

COLES MYER LTD
Form CB
April 05, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form CB

TENDER OFFER/RIGHTS OFFERING

NOTIFICATION FORM

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

Securities Act Rule 801 (Rights Offering)

Securities Act Rule 802 (Exchange Offer)

Exchange Act Rule 13e-4(h)(8) (Issuer Tender Offer)

Exchange Act Rule 14d-1(c) (Third Party Tender Offer)

Exchange Act Rule 14e-2(d) (Subject Company Response)

Filed or submitted in paper if permitted by Regulation S-T Rule 101(b)(8)

Coles Myer Ltd.

Australian Business Number 11 004 089 936

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(Name of Subject Company)

Victoria, Australia

(Jurisdiction of Subject Company's Incorporation or Organization)

Coles Myer Ltd.

(Name of Person(s) Furnishing Form)

Ordinary Shares

American Depositary Shares

(Title of Class of Subject Securities)

Peter Patterson

Coles Myer Ltd.

800 Toorak Road

Tooronga, Victoria 3146

AUSTRALIA

Telephone: +61 3 9829-3111

(Name, Address (including zip code) and Telephone Number (including area code)

of Person(s) Authorized to Receive Notices and Communications on

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Behalf of Subject Company)

with a copy to

Jeffrey F. Browne

Sullivan & Cromwell

125 Broad St

New York, New York 10004

April 7, 2005

(Date Tender Offer/Rights Offering Commenced)

-1-

Part I - Home Jurisdiction Documents

Attachments:

- (1) Coles Myer Share Buy-Back Booklet

Part II - Information not required to be sent to Security Holders

Exhibits:

- (A) None.

Part III Consent to Service of Process

Coles Myer Ltd. is furnishing, concurrently with the furnishing of this Form CB, an irrevocable consent and power of attorney on Form F-X in connection with the furnishing of this Form CB.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

COLES MYER LTD.

By: /s/ Peter Patterson
Name: Peter Patterson
Title: Assistant Company Secretary

Share Buy-Back

It is your opportunity to sell your shares to Coles Myer.

This is an important document. This booklet contains important information for shareholders about Coles Myer's Share Buy-Back. If you are in any doubt as to what you should do, please consult a professional adviser.

Coles Myer Ltd. ABN 11 004 089 936

Key dates

2005	
Wednesday 23 March	Shares acquired on the ASX on or after this date will not confer an entitlement to participate in the Buy-Back (Ex-Entitlement Date)
Thursday 31 March	Shares held on this day are eligible to be sold in the Buy-Back (Record Date)
Thursday 7 April	Tender Period opens
Friday 15 April	Record date for interim dividend
Monday 9 May	Payment date for interim dividend
Thursday 12 May	Announcement of third quarter sales results
Friday 20 May	Tender Period closes (Closing Date) Tenders must be received by 7.00pm, Melbourne time
Monday 23 May	Announcement of the Buy-Back Price and scale back (if any)
Friday 27 May	Buy-Back proceeds are distributed to successful participants

Coles Myer may change any of the dates above by making an announcement to that effect to the ASX. If any dates are changed, all subsequent dates referred to above and elsewhere in this booklet (including the Closing Date) may change accordingly. Coles Myer also reserves the right to determine the number of Shares it will buy back, up to the Buy-Back Limit, and may choose not to buy back any Shares.

This booklet is dated 17 March 2005 and is current at that date.

Eligibility to participate

You are entitled to tender Shares which were registered in your name on the Record Date and which, in accordance with the ASTC Settlement Rules, confer an entitlement to participate in the Buy-Back. The number of Shares you are entitled to tender is shown in Box A on your Tender Form, enclosed with this booklet.

Shares acquired on the ASX on or after Wednesday, 23 March 2005 do not confer an entitlement to participate in the Buy-Back.

The distribution of Buy-Back Documents in some jurisdictions outside Australia might be restricted by law and does not constitute an invitation to participate in any place where, or to any person to whom, it would be unlawful to do so. Persons who come into possession of the Buy-Back Documents should seek advice on and observe any restrictions on distributing the Buy-Back Documents.

This document does not provide financial product advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider obtaining independent financial advice before making any financial decisions.

1 Coles Myer Share Buy-Back

The Buy-Back

Buy-Back	Coles Myer is buying back Shares by way of an off-market tender. The Buy-Back is an opportunity for you to offer to sell some or all of your Shares to Coles Myer.
Size	Coles Myer intends to buy back around \$700 million of its Shares.
Tender range	The tender range will be \$7.40 per Share to \$10.10 per Share.

