

# NEWS

19 March 2008

## **KMART REVIEW**

Wesfarmers will retain the Kmart business and invest in its continuing improvement.

This follows Board consideration of a strategic review initiated after the Coles Group acquisition late last year.

Managing Director Richard Goyder said the Board was encouraged by the better performance of the Kmart business in the latter months of the first half of the financial year and the prospects of growth.

“The focus on an enhanced product offer and a better value proposition for customers will continue,” he said.

“The Board will monitor performance over time, as it does with all Wesfarmers-owned businesses.”

Mr Goyder also announced that the Managing Director of Kmart, Larry Davis, had decided to retire.

“Larry made an outstanding contribution to the Coles Group during his time at Target and, for the last three years, as the head of Kmart. On behalf of Wesfarmers I thank Larry for his drive and enthusiasm, which has been so evident during the brief period of our ownership of Kmart, and for the important part he played in the just-completed review. I wish him and Donna well on their return to the United States.”

Mr Davis will leave the business at the end of next month. Mark Goddard, currently Kmart’s General Manager, Merchandise will become Acting Managing Director while a recruitment process is conducted to fill the position permanently.

For further information:      Keith Kessell  
Executive General Manager, Corporate Affairs  
(61 8) 9327 4281 or 0419 949 082