2015 Full-Year Results
Debt Investor Update

September 2015

Wesfarmers

Group Performance Highlights

Group performance summary

Year ended 30 June ($m)	2015	2014	↕ %
Revenue from continuing operations	62,447	60,181	*3.8*
Revenue from discontinued operations	-	2,167	-
Total revenue	**62,447**	**62,348**	***0.2***
Finance costs	(315)	(363)	*13.2*
EBIT from continuing operations (excluding NTIs)	3,759	3,566	*5.4*
EBIT from discontinued operations and NTIs	-	584	-
Total EBIT	**3,759**	**4,150**	***(9.4)***
NPAT from continuing operations (excluding NTIs)	2,440	2,253	*8.3*
NPAT from discontinued operations and NTIs	-	436	-
Total NPAT	**2,440**	**2,689**	***(9.3)***
Operating cash flow	3,791	3,226	*17.5*
Fixed Charges Cover (R12) – times	3.0	3.2	*(6.3)*
Cash Interest Cover (R12) – times	20.5	15.9	*28.9*

- Solid increase in underlying profit
  - Strong earnings growth in the Group's retail portfolio via improved merchandise offers & delivery of better value to customers
  - Reduced earnings from the Industrials division where, despite good cost control & operational productivity, lower commodity prices & reduced customer project activity resulted in a challenging sales environment
- Good cash generation supported by working capital improvement & capital expenditure discipline

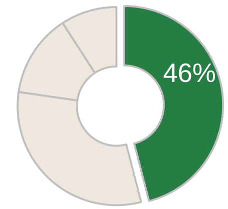
Note: Discontinued operations for 2014 were $1,355 million (pre-tax) and $1,179 million (post-tax), consisting of the Insurance division contribution of $220 million and $145 million of pre-tax and post-tax earnings respectively, a $1,040 million pre-tax and $939 million post-tax gain on disposal of the Insurance division and a $95 million gain (pre and post-tax) on disposal of WesCEF's interest in Air Liquide WA (ALWA). NTIs for 2014 were $771 million pre-tax and $743 million post-tax, consisting of a $677 million (pre and post-tax) impairment of Target's goodwill and a $94 million pre-tax and $66 million post-tax Coles Liquor restructuring provision.

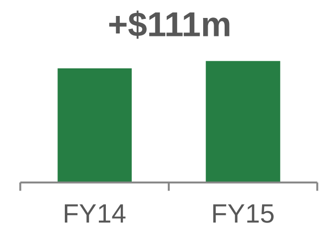
Strength through diversified earnings

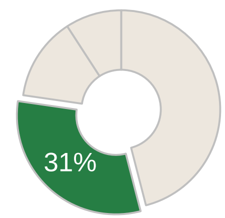
EBIT ($m) Year ended 30 June	2015	2014	↕%
Food, liquor & petrol retailing	**1,783**	**1,672**	***6.6***
Home Improvement & Office Supplies	**1,206**	**1,082**	***11.5***
Home Improvement	1,088	979	*11.1*
Office Supplies	118	103	*14.6*
Department store retailing	**522**	**452**	***15.5***
Kmart	432	366	*18.0*
Target	90	86	*4.7*
Industrials	**353**	**482**	***(26.8)***
WesCEF	233	221	*5.4*
Resources	50	130	*(61.5)*
Industrial & Safety	70	131	*(46.6)*

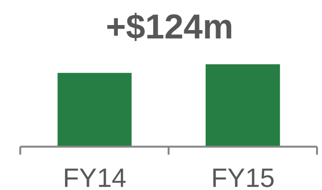
Percentage of divisional EBIT FY15

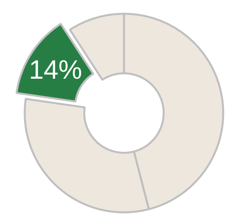
EBIT growth

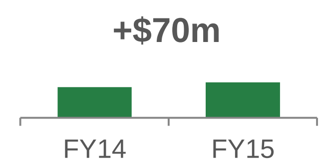


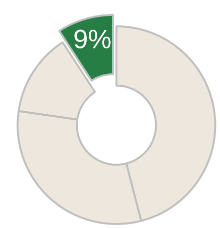


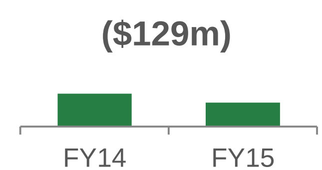












Divisional performance highlights

Coles

- Improved sales momentum
- Operating efficiencies supported further investment in lower prices
- Growth in customer transactions, average basket size & sales density
- Encouraging customer responses to early Liquor transformation work

Bunnings

- Pleasing performance reflects strong strategy execution
- Focus on merchandise innovation, increased value for customers & higher investment in brand reach
- Higher earnings & significant improvement in ROC

Officeworks

- Best performance under Wesfarmers' ownership
- Merchandise category expansion & focus on delivery of improved offer in all channels to market
- Strong growth in earnings & ROC

Kmart

- Continued positive customer response to offer including merchandise innovation & increasing quality perception
- Strong sales & earnings growth reflected work to reinvest sourcing benefits & process efficiencies into lower prices
- Expansion & refurbishment of store network

Divisional performance highlights (cont'd)

Target

- Transformation plan progressed well
- Sales momentum improved as customers responded positively to range improvements & increased everyday value
- Benefits of higher 'first price, right price' sales, improved sourcing & cost control offset investments in supply chain & lower prices

WesCEF

- Higher earnings from AN & sodium cyanide following plant capacity expansions
- Lower ammonia & Australian Vinyls' earnings
- Good seasonal conditions supported strong earnings growth in fertilisers
- Kleenheat earnings down due to lower LPG pricing & reduced LPG content

Resources

- Significant decline in export coal prices adversely affected earnings
- Good results in productivity improvements & cost control despite higher overburden removal

