

NEWS

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SUCCESSFUL COMPLETION OF WESFARMERS' RETAIL ENTITLEMENT OFFER

Wesfarmers has successfully completed its Retail Entitlement Offer, the final phase of its equity raising announced on 22 January 2009. Under the Retail Entitlement Offer, Wesfarmers has received applications for approximately \$1.8 billion, being some 60 per cent of retail entitlements offered. This includes Entitlements of approximately \$1.5 billion and applications for Additional New Shares of approximately \$0.3 billion.

Wesfarmers will scale back the applications for Additional New Shares in the interests of fairness to all shareholders.

The number of Additional New Shares available to a shareholder will be limited to the greater of:

- 1,000 Additional New Shares; and
- three times a shareholder's original entitlement under the Retail Entitlement Offer.

Where a shareholder has applied for a number of Additional New Shares less than this limit, the number of Additional New Shares applied for will be allotted in full.

By adopting this approach the vast majority of retail shareholders (some 95 per cent) who applied for Additional New Shares will receive the full amount for which they applied. This is expected to result in applications for Additional New Shares of some \$0.2 billion being accepted.

Following scale back, the total amount raised under the Retail Entitlement Offer will be approximately \$1.7 billion and will result in the issue of approximately 126 million New Shares. Final allocations are subject to the reconciliation process. This is currently being conducted by Wesfarmers' share registry, and is expected to be finalised by 2 March 2009.

The New Shares from the Retail Entitlement Offer are expected to be allotted on 3 March 2009 and to commence normal trading on 4 March 2009. Holding statements will be despatched to shareholders on 5 March 2009. Wesfarmers expects to announce the consequential adjustment to the terms of the Wesfarmers Partially Protected Shares on 3 March 2009.

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The Company intends to use proceeds to repay certain debt facilities and to provide additional liquidity.

Wesfarmers' Managing Director Richard Goyder said that the high level of support from retail shareholders is appreciated.

“The flexibility it has delivered is welcome and valued. As a result of the equity raising completed over the past month, Wesfarmers has a strong balance sheet and we are well placed to pursue our business objectives in the current environment.”

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