20 August 2015

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

APPENDIX 4E – PRELIMINARY FINAL REPORT AND 2015 FULL-YEAR RESULTS

In accordance with ASX Listing Rule 4.3A, the following documents are attached for release to the market:

- Appendix 4E – Preliminary Final Report; and
- 2015 Full-Year Results Announcement (including fourth quarter retail sales results).

An analyst briefing will be held at 10:00am (AWST) / 12:00pm (AEST) following the release of the announcements. The briefing will be webcast and accessible via our website at www.wesfarmers.com.au.

Yours faithfully,

L J KENYON
COMPANY SECRETARY

Enc.

Appendix 4E - Preliminary final report

for the year ended 30 June 2015 - Wesfarmers Limited and its controlled entities

ABN 28 008 984 049

RESULTS FOR ANNOUNCEMENT TO THE MARKET	**2015 $m**	2014 $m	%
Revenue from continuing operations	**62,447**	60,181	3.8%
Revenue from discontinued operations	-	2,167	
Total revenue	**62,447**	62,348	0.2%
Profit after tax attributable to members:			
From continuing operations excluding non-trading items	**2,440**	2,253	8.3%
Non-trading items[1]	-	(743)	
From continuing operations	**2,440**	1,510	61.6%
From discontinued operations[2]	-	1,179	
Net profit for the full-year attributable to members	**2,440**	2,689	(9.3%)

DIVIDENDS	Amount per security	Franked amount per security
Interim dividend	89 cents	89 cents
Final dividend	111 cents	111 cents
Total FY2015 dividend	**200 cents**	**200 cents**
Previous corresponding period:		
Interim dividend	85 cents	85 cents
Final dividend	105 cents	105 cents
Special dividend	10 cents	10 cents
Total FY2014 dividend	**200 cents**	**200 cents**
Record date for determining entitlements to the dividend	5:00pm (WST) on 27 August 2015	
Last date for receipt of election notice for Dividend Investment Plan	5:00pm (WST) on 28 August 2015	
Date the final dividend is payable	30 September 2015	

CAPITAL MANAGEMENT	Amount per security
Distribution (paid on 16 December 2014)	
Fully-franked dividend	25 cents
Capital return	75 cents

[1] Non-trading items in FY2014 reflect the Coles Liquor restructuring provision and the impairment of Target's goodwill.

[2] Discontinued operations relate to the disposal of the Insurance division and WesCEF's interest in Air Liquide WA Pty Ltd.

Dividend Investment Plan

The Company operates a Dividend Investment Plan (the Plan) which allows eligible shareholders to elect to invest dividends in ordinary shares which rank equally with Wesfarmers ordinary shares. The allocation price for shares under the Plan will be calculated as the average of the daily volume weighted average price of Wesfarmers ordinary shares on each of the 15 consecutive trading days from and including the third trading day after the record date of 27 August 2015 for participation in the Plan, being 1 September 2015 to 21 September 2015.

The last date for receipt of applications to participate in or to cease or vary participation in the Plan is by 5:00pm (WST) on 28 August 2015. The Directors have determined that no discount shall apply to the allocation price and the Plan will not be underwritten. Shares to be allocated under the Plan will be acquired on-market and transferred to participants on 30 September 2015. A broker will be engaged to assist in this process.

Net tangible asset backing

Net tangible asset backing per ordinary share (excluding reserved shares): $4.85 (2014: $6.14).

Operating cash flow per share

Operating cash flow per share: $3.35 (2014: $2.81). This has been calculated by dividing the net cash flow from operating activities by the weighted average number of ordinary shares (including reserved shares) on issue during the year.

Audit

This report is based on accounts which are in the process of being audited.

Previous corresponding period

The previous corresponding period is the year ended 30 June 2014. The 2014 income statement has been restated for the disposal of WesCEF's interest in Air Liquide WA Pty Ltd as a discontinued operation.

Commentary on results for the year

Commentary on the results for the year is contained in the press release dated 20 August 2015 accompanying this statement.

Income statement
for the year ended 30 June 2015

		CONSOLIDATED	
			RESTATED
		2015	2014
	Note	**$m**	$m
Continuing Operations			
Revenue	2	**62,447**	60,181
Expenses			
Raw materials and inventory		**(43,045)**	(41,424)
Employee benefits expense	2	**(8,198)**	(7,746)
Freight and other related expenses		**(1,019)**	(1,032)
Occupancy-related expenses	2	**(2,637)**	(2,502)
Depreciation and amortisation	2	**(1,219)**	(1,082)
Impairment expenses	2	**(41)**	(734)
Other expenses	2	**(2,941)**	(3,178)
Total expenses		**(59,100)**	(57,698)
Other income	2	**330**	247
Share of profits/(losses) of associates and joint ventures	11	**82**	65
		412	312
Earnings before interest and income tax expense (EBIT)		**3,759**	2,795
Finance costs	2	**(315)**	(346)
Profit before income tax		**3,444**	2,449
Income tax expense	3	**(1,004)**	(939)
Profit from continuing operations		**2,440**	1,510
Discontinued operations			
Air Liquide WA Pty Ltd (gain on sale)		**-**	95
Insurance division		**-**	1,084
Profit after tax for the period from discontinued operations		**-**	1,179
Profit attributable to members of the parent		**2,440**	2,689
Earnings per share attributable to ordinary equity holders of the parent from continuing operations		**cents**	cents
Basic earnings per share		**216.1**	131.8
Diluted earnings per share		**215.7**	131.5
Earnings per share attributable to ordinary equity holders of the parent	8		
Basic earnings per share		**216.1**	234.6
Diluted earnings per share		**215.7**	234.2

Statement of comprehensive income
for the year ended 30 June 2015

	Note	CONSOLIDATED 2015 $m	2014 $m
Profit attributable to members of the parent		**2,440**	2,689
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Foreign currency translation reserve			
Exchange differences on translation of foreign operations		**(11)**	86
Exchange differences recognised in the income statement on disposal of foreign subsidiaries		**-**	(10)
Financial assets reserve			
Changes in the fair value of financial assets designated at fair value through other comprehensive income		**-**	3
Tax effect		**-**	(1)
Cash flow hedge reserve	10		
Offset to revaluation of foreign currency denominated debt		**(177)**	-
Unrealised gains on cash flow hedges		**128**	26
Realised losses/(gains) transferred to net profit		**40**	(1)
Realised gains transferred to non-financial assets		**(246)**	(113)
Share of associates and joint venture reserves		**(13)**	-
Tax effect		**86**	26
Items that will not be reclassified to profit or loss:			
Retained earnings			
Remeasurement gain on defined benefit plan		**2**	1
Tax effect		**(1)**	-
Other comprehensive (loss)/income for the year, net of tax		**(192)**	17
Total comprehensive income for the year, net of tax, attributable to members of the parent arising from:			
Continuing operations		**2,248**	1,537
Discontinued operations		**-**	1,169
		2,248	2,706

Balance sheet
as at 30 June 2015

	Note	CONSOLIDATED 2015 $m	2014 $m
Assets			
Current assets			
Cash and cash equivalents	4	**711**	2,067
Receivables - Trade and other		**1,463**	1,584
Receivables - Finance advances and loans		**806**	-
Inventories		**5,497**	5,336
Derivatives		**428**	66
Other		**188**	258
Total current assets		**9,093**	9,311
Non-current assets			
Investments in associates and joint ventures		**562**	540
Deferred tax assets		**558**	441
Property		**2,475**	2,419
Plant and equipment		**7,730**	7,533
Goodwill		**14,708**	14,510
Intangible assets		**4,601**	4,446
Derivatives		**494**	418
Other		**181**	109
Total non-current assets		**31,309**	30,416
Total assets		**40,402**	39,727
Liabilities			
Current liabilities			
Trade and other payables		**5,761**	5,417
Interest-bearing loans and borrowings		**1,913**	745
Income tax payable		**64**	269
Provisions		**1,605**	1,473
Derivatives		**142**	75
Other		**241**	250
Total current liabilities		**9,726**	8,229
Non-current liabilities			
Interest-bearing loans and borrowings		**4,615**	4,320
Provisions		**1,081**	1,072
Derivatives		**84**	24
Other		**115**	95
Total non-current liabilities		**5,895**	5,511
Total liabilities		**15,621**	13,740
Net assets		**24,781**	25,987
Equity			
Equity attributable to equity holders of the parent			
Issued capital	7	**21,844**	22,708
Reserved shares	7	**(31)**	(30)
Retained earnings		**2,742**	2,901
Reserves		**226**	408
Total equity		**24,781**	25,987

