2011 Full-Year Results
Debt Investor Update

September 2011

Wesfarmers

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Group Performance Highlights

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Group performance highlights

- Operating revenue of A$54.9 billion, up 5.9%
- Earnings before interest & tax of A$3,232 million, up 12.7%
- Finance costs of A$526 million, down 19.6%
- Net profit after tax of A$1,922 million, up 22.8%
- Operating cash flows of A$2,917 million, cash realisation ratio of 102.5%
- Strong liquidity position; fixed charges cover of 2.7 times, up from 2.4 times
- Fully franked final dividend of A$0.85 declared, up 21.4%, taking full-year dividend to A$1.50

Group performance highlights (cont)

- Coles continued to deliver strong earnings growth, ahead of sales growth, reflecting solid sales momentum supported by operational efficiencies
- Bunnings recorded another good result underpinned by good merchandising execution & cost focus; 27 new locations opened during the year
- Kmart & Officeworks recorded improved earnings & strong uplift in transactions & unit growth as they continued to reposition their offers
- Target's earnings affected by price deflation & clearance activity to manage seasonal inventory; solid transaction growth
- Insurance earnings lower due to unprecedented number of catastrophe events in Australia & New Zealand & higher reinsurance costs
- Improvement in Resources earnings due to higher coal prices, albeit record rainfall & groundwater inflow affected production & costs
- WES CEF & WIS benefited from demand for chemical & industrial inputs from the resources sector & strong operational performance

Group performance summary

Year ended 30 June ($m)	2011	2010	↕ %
Revenue	**54,875**	51,827	*5.9*
EBITDA	**4,155**	3,786	*9.7*
EBIT	**3,232**	2,869	*12.7*
Finance costs	**(526)**	(654)	*19.6*
Net profit after tax (post significant items)	**1,922**	1,565	*22.8*
Operating cash flows	**2,917**	3,327	*(12.3)*
Cash interest cover	**9.5**	6.8	*39.7*
Net debt to EBITDA	**1.0**	1.0	-
Fixed charges cover	**2.7**	2.4	*12.5*

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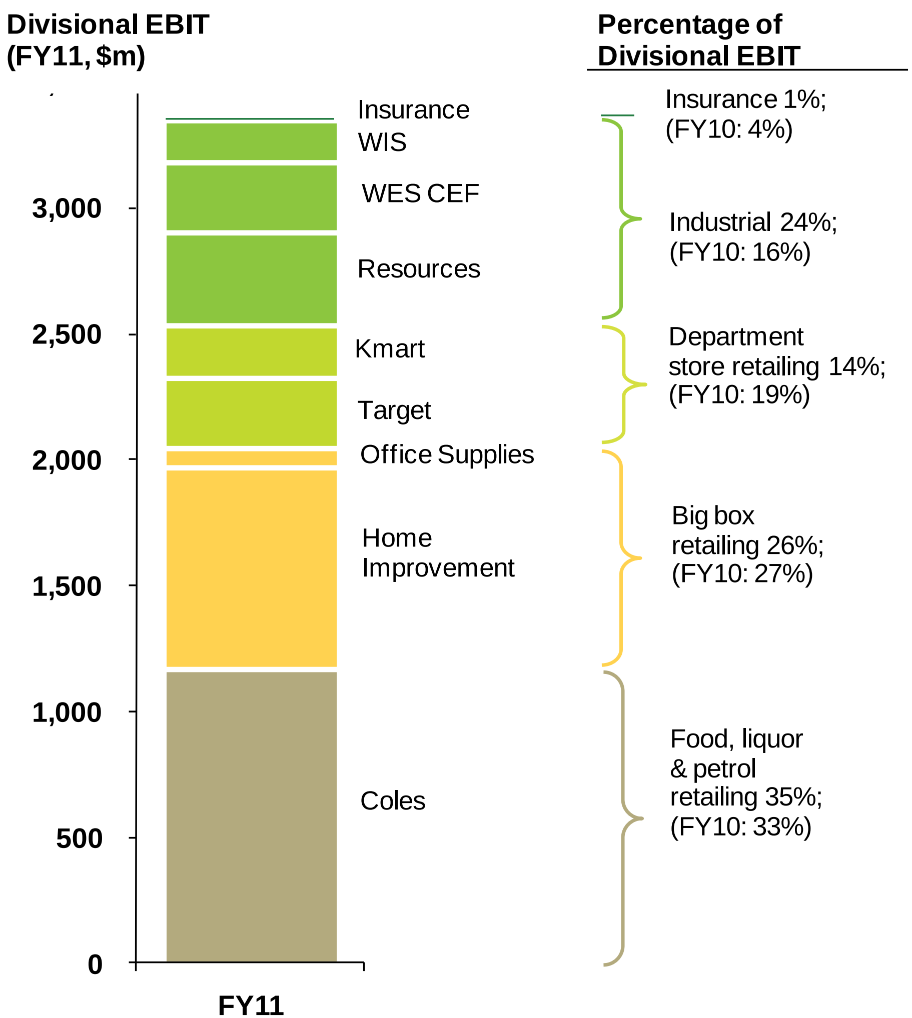
Strength through diversified earnings



Year ended 30 June EBIT ($m)	2011	2010	↕ %
Coles	**1,166**	962	*21.2*
Home Improvement	**802**	728	*10.2*
Office Supplies	**80**	74	*8.1*
Target	**280**	381	*(26.5)*
Kmart	**204**	196	*4.1*
Total Retail[1]	**2,532**	2,341	*8.2*
Insurance	**20**	122	*(83.6)*
Resources	**369**	165	*123.6*
Chemicals, Energy & Fertilisers[2,3]	**283**	196	*44.4*
Industrial & Safety[2]	**166**	138	*20.3*
Divisional EBIT	**3,370**	2,962	*13.8*
Other	**(36)**	3	*n.m.*
Corporate overheads	**(102)**	(96)	*(6.3)*
Group EBIT	**3,232**	2,869	*12.7*