Buy-Back highlights

The Buy-Back provides all eligible shareholders with the opportunity to participate.

Participation is voluntary.

All of the Buy-Back Price above \$3.00 will be treated for tax purposes as a fully franked dividend.

The after tax return to some shareholders participating in the Buy-Back may be greater than a sale of their Shares on the ASX (see sections 1.18, 1.20 and section 3).

You will still be entitled to receive the fully franked interim dividend of 16.25 cents per Share which Coles Myer is scheduled to pay on Monday, 9 May 2005.

No brokerage is payable and there is no need to appoint a stockbroker (compared with selling your shares on the ASX).

If you hold 600 Shares or less, the Buy-Back may provide the opportunity to efficiently sell all of your Shares.

You can ensure that at least a portion of your Shares are bought back by submitting a Final Price Tender.

Enquiries

If you have any questions after reading this booklet, please call the Coles Myer Shareholder Information Line, open 8.30am to 5.30pm Melbourne time, Monday to Friday, on **1300 130 278** from within Australia or +61 3 9615 9134 from outside Australia.

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To compare the Australian tax implications of participating in the Buy-Back as opposed to selling your Shares on the ASX, a Buy-Back calculator is available on the Coles Myer website. Visit www.colesmyer.com/buyback

If you are in any doubt as to what you should do, please consult a professional adviser.

There is a glossary at the back of this booklet (see section 6) that identifies important definitions used in this document. Examples of completed Tender Forms are also provided in section 2 of this booklet to assist you in completing your own Tender Form.

Coles Myer Share Buy-Back 2

What to do

Step 1 **Read this booklet. Make sure you understand how the Buy-Back may affect you, so you can make an informed decision about whether to participate. If you are in any doubt as to what you should do, please consult a professional adviser.**

Step 2 **Choose whether to participate**

If you choose to participate, go to Step 3 below.

If you choose not to participate, you do not need to take any action.

Step 3 **How to participate**

Issuer Sponsored

If you received a

Red Tender Form

You have an Issuer

Sponsored Holding

of 600 Shares or less

If you received a

Purple Tender Form

You have an Issuer

Sponsored Holding of

more than 600 Shares

Complete and sign your enclosed Tender Form
Send your Tender Form by mail (there is a reply paid envelope enclosed with this booklet) or deliver in person to:

Mailing address

Coles Myer Ltd.

C/- ASX Perpetual Registrars Limited

GPO Box 4415

MELBOURNE VIC 8060

Delivery address

Coles Myer Share Registry

C/- ASX Perpetual Registrars Limited

Level 4, 333 Collins Street

MELBOURNE VIC 3000

Tender Forms must be received by 7.00pm Melbourne time, Friday, 20 May 2005

For more information on participating and an example of a completed Tender Form:
Refer to pages 19 and 20 if you received a Red Tender Form
Refer to pages 21 and 22 if you received a Purple Tender Form

CHESSE Sponsored

If you received a

Blue Tender Form

You have a CHESSE

Holding of 600

Shares or less

Complete and sign your enclosed Tender Form
Contact your Controlling Participant (usually your stockbroker) who is named on your Tender Form
Your Controlling Participant will need to process your Tender by 7.00pm Melbourne time on Friday, 20 May 2005
Do not send your Tender Form to the Coles Myer Share Registry

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If you received a For more information on participating and an example of a completed Tender Form:
Yellow Tender Form Refer to pages 23 and 24 if you received a Blue Tender Form
Refer to pages 25 and 26 if you received a Yellow Tender Form

You have a CHES

Holding of more

than 600 Shares

3 Coles Myer Share Buy-Back

Chairman's letter

The Buy-Back delivers on our commitment to create additional value for shareholders as a consequence of the company's improved financial performance.

Dear shareholder

We are pleased to give you the opportunity to sell back to Coles Myer some or all of your Shares through an off-market tender process.

This booklet provides you with details of the Share Buy-Back to help you decide whether to participate, and a personalised Tender Form.

We believe the Buy-Back offers potential benefits to all shareholders that are not available from other methods of returning capital (see section 1.2 for details).

Eligible shareholders wishing to sell can participate in a simple and entirely voluntary tender process.

Those retaining their Shares are expected to benefit from any enhanced earnings per share and return on equity as a result of the Buy-Back, and the company itself will benefit from a more effective capital structure.