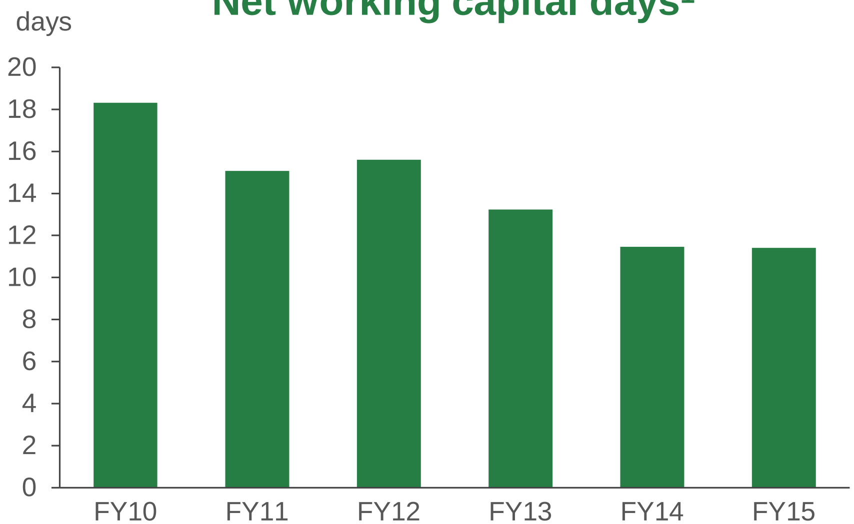
Industrial & Safety

- Significantly weaker trading conditions, following reduced project activity & focus by major customers on lowering costs, which adversely affected earnings
- Steps taken to reduce cost base, incurring $20 million of one-off restructuring costs
- Good progress in commencing integration of Pacific Brands' Workwear business (acquired December 2014)

Working capital management

- Strong focus on working capital efficiencies
- Cash inflows from working capital movements
  - Improved overall inventory management
  - Year-end timing differences resulting in additional creditor payment at Coles in FY14

Net working capital days[1]



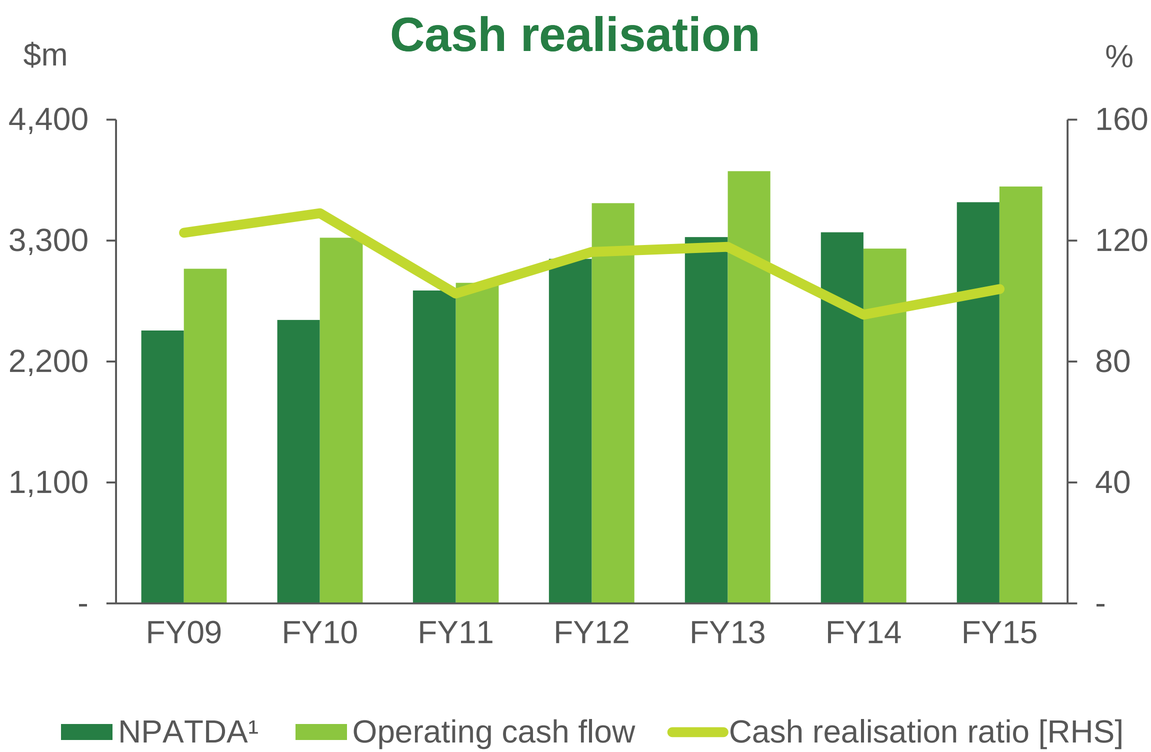
Year ended 30 June ($m)	2015	2014
Cash movement inflow/(outflow):[2]		
Receivables & prepayments	47	26
Inventory	(128)	(266)
Payables	219	(91)
Total	138	(331)
Working capital cash movement:		
Retail	255	(323)
Other	(117)	(8)
Total	138	(331)

[1] Calculated as average net working capital balance divided by R12 revenue multiplied by 365.

[2] Cash movement relating to inventories, trade & other receivables, prepayments & trade & other payables.

Solid operating cash flow generation

- Cash realisation of 104%
- Higher cash realisation in FY15 driven by working capital cash inflows from retail portfolio



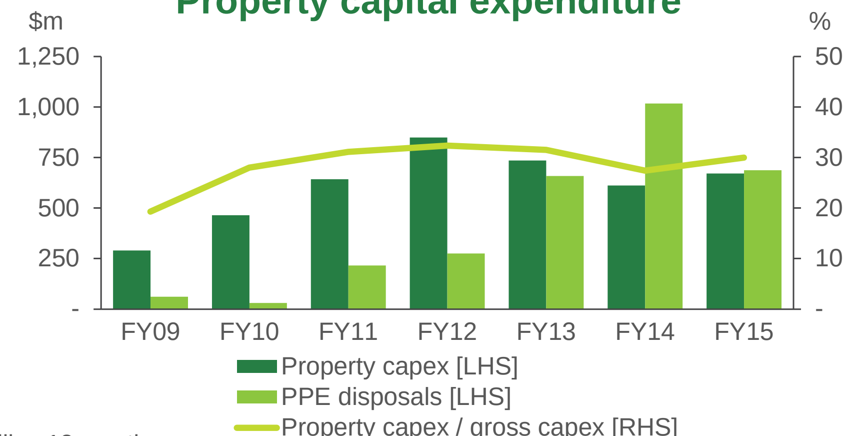
[1] Adjusted for discontinued operations & non-trading items.

Capital investment & property recycling

- Effective capital deployment to high return opportunities
  - Coles & HIOS comprised 76% of capital expenditure (up from 70% in FY14)
  - Coles FY15 ROC[3] of 29.7% (excluding goodwill)
  - Home Improvement FY15 ROC[3] of 45.8% (excluding goodwill)
  - Kmart FY15 ROC[3] of 78.1% (excluding goodwill)
- Reduced capital expenditure in industrial businesses
  - Completion of AN3 in FY14
- Continued proactive management of retail property, albeit sale proceeds below prior year
- FY16 net capital expenditure of $1.5 to $1.9 billion expected, subject to net property investment

Year ended 30 June ($m)[1]	2015	2014	↕ %
Coles	941	1,016	*(7.4)*
HIOS	750	557	*34.6*
Kmart	169	162	*4.3*
Target	127	78	*62.8*
WesCEF	56	172	*(67.4)*
Resources	137	163	*(16.0)*
Industrial & Safety	57	51	*11.8*
Other[2]	2	34	*(94.1)*
Total capital expenditure	2,239	2,233	*0.3*
Sale of PP&E	(687)	(1,017)	*32.4*
Net capital expenditure	1,552	1,216	*27.6*

Property capital expenditure



[1] Capital investment provided on a cash basis. [2] 2014 includes discontinued operations. [3] Rolling 12 months.