Cash flow statement
for the year ended 30 June 2015

	Note	CONSOLIDATED 2015 $m	2014 $m
Cash flows from operating activities			
Receipts from customers		**67,484**	67,603
Payments to suppliers and employees		**(62,369)**	(63,021)
Net movement in finance advances and loans		**(8)**	-
Dividends and distributions received from associates		**42**	50
Interest received		**27**	110
Borrowing costs		**(283)**	(344)
Income tax paid		**(1,102)**	(1,172)
Net cash flows from operating activities	4	**3,791**	3,226
Cash flows from investing activities			
Net acquisition of insurance deposits		**-**	(337)
Payments for property, plant and equipment and intangibles		**(2,239)**	(2,233)
Proceeds from sale of property, plant and equipment and intangibles		**687**	1,017
Net proceeds from sale of controlled entities and associates		**124**	2,641
Net investments in associates and joint arrangements		**(44)**	(100)
Acquisition of subsidiaries, net of cash acquired		**(339)**	(36)
Investment in loan notes of associates		**(87)**	-
Net cash flows (used in)/from investing activities		**(1,898)**	952
Cash flows from financing activities			
Proceeds from borrowings		**930**	888
Repayment of borrowings		**(722)**	(1,591)
Proceeds from exercise of in-substance options under the employee share plan		**4**	4
Equity dividends paid		**(2,597)**	(2,160)
Capital return paid		**(864)**	(585)
Net cash flows used in financing activities		**(3,249)**	(3,444)
Net (decrease)/increase in cash and cash equivalents		**(1,356)**	734
Cash and cash equivalents at beginning of year		**2,067**	1,333
Cash and cash equivalents at end of year	4	**711**	2,067

Statement of changes in equity
for the year ended 30 June 2015

CONSOLIDATED	Note	Attributable to equity holders of the parent Issued capital $m	Reserved shares $m	Retained earnings $m	Hedging reserve $m	Other reserves $m	Total equity $m
Balance at 1 July 2013		23,290	(26)	2,375	229	154	26,022
Net profit for the year		-	-	2,689	-	-	2,689
Other comprehensive income							
Exchange differences on translation of foreign operations		-	-	-	-	86	86
Exchange differences recognised in the income statement arising from disposal of foreign subsidiaries		-	-	-	-	(10)	(10)
Changes in the fair value of financial assets, net of tax		-	-	-	-	2	2
Changes in the fair value of cash flow hedges, net of tax	10	-	-	-	(62)	-	(62)
Remeasurement gain on defined benefit plan, net of tax		-	-	1	-	-	1
Total other comprehensive profit for the year, net of tax		-	-	1	(62)	78	17
Total comprehensive income for the year, net of tax		-	-	2,690	(62)	78	2,706
Share-based payment transactions		-	-	-	-	9	9
Issue of shares	7	3	-	-	-	-	3
Capital return and share consolidation	7	(585)	-	-	-	-	(585)
Own shares acquired	7	-	(12)	-	-	-	(12)
Proceeds from exercise of in-substance options	7	-	4	-	-	-	4
Equity dividends	7,9	-	4	(2,164)	-	-	(2,160)
		(582)	(4)	(2,164)	-	9	(2,741)
Balance at 30 June 2014 and 1 July 2014		**22,708**	**(30)**	**2,901**	**167**	**241**	**25,987**
Net profit for the year		**-**	**-**	**2,440**	**-**	**-**	**2,440**
Other comprehensive income							
Exchange differences on translation of foreign operations		**-**	**-**	**-**	**-**	**(11)**	**(11)**
Changes in the fair value of cash flow hedges, net of tax	10	**-**	**-**	**-**	**(182)**	**-**	**(182)**
Remeasurement gain on defined benefit plan, net of tax		**-**	**-**	**1**	**-**	**-**	**1**
Total other comprehensive income for the year, net of tax		**-**	**-**	**1**	**(182)**	**(11)**	**(192)**
Total comprehensive income for the year, net of tax		**-**	**-**	**2,441**	**(182)**	**(11)**	**2,248**
Share-based payment transactions		**-**	**-**	**-**	**-**	**11**	**11**
Capital return and share consolidation	7	**(864)**	**-**	**-**	**-**	**-**	**(864)**
Own shares acquired	7	**-**	**(8)**	**-**	**-**	**-**	**(8)**
Proceeds from exercise of in-substance options	7	**-**	**4**	**-**	**-**	**-**	**4**
Equity dividends	7,9	**-**	**3**	**(2,600)**	**-**	**-**	**(2,597)**
		(864)	**(1)**	**(2,600)**	**-**	**11**	**(3,454)**
Balance at 30 June 2015		**21,844**	**(31)**	**2,742**	**(15)**	**241**	**24,781**

Notes to the financial statements: Key numbers for the year ended 30 June 2015

1. Segment information

The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and operates in different industries and markets. The Board and executive management team (the chief operating decision makers) monitor the operating results of business units separately for the purpose of making decisions about resource allocation and performance assessment.

	COLES		HIOS		KMART		TARGET		RESOURCES[1]		WIS		WesCEF[2]		OTHER		CONSOLIDATED	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
	$m	$m	**$m**	$m	**$m**	$m	**$m**	$m	**$m**	$m	**$m**	$m	**$m**	$m	**$m**	$m	**$m**	$m
Segment revenue	38,201	37,391	11,248	10,121	4,553	4,209	3,438	3,501	1,374	1,544	1,772	1,621	1,839	1,812	22	(18)	**62,447**	60,181
Adjusted EBITDA[3]	2,347	2,157	1,367	1,230	521	448	176	167	215	290	108	161	345	314	(101)	(119)	**4,978**	4,648
Depreciation and amortisation	(564)	(485)	(161)	(148)	(89)	(82)	(86)	(81)	(165)	(160)	(38)	(30)	(112)	(93)	(4)	(3)	**(1,219)**	(1,082)
Segment Result	**1,783**	1,672	**1,206**	1,082	**432**	366	**90**	86	**50**	130	**70**	131	**233**	221	**(105)**	(122)	**3,759**	3,566
Items not included in segment result[4]	-	(94)	-	-	-	-	-	(677)	-	-	-	-	-	-	-	-	**-**	(771)
EBIT																	**3,759**	2,795
Finance costs																	**(315)**	(346)
Profit before income tax expense																	**3,444**	2,449
Income tax expense																	**(1,004)**	(939)
Profit attributable to members of the parent																	**2,440**	1,510
Other segment information																		
Segment assets	21,533	20,532	5,959	5,706	2,182	2,131	3,021	2,963	1,892	1,904	1,626	1,349	1,732	1,746	1,337	2,415	**39,282**	38,746
Investments in associates and joint ventures	17	43	17	17	-	-	-	-	-	-	-	-	143	89	385	391	**562**	540
Tax assets															558	441	**558**	441
Total assets																	**40,402**	39,727
Segment liabilities	(3,913)	(3,974)	(1,476)	(1,177)	(849)	(692)	(515)	(486)	(362)	(384)	(391)	(273)	(341)	(355)	(1,182)	(1,065)	**(9,029)**	(8,406)
Tax liabilities															(64)	(269)	**(64)**	(269)
Interest bearing liabilities															(6,528)	(5,065)	**(6,528)**	(5,065)
Total liabilities																	**(15,621)**	(13,740)
Other net assets[5]	(1,436)	(564)	(3,388)	(3,460)	464	276	(447)	(480)	(1,410)	(1,326)	(586)	(474)	(1,049)	(847)	7,852	6,875	**-**	-
Net assets	16,201	16,037	1,112	1,086	1,797	1,715	2,059	1,997	120	194	649	602	485	633	2,358	3,723	**24,781**	25,987
Capital expenditure[6]	937	1,018	750	557	173	162	122	81	137	163	65	51	56	191	3	4	**2,243**	2,227
Share of net profit or loss of associates included in EBIT	3	-	-	-	-	-	-	-	-	-	-	-	18	22	61	43	**82**	65

1 The Resources result includes Government royalties and Stanwell rebates of $167 million (2014: $221 million) and hedge losses of $42 million (2014: $8 million gain).

2 The 2015 WesCEF result includes net $10 million comprising of insurance proceeds from unscheduled plant outages and the gain on sale of Kleenheat's east coast LPG operations which were partially offset by asset writedowns.

3 Adjusted EBITDA represents earnings before interest, tax, depreciation, amortisation and other items not included in the segment results outlined in footnote 4.

4 The 2014 segment result excludes the $94 million Coles Liquor restructuring provision and $677 million impairment of Target's goodwill.

5 Other net assets relate predominantly to inter-company financing arrangements and segment tax balances.

6 Capital expenditure includes accruals to represent costs incurred during the year. The amount excluding movement in accruals is $2,239 million (2014: $2,233 million).