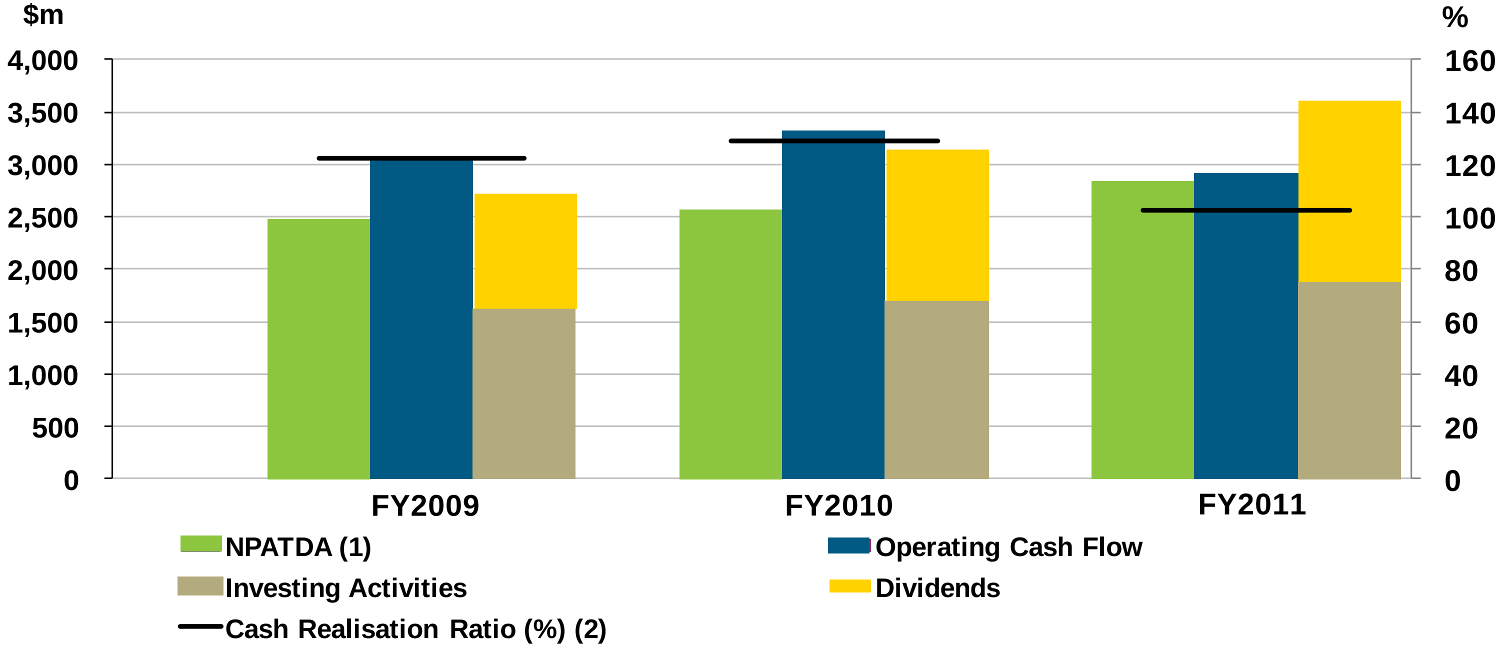
[1] 2011 retail earnings include a combined impact of property damage & business interruption estimated at ~ $100m, partially offset by ~$60m in insurance recoveries recognised

[2] 2010 restated to reflect revised divisional structure

[3] 2011 includes $42m in insurance proceeds (2010: $5m) relating to the 2009 Varanus Island gas disruption claim

Portfolio of strong cash generating assets

- Cash realisation above 100% despite working capital investment
- Through the cycle operating cash flows fund dividends & investing activities
- Strong phase of growth capital investment underway



[1] FY2009 – FY2010 adjusted for significant non-cash, non-trading items

[2] Operating Cash Flow as a percentage of NPATDA

Working capital & other cash flows

- Inventory
  - HI: Network expansion & increased sales
  - Coles: Safety stock for supply system change, further centralised delivery & sales growth
  - Kmart: Increased direct sourcing
- Payables
  - Improved supplier terms & higher retail inventory partially offset by increased direct sourcing
- Receivables
  - Coles: Change in Switch settlement terms
  - HI: Increased sales
  - Insurance: Growth in premium funding

Cash Movement ($m) Inflow/(Outflow)	Year ended 30 June 2011	2010
Inventory	(347)	2
Payables	396	596
Receivables[1]	(312)	(171)
Net working capital	(263)	427
Net insurance[2]	114	1
Total	**(149)**	**428**
Net working capital consits of:		
Retail	(281)	367
Other	18	60
Net working capital	**(263)**	**427**

[1] Includes trade & other receivables & prepayments. 2010 restated for reclassification of reinsurance & other recoveries to net insurance

