australian Stock Exchange and to increase and broaden market acceptance of BWPT.

“Wesfarmers’ agreement to fully subscribe for its proposed rights issue entitlements confirms our long term commitment to BWPT at the original 25 per cent holding level Wesfarmers held when BWPT was formed in 1998,” he said.

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