Notes to the financial statements: Key numbers
for the year ended 30 June 2015

2. Revenue & Expenses

	CONSOLIDATED	
	2015	2014
	$m	$m
Sale of goods	**62,089**	59,881
Rendering of services	**13**	12
Interest revenue	**27**	10
Other	**318**	278
Revenue	**62,447**	60,181
Gains on disposal of property, plant and equipment	**54**	27
Gains on disposal of controlled entities	**7**	14
Other	**269**	206
Other income	**330**	247
Remuneration, bonuses and on-costs	**7,520**	7,111
Superannuation expense	**584**	544
Share-based payments expense	**94**	91
Employee benefits expense	**8,198**	7,746
Minimum lease payments	**2,068**	1,927
Contingent rental payments	**83**	85
Other	**486**	490
Occupancy-related expenses	**2,637**	2,502
Depreciation	**934**	875
Amortisation of intangibles	**118**	76
Amortisation other	**167**	131
Depreciation and amortisation	**1,219**	1,082
Impairment of plant, equipment and other assets	**19**	11
Impairment of freehold property	**22**	46
Impairment of goodwill	**-**	677
Impairment expenses	**41**	734
Government mining royalties	**100**	119
Stanwell rebate	**67**	102
Repairs and maintenance	**379**	385
Utilities and office expenses	**1,020**	1,092
Other	**1,375**	1,480
Other expenses	**2,941**	3,178
Interest expense	**266**	297
Capitalised interest	**-**	(19)
Discount rate adjustment	**25**	38
Amortisation of debt establishment costs	**5**	7
Other finance related costs	**19**	23
Finance costs	**315**	346

3. Tax expense

	CONSOLIDATED	
	2015	2014
Tax reconciliation	**$m**	$m
A reconciliation between tax expense and the product of accounting profit before tax multiplied by the Group's applicable income tax rate is as follows:		
Profit before tax (continuing operations)	**3,444**	2,449
Income tax at the statutory rate of 30%	**1,033**	735
Adjustments relating to prior years	**(12)**	(21)
Non-deductible items	**12**	220
Share of associated companies net loss/(profit) after tax	**(22)**	(13)
Other	**(7)**	18
Income tax on profit before tax	**1,004**	939

The MRRT was repealed in September 2014. The repeal had no material effect on Wesfarmers.

For the 2015 financial year more than $167 million (2014: $221 million) was paid to the Queensland Government and its instrumentalities by way of standard Government royalties and Stanwell rebate combined.

Notes to the financial statements: Key numbers
for the year ended 30 June 2015

4. Cash and cash equivalents

	CONSOLIDATED 2015 $m	2014 $m
For the purposes of the cash flow statement, cash and cash equivalents comprise the following:		
Cash on hand and in transit	**392**	403
Cash at bank and on deposit	**319**	1,664
	711	2,067
Reconciliation of net profit after tax to net cash flows from operations		
Net profit	**2,440**	2,689
Non-cash items		
Depreciation and amortisation	**1,219**	1,123
Impairment and writedowns of assets	**41**	734
Gain on disposal of controlled entities	**(7)**	(1,054)
Gain on disposal of associate	**-**	(95)
Net (gain)/loss on disposal of non-current assets	**(20)**	41
Share of (profits)/losses of associates and joint ventures	**(82)**	(65)
Dividends and distributions received from associates	**42**	50
Capitalised borrowing costs	**-**	(19)
Discount adjustment in borrowing costs	**25**	38
Other	**12**	20
(Increase)/decrease in assets		
Trade and other receivables	**17**	54
Inventories	**(128)**	(266)
Prepayments	**30**	(28)
Reinsurance and other recoveries	**-**	198
Deferred tax assets	**6**	(40)
Other assets	**3**	34
Increase/(decrease) in liabilities		
Trade and other payables	**219**	(91)
Current tax payable	**(106)**	(35)
Provisions	**64**	59
Other liabilities	**16**	(121)
Net cash flows from operating activities	**3,791**	3,226
Capital Expenditure		
Net capital expenditure		
Payment for property	**671**	612
Payment for plant and equipment	**1,339**	1,499
Payment for intangibles	**229**	122
	2,239	2,233
Less: Proceeds from sale of property, plant, equipment and intangibles	**687**	1,017
Net capital expenditure	**1,552**	1,216

5. Borrowing and repayment of debt

Funding activities

Borrowings - Proceeds

During October 2014 Wesfarmers issued a EUR600 million (A$866 million) bond under its EMTN programme. The issue consists of notes with a tenor of seven years at a margin of 55 bps over the EURO seven year mid swap rate, maturing in October 2021. The proceeds of the issue are fully hedged and were swapped back to Australian dollars at a fixed coupon of around 4.74 per cent.

During May 2015, Wesfarmers raised A$500 million of domestic medium term unsecured notes with a tenor of approximately five and a half years maturing in November 2020. Of the A$500 million raised, A$300 million is at a fixed rate 90 basis points over the equivalent swap rate and A$200 million is at a floating rate 90 basis points over the three month Bank Bill Reference Rate.

Borrowings - Repayments

In September 2014 domestic medium term notes totalling A$500 million matured and were repaid using existing facilities and cash balances. In February 2015 a fully drawn $222 million bank bilateral facility matured was repaid using existing facilities and cash balances.

In June 2015, Wesfarmers increased the limits on its bank bilateral facilities by A$500 million and, as at 30 June 2015, had $3,148 million of unused financing facilities. In July 2015 maturing bonds for EUR500 million (A$756 million) were repaid.

The following table provides details of the carrying value of all loans and borrowings on issue at 30 June 2015:

Loans and borrowings detail	Expiry	2015 $m
Revolving cash advance facility A$120m	03/07/2015	**119**
Corporate bond €500m	10/07/2015	**728**
Overdraft	31/10/2015	**6**
Other bank loan NZ$129m	31/10/2015	**115**
Other bank loan NZ$100m	30/11/2015	**89**
Corporate bond US$650m	18/05/2016	**856**
Total current		**1,913**
Corporate bond A$500m	04/11/2016	**498**
Corporate bond US$750m	20/03/2018	**968**
Corporate bond A$500m	28/03/2019	**495**
Corporate bond A$350m	12/03/2020	**348**
Corporate bond A$200m	18/11/2020	**199**
Corporate bond A$300m	18/11/2020	**300**
Corporate bond €600m	07/10/2021	**868**
Corporate bond €650m	02/08/2022	**939**
Total non-current		**4,615**
Total		**6,528**

Notes to the financial statements: Capital
for the year ended 30 June 2015

6. Capital management

Capital return and share consolidation

On 16 December 2014, Wesfarmers paid a distribution of 100 cents per fully-paid ordinary share, comprising both a capital return (75 cents) and a fully-franked dividend component (25 cents). The distribution was accompanied by a proportionate share consolidation relating to the capital component at a rate of one for 0.9827.

7. Equity and reserves

	Ordinary shares		Partially protected shares		Total		Reserved shares	
Movement in shares on issue	**Thousands**	**$m**	**Thousands**	**$m**	**Thousands**	**$m**	**Thousands**	**$m**
At 1 July 2013	1,006,672	16,975	150,522	6,315	1,157,194	23,290	(2,848)	(26)
Own shares acquired	-	-	-	-	-	-	(265)	(12)
Exercise of in-substance options	-	-	-	-	-	-	326	4
Dividends applied	-	-	-	-	-	-	-	4
Capital return and share consolidation	(12,241)	(510)	(1,739)	(75)	(13,980)	(585)	-	-
Issue of ordinary shares under the Wesfarmers Employee Share Plan	61	3	-	-	61	3	-	-
Partially protected ordinary shares converted to ordinary shares at:								
$41.95 per share	20	1	(20)	(1)	-	-	-	-
$42.92 per share	484	21	(484)	(21)	-	-	-	-
Partially protected ordinary shares converted to ordinary shares on a one-for-one basis	148,279	6,218	(148,279)	(6,218)	-	-	-	-
At 30 June 2014 and 1 July 2014	**1,143,275**	**22,708**	**-**	**-**	**1,143,275**	**22,708**	**(2,787)**	**(30)**
Own shares acquired	**-**	**-**	**-**	**-**	**-**	**-**	**(191)**	**(8)**
Exercise of in-substance options	**-**	**-**	**-**	**-**	**-**	**-**	**463**	**4**
Dividends applied	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3**
Capital return and share consolidation	**(19,522)**	**(864)**	**-**	**-**	**(19,522)**	**(864)**	**-**	**-**
At 30 June 2015	**1,123,753**	**21,844**	**-**	**-**	**1,123,753**	**21,844**	**(2,515)**	**(31)**

Notes to the financial statements: Capital
for the year ended 30 June 2015

8. Earnings per share

	CONSOLIDATED 2015	2014
Profit attributable to ordinary equity holders of the parent ($m)	**2,440**	2,689
WANOS[1] used in the calculation of basic EPS (shares, million)[2,3]	**1,129**	1,146
WANOS[1] used in the calculation of diluted EPS (shares, million)[2,3]	**1,131**	1,148
Basic EPS (cents per share)	**216.1**	234.6
Diluted EPS (cents per share)	**215.7**	234.2

1. Weighted average number of ordinary shares.
2. 2014 includes Wesfarmers' PPS (partially protected shares) which were a class of Wesfarmers ordinary shares issued to former shareholders of Coles Group Limited. These shares were reclassified into Wesfarmers ordinary shares on 9 December 2013.
3. The variance in the WANOS used in the calculation of the basic EPS and the diluted EPS is attributable to in-substance options.

