



Wesfarmers

NEWS

17 May 2013

TARGET UPDATE

Target's earnings for the 2013 financial year to date have been affected by a number of factors including:

- sales performance during the second half of the year, exacerbated by a late start to the winter season impacting both sales and margin;
- higher levels of clearance activity resulting from excess inventory;
- higher than anticipated shrinkage rates; and
- increased costs mainly associated with restructuring activities.

Accordingly, Target's earnings before interest and tax (EBIT) for the 2013 financial year are now expected to be between \$140 million and \$160 million.

Wesfarmers' Managing Director Richard Goyder said that while Target's earnings for the current year will be disappointing, appropriate action has been taken to improve its future earnings and competitive position and maintain its strong brand in the Australian market.

For further information:

Media:	Cathy Bolt	(+61) 8 9327 4423 / (+61) 417 813 804
Investors:	Mark Scatena	(+61) 8 9327 4416 / (+61) 439 979 398