



# NEWS

30 June 2014

## **COMPLETION OF SALE OF INSURANCE UNDERWRITING OPERATIONS**

The sale of Wesfarmers' insurance underwriting operations in Australia and New Zealand to Insurance Australia Group, announced on 16 December 2013, has now been completed.

As previously announced, Wesfarmers expects to record a pre-tax profit on the sale of approximately \$700 million to \$750 million, which will be included in the financial results for the 2014 financial year. The final sale proceeds and profit impact are subject to the completion accounts.

Wesfarmers Managing Director Richard Goyder welcomed completion of the transaction which he said would deliver value to shareholders while offering the customers and employees of the businesses the opportunity to remain with an established leading insurance organisation.

"I sincerely thank the Boards, management and team members of our insurance underwriting operations for their outstanding efforts leading up to the transaction and for the professional manner in which they have managed the business during the period through to completion," Mr Goyder said.

### **For further information:**

#### **Media**

Cathy Bolt  
Media & External Affairs Manager  
+61 8 9327 4423 or +61 417 813 804

#### **Investors**

Mark Scatena  
General Manager, Investor Relations & Planning  
+61 8 9327 4416 or +61 439 979 398