



Wesfarmers Limited

ABN 28 008 984 049

NEWS

5 June 2007

BUNNINGS SUCCESSFULLY COMPLETES SALE AND LEASEBACK OF RETAIL WAREHOUSE PROPERTY PORTFOLIO

The previously announced process for the sale and leaseback of a portfolio of 11 retail warehouse properties has been concluded.

The sales process, which was conducted for Bunnings by investment property banking group Grant Samuel, generated high levels of interest and the gross sale proceeds for the properties of A\$203 million exceeded expectations.

The properties will be sold in two lots. Dominion Funds Management, a New Zealand based fund, is the successful bidder for the five New Zealand properties and Charter Hall, an Australian based fund, is the successful bidder for the six Australian properties. Settlement of the New Zealand and Australian properties is expected to occur by the end of June 2007.

Net profits from the sale process will be recorded in the 2006/07 year and will substantially lift the profits from property development reported in Bunnings earnings for the second half. In that regard, property development profits for the 2006/07 second half are anticipated to exceed A\$42 million and will exceed the comparative period by some A\$36 million.

Bunnings Managing Director, John Gillam, said: "The outcome of the sales process is pleasing as it secures a number of key lease terms that are important to Bunnings from a longer term operational perspective."

For further information contact: John Gillam
Managing Director
Bunnings
(61 3) 8831 9415