The Buy-Back delivers on our commitment to create additional value for shareholders as a consequence of the company's improved financial performance.

The company last month reported record interim earnings of \$403.8 million, up 15.5% on the previous year and declared an interim dividend of 16.25 cents per Share, up 16%.

Shareholders who participate in the Buy-Back will still be eligible to receive the fully franked interim dividend scheduled for payment on 9 May 2005.

Please remember that your Tender Form must be received no later than 7.00pm Melbourne time on 20 May 2005 if you do wish to participate.

If after reading the booklet you are in doubt as to what to do, please consult a professional adviser.

Yours sincerely,

Rick Allert
Chairman

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1

Details of the Buy-Back and tender process

This section provides general information about Coles Myer's Buy-Back. Questions about what the Buy-Back is and how it will work are answered here. You should read this section, and the other sections of the booklet, in their entirety.

Coles Myer Share Buy-Back 6

About the Buy-Back

1.1 What is the Coles Myer Buy-Back?

Generally, a buy-back is the action by which a company buys its own shares from its shareholders. Share buy-backs have been used by many ASX listed companies as a way of returning surplus capital to shareholders. Any shares bought back are cancelled, reducing the number of shares on issue by the number of shares bought back.

The Coles Myer Buy-Back is an opportunity for you to offer to sell your Shares to Coles Myer by tendering Shares at one or more specific prices within the tender range of \$7.40 to \$10.10 per Share or by tendering Shares as a Final Price Tender. See section 1.14 for more information on Final Price Tenders.

Coles Myer will set the Buy-Back Price at the lowest price which allows it to buy back around \$700 million worth of its Shares. The Buy-Back Price will be the same for all Shares bought back. Coles Myer reserves the right to buy back any number of Shares up to the Buy-Back Limit and the right to not buy back any Shares.

1.2 Why is Coles Myer implementing the Buy-Back?

Coles Myer is implementing the Buy-Back to return surplus capital to shareholders. The Buy-Back is made possible by a strong balance sheet and cash flows, and expectations of positive financial performance.

The Board considers that returning surplus capital by way of an off-market buy-back is in the best interests of Coles Myer and all its shareholders. After considering a number of ways to return surplus capital to shareholders, the Board concluded that an off-market buy-back that includes franking credits offers enhancements to shareholder value which are not available from other methods of returning capital at this time.

Benefits of this approach include:

providing shareholders with the ability to choose whether they participate

allowing shareholders to choose the price or prices at which they wish to sell their Shares

enhancement to earnings per share and return on equity expected to result from a more efficient capital structure, which will benefit Coles Myer and shareholders who choose not to participate

an amount of the Buy-Back Price being treated for tax purposes as a fully franked dividend which will allow Coles Myer to buy back Shares at a lower price than if it bought back an equivalent number of Shares on the ASX. This will also benefit Coles Myer and shareholders who choose not to participate

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allowing shareholders with relatively small holdings to sell all of their Shares so as not to be left with a small parcel of Shares after participating in the Buy-Back

The Board considers that the Buy-Back provides shareholders with more flexibility than other methods of returning surplus capital. The payment of a special dividend or a capital reduction does not provide shareholders with such flexibility. The Buy-Back is also expected to enhance earnings per share which will not occur with a special dividend or a capital reduction.

1.3 Do I have to participate?

No. Participation in the Buy-Back is voluntary. If you do not want to tender your Shares in the Buy-Back, you do not need to take any action. If you choose not to participate, the number of Shares you hold will not change as a result of the Buy-Back.

Deciding whether to participate

1.4 Am I entitled to participate?

The number of Shares you are entitled to tender is shown in Box A on your Tender Form, enclosed with this booklet. These are the Shares which were registered in your name on the Record Date and which, in accordance with the ASTC Settlement Rules, confer an entitlement to participate in the Buy-Back.

Shares acquired on the ASX on or after Wednesday, 23 March 2005 do not confer an entitlement to participate in the Buy-Back.

Shares held under the Coles Myer Employee Share Plan and which are still subject to restrictions are not eligible to be tendered in the Buy-Back.

If you hold American Depositary Receipts (ADRs) representing Shares, you will be sent additional information on how to instruct the ADR depository to tender your Shares if you wish to participate in the Buy-Back.