Coles

Coles performance summary

Year ended 30 June ($m)		2015	2014	↕ %
Coles Division	Revenue	38,201	37,391	*2.2*
	EBITDA[1]	2,347	2,157	*8.8*
	EBIT[1]	1,783	1,672	*6.6*
	EBIT margin (%)	4.7	4.5	
Food & Liquor	Revenue[2]	30,784	29,220	*5.4*
	Headline sales growth (%)[3,4]	5.3	4.7	
	Comparative sales growth (%)[3,4]	3.9	3.7	
Convenience	Revenue	7,417	8,171	*(9.2)*
	Total store sales growth (%)[3]	9.8	6.0	
	Comp. fuel volume growth (%)[3]	(3.7)	(3.9)	

[1] 2014 excludes a $94 million provision relating to restructuring activities within the Coles Liquor business (reported as a NTI). Includes property EBIT for 2015 of $14 million & for 2014 of $20 million.

[2] Includes property revenue for 2015 of $29 million & for 2014 of $26 million.

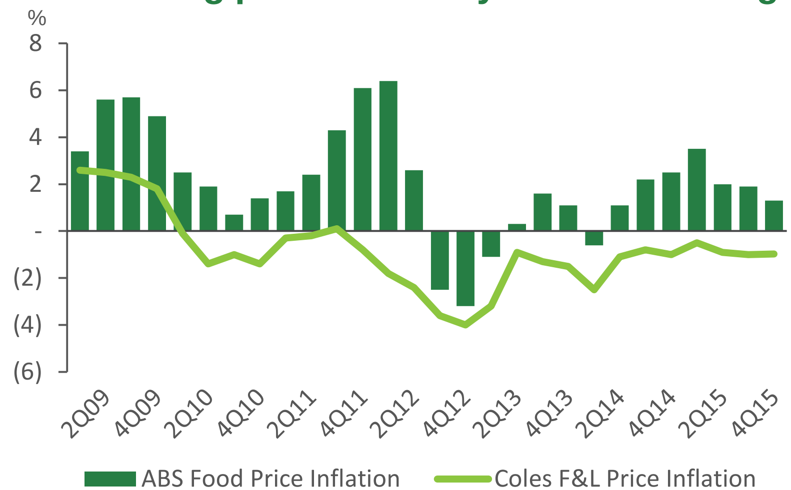
[3] 2015 growth reflects the 52 week period 30 June 2014 to 28 June 2015 & the 52 week period 1 July 2013 to 29 June 2014. 2014 growth reflects the 52 week period 1 July 2013 to 29 June 2014 & the 52 week period 2 July 2012 to 30 June 2013.

[4] Includes hotels, excludes gaming revenue & property.

Food & Liquor highlights
Delivering fresh-led trusted value

- Focused on growing fresh
  - Double digit fresh produce sales & volume growth
  - Improving fresh quality & availability
  - Investing in team member craft skills & in-store service
- Delivering trusted value
  - More than 2,000 products at trusted “Every Day” prices
  - Coles Brand delivering innovation, quality & exceptional value
  - More compelling promotions
  - Personalised value through tailored flybuys offers
  - 5.9% cumulative deflation from FY09
- Sales density growth has continued
  - 29% sales density growth since FY09
- 513 stores in renewal format, representing 66% of fleet

Lowering prices for six years & counting



Coles


$25.00
$13.99
99¢


coles
coles


coles
CAUTION
HOT


$3
SLICE IT
fresh


East Village
coles
VICTORIA PARK

Food & Liquor highlights
Greater simplicity delivering productivity savings

Suppliers

Supply Chain

Store

- **Greater collaboration with suppliers**
  - Implemented Coles Supplier Charter & Grocery Code
  - Developing longer-term partnerships
  - Simplified range reviews
  - Developing longer-term partnerships
  - Launched $50m Nurture Fund in April 2015 & Coles Supplier Awards in July 2015

- **Improved freshness with flow through efficiency**
  - More products on stockless distribution, including short-life meat & deli, Coles Brand milk & ready meals
- **Enhanced DC productivity**
  - Improved labour efficiency & pick path planning
- **Driving transport efficiency**
  - Fewer & fuller deliveries to stores
  - Increasing same-day deliveries

- **Investing in simpler & smarter stores**
  - Simplified processes & introduced new tools to optimise store productivity
  - OneTeam rostering tool in pilot, to improve service levels
  - Trialling OneShop, a world-class Point of Sale system to improve in-store productivity

Food & Liquor highlights
Boldly extending into new services & channels

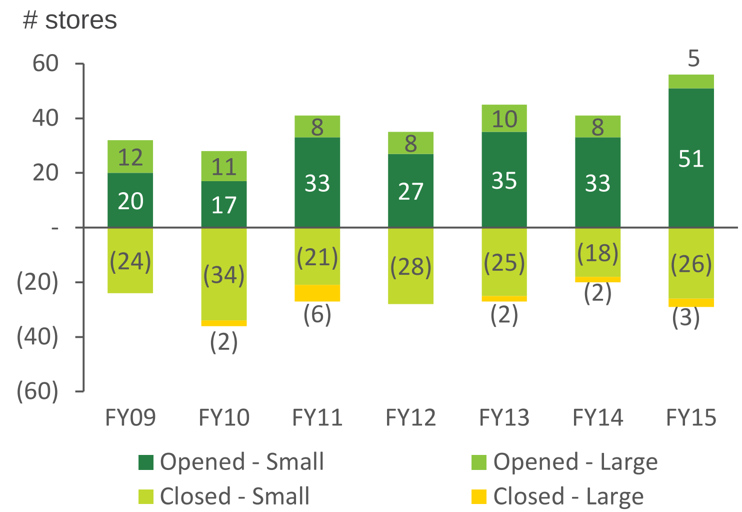
- Extended Coles' financial services offering
  - More than 880,000 insurance & credit card customers
  - Competitive new products introduced: mobile wallet, low rate MasterCard & prepaid credit card, new home & landlord insurance
- Combined convenience & innovation through Coles Online
  - Strong new customer growth
  - Over 120 convenient locations (stores & lockers) all with Click & Collect
  - In-store picking efficiency up 12% in FY15
- Increased flybuys membership
  - 11% increase in membership in FY15 with 5.5 million active households
  - 1 million personalised weekly emails focusing on fresh value