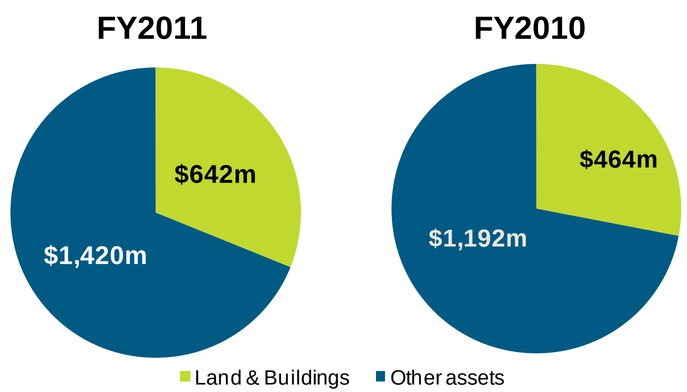
[2] Reflects the movement of reinsurance & other recoveries, net of insurance liabilities (including outstanding insurance claims & unearned premiums)

Strong capital investment phase underway

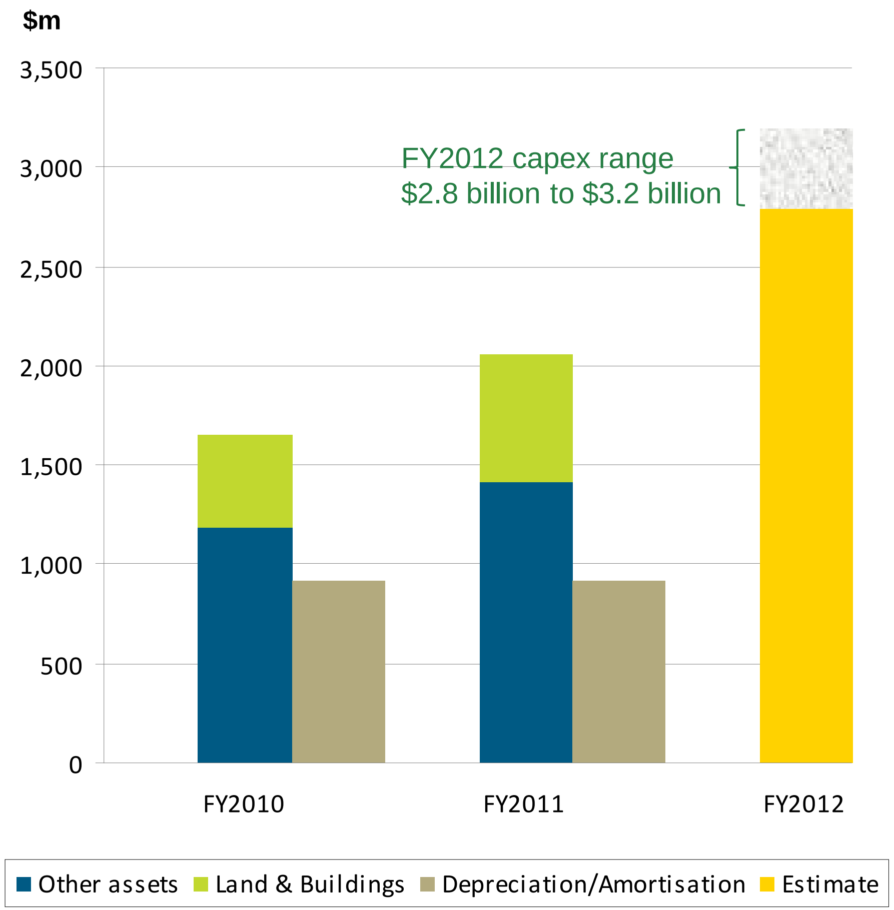
Year ended 30 June ($m)[1]	2011	2010	↕ %
Coles	**761**	719	5.8
Home Improvement & Office Supplies	**613**	445	37.8
Target	**87**	88	(1.1)
Kmart	**105**	73	43.8
Insurance	**24**	26	(7.7)
Resources	**372**	228	63.2
Chemicals, Energy & Fertilisers[2]	**63**	45	40.0
Industrial & Safety[2]	**32**	30	6.7
Other	**5**	2	150.0
Total Gross Capex	**2,062**	1,656	24.5
Capex/D&A (%)	**223%**	181%	n.m.

[1] Capital investment provided on a cash basis
[2] 2010 restated to reflect current divisional structure

- Continued investment in land & buildings
- Increased refurbishments to strengthen retail networks
- Resources investment to expand production capacity
- Investment partially offset by increased proceeds from sale of PPE of $216 million
- FY2012 estimate $2.8 to $3.2 billion, subject to property investment



FY2012 Capital expenditure



Capital expenditure led growth

Industrial Business Expansion

- AN3 260,000tpa increase (subject to board approval); $150 million - $250 million
- Curragh 1.5mtpa increase; Bengalla 1.8mtpa increase

Retail Business Expansion

- Retail store refurbishments
  - ~100 Coles renewal stores planned for FY2012 (in line with FY2011)
  - Kmart renewal store development
  - Bunnings and Target refurbishments ongoing
- Retail store opening program
  - Bunnings at top end of range (16-26 new sites)
  - Coles, Kmart and Target new stores – increase over FY2011 levels
- Retail store pipeline
  - Increased land & buildings in Bunnings and Coles (subject to availability/market conditions)