1.5 What are the main reasons to participate?

There are a number of reasons why you may choose to participate in the Buy-Back, some of which are listed on the following page. It is important to understand how the Buy-Back works in order to make an informed decision.

all of the Buy-Back Price above \$3.00 will be treated for tax purposes as a fully franked dividend

the after tax return to some shareholders participating in the Buy-Back may be greater than a sale of their Shares on the ASX (see sections 1.18, 1.20 and section 3)

no brokerage is payable and there is no need to appoint a stockbroker to participate in the Buy-Back (compared with selling your Shares on the ASX). Stockbrokers do not usually charge CHESS holders a fee to process buy-back tender forms

for shareholders with 600 Shares or less, the Buy-Back may provide the opportunity to efficiently sell all of your Shares

1.6 What are the main reasons I would not participate?

There may be reasons why you would choose not to participate in the Buy-Back. These might include:

you do not wish to dispose of some or all of your Shares

participating in the Buy-Back may not suit your particular tax circumstances (see sections 1.18, 1.20 and section 3)

1.7 What will happen if I don't participate?

If you do not participate in the Buy-Back, the number of Shares you hold will not change, although your proportional shareholding in Coles Myer will increase slightly. You may also benefit from any increase in Coles Myer's earnings per share and return on equity over time.

1.8 I don't want to participate. What should I do?

Nothing. If you do not want to participate, you do not need to take any action.

1.9 Will I still be paid the 2004/2005 interim dividend if I participate in the Buy-Back?

Yes. All shareholders registered on 15 April 2005 will be paid the 16.25 cents per Share fully franked interim dividend, whether or not they participate in the Buy-Back.

1.10 Do I have to tender all my Shares? Are there restrictions on how many Shares I can tender?

The maximum number of Shares eligible shareholders can tender in the Buy-Back is shown in Box A on your Tender Form, enclosed with this booklet.

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If you hold 600 Shares or less, and you wish to sell Shares in the Buy-Back, you must tender all of your Shares at one Tender Price or as a Final Price Tender to participate.

If you hold more than 600 Shares, you may tender any number of Shares, provided you tender at least 600 Shares in total and a maximum of the number of Shares shown in Box A on your Tender Form.

1.11 At what price can I tender my Shares?

You may tender Shares at one of the specified prices in the tender range of \$7.40 per Share to \$10.10 per Share or as a Final Price Tender (see section 1.14 for details). There are ten prices to choose from, which are detailed on your Tender Form. If you hold more than 600 Shares, you may tender different parcels of Shares (i.e. any number of Shares between zero and the number shown in Box A on your Tender Form) at different Tender Prices (provided you tender at least 600 Shares in total). See section 2 for more details on how to submit a Tender.

1.12 What price will Coles Myer pay for my Shares?

The Buy-Back Price will be between \$7.40 per Share and \$10.10 per Share. It will be the lowest price in that range that will allow Coles Myer to buy the number of Shares which it determines to buy back, subject to the following:

the Buy-Back Price will not be less than the Buy-Back Floor Price. The Buy-Back Floor Price is explained in section 1.13.

the Buy-Back Price will not exceed the Deemed Market Value. More information on the Deemed Market Value is contained in section 3.

Shareholders who submit successful Tenders will be paid the Buy-Back Price for each Share bought back, even if the price at which those Shares were tendered is below the Buy-Back Price. Shares tendered above the Buy-Back Price will not be bought back. All Shares will be bought back at the same price.

Coles Myer reserves the right to buy back any number of Shares up to the Buy-Back Limit and the right not to buy back any Shares.

1.13 What is the Buy-Back Floor Price?

The Buy-Back Floor Price will be the higher of:

the price (rounded up to the nearest cent) that is determined after applying a 14% discount to the Market Price; and

the bottom of the tender range (\$7.40).

The Market Price is the volume weighted average price (VWAP) of Coles Myer Shares traded on the ASX over the five trading days up to and including the Closing Date, calculated to four decimal places, as determined by Coles Myer.

1.14 What is a Final Price Tender?

By submitting a Final Price Tender you agree to be paid the Buy-Back Price set by Coles Myer under the tender process, for your Shares so tendered. The Buy-Back Price will not be less than \$7.40 or more than \$10.10 per Share. It is anticipated that Coles Myer will announce the Buy-Back Price on Monday, 23 May 2005.

Final Price Tenders increase the likelihood that your Shares will be bought back. They may only be scaled back if the Buy-Back Price is set at the Buy-Back Floor Price and the total number of Shares tendered at or below the Buy-Back Price (including as Final Price Tenders) is more than the number of Shares Coles Myer determines to buy back. See section 1.25 for details on how any scale back will work.

