



Wesfarmers Limited
ABN 28 008 984 049

NEWS

3 June 2003

Agreement to purchase Paykel

Wesfarmers has reached conditional agreement to purchase the business and assets of Paykel, New Zealand's largest distributor of maintenance, repair and operating supplies.

The price is subject to settlement adjustment but is expected to be in the order of A\$9 million.

The acquisition is subject to approval by the New Zealand Commerce Commission and that country's Overseas Investment Commission. Decisions from these bodies are expected next month.

Paykel operates through a national distribution network of 21 branches, supplemented by an on-line shopping portal, and employs 243 people.

Wesfarmers intends to merge the Paykel businesses into its existing New Zealand industrial and safety product distribution operations trading as Blackwoods, NZ Safety, Protector Safety Supply and Packaging House.

The Managing Director of Wesfarmers Industrial and Safety, Bob Denby, said the proposed acquisition was a great opportunity for Wesfarmers to expand its distribution network throughout New Zealand.

"The merger will also result in a greater range of products and services available from the Paykel branches through their access to our broader supplier base," he said.

"We very much look forward to welcoming the Paykel employees into the Wesfarmers group and benefiting from their well respected expertise."

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