Divisional Performance

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Coles performance summary

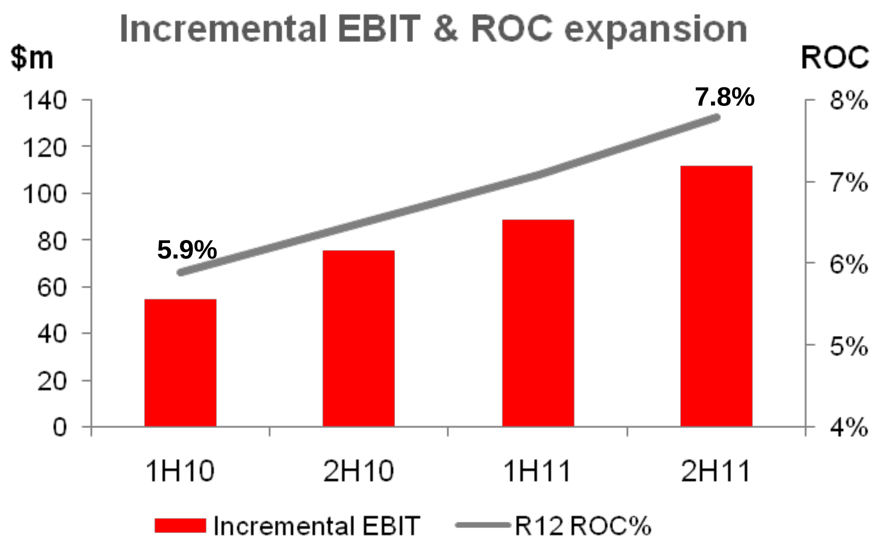
coles

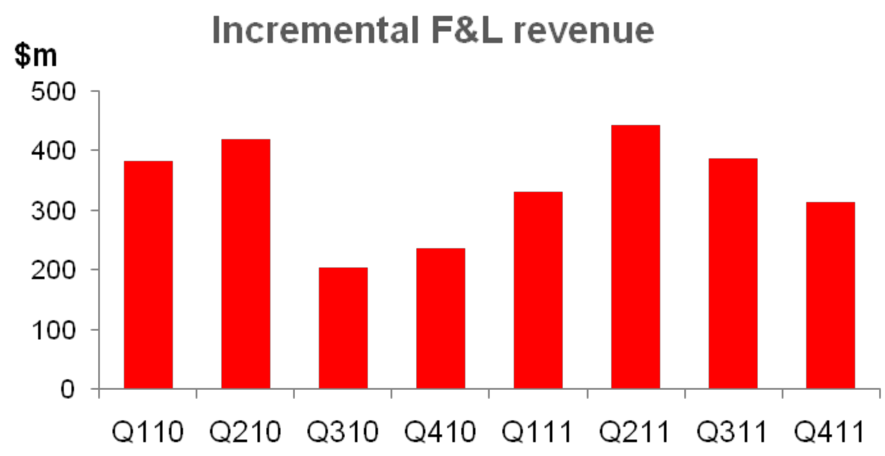
Year ended 30 June ($m)		2011	2010	↕ %
Revenue[1]		**32,073**	30,002	*6.9*
EBIT[1,2]		**1,166**	962	*21.2*
Food & Liquor	Revenue	**25,236**	23,731	*6.3*
	Total store sales growth %[3,4]	**6.3**	5.6	
	Comp store sales growth %[3,4]	**6.3**	5.0	
	Trading EBIT	**1,066**	867	*23.0*
	EBIT Margin %	**4.2**	3.7	
Convenience	Revenue	**6,791**	6,247	*8.7*
	Total store sales growth %[3,5]	**2.0**	5.5	
	Comp fuel volume growth%[3]	**2.3**	0.7	
	Trading EBIT	**95**	77	*23.4*

[1] Includes property; [2] 2011 Coles property includes $18m (2010: $1m) surplus lease provision; [3] 2011 for the 52 weeks 28 June 2010 to 26 June 2011, 2010 for the 52 weeks 29 June 2009 to 27 June 2010; [4] Includes hotels, excludes gaming revenue & property; [5] Excludes fuel

Turnaround fundamental & far reaching

- Divisional EBIT growing three times faster than sales
  - 40 bps EBIT margin expansion in FY2011
- Increasing divisional ROC at an accelerating pace
  - Strong cash flow & returns focus
  - 130 bps ROC expansion in FY2011
- $1.5 billion incremental Food & Liquor revenue in FY2011
  - 9th consecutive quarter of industry outperformance





Truly better value

Stunning, quality fresh food

Better value and quality fresh food

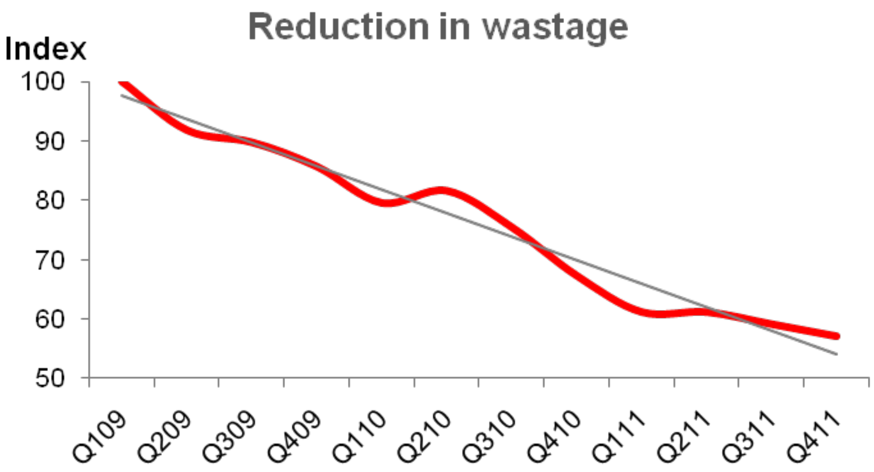
- $800 million+ savings for Australians in FY2011
  - 6,000+ prices reduced in the last 12 months
- Coles brand sales growth at double branded rate
  - 1,000+ new Coles brand products launched in FY2011
  - Strong growth in transactions
  - Basket penetration at record levels
- 'Down Down' TV commercial drives record customer recall & cut-through
- $600 million more Fresh sales in FY2011
- 600+ stores baking fresh bread everyday

