



7 August 2001

Howard Smith takeover offer level of acceptances passes 50 per cent

Wesfarmers is pleased to announce that, through its wholly owned subsidiary Wesfarmers Retail Pty Ltd, it has received acceptances from more than 77 per cent of Howard Smith shareholders which represents more than 54 per cent of Howard Smith shares.

Wesfarmers is delighted with the progress of its offer and the positive response it has received from Howard Smith shareholders. However, the offer remains subject to a 90 per cent minimum acceptance condition. So that this last remaining condition can be satisfied and the takeover can be completed, Howard Smith shareholders that have not already accepted the offer should promptly do so.

After the minimum acceptance condition has been satisfied, Howard Smith shareholders will be paid the cash consideration and issued their Wesfarmers shares within seven days.

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