



23 October 1998

Wesfarmers sells SGIO shareholding

Wesfarmers has today sold its 30.7 million shareholding in SGIO Insurance Limited to NRMA for \$64.5 million.

The Finance Director of Wesfarmers Limited, Erich Fraunschiel, said acceptance of the NRMA offer of \$2.10 per share followed NRMA's agreement to declare its offer free of all conditions and pay accepting shareholders within seven days.

"This is an excellent result for Wesfarmers shareholders given that our 14.9 per cent shareholding was purchased for \$1.60 a share only six weeks ago," he said.

"The sale of the stake will realise a significant profit for our company and we believe that Wesfarmers shareholders will be pleased with the outcome.

"It is also an outstanding result for all other SGIO shareholders who have seen the value of their holdings increase by about 70 per cent from \$1.24 per share just prior to Wesfarmers' on-market purchases on 10 September 1998."

For further information contact: Mr Keith Kessell, Manager, Corporate Affairs

(08) 9327 4281 or 041 994 9082