Personalised fresh emails

Food & Liquor highlights
Progressing the liquor transformation

- Liquor remains challenging, with transformation progressing as planned
- Significant investment in value
- Simplified Liquorland range in 163 stores
- New team in place to grow exclusive & private labels
- Optimising store networks
  - 29 underperforming stores closed
  - 56 new stores opened, 43 co-located with supermarkets
  - New space growth slowed to 2.1% in FY15
- Growing Liquor Direct business to drive sales & improve customer experience

Optimising the liquor network



Range simplification

Home Improvement & Office Supplies

HIOS performance summary

Year ended 30 June ($m)		2015	2014	↕%
Revenue	Home Improvement	9,534	8,546	*11.6*
	Office Supplies	1,714	1,575	*8.8*
	Total	11,248	10,121	*11.1*
EBITDA	Home Improvement	1,228	1,106	*11.0*
	Office Supplies	139	124	*12.1*
	Total	1,367	1,230	*11.1*
EBIT	Home Improvement	1,088	979	*11.1*
	Office Supplies	118	103	*14.6*
	Total	1,206	1,082	*11.5*

Home Improvement highlights

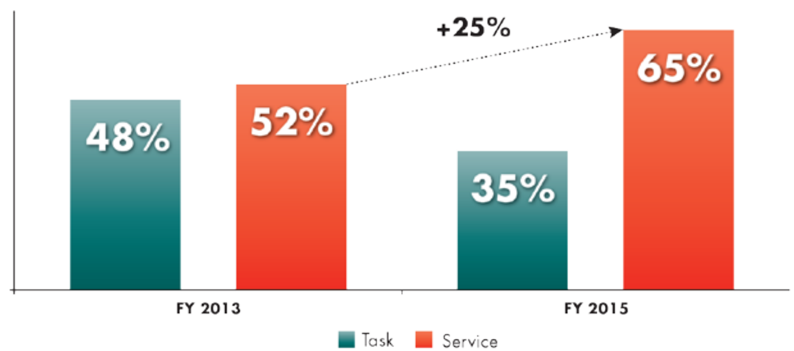
- Strong sales growth…increased by $1 billion
  - Total store sales growth of 11.4%
    - » Store-on-store growth 8.8%
  - Positive across Australia (all regions) & New Zealand
  - Good momentum in consumer & commercial
  - Pleasing growth across all categories

- Good increase in EBIT…11.1% growth
  - Favourable trading conditions
  - Gains from growth agenda & productivity work
    - » Absorbing value creation & development impacts

Home Improvement highlights

- Customer engagement enhanced
  - More value, wider range & better experiences
  - Service uplifts from in-store tech
- Deeper brand reach
  - Digital offering widened with richer content
  - 29 new trading locations opened
- Continued team investment
  - Wonderful community involvement
- Business strength enhanced
  - Expanded supply chain capabilities
  - Major IT refresh

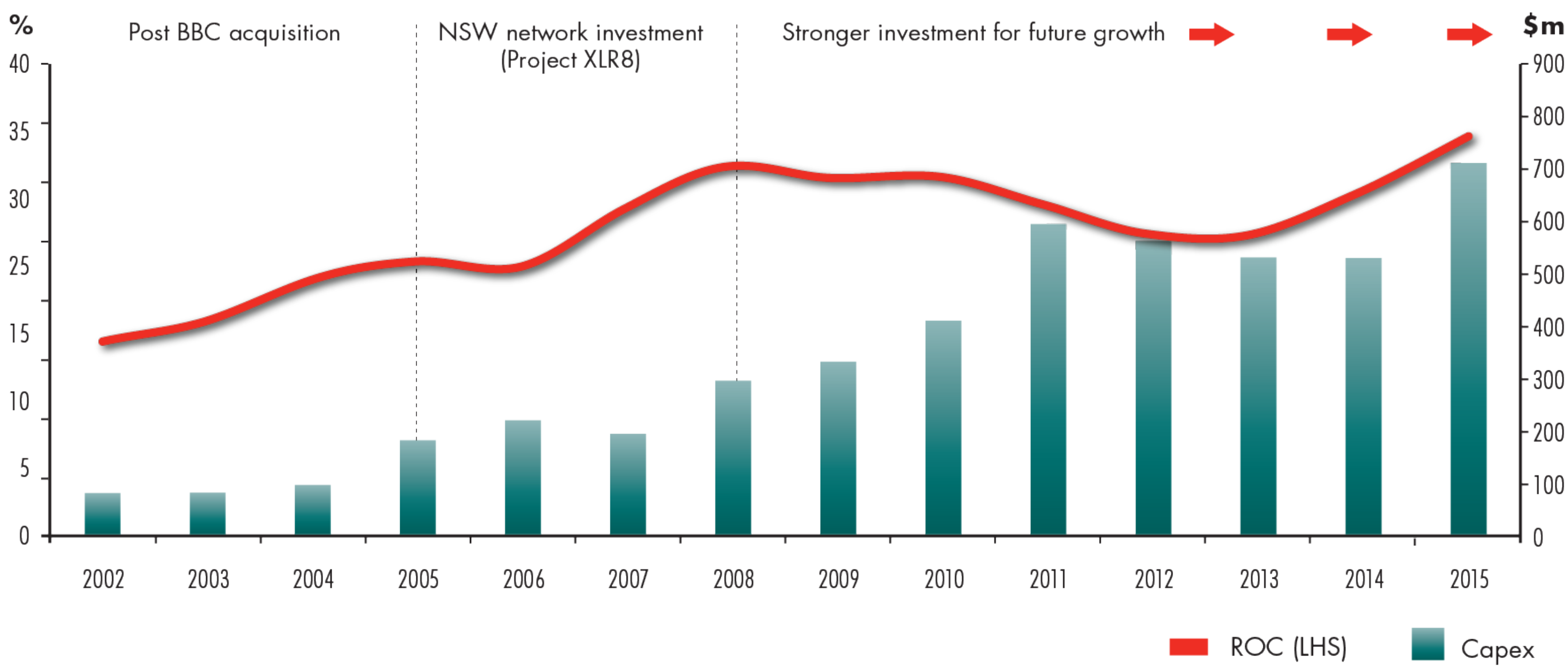
Productivity gains enhancing customer experiences



Home Improvement

Home Improvement highlights

- Strong investment program focused on growth & core business capabilities
- Good capital management disciplines
- Market leading ROC of 33.5%...increased by 425 basis points

