



4 August 2003

Acquisition of Edward Lumley Holdings

Wesfarmers expects to complete the acquisition of Edward Lumley Holdings Limited (“ELH”) and its insurance and associated businesses in Australia and New Zealand by about the end of this month.

As announced on 1 July 2003, the transaction remains subject only to approval by the Australian Prudential Regulatory Authority and implementation of changes to the corporate structure of ELH to facilitate Australian ownership.

Wesfarmers intends to operate the acquired businesses in parallel with its existing specialist rural and small business insurer, Wesfarmers Federation Insurance, in a separate new division.

The agreement reached with the shareholders of ELH contemplated the possible sale of the Lumley life insurance business prior to or following completion of the acquisition of ELH. For the year ended 30 June 2002, Lumley Life contributed some \$110 million of the Lumley group’s total \$690 million gross premium.

ELH has now begun a sale process for Lumley Life.

Subject to the outcome of that process, there may be an adjustment to the final acquisition price paid by Wesfarmers.

The sale of Lumley Life will not delay completion of the acquisition of ELH.

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