1.15 How will I find out the Buy-Back Price?

The Buy-Back Price will be announced to the ASX on Monday, 23 May 2005. The Buy-Back Price will also be available on the Coles Myer website which you can access at www.colesmyer.com/buyback, or by calling the Coles Myer Shareholder Information Line, open 8.30am to 5.30pm Melbourne time, Monday to Friday, on 1300 130 278 from within Australia or +61 3 9615 9134 from outside Australia.

1.16 When and how will I receive payment for Shares bought back?

Coles Myer will despatch payment for Shares bought back under the Buy-Back in Australian dollars on or about Friday, 27 May 2005.

Coles Myer will send you a cheque for the proceeds, unless you have a direct credit authority recorded on your holding on the Coles Myer Share Register as at 7.00pm Melbourne time on the Closing Date (Friday, 20 May 2005), in which case all proceeds due to you under the Buy-Back will be credited to your nominated account on or about Friday, 27 May 2005.

Cheques and direct credit confirmations will be sent to your address recorded on the Coles Myer Share Register as at the Closing Date (Friday, 20 May 2005).

1.17 How can I check if my Tender has been processed?

You can check whether your Tender has been processed on the Coles Myer website at www.colesmyer.com/buyback

Please note that the receipt or processing of your Tender does not mean that your Tender has been accepted.

1.18 What are the Australian tax implications of selling my Shares through the Buy-Back?

The specific tax implications of selling your Shares into the Buy-Back will depend on your individual circumstances. Section 3 contains general information in relation to some of the Australian tax consequences of participating in the Buy-Back.

You can log onto the Coles Myer website at www.colesmyer.com/buyback and use the Buy-Back calculator to estimate your after tax proceeds of participating in the Buy-Back and to compare them to the after tax proceeds of selling your Shares on the ASX. If you are in any doubt as to the tax implications of participating in the Buy-Back, please consult a professional adviser.

9 Coles Myer Share Buy-Back

1.19 Can I trade my Shares after submitting a Tender?

You should not sell, offer to sell or otherwise transfer Shares you tender in the Buy-Back. In addition, you must not convert the Shares you tender from an Issuer Sponsored Holding to a CHESS Holding or vice versa or move them between CHESS Holdings (for instance, you cannot change your HIN (Holder Identification Number) or your Controlling Participant).

Once you have submitted a Tender, a holding lock will be placed over the Shares you have tendered. You will not be able to successfully deal with those Shares until those Shares are released, which will occur as soon as practicable after the Buy-Back Date (except for Shares which have been bought back). For Shares to be released before the Buy-Back Date you must withdraw or amend your Tender. It should be noted that withdrawals and amendments may not take immediate effect. See section 2 for information on withdrawing or amending Tenders.

If you sell, offer to sell or otherwise transfer any Shares after you submit a Tender, and at the Buy-Back Date you do not hold at least the number of Shares you have tendered, Coles Myer may, in its absolute discretion, reject your Tender (in whole or in part) or treat your Tender as if you had tendered the number of Shares actually held by you at the Closing Date (see sections 5.6 and 5.8 for further detail).

1.20 How does the Buy-Back compare to selling my Shares on the ASX?

Depending on your individual circumstances, the Australian tax consequences for you if you successfully participate in the Buy-Back may be different than if you sold your Shares through the ASX (see section 3 for more details). You need to consider whether you wish to sell your Shares and if so whether you would prefer to sell the Shares through the Buy-Back or the ASX. Please refer to the tables in section 3 of this booklet and the Buy-Back calculator which can be accessed at www.colesmyer.com/buyback for examples of the potential Australian tax consequences of participating in the Buy-Back.

The Coles Myer Share price on the ASX may be, or may move, higher or lower than the tender range or the Buy-Back Price at any particular time. It may also vary significantly in the future. You may be able to sell your Shares on the ASX for a price which is higher than the Buy-Back Price, although different tax consequences may result. By making the Invitation and in setting the tender range, Coles Myer is not making any recommendation or giving any advice on the value of your Shares, or whether (or how) you should sell your Shares.

To sell your Shares on the ASX you need to appoint a stockbroker and may have to pay them brokerage. Issuer Sponsored Holders do not need to appoint a broker or pay brokerage to participate in the Buy-Back. Stockbrokers usually do not charge CHESS Holders to process tenders in a buy-back.

If you are in any doubt as to what you should do, please consult a professional adviser.