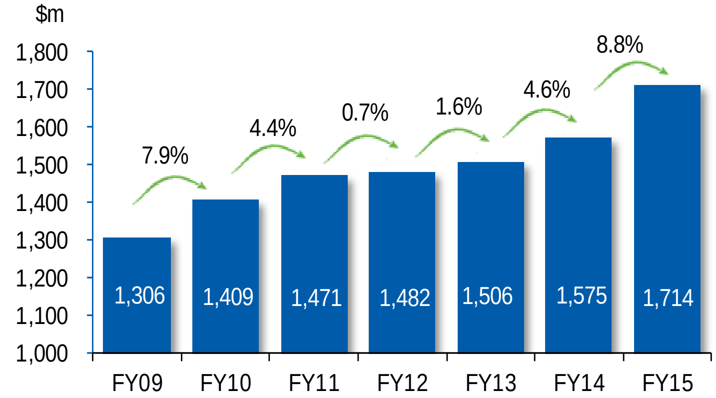


Home Improvement

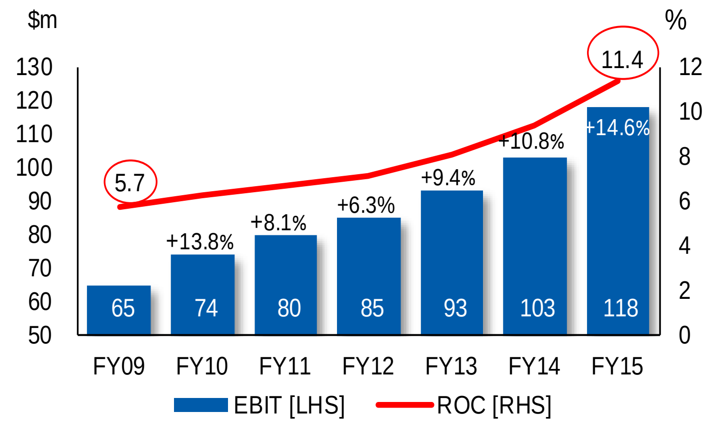
Office Supplies highlights

- Strong headline results
  - Revenue growth of 8.8% to $1.7 billion
  - EBIT growth of 14.6%, six year CAGR of 10.4%
  - ROC up 202 basis points to 11.4%
- 'Every channel' strategic agenda driving growth
  - Focused on delivering a one-stop shop for customers
  - Store & online investment
  - Ongoing focus on business model productivity
  - Disciplined capital & inventory management

Revenue growth momentum



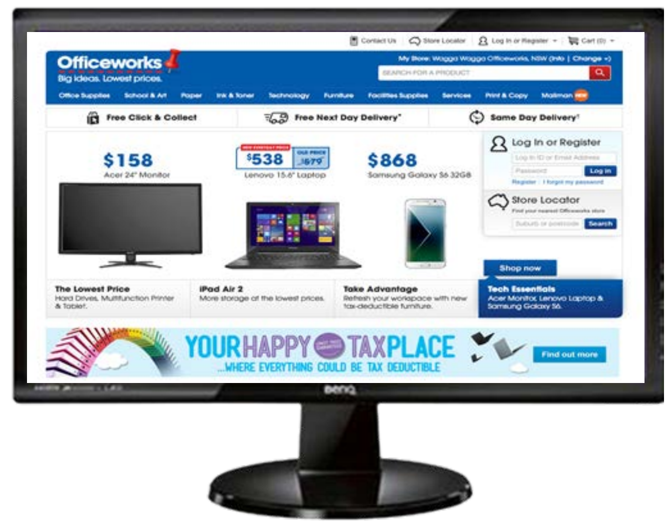
Strong earnings & ROC growth



Office Supplies

Office Supplies highlights

- Continued investment in the ‘every channel’ strategy
  - New & expanded categories
  - Improved store layout & design changes
  - Online enhancements received favourably by customers
  - Ongoing investment in physical & digital service
  - Seven new stores opened
  - Positive results in B2B market
- Increase in ROC driven by
  - Earnings growth & productivity improvements
  - Continued focus on reducing cost & complexity



Officeworks

Kmart

Tyre & Auto Service

Kmart performance summary

Year ended 30 June ($m)	2015	2014	↕%
Revenue	4,553	4,209	*8.2*
EBITDA	521	448	*16.3*
Depreciation & amortisation	(89)	(82)	*(8.5)*
EBIT	432	366	*18.0*
EBIT margin (%)	9.5	8.7	
Total sales growth (%)[1]	8.2	0.9	
Comparable store sales growth (%)[1]	4.6	0.5	

[1] 2015 growth reflects the 52 week period 30 June 2014 to 28 June 2015 & the 52 week period 1 July 2013 to 29 June 2014. 2014 growth reflects the 52 week period 1 July 2013 to 29 June 2014 & the 52 week period 2 July 2012 to 30 June 2013.

Kmart highlights

- Revenue growth underpinned by increased customer transactions & units sold
  - Growth across all key categories
- Strong growth in EBIT & ROC
  - Improvement in range architecture
  - Greater value across price tiers
  - Increased operational efficiencies
  - Strong working capital management
- Continued investment in the store network
  - Opened 11 new Kmart stores
  - Completed 29 major Kmart store refurbishments
  - Opened six new Kmart Tyre & Auto Service centres

Kmart

Target

Target performance summary

Year ended 30 June ($m)	2015	2014	↕ %
Revenue	3,438	3,501	*(1.8)*
EBITDA[1]	176	167	*5.4*
Depreciation & amortisation	(86)	(81)	*(6.2)*
EBIT[1]	90	86	*4.7*
EBIT margin (%)	2.6	2.5	
Total sales growth (%)[2]	(1.8)	(4.2)	
Comparable store sales growth (%)[2]	(1.0)	(5.3)	

[1] 2014 excludes a $677 million impairment of Target's goodwill (reported as an NTI).

[2] 2015 growth reflects the 52 week period 29 June 2014 to 27 June 2015 & the 52 week period 30 June 2013 to 28 June 2014. 2014 growth reflects the 52 week period 30 June 2013 to 28 June 2014 & the 52 week period 1 July 2012 to 29 June 2013.

