

# WOOLWORTHS LIMITED

11 November 2009

**PRESS RELEASE**

## Woolworths & Lowe's welcome ACCC decision

**- Danks takeover offer approved by ACCC with agreed undertakings**

**- Offer declared unconditional and will successfully close on 19 November, 2009**

Woolworths Limited ("Woolworths") notes the statement released by the ACCC today providing clearance for the Woolworths and Lowe's joint venture bidding vehicle, Carboxy Pty Ltd ("Carboxy"), to proceed with its acquisition of Danks.

Following ACCC clearance, Woolworths is now in a position to move ahead with its home improvement strategy. Woolworths is focused on the following objectives:

1. Providing increased choice in the hardware and home improvement segment;
2. Giving customers a better deal in their local hardware store; and
3. Launching a fresh new offer in destination home improvement.

It is Woolworths' and Lowe's intention to support and grow the Danks customer base of independent hardware retailers in order to deliver on objectives 1 and 2 outlined above. At the time that the Danks offer was announced, Woolworths commented that the combination of industry expertise on the Danks side combined with Woolworths' access to capital and supply chain systems would significantly benefit the independent retailers and their offer.

Woolworths and Carboxy have voluntarily provided formal undertakings to the ACCC, consistent with the company's objective of supporting the Danks network and fostering vigorous competition in the marketplace.

Woolworths and Lowe's have today declared their offer for Danks Holdings Limited ("Danks") free from all conditions. Carboxy will now move to compulsory acquisition of the outstanding shares it does not own.

As of today, Carboxy has received acceptances from Danks shareholders totalling 96.2% of the ordinary issued shares.

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The offer will close on 19 November 2009 at 7:00pm Sydney time.

Those shareholders who have already accepted the offer or accept before the bid closes will be paid before Christmas (within 21 days of 19 November 2009).

- Ends -

Contact: Woolworths Press Office 02 8885 1033

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