

# Media Release

26 October 2007

## **RAMS Independent Expert Report**

Westpac Banking Corporation is pleased that its offer for the acquisition of the RAMS distribution business has been determined to be in the best interests of RAMS shareholders, as assessed by the Independent Experts Report released today.

The Independent Expert, Deloitte Corporate Finance, has assessed the hypothetical value of its distribution business and brand in the range of \$35.6 million to \$167.5 million.

Westpac is working closely with franchisees to ensure a smooth transition and to provide certainty for their ongoing businesses.

David Morgan said: "We are pleased with the progress of discussions with franchisees and the business to date. I believe Westpac is well positioned to deliver a positive future for RAMS franchisees and employees."

Ends.

## **For Further Information**

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