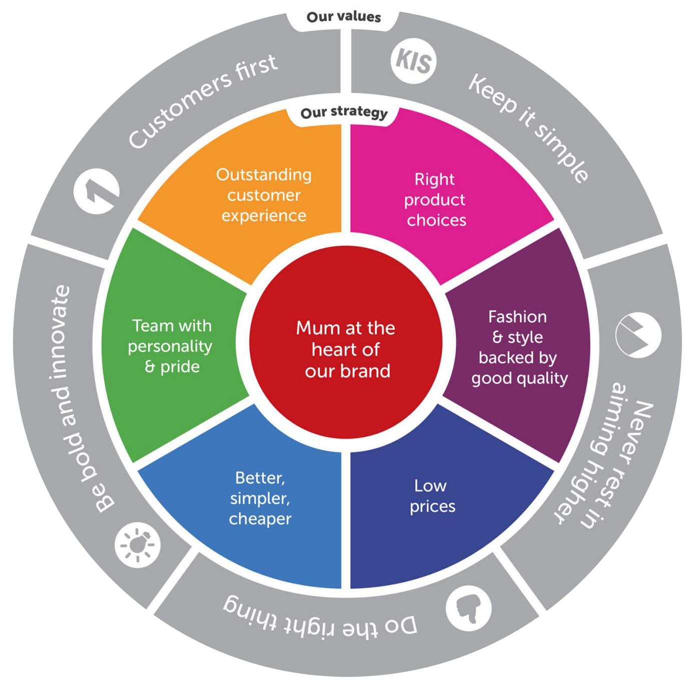
Target highlights

- Improving revenue trend
  - Volume growth increasingly offsetting lower prices
  - 4Q15 Easter adjusted comparable sales flat
  - Online year-on-year sales growth of 51%
- EBIT stabilised
  - Difficult first quarter due to high levels of winter clearance
  - Improved margin performance
  - 70% of sales 'first price, right price'
  - Investment made in supply chain operations
  - Cost of doing business reduced by 11%
- Improved cash flow generation
- Significant improvement in safety

Target transformation plan

Transitioning from ‘Fixing the Basics’ to ‘Growth & Efficiency’

- Drive sourcing & supply chain efficiencies
- Improve stock availability
- Accelerate store renewal program
- Continue to grow profitable online sales
- Reduce SKUs to improve fashion, style & quality
- Embed every day ‘first price, right price’
- Manage foreign currency
- Realise benefits of system investments



Target


Target
EVERY DAY
Hangers
12 pack


WOMEN
BEAUTY
LINGERIE
CAFE
COFFEE


WOMEN
$10
$30


HOME
Kitchen & Dining

Chemicals, Energy & Fertilisers

Industrial & Safety

Wesfarmers Chemicals, Energy & Fertilisers | CSBP | Australian Vinyls | AGA | QNP | EVOL LNG | Kleenheat | MODWOOD | Quadrant Energy

Wesfarmers Industrial and Safety | Blackwoods | Blackwoods Protector | Protector Alsafe | NZ Safety | GREENCAP | WORKWEAR GROUP | coregas | Bullivants | Packaging House | Total Fasteners

Other businesses performance summary

Full-Year ended 30 June ($m)		2015	2014	⬍ %
Revenue	Chemicals, Energy & Fertilisers [1]	**1,839**	1,812	*1.5*
	Industrial & Safety	**1,772**	1,621	*9.3*
EBIT	Chemicals, Energy & Fertilisers [2]	**233**	221	*5.4*
	Industrial & Safety	**70**	131	*(46.6)*
	- Excl. one-off restructuring costs [3]	**90**	131	*(31.3)*

[1] Includes Kleenheat (including east coast LPG operations prior to sale on 20 Feb 2015).

[2] 2015: includes earnings from Kleenheat east coast LPG operations for the period prior to sale on 20 Feb 2015 (includes $14 million gain on sale) & $21 million of insurance proceeds related to the unscheduled shutdown of nitric acid/ammonium nitrate number two plant that occurred in FY14. 2014: includes ALWA earnings for the period prior to sale in Dec 2013 (also excludes a $95 million gain on sale of 40% interest in ALWA, reported as a NTI).

[3] One-off restructuring costs of $20 million related to branch closures, business consolidation & organisational redesign

Chemicals, Energy & Fertilisers highlights

- Earnings included a net $10 million gain from one-offs
  – Insurance proceeds & gain on sale of Kleenheat east coast LPG distribution business partially offset by asset writedowns
- In chemicals, significantly higher contribution (excluding insurance proceeds) from ammonium nitrate (AN) following recent capacity expansion, but more than offset by
  – Increased gas input costs in ammonia business & loss of carbon abatement income in AN (collectively ~$50 million)
  – Two ammonia plant maintenance shutdowns
  – Ongoing challenging economic conditions for Australian Vinyls (AV)
- Significantly lower Kleenheat earnings reflecting a marked decline in Saudi CP (the international benchmark pricing indicator for LPG) & asset writedowns
  – LPG production broadly in line with prior year
  – Sales tonnes reduced due to successful completion of sale of east coast LPG distribution business
- Over 1 million tonnes of fertiliser sales generated increased earnings

Industrial & Safety highlights

- Earnings impacted by volume & margin pressure & restructuring activity
  - Reduced customer & project activity
  - Margin compression from lower Australian dollar & customers' cost focus
  - $20 million of one-off restructuring costs
- Good progress made on resetting cost & capital base & investing in customer value
  - Closed 19 branches[1], restructured most specialist businesses & reduced FTEs[2] by 5.7%[3]
  - Implemented partnership program with key suppliers & expanded own brand penetration
  - Implemented Sales & Operations Planning & Blackwoods Greystanes automated DC operational
  - Upgraded ERPs[4] for NZ, Coregas & Bullivants with design complete for Blackwoods/Protector Alsafe
  - Maintained strong service levels & invested in value to retain/grow share
  - New revenue streams getting traction, e.g. Blackwoods & Coregas SMB[5] channels & integrator services
- Workwear Group integration well underway
  - Restructured team, re-engaged workforce & merged operations in China & NZ with WIS
  - Stabilised operational & business performance; corporate wear & footwear performing well
- Further improved safety performance

[1] 49 new locations opened, mostly via Workwear Group acquisition; [2] Full Time Employees; [3] Excluding acquisitions with 12.4% reduction in two years to 30 June 2015; [4] Enterprise Resource Planning; [5] Small & Medium Businesses

Resources

Wesfarmers Resources

Resources performance summary

Year ended 30 June ($m)	2015	2014	↕%
Revenue	1,374	1,544	*(11.0)*
Royalties[1]	(167)	(221)	*24.4*
Mining & other costs	(992)	(1,033)	*4.0*
EBITDA	215	290	*(25.9)*
Depreciation & amortisation	(165)	(160)	*(3.1)*
EBIT	50	130	*(61.5)*
Coal production (‘000 tonnes)	15,557	15,759	*(1.3)*

[1] Includes Stanwell rebate expense for 2015 of $67 million and for 2014 of $102 million.