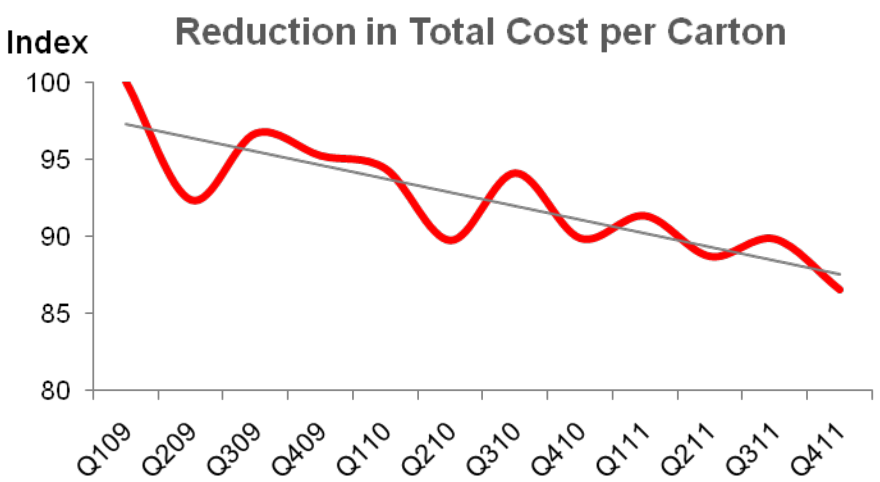
Efficiency improvements

Working smarter stores

Excellent availability

- $100 million+ wastage reduction in FY2011
  - Better promotional planning to reduce overstock & markdowns
  - Removal of duplication in ranges
  - Demand led ordering
- Consistent improvement in supply chain efficiency
  - Easy Ordering grocery & dairy roll-out 100% complete
  - Easy Warehousing on track for 1H FY2012 completion
  - Further structural changes to transportation & DC network to come





A better customer experience

- A consistently better customer experience
  - 94 renewal stores landed in FY2011
  - ~100 renewal stores planned for FY2012
  - Majority of renewal stores with double digit sales growth
- Better choice, broader range, more engagement
  - Continued strong performance of first larger store in Berwick
  - More larger format stores planned for FY2012
- Investment in Team Member training

HIOS performance summary

Year ended 30 June ($m)		2011	2010	↕ %
Revenue	Home Improvement	**6,780**	6,413	5.7
	Office Supplies	**1,471**	1,409	4.4
		8,251	7,822	5.5
EBIT	Home Improvement	**802**	728	10.2
	Office Supplies	**80**	74	8.1
		882	802	10.0

Home Improvement highlights

- Trading revenue growth 5.7%
  - 5.8% consumer sales growth
  - 5.6% total store sales growth (Store-on-store growth of 3.0%)
  - 5.1% lift in commercial sales
- Strong focus on customer improvements, expansion, 'range reset' work & better stock flow
- Opened 27 trading locations
  - 11 new warehouse stores
  - Eight smaller format stores
  - Eight trade centres
- Ongoing investment in property pipeline & existing stores
- Total capital investment of $595 million

Office Supplies highlights

- Pleasing sales growth
  - Retail store sales up 5.2%
  - Strong transaction growth maintained
  - B2B growing with strategies gaining traction
- Solid earnings growth in challenging market conditions
- Investment & improvement focus delivering results
  - 10 new stores, six full store upgrades
  - c. 40% of stores now trading with the new format
- Good progress on actions to improve customer offer
  - Website enhancements, range expansion, service investment

Target performance summary

Year ended 30 June ($m)	2011	2010	↕ %
Revenue	**3,782**	3,825	(1.1)
EBIT	**280**	381	(26.5)
EBIT margin (%)	**7.4**	10.0	
Total sales growth[1] (%)	**(1.2)**	0.9	
Comparative store sales growth[1](%)	**(1.2)**	(0.9)	

[1] 2011 for the 52 weeks 27 June 2010 to 25 June 2011, 2010 for the 52 weeks 28 June 2009 to 26 June 2010

Target highlights

- Solid EBIT margin in a challenging trading period
- Sustained increase in customer transactions & sales volumes
  - 2H FY2011 comparable store sales growth of 1.7%
  - Delivery of in-house designs in homewares & childrenswear
- Sales assisted by a positive customer response to improvements in intimate apparel & homewares
- Disciplined working capital focus
- Continued investment in the store portfolio with 65 refurbishments completed
- On-line store commenced in the second half, with encouraging customer response

Kmart performance summary

Year ended 30 June ($m)	2011	2010	↕ %
Revenue	**4,036**	4,019	0.4
EBIT[1]	**201**	190	5.8
EBIT margin (%)	**5.0**	4.7	
Total sales growth[2] (%)	**0.4**	0.4	
Comparative store sales growth[2] (%)	**0.3**	(0.1)	

[1]2011 excludes $3m earnings relating to Coles Group Asia overseas sourcing operations utilised by both Kmart & Target (2010: $6m)
[2]2011 for the 52 weeks 28 June 2010 to 26 June 2011, 2010 for the 52 weeks 29 June 2009 to 27 June 2010

Kmart highlights

- Solid earnings growth through product sourcing improvements & reductions in cost of doing business
- Strong continued growth in volumes & customer transactions
- Subdued comparable store sales growth in challenging retail environment
- Fully operating under everyday low price model during FY2011
- Floors & fitting room replacement program largely complete, together with a further five refits completed during the year
- Solid sales growth from KTAS

Insurance performance summary

Wesfarmers Insurance

Year ended 30 June ($m)	2011	2010	↕ %
Total Revenue	**1,739**	1,698	*2.4*
Gross Written Premium Underwritten	**1,426**	1,347	*5.9*
EBITA Underwriting	**(29)**	75	*n.m.*
EBITA Broking	**62**	59	*5.1*
EBITA Other	**(3)**	(3)	-
EBITA Insurance Division	**30**	131	*(77.1)*
EBIT Insurance Division	**20**	122	*(83.6)*

Insurance highlights

- Continued improvement in underlying underwriting performance
- Revenue growth in broking operations ahead of prior year
- New growth initiatives gaining traction (my.place, Coles Insurance)

Insurance highlights (cont.)