There have been no transactions involving ordinary shares between the reporting date and the date of completion of these financial statements, apart from the normal conversion of employee reserved shares (treated as in-substance options) to unrestricted ordinary shares.

Calculation of earnings per share

Basic earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share

Diluted earnings per share amounts are calculated per basic earnings per share with an adjustment for the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares. Dilution arises as a result of the employee reserved shares issued under the employee share plan being accounted for as in-substance options.

9. Dividends and distributions

	CONSOLIDATED 2015 $m	2014 $m
Declared and paid during the year		
Final dividend for 2014: $1.05 (2013: $1.03) (fully-franked at 30 per cent)	**1,200**	1,192
Interim dividend for 2015: $0.89 (2014: $0.85) (fully-franked at 30 per cent)	**999**	972
Special dividend for 2014: $0.10 (2013: nil) (fully-franked at 30 per cent)	**114**	-
Capital management[1]:		
Fully-franked dividend $0.25 (2014: nil)	**287**	-
Capital return: $0.75 (2014: $0.50)	**864**	585
	3,464	2,749
Proposed and unrecognised as a liability		
Final dividend for 2015: $1.11 (2014: $1.05) (fully-franked at 30 per cent)	**1,247**	1,200

1. Refer to note 6 for details on the capital management initiative.

10. Cash flow hedge reserve

The change in cash flow hedge reserve for the year ended 30 June 2015 includes the after-tax net movement in market value of cash flow hedges from 30 June 2014 and comprised: $(117) million (2014: $18 million) of interest rate swaps, $(61) million (2014: ($80) million) of foreign exchange rate contracts and a $(4) million movement in associates and joint ventures reserve.

Notes to the financial statements: Group structure
for the year ended 30 June 2015

11. Associates and joint arrangements

	CONSOLIDATED 2015 $m	2014 $m
Profits/(losses) from operations of associates	**83**	64
Other comprehensive income of associates	**-**	-
(Loss)/profit from operations of joint venture	**(1)**	1
Other comprehensive income of joint venture	**(13)**	-
Total comprehensive income	**69**	65

Interests in joint arrangements

The Group recognises its share of the assets, liabilities, expenses and income from the use and output of its joint operations. The Group's investment in joint ventures is accounted for using the equity method of accounting.

Investments in associates

The Group's investments in its associates are accounted for using the equity method of accounting. The associates are entities in which the Group has significant influence and which are neither subsidiaries nor joint arrangements.

Interests in associates and joint arrangements		Ownership 2015	2014
Associates	*Principal activity*	**%**	%
Australian Energy Consortium Pty Ltd[1]	Oil and gas	**27.4**	-
Bengalla Agricultural Company Pty Limited	Agriculture	**40.0**	40.0
Bengalla Coal Sales Company Pty Limited	Sales agent	**40.0**	40.0
Bengalla Mining Company Pty Limited	Management company	**40.0**	40.0
BWP Trust	Property investment	**24.8**	24.7
Gresham Partners Group Limited	Investment banking	**50.0**	50.0
Gresham Private Equity Funds	Private equity fund	**(a)**	(a)
HAL Property Trust	Property ownership	**-**	50.0
iCiX International, Inc.	Information technology	**20.0**	20.0
Queensland Nitrates Management Pty Ltd	Chemical manufacture	**50.0**	50.0
Queensland Nitrates Pty Ltd	Chemical manufacture	**50.0**	50.0
Wespine Industries Pty Ltd	Pine sawmillers	**50.0**	50.0
Joint Operations	*Principal activity*		
Sodium Cyanide	Sodium cyanide manufacture	**75.0**	75.0
Bengalla	Coal mining	**40.0**	40.0
ISPT	Property ownership	**25.0**	25.0
Joint Ventures	*Principal activity*		
BPI NO 1 Pty Ltd	Property management	**(b)**	(b)

1. Australian Energy Consortium Pty Ltd has a 50 per cent interest in Quadrant Energy Holdings Pty Ltd.

(a) Gresham Private Equity Funds: Whilst the Group's interest in the unitholders' funds of Gresham Private Equity Fund No. 2 and 3 (Funds) amounts to greater than 50.0 per cent, they are not controlled entities as the Group does not have the practical ability to direct their relevant activities. Such control requires a unitholders' resolution of 75.0 per cent of votes pursuant to the Funds' trust deeds. During the year Gresham Private Equity Fund No. 3 was wound down.

(b) BPI NO 1 Pty Ltd: Whilst the Group owns the only equity share in BPI NO 1 Pty Ltd, the Group's effective interest approximates 50 per cent and joint control is effected through contractual arrangements with the joint venture partner.

Notes to the financial statements: Other items
for the year ended 30 June 2015

12. Impairment

Consistent with 30 June 2014, the recoverable amount of Target has been based on assumed improvements in its operating and financial performance, notwithstanding that the timing of cash flows arising from these improvements will be influenced by general market conditions. The recoverable value of Target is sensitive to changes in post-tax discount rate and forecast long-term earnings performance, both of which are material in assessing Target's terminal value.

13. Contingent liability

Certain companies within the Group are party to various legal actions that have arisen in the normal course of business. It is expected that any liabilities arising from such legal action would not have a material effect on the Group's financial performance.

A claim has been lodged with the Supreme Court of Queensland by Stanwell Corporation Limited (Stanwell) for additional sums due in respect of the price rebate payable by Wesfarmers Curragh Pty Ltd (Curragh) to Stanwell, a subsidiary of the Queensland Government. The claim relates to the interpretation of the reference coal price under a Coal Supply Agreement in determining the price rebate payable on export coal produced and sold. Curragh is defending the claim and has issued a counter claim for overpayment of price rebates under the implied terms of the Coal Supply Agreement. The amount claimed by Stanwell and the costs of defence are not expected to be material to the Group.

14. Events after the reporting period

Dividends

A fully-franked ordinary dividend of 111 cents per share resulting in a dividend of $1,247 million was declared for a payment date of 30 September 2015. The dividend has not been provided for in the 30 June 2015 full-year financial statements.

News Release

Wesfarmers

2015 Full-Year Results

20 August 2015

Financial highlights

Full-Year ended 30 June 2015	Variance to prior corresponding period	
Reported		*Continuing operations[1] excluding NTIs[2]*
Operating revenue of $62.4 billion	*0.2%*	*3.8%*
Earnings before interest and tax of $3,759 million	*(9.4%)*	*5.4%*
Net profit after tax of $2,440 million	*(9.3%)*	*8.3%*
Earnings per share of $2.16	*(7.9%)*	*9.9%*
Return on equity (R12) of 9.8 per cent	*(70bps)*	*40bps*
Final dividend (fully-franked) per share of $1.11	*5.7%[3]*	
Full-year dividend (fully-franked) per share of $2.00	*5.3%[3]*	

Wesfarmers Limited today reported a net profit after tax (NPAT) of $2,440 million for the full-year ended 30 June 2015, an underlying increase of 8.3 per cent on the prior corresponding period when excluding discontinued operations[1] and non-trading items[2] (NTIs). On the same underlying basis, earnings per share rose 9.9 per cent and return on equity (R12) increased 40 basis points to 9.8 per cent. Including last year's $436 million of post-tax profit from discontinued operations[1] and NTIs[2], reported NPAT decreased 9.3 per cent.

Managing Director Richard Goyder said it was pleasing to record a solid increase in underlying profit for the year.

"The Group's retail portfolio delivered strong earnings growth," Mr Goyder said. "All our retail businesses grew earnings and benefited from their hard work to deliver an improved merchandise offer and genuinely better value for customers.

"Despite good outcomes in cost control and operational productivity, lower commodity prices, reduced project activity and customers' cost reduction programs provided a challenging sales environment for the Industrials division, which recorded lower overall earnings.

"Cash flow generation was a highlight, supported by working capital improvement and good capital expenditure disciplines, and this allowed for an increase in the ordinary final dividend to $1.11 per share. This brings the full-year ordinary dividend to $2.00 per share, an increase of 5.3 per cent on the prior year, excluding last year's special 'Centenary' dividend of 10 cents per share.

"Overall, the Group continued to strengthen its existing businesses during the year, including through further advancement of digital offers and investment in retail store networks. Growth opportunities to complement the existing portfolio were also secured, including the acquisition of the Workwear Group, the exercising of the call option to acquire the remaining 50 per cent of the Coles credit card joint venture and the investment of a 13.7 per cent interest in Quadrant Energy."

---

[1] 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).
[2] 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.
[3] Growth excludes last year's 10 cents per share special 'Centenary' dividend.

Performance overview - Divisional

Coles

Earnings before interest and tax (earnings or EBIT) at Coles increased 6.6 per cent to $1,783 million for the year on revenue growth of 2.2 per cent. Food and liquor recorded sales growth of 5.3 per cent for the year.

