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PRESS RELEASE

Danks to acquire Gunns Retail Division and Becks Timber & Hardware business in Tasmania

John Danks & Son ("Danks") has today agreed a deal to acquire the business and assets of Gunns Retail Division in Tasmania.

The acquisition includes five hardware stores in Tasmania, one timber joinery centre, one truss manufacturing plant and a support office. As part of the acquisition, Danks will make offers to retain all employees of the Gunns business, including support staff and management.

John Danks & Son is a wholly owned business of the home improvement joint venture between Woolworths Limited and Lowe's Companies Inc.

Graeme Danks, General Manager of Danks said: "Gunns' decision to divest its retail assets presented Danks with a unique opportunity to develop our retail store network and strengthen our wholesale offer in Tasmania. This acquisition will enable us to introduce additional choice, value and service to the local sector, as well as helping to continue the employment of 283 people."

In a separate arrangement, Danks has agreed to acquire the Becks Timber & Hardware business. All Becks employees will receive offers of employment.

- Ends -

MEDIA CONTACT: Woolworths Press Office on (02) 8885 1033.