- Unprecedented number of catastrophe events in Australia & NZ
- Net retention on CAT program exceeded six times with event claims & reinsurance reinstatements $110 million over allowances
- Continued focus on disciplined underwriting & pricing
- Capitalise on strong customer response to new initiatives
  - Retail personal lines
  - Corporate Solutions
  - Broker EDI solution (my.place)
- Significant increase in reinsurance costs & higher retentions from 1 July 2011 will put pressure on insurance margin

Resources performance summary

Year ended 30 June ($m)	2011	2010	↕ %
Revenue[1]	**1,778**	1,416	*25.6*
EBITDA	**488**	285	*71.2*
Depreciation & amortisation	**(119)**	(120)	*0.8*
EBIT[2]	**369**	165	*123.6*
Coal Production ('000 tonnes)	**13,599**	14,107	

[1] 2011 includes traded coal revenue of $79m (2010: $59m) & no locked-in exchange rate losses (2010: $85m)
[2] 2011 includes royalty expense of $229m (2010: $252m)

Resources highlights: Curragh

- Ongoing production recovery at Curragh from significant weather-related events:
  - Record rainfall for the year
  - Major flooding in December – January
  - Groundwater inflow into mining areas
  - Associated significant increase in mine cash costs ($/t increase of 46%)
- Export market
  - Record export prices for metallurgical & steaming coal
  - High A$/US$ exchange rates
  - Strong global demand for coal
- Continued progress with Curragh expansion to 8.0 – 8.5mtpa export metallurgical coal capacity; completion expected Q1 CY2012

Resources highlights: Bengalla & Premier

Bengalla

- 14.2% increase in sales volumes on strong export demand
- Continued progress of the stage one expansion to 7.5mtpa (9.3mtpa Run of Mine); completion expected Q1 CY2012

Premier

- 37.2% increase in sales volumes, reflecting increased demand from Verve Energy
- Strategic review initiated to consider a range of options
- Structured sale process commenced in March 2011 is ongoing

Other businesses

Wesfarmers Chemicals, Energy & Fertilisers

Wesfarmers Industrial and Safety

Year ended 30 June ($m)		2011	2010	↕ %
Revenue	Chemical, Energy & Fertilisers	**1,641**	1,570	4.5
	Industrial & Safety[1]	**1,557**	1,412	10.3
EBIT	Chemical, Energy & Fertilisers[2]	**283**	196	44.4
	Industrial & Safety	**166**	138	20.3

[1] FY2010 restated to include Coregas following the divisional restructure on 1 July 2010

[2] Includes insurance proceeds of $42m in 2011 (2010: $5m)

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Other businesses

Chemical, Energy & Fertilisers

- Chemicals earnings (excl. insurance recovery) in line with last year with solid production & demand
- Kleenheat earnings (excl. insurance recovery) in line with last year despite lower LPG production & sales, & higher gas input costs
- Fertiliser earnings recovered from previous year which included a $25 million inventory writedown & impact of highly priced inventory

Industrial & Safety

- Strong results supported by market conditions & competitive position (double digit sales & earnings growth)
  - Resurgence in the resource sector
  - Improving major project activity
  - Significant increase in eBusiness & services growth
  - Invested in international supply chain (Shenzhen distribution centre)

Outlook

Outlook

- The Group retains a positive outlook, given solid operating fundamentals & recovery from one-off impacts affecting FY2011
  - Subject to any adverse shocks from a fragile global economy
- Strong phase of capital investment underway is expected to strengthen financial performance

Retail

- Given declines in consumer confidence, retail brands are well-placed due to staples & value-based positioning
- Optimistic about the Group's retail businesses
  - Continued opportunity to enhance turnaround businesses of Coles, Kmart & Officeworks over the longer-term
  - Bunnings & Target expected to benefit from improvements to customer offer & investment in store networks

Outlook

Insurance

- Insurance earnings expected to improve in the absence of numerous catastrophe events; higher reinsurance costs to place pressure on margins

Industrials

- Strong outlook for industrial divisions, supported by expansion projects & continuing solid demand for chemical & industrial inputs from the resource sector
  - Subject to a non-repeat of record wet weather experienced in FY2011 & commodity price volatility

Debt Management

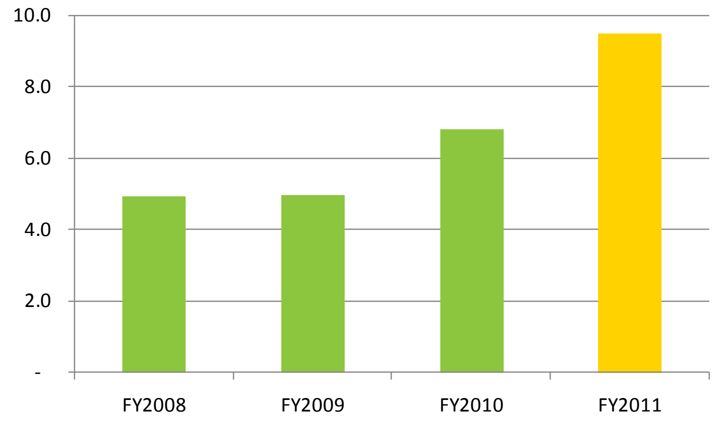
Financial discipline is core to Wesfarmers' strategy