"In a competitive supermarket sector, Coles' improved sales momentum was a good result," Mr Goyder said. "Operational efficiencies supported further investment in lower prices which resulted in growth in customer transactions, basket size and sales density. Investment in the fresh supply chain and building long-term supplier relationships remained key initiatives during the year, resulting in increased fresh produce participation as customers responded positively to improvements in product quality, value and availability. Further improvements were also made to Coles' store network as well as online, financial services and flybuys business platforms.

"While the Liquor business produced relatively flat earnings growth, there were encouraging customer responses to early transformation work focused on range rationalisation, better value and store network improvement. The Convenience business performed solidly during the year, despite lower fuel volumes."

Home Improvement and Office Supplies

Bunnings' earnings increased 11.1 per cent to $1,088 million on revenue growth of 11.6 per cent.

"Bunnings' performance was very strong and reflects sound strategy execution," Mr Goyder said. "Bunnings' focus on delivering a better customer experience through merchandise innovation and increased value creation for customers, combined with higher investment in extending brand reach, resulted in higher earnings and a significant improvement in return on capital."

Officeworks' earnings of $118 million were 14.6 per cent higher for the period, with revenue growth of 8.8 per cent recorded.

"The performance of Officeworks was clearly its best under Wesfarmers' ownership and a highlight for the period," Mr Goyder said. "Merchandise category expansion and a strong focus on delivering an improved customer offer through all channels to market drove strong growth in earnings and return on capital."

Department store retailing

"Aggregate earnings growth of $70 million or 15.5 per cent was recorded across the businesses of Kmart and Target, with return on capital improving 341 basis points to 13.8 per cent despite an increasingly competitive market and a lower Australian dollar," Mr Goyder said.

Kmart's earnings grew 18.0 per cent to $432 million on revenue growth of 8.2 per cent.

"Over the year, customers responded more and more positively to Kmart's compelling offer across its network of stores," Mr Goyder said. "Strong sales and earnings growth reflected work done to reinvest sourcing benefits and process efficiencies into lower prices for customers, as well as expanding and refurbishing the store network. Merchandise innovation and increasing quality perception also contributed to Kmart's strong performance."

Target's earnings of $90 million were 4.7 per cent higher, whilst revenue was 1.8 per cent below the prior year.

"Despite only a small lift in earnings, Target's transformation plan progressed well," Mr Goyder said. "Sales momentum improved through the year as customers responded positively to improvements in Target's range and everyday value. The benefits of a higher proportion of 'first price, right price' sales, improved sourcing and good cost control, offset necessary investments in the supply chain and lower prices for customers."

Industrials

"An external environment characterised by falling commodity prices, lower mining investment and reduced business activity presented a challenging operating environment for the Group's Industrials division," Mr Goyder said.

Earnings for the Chemicals, Energy and Fertilisers business of $233 million were up 5.4 per cent.

"In the chemicals business, ammonium nitrate and sodium cyanide recorded higher earnings following plant capacity expansions, but this was offset by lower earnings in ammonia, due to higher gas input costs and maintenance shutdowns, and Australian Vinyls," Mr Goyder said. "Good seasonal conditions supported strong earnings growth in fertilisers, while Kleenheat's earnings were down due to lower LPG pricing and reduced LPG content in the Dampier to Bunbury natural gas pipeline."

The Resources business recorded earnings of $50 million, 61.5 per cent below the prior year, on coal production that was 1.3 per cent lower.

"The significant decline in export coal prices adversely affected earnings in the Resources business," Mr Goyder said. "In this environment, the business achieved good results in productivity improvement and cost control, despite higher overburden removal activity."

The Industrial and Safety business recorded earnings of $70 million, down 46.6 per cent on the prior year.

"Significantly weaker trading conditions as a result of reduced project activity and a focus by major customers on lowering costs were the key drivers of the reduced earnings," Mr Goyder said. "In the second half, the business took substantial steps to reduce its cost base, incurring $20 million of restructuring costs, and also made good progress in beginning to integrate the recently acquired Workwear Group."

Other businesses and cash flows

Other businesses and corporate overheads reported an expense of $105 million for the period, 13.9 per cent below the prior year excluding discontinued operations and NTIs in the prior year.

Operating cash flows of $3,791 million were $565 million or 17.5 per cent above last year, supported by working capital cash inflows and lower finance costs.

Gross capital expenditure of $2,239 million was in line with last year. Net capital expenditure of $1,552 million was 27.6 per cent or $336 million above the prior corresponding period as a result of lower proceeds from the sale of retail property.

Free cash flows of $1,893 million were below the $4,178 million recorded in the prior year. Adjusting for the proceeds from the disposal of the Insurance division, free cash flows were $159 million above last year, despite higher net capital expenditure and new business investment.

Outlook

“The Group is well placed to strengthen and further build upon its existing businesses with a focus on seeking to deliver improved returns to shareholders,” Mr Goyder said.

“With consumers remaining focused on value, the Group’s portfolio of retail businesses is expected to benefit from strategies that drive further value for customers and improvements in merchandise offers. As the Group enters the 2016 financial year, the Coles, Bunnings, Officeworks and Kmart businesses all have good momentum, with Target expected to improve as its transformation plan continues.”

The retail businesses will seek to create increased value for customers through reinvestment of sourcing and supply chain efficiencies, as well as other productivity gains. Each business also has strategies aimed at driving increased merchandise innovation, better customer service, and extending channel reach and performance through improving store networks and digital offers.

“The near-term outlook for the Group’s Industrials division remains challenging,” Mr Goyder said. “In this environment, each business will seek to further reduce cost structures and optimise plant and mine performance.”

Within the Chemicals, Energy and Fertilisers business, the ammonium nitrate business is expected to benefit from increased customer demand, while lower benchmark pricing and a planned major plant shutdown in the second half of the 2016 financial year will affect ammonia earnings. Production economics are expected to remain challenging for Australian Vinyls, with a strategic review of its polyvinyl chloride (PVC) business underway. Kleenheat is expected to benefit from lower gas input costs, whilst strong recent harvests afford a positive outlook for the fertilisers business, subject to seasonal conditions.

The Resources and Industrial and Safety businesses will seek to further reduce costs and improve operational productivity. Recent pricing pressures, as evidenced by declines in the current quarter’s export coal price settlements, present a subdued revenue and earnings environment for the Resources business. With volume and margin pressure expected, the Industrial and Safety business will tightly manage its cost base, while endeavouring to grow sales in existing and new markets, including through integration and improvement of the Workwear Group.

Wesfarmers will retain a strong balance sheet to secure growth opportunities, should they arise, and where practical, optimise the portfolio.

For further information:

Media

Cathy Bolt
Media and External Affairs Manager
+61 8 9327 4423 or +61 417 813 804

Investors

Mark Scatena
General Manager, Investor Relations and Planning
+61 8 9327 4416 or +61 439 979 398

Group results summary

Full-year ended 30 June ($m)	2015	2014	Variance %
Key financials			
Revenue	62,447	62,348	*0.2*
EBITDA	4,978	5,273	*(5.6)*
EBIT	3,759	4,150	*(9.4)*
EBIT (from continuing operations excl. NTIs)[a]	3,759	3,566	*5.4*
NPAT	2,440	2,689	*(9.3)*
NPAT (from continuing operations excl. NTIs)[b]	2,440	2,253	*8.3*
Return on equity (R12, %)	9.8	10.5	*(70bps)*
Return on equity (R12, %) (from continuing ops. excl. NTIs)[b]	9.8	9.4	*40bps*
Cash flow			
Operating cash flow	3,791	3,226	*17.5*
Net capital expenditure	1,552	1,216	*27.6*
Free cash flow	1,893	4,178	*(54.7)*
Share data (cents per share)			
Earnings per share	216.1	234.6	*(7.9)*
Earnings per share (from continuing ops. excl. NTIs)[b]	216.1	196.6	*9.9*
Operating cash flow (wanos, incl. res shares)	335.1	281.0	*19.3*
Full-year ordinary dividend	200	190	*5.3*
Special 'Centenary' dividend	-	10	*n.c.*
Total dividend (declared)	200	200	-
Capital management distribution (paid)	100	50	*100.0*
Balance sheet and gearing			
Net debt	6,209	3,401	*82.6*
Interest cover (cash basis) (R12, times)	20.5	15.9	*28.9*
Fixed charges cover (R12, times)	3.0	3.2	*(6.3)*

Divisional earnings summary

Full-year ended 30 June ($m)	2015	2014	Variance %
EBIT			
Coles	1,783	1,672	*6.6*
Home Improvement & Office Supplies	1,206	1,082	*11.5*
Kmart	432	366	*18.0*
Target	90	86	*4.7*
Industrials	353	482	*(26.8)*
Divisional EBIT (from continuing operations excl. NTIs)	**3,864**	**3,688**	*4.8*
Other	(105)	(122)	*13.9*
Group EBIT (from continuing operations excl. NTIs) [a]	**3,759**	**3,566**	*5.4*
Discontinued operations and NTIs	-	584	*n.c.*
Group EBIT	**3,759**	**4,150**	*(9.4)*

[a] 2014 excludes $1,355 million of pre-tax discontinued operations (including a $1,040 million gain on disposal of the Insurance division, $220 million of earnings from the Insurance division prior to its disposal and a $95 million gain on disposal of WesCEF's interest in ALWA) and $771 million of pre-tax NTIs (including a $677 million impairment of Target's goodwill and a $94 million Coles Liquor restructuring provision).

