

24 April 2008

STRONG INSTITUTIONAL SUPPORT FOR WESFARMERS' \$2.5 BILLION ENTITLEMENT OFFER

Wesfarmers Limited has successfully completed the institutional component of its accelerated pro-rata Entitlement Offer. The \$2.5 billion offer provides an opportunity for eligible shareholders to subscribe for 1 New Wesfarmers Ordinary Share for every 8 Wesfarmers Ordinary Shares or Wesfarmers Partially Protected Shares held at 7pm (AEST) on 24 April 2008, at the Offer Price of \$29.00.

The net proceeds of the Entitlement Offer will be used to repay part of the \$4 billion Coles acquisition bridge facility due by October 2008. Taken together with other measures announced on 21 April 2008, Wesfarmers will have completed the \$4 billion refinancing.

The Entitlement Offer is fully underwritten by ABN AMRO, Deutsche Bank, Goldman Sachs JBWere, JPMorgan, Macquarie Capital Advisers and UBS (the Joint Lead Managers).

Completion of the Institutional Entitlement Offer

The Institutional Entitlement Offer has received overwhelming support from Wesfarmers' existing institutional shareholders. Participation from existing eligible institutional shareholders was approximately 96% by number of shares available under the Institutional Entitlement Offer.

As a result of the strong institutional support, approximately 1.4 million shares were available for the Institutional Entitlement Bookbuild, which was conducted on 23 and 24 April 2008. The Institutional Entitlement Bookbuild was very well supported, attracting bids from both new and existing Australian and international institutional investors. The bookbuild clearing price for these shares was \$37.25 per share, \$1.17 above the theoretical ex-entitlement price of \$36.08 and \$8.25 above the \$29.00 Offer Price. Accordingly, institutional shareholders who elected not to take up their entitlements and ineligible institutional shareholders will receive \$8.25 for each New Wesfarmers Ordinary Share not taken up.

The Institutional Entitlement Offer and associated bookbuild, will raise approximately \$940 million at the Offer Price of \$29.00 per New Wesfarmers Ordinary Share.

"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 Wesfarmers Ordinary Shares from the Institutional Entitlement Offer and the Institutional Entitlement Bookbuild are expected to be issued on 6 May 2008 and commence trading on the ASX on the same day.

Commencement of the Retail Entitlement Offer

The remaining proceeds from the Entitlement Offer, being approximately \$1.6 billion, will be raised through the retail component of the Entitlement Offer.

The Joint Lead Managers have today allocated sub-underwriting positions for the entire amount of the Retail Entitlement Offer.

The Retail Entitlement Offer opens on Monday, 28 April 2008 following the lodgement, expected later today, of a replacement prospectus with the Australian Securities and Investments Commission (the Prospectus). The Retail Entitlement Offer is open to Eligible Retail Shareholders in Australia and New Zealand registered on the Wesfarmers share register at the record date of 7.00pm (AEST) on Thursday, 24 April 2008.

Eligible Retail Shareholders are able to subscribe for 1 New Wesfarmers Ordinary Share for every 8 Wesfarmers Ordinary Shares or Wesfarmers Partially Protected Shares held at the Offer Price of \$29.00 per share, which is the same as the Offer Price for the Institutional Entitlement Offer. It represents a discount of 21.6% per cent to the closing price of Wesfarmers shares on the ASX on Wednesday, 16 April 2008 and a 19.6% per cent discount to the theoretical ex-entitlement price.

Eligible Retail Shareholders may choose to take up their entitlement in whole, in part or not at all. A number of shares equivalent to those not taken up and those which would otherwise have been offered to Ineligible Retail Shareholders, will be offered for subscription to selected institutional investors through a bookbuild process scheduled to close on Tuesday, 27 May 2008.

Retail shareholders who do not take up their entitlement or who are ineligible to participate in the Retail Entitlement Offer will receive any positive difference between the Retail Entitlement Bookbuild price and the Offer Price for New Wesfarmers Ordinary Shares of \$29.00 per share.

ANZ Securities, Commonwealth Securities, National OnLine Trading, Southern Cross Equities and Westpac Securities have been appointed as co-managers to the Entitlement Offer.

A copy of the Prospectus and Entitlement and Acceptance Form will be mailed to Eligible Retail Shareholders in early May 2008. The Retail Entitlement Offer closes on Tuesday, 20 May 2008 at 5.00pm AEST. Offers of New Wesfarmers Ordinary Shares under the Retail Entitlement Offer to Eligible Retail Shareholders will be made in, or accompanied by, a copy of the Prospectus. In deciding whether to take up the offer of New Wesfarmers Ordinary Shares, Eligible Retail Shareholders should consider the Prospectus. Any Eligible Retail Shareholder who wishes to acquire New Wesfarmers Ordinary Shares under the Retail Entitlement Offer will need to complete the personalised Entitlement and Acceptance Form that will accompany the Prospectus.

Eligible Retail Shareholders who have any queries or who do not receive a Prospectus by 9 May 2008 are encouraged to contact the Wesfarmers Limited Shareholder Information Line on 1300 558 062 (local call cost from within Australia) or +61 3 9415 4631 (from outside Australia) at any time from 8.30 am to 7.30 pm (AEST) Monday to Friday. Copies of the Prospectus will be also available for download at the Wesfarmers website www.wesfarmers.com.au.

Wesfarmers shares are expected to resume trading on ASX on Monday 28 April 2008.

Key Dates for the Retail Entitlement Offer

Lodgement of the Prospectus with ASIC	Thursday, 24 April 2008
Record Date for the Entitlement Offer	7.00pm (AEST) on Thursday, 24 April 2008
Retail Entitlement Offer opens	Monday, 28 April 2008
Retail Entitlement Offer closes	5.00pm (AEST) on Tuesday, 20 May 2008
Retail Entitlement Bookbuild opens	Monday, 26 May 2008
Retail Entitlement Bookbuild closes	Tuesday, 27 May 2008
Settlement of the Retail Entitlement Offer and Retail Entitlement Bookbuild	Friday, 30 May 2008
Issue of New Wesfarmers Ordinary Shares under the Retail Entitlement Offer and Retail Entitlement Bookbuild	Monday, 2 June 2008
Normal trading of New Wesfarmers Ordinary Shares issued under the Retail Entitlement Offer and Retail Entitlement Bookbuild expected to commence on ASX	Tuesday, 3 June 2008
Dispatch of payments (if any) from Retail Entitlement Bookbuild	Wednesday, 4 June 2008
Dispatch of holding statements	Thursday, 5 June 2008
<i>These dates are indicative only and subject to change. All times and dates refer to Australian Eastern Standard Time</i>	

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