Maintaining prudent capital structure and a A-/Baa1 credit rating is important to Wesfarmers

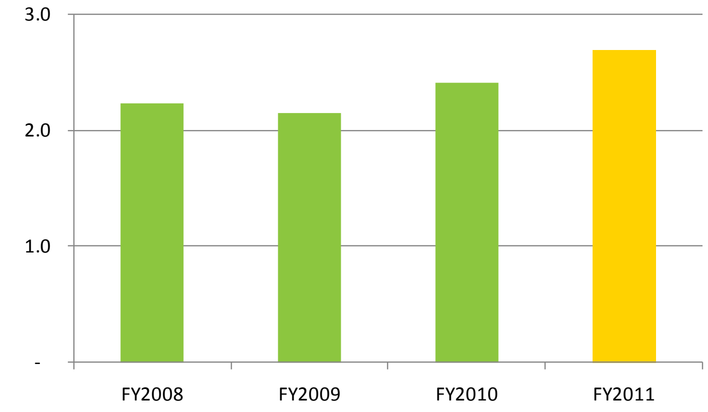
Ability to raise capital and maintain balance sheet strength	• Apr 08: A$2.6 billion equity raising and US$650 million 5 year Rule 144A bond • Jan 09: A$4.6 billion equity raising • Sep 09: A$500 million 5 year Australian domestic bond • Mar 10: €500 million 5yr Euro bond • Dec 10: A$2.5 billion revolving syndicated facility with equal maturities in December 2013 & 2014 • May 11: US$650 million 5 year Rule 144A bond
Solid credit metrics	• Improved credit ratings: Standard & Poor's A- (stable), Moody's Baa1 (positive) • Further strengthening of the Group's debt service position - Gross debt of $4.9 billion, net debt of $4.3 billion - Strong liquidity position, supported by $2.0 billion of committed undrawn facilities - Cash interest cover of 9.5 times, up from 6.8 times - Net debt to EBITDA unchanged at 1.0 times - Fixed charges cover of 2.7 times, up from 2.4 times

Strong credit metrics

Cash interest cover ratio (times)

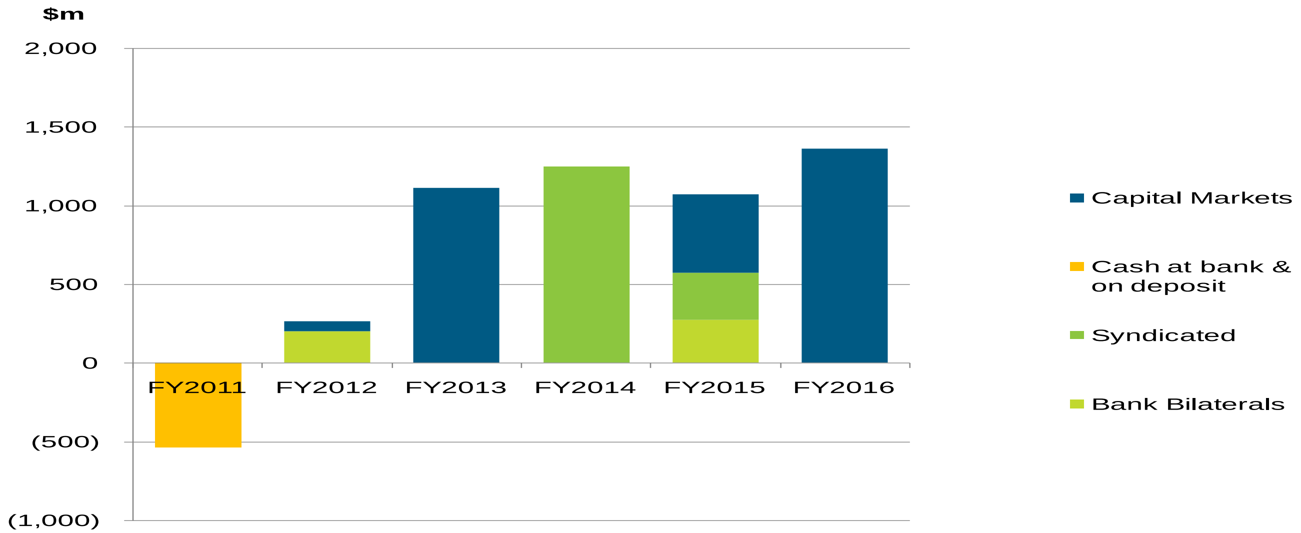


Fixed charges cover ratio (times)