[b] 2014 excludes $1,179 million of post-tax discontinued operations (including a $939 million gain on disposal of the Insurance division, $145 million of earnings from the Insurance division prior to its disposal and a $95 million gain on disposal of WesCEF's interest in ALWA) and $743 million of post-tax NTIs (including a $677 million impairment of Target's goodwill and a $66 million Coles Liquor restructuring provision).

DIVISIONAL PERFORMANCE REVIEW AND OUTLOOK

CASH FLOW, FINANCING, CAPITAL MANAGEMENT AND DIVIDENDS

APPENDICES

1. **2015 fourth quarter and full-year retail sales results – headline retail sales results**
2. **2015 fourth quarter and full-year retail sales results – key metrics**
3. **Retail operations – store network**
4. **Five-year history – financial performance and key metrics**

DIVISIONAL PERFORMANCE REVIEW AND OUTLOOK

Coles

Full-year ended 30 June ($m)		2015	2014	Variance %
Revenue		38,201	37,391	*2.2*
EBITDA[a]		2,347	2,157	*8.8*
Depreciation and amortisation		(564)	(485)	*(16.3)*
EBIT[a, b]		1,783	1,672	*6.6*
EBIT margin (%)		4.7	4.5	
ROC (R12, %)		11.0	10.3	
Safety (R12, LTIFR)		8.0	8.4	
Food & Liquor	Revenue[c]	30,784	29,220	*5.4*
	Headline sales growth (%) [d]	5.3	4.7	
	Comparable sales growth (%)[d]	3.9	3.7	
Convenience	Revenue	7,417	8,171	*(9.2)*
	Total store sales growth (%)[d]	9.8	6.0	
	Comparable fuel volume growth (%)[d]	(3.7)	(3.9)	

[a] 2014 excludes a $94 million provision relating to future restructuring activities within the Coles Liquor business (reported as a NTI).
[b] Includes property EBIT for 2015 of $14 million and for 2014 of $20 million.
[c] Includes property revenue for 2015 of $29 million and for 2014 of $26 million.
[d] See footnotes within Appendix Two for relevant retail calendars.

Performance review

Coles' operating revenue for the year increased by $810 million to $38.2 billion, with EBIT increasing 6.6 per cent to $1,783 million. Return on capital (R12) increased 67 basis points to 11.0 per cent.

Food and Liquor

All key performance indicators for food and liquor improved during the year, with revenue growing 5.4 per cent to $30.8 billion. Continued investment in lowering prices and better customer service, together with improvements in store and supply chain operations, resulted in increases in customer transactions, average basket size and sales density.

Headline food and liquor sales for the 2015 financial year[4] were 5.3 per cent above the prior corresponding period. Comparable food and liquor store sales increased 3.9 per cent, with comparable food store sales increasing 4.6 per cent.

For the fourth quarter[4], headline food and liquor sales increased 5.1 per cent to $7.5 billion. Coles recorded comparable food and liquor store sales growth of 3.6 per cent and comparable food store sales growth of 4.3 per cent. Adjusting for the earlier timing of Easter in the 2015 financial year, comparable food and liquor store sales grew 4.0 per cent for the quarter, with comparable food store sales increasing 4.6 per cent.

Food and liquor price deflation was 0.8 per cent for the year[4] and 1.0 per cent in the fourth quarter[4]. Deflation across the year was driven by Coles' ongoing investment in 'Every Day' prices for customers, strong promotions, expansion of the Coles brand range and personalised flybuys offers. This result marks six consecutive years of lowering prices for customers with Coles having recorded cumulative deflation of 5.9 per cent from the 2009 financial year.

Food and liquor sales performance was supported by good growth across fresh categories, particularly fresh produce, which saw double digit sales and volume growth. The strong performance of fresh produce reflected a positive customer response to Coles' ongoing focus on improving the quality and availability of its fresh food offer. Coles' commitment to driving even better customer outcomes in this area was reflected in the launch of its 'Coles Fresh' campaign in July 2015.

Overall, costs were well managed with improved efficiencies achieved through simplifying processes. This work included a significant transformation of the store support centre incurring a one-off restructuring cost. Legal expenses and payments to the Australian Competition and Consumer Commission (ACCC) and suppliers in the year were largely offset by lower electricity costs and a one-off increase in other income following the change in ownership of Coles' fuel alliance partner.

[4] See footnotes within Appendix Two for relevant retail calendars.

During the year, Coles continued to foster long-term collaboration with Australian producers and established a $50 million Nurture Fund to support small Australian businesses in developing new market-leading products, technologies and processes. More recently, Coles launched the Coles Supplier Awards to recognise the outstanding contribution made by Coles' suppliers across Australia.

Coles Online continued to perform well with strong sales growth recorded following improvements in the digital experience and supply chain. Coles Financial Services also saw good growth, which included extensions to its growing product suite of simple and competitive products. Its product suite now covers car, home, life and landlord insurance and credit cards across more than 880,000 customers. Late in the year, Coles exercised a call option to acquire GE Australia's share in the Coles credit card joint venture. Over time, this investment is expected to provide greater flexibility to deliver growth in the Coles Financial Services business.

Coles continued to grow and improve its supermarket network, with 25 supermarkets opened and 11 closed. Improving the store format remained a strong focus, with 513 stores in the renewal format at the end of the year. Coles continues to invest in innovations to strengthen its store format, which includes further reformatting of Coles' strongest performing stores to drive growth.

While Liquor performance remained generally challenging during the year, encouraging results were achieved following the commencement of a number of long-term initiatives to transform the business. These included the completion of the first phase of price reductions across key lines, and the implementation of a simplified range across 163 Liquorland stores. Progress was also made to optimise the store network, with 29 underperforming liquor stores closed and 56 liquor stores opened, 43 of which are co-located with a supermarket.

At 30 June 2015, Coles had a total of 776 supermarkets, 858 liquor stores and 90 hotels.

Convenience

Coles Express recorded revenue of $7.4 billion for the year, 9.2 per cent lower than the previous corresponding period due to lower volumes and fuel prices.

Total fuel volumes for the year[5] declined 1.3 per cent and comparable volumes were down 3.7 per cent, partly due to the capping of supermarket docket discounts from 1 January 2014. Total fuel volumes increased 2.1 per cent during the fourth quarter[5], with comparable volumes down 0.4 per cent on the prior corresponding period.

Total convenience store sales increased 9.8 per cent for the year[5], or 6.8 per cent on a comparable store basis. For the fourth quarter[5], convenience store sales increased 8.6 per cent with comparable store sales increasing 5.8 per cent. Strong convenience store sales were driven by improvements to Coles Express' range, value proposition and food-to-go offering.

Coles Express recorded stronger network growth during the year, opening 22 sites and closing two sites. As at 30 June 2015, there were 662 Coles Express sites.

Outlook

Competition in the Australian food and grocery industry is expected to remain high, with customers continuing to seek value. In this environment, Coles remains committed to implementing its customer-led strategies and delivering trusted value. Coles will continue to focus on improving productivity, by driving end-to-end simplicity which will enable further price investment to reduce the cost of the weekly shopping basket.

Coles will continue to improve its fresh offer, store standards and levels of customer service. Coles will also seek to deliver long-term sustainable growth through further investment and innovation across its network of stores as well as online, financial services and flybuys business platforms.

The Liquor business will continue to progress its transformation and reshape its store network, optimise its product range and improve the customer experience.

Coles Express will aim to drive growth through expansion and optimisation of its store network and further improvement of the convenience store offer.

[5] See footnotes within Appendix Two for relevant retail calendars.

Home Improvement & Office Supplies

Home Improvement

Full-year ended 30 June ($m)	2015	2014	Variance %
Revenue	9,534	8,546	*11.6*
EBITDA	1,228	1,106	*11.0*
Depreciation and amortisation	(140)	(127)	*(10.2)*
EBIT	1,088	979	*11.1*
EBIT margin (%)	11.4	11.5	
ROC (R12, %)	33.5	29.3	
Safety (R12, AIFR)	24.8	29.1	
Total store sales growth (%)[a]	11.4	11.7	
Store-on-store sales growth (%)[a]	8.8	8.4	

[a] See footnotes within Appendix Two for relevant retail calendars.

Performance review

Operating revenue from the Bunnings business increased 11.6 per cent to $9.5 billion. EBIT of $1,088 million was 11.1 per cent higher than the prior corresponding period. Total store sales growth of 11.4 per cent was achieved during the year[6], underpinned by an increase of 8.8 per cent in store-on-store sales.

Strong sales growth was achieved across all areas of the business: in consumer and commercial; in every merchandise category; and in every major trading region. Ongoing growth in customer numbers reflected favourable responses from customers to a raft of actions aimed at extending and improving the key elements of a winning offer: price, range and service.