Resources highlights

Safety

- Significant improvement in safety performance with 50% reduction in LTIFR

Production

- Record metallurgical coal & run-of-mine coal production at Curragh during FY15

Costs

- Continued focus on cost control & productivity improvement at Curragh
  - Achieved unit mine cash costs in 2H FY15 ~30% below 1H FY12 peak
  - FY15 unit mine cash costs in-line with FY14 despite increased overburden removal activities, up 10.6%, & less favourable geological conditions

Market

- Lower export prices resulted in a further decline in export revenue, partly offset by strong metallurgical coal sales volumes & lower exchange rate

Development

- Mining lease application for development of MDL162 tenement adjacent to Curragh is underway
- Low capital cost expansion of Bengalla to 10.7mtpa ROM tonnes completed
- Development Consent granted in March 2015 to extend Bengalla mine operations to 2039

Outlook

Outlook

Retail

- With customers remaining focused on value, Group's retail portfolio is expected to benefit from strategies to drive further value for customers & improvement in merchandise offers
- Create increased value through investment of sourcing & supply chain efficiencies
- Customer offer improvements with increased merchandise innovation & channel reach extension through investments in store networks & digital offers

Industrials

- Challenging near-term outlook
- Seeking to further reduce cost structures & optimise plant & mine performance

Outlook (continued)

Group

- Well placed to strengthen & build upon existing businesses with a focus on seeking to deliver improved shareholder returns
- Retain a strong balance sheet to secure growth opportunities, should they arise
- Optimise the portfolio, where practical
- Ensure sustainability through responsible long-term management
- Leverage & build human resource capability

Debt Management

Financial discipline is core to Wesfarmers' strategy

Maintaining prudent capital structure and strong credit rating is important to Wesfarmers

Ability to raise capital and maintain balance sheet strength

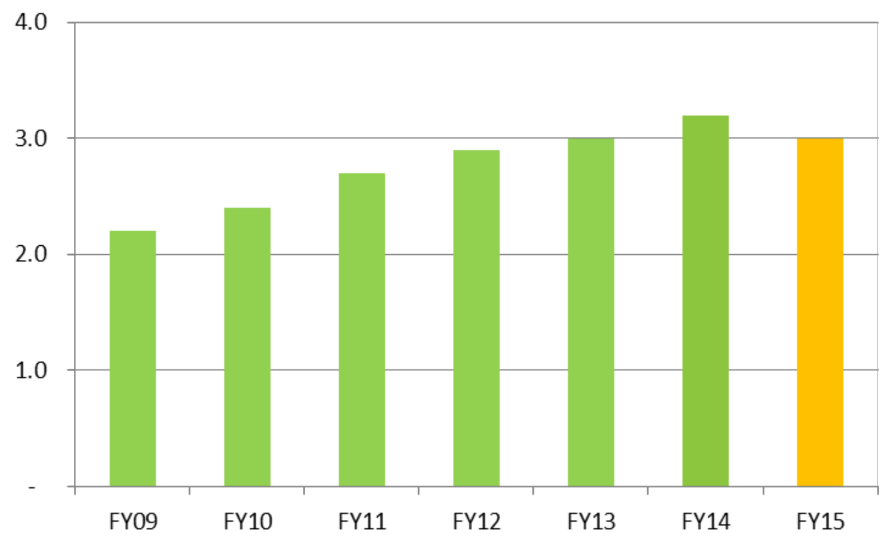
- Recent activity
  - Aug 14: Cancelled A$1.25 billion syndicated facility maturing in December 2014
  - Sep 14: A$500 million 5 year domestic bonds matured
  - Oct 14: €600 million (A$865 million) 7 year Euro bonds issued
  - Dec 14: A$1.1 billion capital management distribution with no impact on credit ratings
  - May 15: A$500 million 5 year domestic bonds issued (A$300m fixed & A$200m floating)
  - Jun 15: A$600 million in new bilateral bank facilities
  - Jul 15: €500 million (A$756 million) 5 year Euro bond matured
- Future activities
  - Pre fund maturing debt with DCM issues in supportive markets
- Future maturities
  - April 16: A$925 million in maturing bank facilities to be replaced by new bilateral bank facilities (undrawn as at 30 June 15)
  - May 16: US$650 million (A$604 million) 5 year US144A bond
  - Ongoing refinancing of short term bank facilities

Maintaining strong credit metrics

Solid credit metrics

- Strong credit ratings: Moody's A3 (stable); Standard & Poor's A- (stable)
- Continued strength in Group's debt service position
  - Gross financial debt of $5.9 billion, net financial debt of $5.6 billion excluding fair value adjustments. Reported net debt $6.2 billion includes accounting fair value adjustments of $631 million relating to cross currency interest rate swaps.
  - Debt levels higher than prior year due to December 2014 capital management distribution ($1.1 billion), acquisitions of Workwear Group ($180 million) & 13.7% interest in Quadrant Energy (US$100 million) & acquisition of remaining 50% of credit card JV
  - Strong liquidity position, supported by $3.1 billion of committed undrawn facilities

Fixed charges cover ratio (times)