Pro-active debt management

Borrowing Maturity Profile
Debt as at 30 June 2011



Refinancing objectives

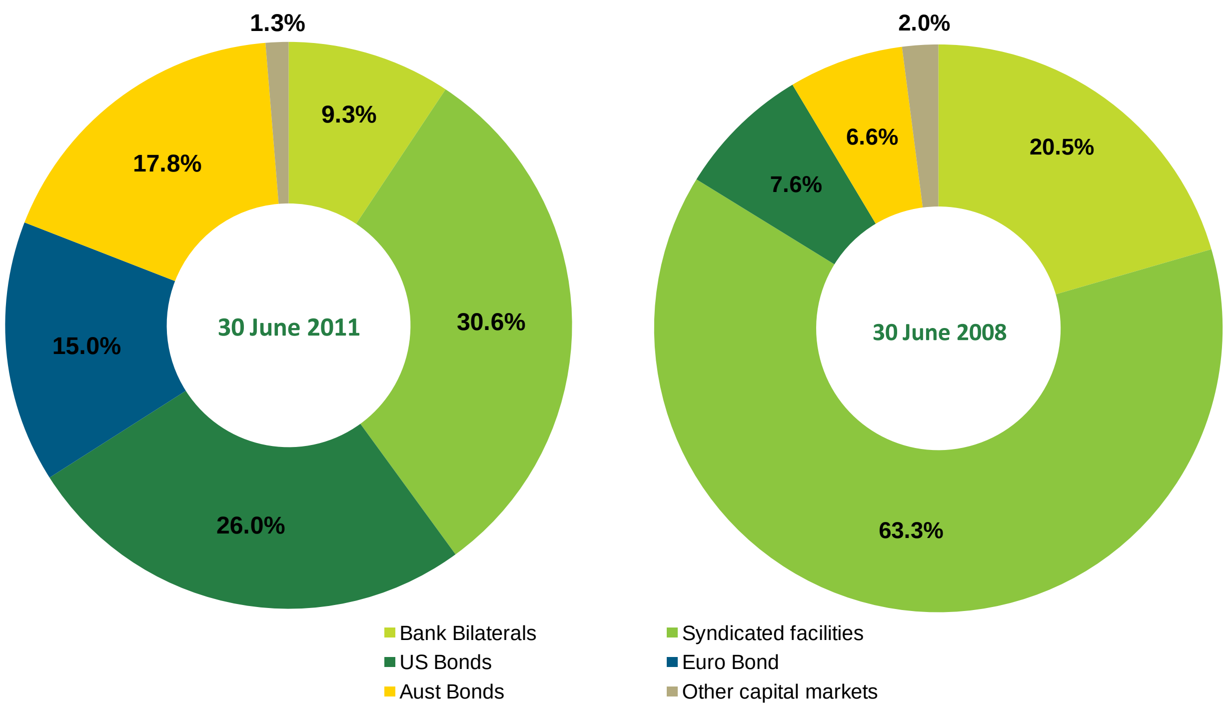
- No short-term refinancing requirement; no major maturities until FY2013 ($400 million in July 2012 and $711 million in April 2013)
- Weighted average term of maturity for debt of 3 years
- Conservative approach to balance sheet management; surplus cash utilised to reduce debt
- 59% hedged to June 2012

Pro-active debt management

Refinancing objectives

- Focus on extending maturity profile and maintaining liquidity headroom in revolving and bilateral facilities
- Commitment to diversity of funding sources including the domestic and international debt capital markets
- Standard terms and conditions across all DCM programmes, with a common guarantee structure that applies to all funding arrangements

Funding Diversity

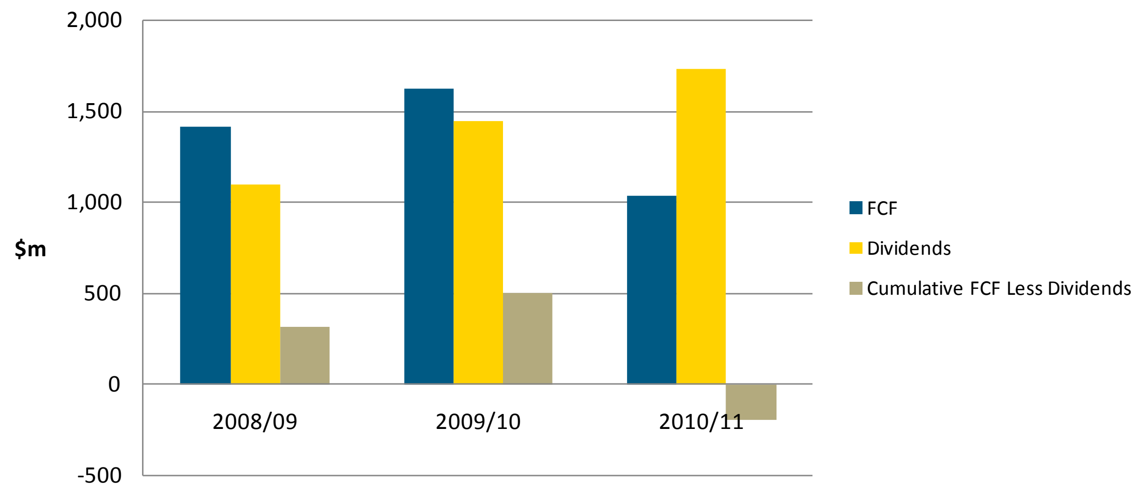


Through the cycle cash flows

Dividend policy

- Dividend policy takes into account through the cycle free cash flow requirements and debt refinancing
- Strong phase of capital expenditure led growth
  - Curragh and Bengalla expansion projects nearing completion during Q1 CY2012
- Potential cash proceeds from future asset sales
  - Retail property once development sites maximised (freehold land and buildings $2.15 billion at 30 June 2011, up from $1.6 billion at 30 June 2010 and $1.2 billion at 30 June 2009)
  - Other asset sales post 30 June 2011 (cash proceeds ≈ $211 million, e.g.: enGen $101 million)
- Dividend investment plan neutralised since 2008/09 final dividend; potential to preserve cash
- Continued focus on working capital improvements
- Focus on maintaining strong credit metrics

Free cash flows



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