Positive trading momentum was achieved through the year, capitalising on favourable underlying trading conditions. Despite the prior corresponding period having recorded the strongest growth in the preceding financial year, total sales in the fourth quarter[6] increased 10.3 per cent and total store sales were up 10.1 per cent. Store-on-store sales increased 7.7 per cent in the fourth quarter[6].

The good trading performance was a direct outcome of a strong strategic agenda targeting long-term value creation by focusing on multiple growth drivers and ongoing improvements to the underlying strength of the business. The delivery of better customer experiences, greater digital and physical brand reach and continued merchandise innovation were highlights.

EBIT increased as a result of good trading, productivity improvements and operating cost disciplines, which offset higher network development costs and the impact of work creating more value for customers.

A record level of capital expenditure supported the expansion and upgrading of the store network, improvements to the business infrastructure and longer term growth plans. The strong earnings growth and disciplined capital management resulted in an increase in return on capital of 425 basis points, notwithstanding the high level of capital expenditure.

During the period, 29 trading locations were opened, including 20 new Bunnings Warehouse stores, six smaller format stores and three trade centres. At the end of the year there were 236 warehouses, 65 smaller format stores and 33 trade centres in the Bunnings network.

Outlook

Bunnings continues to drive sales and earnings growth through five key work areas: more customer value, better customer experiences, greater brand reach, expanding commercial and further merchandise innovation. Good momentum in each of the growth drivers will be supported by actions and investments aimed at strengthening the Bunnings business by building a stronger team, flowing stock better, lifting productivity and deepening community involvement.

Achieving greater brand reach, both digitally and physically, provides a significant growth opportunity, and includes the expansion of Bunnings' digital ecosystem and the strong new store pipeline. In each of the 2016 and 2017 financial years, 15 to 18 new Bunnings Warehouse stores are expected to open. Beyond the 2017 financial year, new Bunnings Warehouse stores are expected to open at the rate of 10 to 14 per year over the longer term.

[6] See footnotes within Appendix Two for relevant retail calendars.

Office Supplies

Full-year ended 30 June ($m)	2015	2014	Variance %
Revenue	1,714	1,575	*8.8*
EBITDA	139	124	*12.1*
Depreciation and amortisation	(21)	(21)	-
EBIT	118	103	*14.6*
EBIT margin (%)	6.9	6.5	
ROC (R12, %)	11.4	9.4	
Safety (R12, AIFR)	19.2	21.9	
Total sales growth (%)[a]	8.8	4.7	

[a] See footnotes within Appendix Two for relevant retail calendars.

Performance review

Officeworks' operating revenue increased 8.8 per cent to $1.7 billion. EBIT of $118 million was 14.6 per cent higher than the prior corresponding period.

Customers continued to respond favourably to Officeworks' 'every channel' strategy, with sales growth achieved in stores and online. Strong sales momentum continued during the fourth quarter[7], with sales increasing 10.4 per cent on the prior corresponding period.

New and expanded merchandise categories, upgraded store layouts and improving service levels in stores and online all contributed to the sales and earnings growth.

Recent enhancements to the online offer supported an improved customer experience and further investment in the business-to-business offer also contributed to the positive results.

Strong sales and margin growth, ongoing productivity improvements and disciplined capital and inventory management saw strong growth in earnings and an increase in return on capital of 202 basis points to 11.4 per cent.

Ongoing investment in stores and online to support the future growth of the business was reflected in a strong capital expenditure program during the year, which represented Officeworks' largest capital deployment since the 2009 financial year.

Seven new stores were opened during the year and at the end of June 2015 there were 156 stores operating across Australia.

Outlook

Officeworks will continue to drive growth and productivity by executing its strategy, which seeks to provide customers with a unique one-stop shop experience in 'every channel' – anywhere, anyhow, anytime.

Key focus areas in the 2016 financial year will include continued merchandising innovation and expansion, enhancement of the physical and digital offers, ongoing investment in the customer value proposition and further development of the team. The market is expected to remain competitive, requiring a continued focus on cost and margin management.

[7] See footnotes within Appendix Two for relevant retail calendars.

Kmart

Full-year ended 30 June ($m)	2015	2014	Variance %
Revenue	4,553	4,209	*8.2*
EBITDA	521	448	*16.3*
Depreciation and amortisation	(89)	(82)	*(8.5)*
EBIT	432	366	*18.0*
EBIT margin (%)	9.5	8.7	
ROC (R12, %)	32.9	26.9	
Safety (R12, LTIFR)	7.0	7.0	
Total sales growth (%)[a]	8.2	0.9	
Comparable store sales growth (%)[a]	4.6	0.5	

[a] See footnotes within Appendix Two for relevant retail calendars.

Performance review

Kmart's revenue for the year increased 8.2 per cent to $4.6 billion and EBIT improved 18.0 per cent to $432 million.

Kmart delivered headline sales growth of 8.2 per cent for the financial year[8] with comparable store sales increasing 4.6 per cent. Sales growth was underpinned by growth in customer transactions and units sold. Strong performances were achieved across all categories with the exception of entertainment, which continued to be impacted by declining sales of video games and DVDs.

During the fourth quarter[8], Kmart's sales increased 13.1 per cent to $1.1 billion and comparable store sales increased 8.0 per cent, with strong performances in home and seasonal apparel outerwear. Adjusting for the earlier timing of Easter in the 2015 financial year, comparable store sales in the fourth quarter[8] increased 8.7 per cent.

Earnings growth was driven by strong sales, following improvements to range architecture, network expansion and store refurbishments, as well as the effective management of costs. Return on capital increased by 604 basis points to 32.9 per cent due to increased earnings as well as disciplined capital expenditure and working capital management.

Investment in the store network remained a priority during the year, with Kmart opening 11 new stores, including two replacements, and completing 29 store refurbishments. At year end, Kmart had 203 stores and 246 Kmart Tyre & Auto Service (KTAS) service centres.

Outlook

Kmart remains committed to providing Australian and New Zealand families with great products at irresistibly low prices, with a strong focus on price leadership across all product ranges.

Kmart aims to deliver profitable growth through increased volumes, enhanced product ranges, expansion of its digital strategy and operational efficiency throughout the business. Kmart will also seek to maintain the highest of standards in regards to improving team member and customer safety and ethical sourcing practices.

Kmart will continue to invest in its store network, and expects to open six new stores and refurbish 40 stores during the 2016 financial year.

[8] See footnotes within Appendix Two for relevant retail calendars.

Target

Full-year ended 30 June ($m)	2015	2014	Variance %
Revenue	3,438	3,501	*(1.8)*
EBITDA [a]	176	167	*5.4*
Depreciation and amortisation	(86)	(81)	*(6.2)*
EBIT [a]	90	86	*4.7*
EBIT margin (%)	2.6	2.5	
ROC (R12, %)	3.6	2.9	
Safety (R12, LTIFR)	4.7	5.7	
Total sales growth (%)[b]	(1.8)	(4.2)	
Comparable store sales growth (%)[b]	(1.0)	(5.3)	

[a] 2014 excludes a $677 million impairment of Target's goodwill (reported as a NTI).
[b] See footnotes within Appendix Two for relevant retail calendars.

Performance review

Target's revenue declined 1.8 per cent to $3.4 billion for the year, while EBIT increased 4.7 per cent to $90 million. For the year[9], comparable store sales declined 1.0 per cent.

Sales momentum improved through the year, with fourth quarter[9] comparable stores sales declining 0.5 per cent on the prior corresponding period. Adjusting for the earlier timing of Easter in the 2015 financial year, comparable store sales were flat for the fourth quarter[9].

Target continued to make progress on its transformation plan during the year, with growth in volumes increasingly offsetting lower prices, reflecting encouraging customer responses to average selling price reductions.

Margin performance improved through the year following a difficult first quarter where sales and earnings were adversely affected by the need for high levels of winter clearance activity. As the year progressed, improved trading was supported by a higher proportion of 'first price, right price' sales and better sourcing through a reduction in SKUs and further rationalisation of suppliers. Operational cost savings, both in-store and in store support, offset costs associated with the overhaul of Target's supply chain.

The online channel delivered sales growth of 51 per cent during the year and recorded its first year of positive earnings, benefitting from investment in a more robust and scalable platform.

Target's work in improving the customer store experience continued, with a new trial store format being rolled out to 11 new stores and two renewal stores. Encouragingly, all 13 new format stores are delivering stronger sales and margin densities than the fleet average with opportunities identified to further improve the format to lift trading performance.

Cash flow generation improved during the year, assisted by better working capital management. Inventory levels and seasonal mix finished the year in a much better position when compared to last year, with plans to further improve working capital in the 2016 financial year.

As part of the transformation plan, work to optimise the store network included opening 11 stores, including four replacement stores, and closing 14 underperforming stores. There were 305 Target stores at the end of the year.