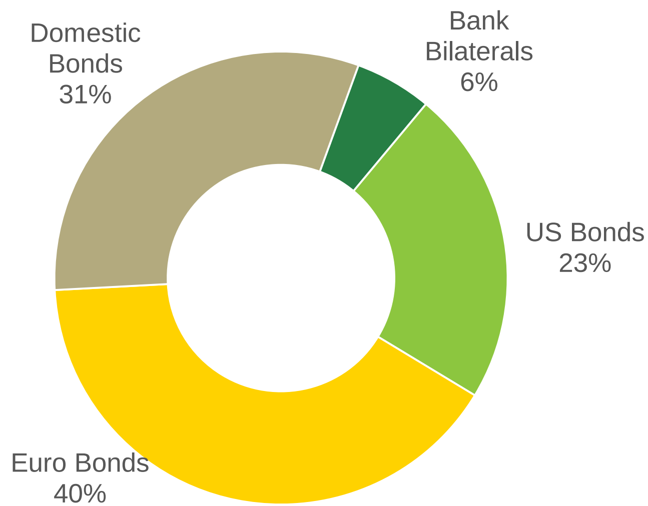


Pro-active debt management

Refinancing objectives

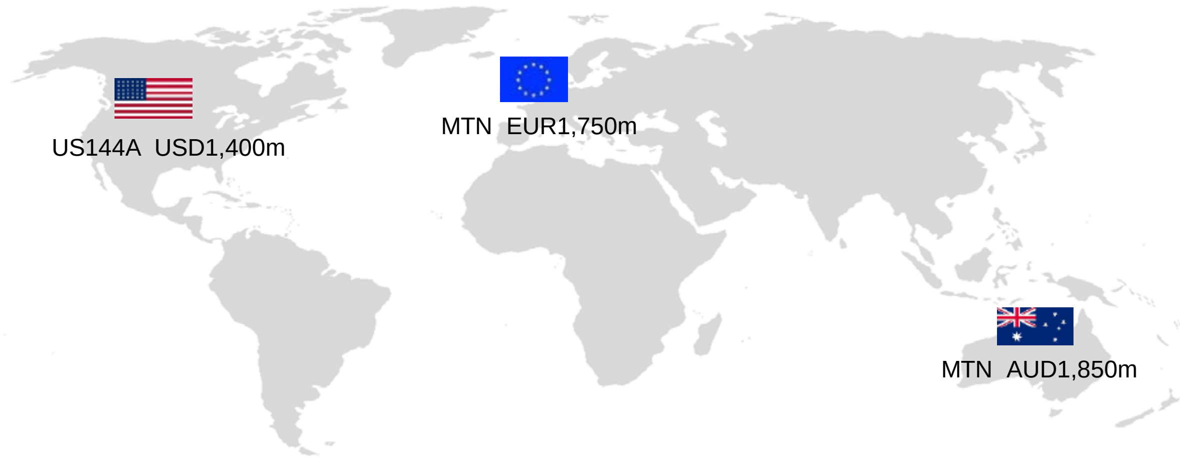
- Continued focus on maturity profile and maintaining liquidity headroom in revolving bilateral bank facilities
- Commitment to maintain diversity of funding sources including the domestic and international debt capital markets
- Standard terms and conditions across all DCM programmes, with a common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

Funding Diversity at 30 June 2015

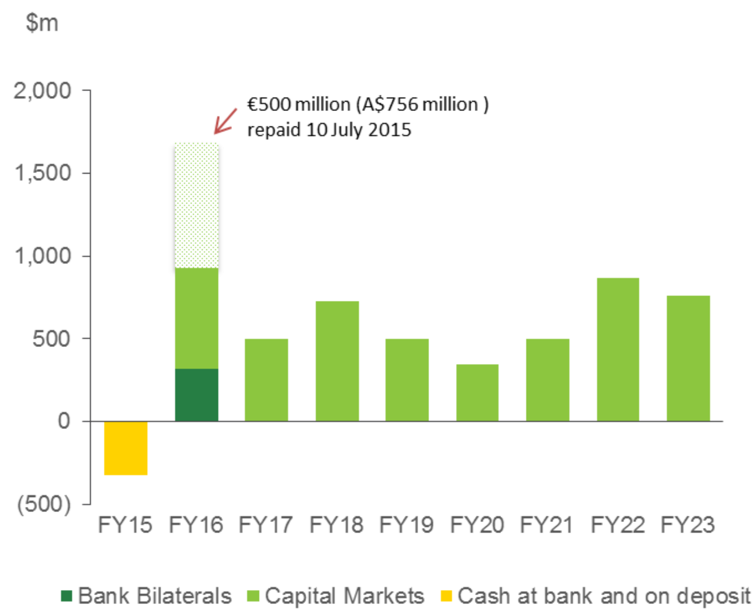


Pro-active debt management

Geographical DCM Funding Diversity

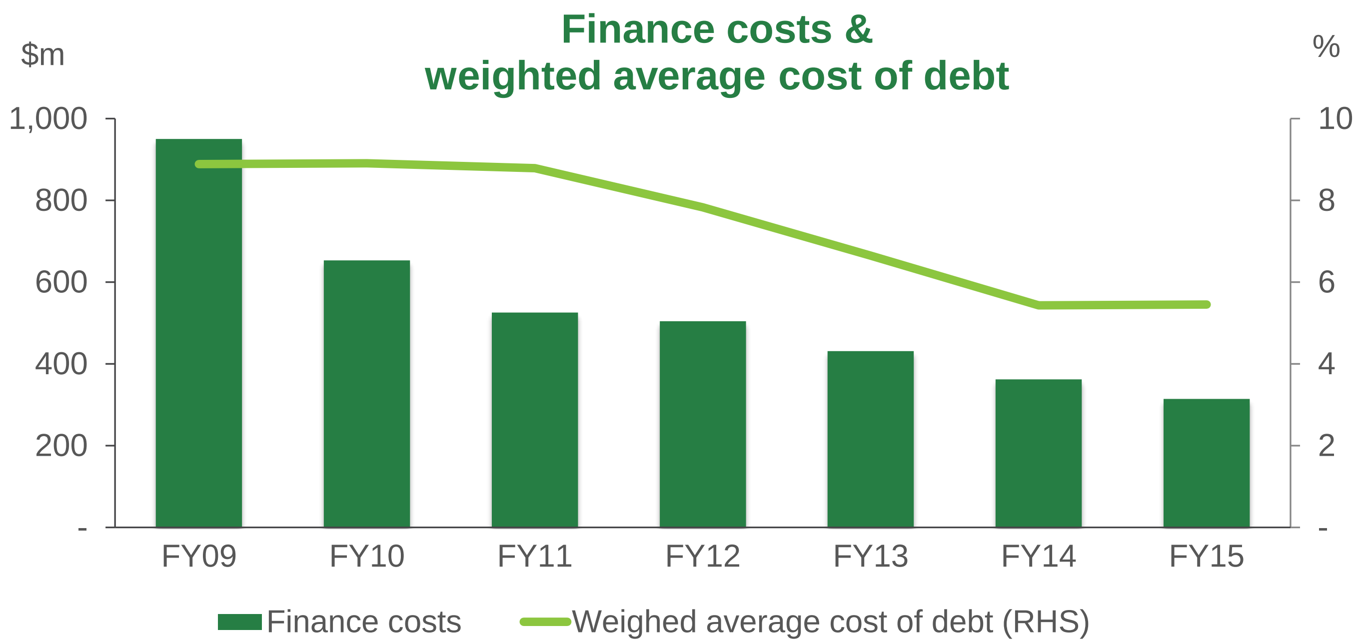


Maturity Profile at 30 June 2015



Reduced funding costs

- “All-in” weighted average cost of debt maintained at 5.4% (FY15); FY16F c. 5.0%
- Benefits from lower finance costs expected to moderate in FY16
  – High average debt balance to offset reduced cost of debt



Capital management considerations

- Dividend policy takes into account through the cycle free cash flow requirements and debt refinancing
- Strong phase of capital expenditure led growth
- Dividend investment plan neutralised since 2008/09 final dividend; potential to preserve cash
- Potential cash proceeds from future asset sales; recycling capital via property monetisation remains a current focus for the Group
- Focus on maintaining strong credit metrics

Questions

Wesfarmers