1.21 How have Coles Myer Shares performed over time?

The Coles Myer Share price on the ASX at the close of trading on 16 March 2005 was \$9.85. The highest and lowest Coles Myer Share price, and the average price of Coles Myer Shares sold on the ASX during each of the preceding four months are shown in the table below:

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<u>Month</u>	<u>Low</u>	<u>High</u>	<u>Average Price¹</u>
December 2004	\$ 9.43	\$ 10.11	\$ 9.77
January 2005	\$ 9.09	\$ 9.85	\$ 9.41
February 2005	\$ 9.03	\$ 9.63	\$ 9.36
March 2005 ²	\$ 9.44	\$ 9.92	\$ 9.64

1 This is the total value of Shares divided by the total volume of Shares traded on the ASX over the specified month.

2 For the period to 16th March 2005.

The graph on the following page indicates the daily closing price of Coles Myer Shares on the ASX over the period 1 March 2003 to 16 March 2005.

Coles Myer Share Buy-Back 10

Coles Myer Share Price History

How does the tender process work?

1.22 Will all the Shares I tender be bought back?

Coles Myer intends to buy back around \$700 million worth of Shares. The number of your Shares which will be bought back will depend on:

the price(s) at which you tender your Shares;

the number of Shares that you tender;

the prices at which other shareholders tender their Shares;

the number of Shares tendered by other shareholders; and

the total number of Shares Coles Myer determines to buy back.

This means that all, some, or none of your Shares may be bought back.

If you tender Shares at or below the Buy-Back Price or as a Final Price Tender, these Shares will be bought back, subject to any scale back. If you tender Shares above the Buy-Back Price, none of those Shares will be bought back. See the sections following for information on how Coles Myer will determine successful Tenders and how any scale back will work.

If participating in the Buy-Back would result in you being left with 50 Shares or less, Coles Myer will buy back your remaining Shares, provided you tender all of your Shares at or below the Buy-Back Price, or as a Final Price Tender.

If you become the registered holder of additional Shares in Coles Myer after the Record Date and you are the registered holder of more Shares at the Closing Date than you held on the Record Date, the additional Shares will not be included in the Buy-Back, irrespective of whether you will retain a holding of 50 Shares or less.

1.23 How will Coles Myer determine successful Tenders?

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Coles Myer has set rules for determining successful Tenders which are set out below. Coles Myer will buy back Shares that are tendered at or below the Buy-Back Price and those tendered as Final Price Tenders. A scale back will be applied if the number of Shares tendered at these prices is greater than the number of Shares Coles Myer decides to buy back.

The Buy-Back Price will be determined by Coles Myer and announced on Monday, 23 May 2005. The Buy-Back Price could be any price between \$7.40 and \$10.10 per Share, subject to the two conditions set out in section 1.12.

A successful Tender will depend upon whether you tender Shares as a Final Price Tender or at or below the Buy-Back Price.

Example One on the following page illustrates what would happen if the Buy-Back Price is set above the Buy-Back Floor Price.

Example Two on the following page illustrates what would happen if the Buy-Back Price is set at the Buy-Back Floor Price.

11 Coles Myer Share Buy-Back

Example One

If Coles Myer sets the Buy-Back Price above the Buy-Back Floor Price, and if you submit a Tender:

At the Buy-Back Price	That Tender will be accepted, but subject to a scale back (if required)
Below the Buy-Back Price	That Tender will be accepted in full
As a Final Price Tender	That Tender will be accepted in full
Above the Buy-Back Price	That Tender will be rejected in full and your Shares will not be bought back

Example Two

If Coles Myer sets the Buy-Back Price at the Buy-Back Floor Price (whether at the bottom of the tender range (\$7.40), or at the price (rounded up to the nearest cent) that is determined after applying a 14% discount to the Market Price), and if you submit a Tender:

At the Buy-Back Price	That Tender will be accepted, but subject to a scale back (if required)
Below the Buy-Back Price	That Tender will be accepted, but subject to a scale back (if required)
As a Final Price Tender	That Tender will be accepted, but subject to a scale back (if required)
Above the Buy-Back Price	That Tender will be rejected in full and your Shares will not be bought back

1.24 What is a scale back and when will it be implemented?

A scale back is a mechanism used to determine the Shares which will be bought back in the event that the number of Shares tendered at or below the Buy-Back Price or as Final Price Tenders exceeds the total number of Shares Coles Myer decides to buy back.