Outlook

Better opening inventory and work done to improve the supply chain afford a more positive outlook for the 2016 financial year. Target will continue its transformation plan with actions to progressively transition from 'Fixing the Basics' to 'Growth and Efficiency'. As part of this, Target's key priorities will include improving sourcing and driving supply chain efficiencies to ensure the right range is in the right store, and further lowering the cost of doing business through simpler and more efficient processes. Target will also invest in the customer proposition, both in-store and online, and focus strongly on providing better value for customers.

[9] See footnotes within Appendix Two for relevant retail calendars.

Industrials

Chemicals, Energy and Fertilisers

Full-year ended 30 June ($m)		2015	2014	Variance %
Revenue	Chemicals	840	730	*15.1*
	Energy[a]	435	592	*(26.5)*
	Fertilisers	564	490	*15.1*
	Total	1,839	1,812	*1.5*
EBITDA[b,c]		345	314	*9.9*
Depreciation and amortisation		(112)	(93)	*(20.4)*
EBIT[b,c]		233	221	*5.4*
External[d] sales volume ('000 tonnes)	Chemicals	912	807	*13.0*
	LPG	185	243	*(23.9)*
	Fertilisers	1,036	939	*10.3*
ROC (R12, %)[b]		15.2	14.4	
Safety (R12, LTIFR)		1.6	3.1	

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

[b] Includes earnings from Kleenheat east coast LPG operations for the period prior to sale on 20 February 2015 (includes $14 million gain on sale) and ALWA earnings for the period prior to sale in December 2013 (excludes a $95 million gain on sale of 40 per cent interest in ALWA, reported as a NTI).

[c] 2015 includes $21 million of insurance proceeds related to the unscheduled shutdown of the nitric acid/ammonium nitrate number two plant that occurred in 2014.

[d] External sales exclude AN volumes transferred between chemicals and fertilisers business segments.

Performance review

During the year, further strong improvements in safety performance were achieved.

Operating revenue of $1.8 billion was 1.5 per cent above last year, with higher volumes and firmer prices in fertilisers and chemicals (in total) offsetting lower sales in the LPG business following the sale of its east coast LPG operations and a fall in international benchmark pricing.

EBIT of $233 million included a net $10 million gain comprising insurance proceeds[10] and the gain on sale of Kleenheat's east coast LPG operations partially offset by asset writedowns. Excluding these items, EBIT of $223 million was in line with the prior year, with higher earnings in ammonium nitrate and fertilisers offset by lower earnings in ammonia, Australian Vinyls and Kleenheat.

Chemicals

The ammonium nitrate business recorded a strong increase in earnings as a result of the full-year contribution from the expanded capacity. This result was achieved despite the plants operating at below capacity to match customer demand, and also the loss of carbon abatement income. Sales volumes increased into each of the business' markets: WA resources; fertiliser; and export.

Earnings from the ammonia business declined due to the introduction of new gas supply arrangements which resulted in higher gas input costs, as well as two maintenance shutdowns. These adverse impacts were partially offset by higher global ammonia pricing.

The sodium cyanide business performed well, with improved plant performance, expanded capacity, strong sales and a lower Australian dollar all contributing to higher earnings.

Equity accounted earnings from the 50 per cent interest in Queensland Nitrates were below the previous year due to the loss of carbon abatement income.

Australian Vinyls' performance was well down on the previous year, mainly as a result of higher input costs relative to PVC selling prices and asset writedowns.

[10] 2015 includes $21 million of insurance proceeds related to the unscheduled shutdown of nitric acid/ammonium nitrate number two plant that occurred in 2014.

Energy

Kleenheat earnings reduced significantly on last year as a result of a sharp decline in the Saudi CP, the international benchmark pricing indicator for LPG, and asset writedowns. LPG production was broadly in line with the prior year despite declines in LPG content in the Dampier to Bunbury natural gas pipeline. LPG sales volumes declined in the second half, largely due to the sale of the east coast LPG operations. Encouragingly, Kleenheat's natural gas retailing business continued to build its market position in Western Australia and is now supplying more than 50,000 residential customers and 1,000 business customers.

Fertilisers

Fertiliser earnings increased strongly on the prior year. Increased nitrogen application rates at the beginning of the financial year, a strong harvest and good rainfall across most of the grain-growing regions in Western Australia resulted in over one million tonnes of fertiliser being sold during the year.

Outlook

The overall outlook for the division remains subject to international commodity pricing and exchange rates.

The ammonium nitrate business is expected to benefit from growing customer demand, while ammonia earnings are expected to be negatively affected by lower international benchmark pricing and a planned major shutdown in the second half of the 2016 financial year.

The outlook for the sodium cyanide business is positive, with sales contracts covering total expanded production in place for the 2016 financial year. Overall, earnings in sodium cyanide will continue to be influenced by the impact of gold pricing volatility on customer demand and movements in the Australian dollar.

The Australian Vinyls business is expected to continue to experience challenging PVC production economics, with a strategic review of the PVC business currently underway.

Kleenheat is negotiating new terms for the supply of gas feedstock for LPG production, affording a positive outlook given progress made to date. Overall, earnings will continue to be dependent upon international LPG prices and LPG content in the Dampier to Bunbury natural gas pipeline, which is expected to remain at historically low levels over the next financial year.

Strong back-to-back harvests in 2014 and 2015 support a positive outlook for the fertilisers business. Fertiliser earnings, as always, will remain dependent upon a good seasonal break in the second half of the financial year when the majority of sales occur.

Earnings from the recently acquired 13.7 per cent interest in Quadrant Energy will contribute to the division's overall earnings from the 2016 financial year.

Resources

Full-year ended 30 June ($m)	2015	2014	Variance %
Revenue	1,374	1,544	*(11.0)*
Royalties[a]	(167)	(221)	*24.4*
Mining and other costs	(992)	(1,033)	*4.0*
EBITDA	215	290	*(25.9)*
Depreciation and amortisation	(165)	(160)	*(3.1)*
EBIT	50	130	*(61.5)*
ROC (R12, %)	3.4	8.9	
Coal production ('000 tonnes)	15,557	15,759	*(1.3)*
Safety (R12, LTIFR)	0.3	0.6	

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

Performance review

Revenue of $1.4 billion was 11.0 per cent below the prior corresponding period mainly due to a significant decline in export metallurgical and steaming coal prices in the seaborne market.

EBIT of $50 million was $80 million below the previous corresponding period. Mining and other costs (excluding traded coal costs) of $962 million were $54 million or 5.3 per cent below the prior corresponding period, on production that was 1.3 per cent lower. Royalties and rebates were $54 million or 24.4 per cent lower than the prior corresponding period, mainly as a result of lower coal prices, with state government royalties of $100 million (for both Curragh and Bengalla combined), down 16.0 per cent, and Curragh's Stanwell rebate payments of $67 million, down 34.3 per cent.

Curragh (Queensland)

Metallurgical coal sales volumes of 8.6 million tonnes were 2.0 per cent below the prior corresponding period. Steaming coal sales volumes of 3.2 million tonnes were 10.3 per cent down, due to lower Stanwell deliveries. Metallurgical coal production for the year of 9.1 million tonnes was 2.9 per cent above last year and steaming coal production of 3.2 million tonnes was 8.9 per cent lower. Underlying cost control outcomes were strong, with unit mine cash costs similar to the prior corresponding period, despite higher overburden removal activity at Curragh which was up 10.6 per cent due to mine sequencing.

Other operational highlights included good progress on the mining lease application currently underway with respect to the development of the MDL162 area, adjacent to the existing Curragh and Curragh North mining leases. A mining lease was also obtained with respect to the Curragh West area adjacent to the Curragh mining lease.

Bengalla (NSW)

Sales volumes from the Bengalla mine, in which Wesfarmers holds a 40 per cent interest, were down 2.8 per cent on the prior corresponding period with production volumes down 4.3 per cent. A tight focus on cost control resulted in unit mine cash costs being consistent with those achieved in the prior corresponding period. Other operational highlights at Bengalla included the granting of a Development Consent in March 2015 for the extension of the Bengalla mine to 2039.

Outlook

Current forecasts for export metallurgical and steaming coal pricing are subdued, presenting an overall challenging outlook for the 2016 financial year. In this environment, the business will maintain a very strong focus on operational productivity and cost control. After a number of years of positive contribution, the business' existing hedge book will, in part, limit the expected benefit of a lower Australian dollar during the 2016 financial year.

Curragh will defend a claim made by Stanwell Corporation Limited for additional rebate payments relating to the interpretation of the reference coal price under the coal supply agreement. As part of its defence, Curragh has issued a counter claim for overpayment of price rebates.

Curragh's metallurgical coal sales volume is forecast to be in the range of 8.0 to 9.0 million tonnes for the 2016 financial year, subject to mine operating performance, weather and key infrastructure availability.

Industrial and Safety

Full-year ended 30 June ($m)	2015	2014	Variance %
Revenue	1,772	1,621	*9.3*
EBITDA	108	161	*(32.9)*
Depreciation and amortisation	(38)	(30)	*(26.7)*
EBIT	70	131	*(46.6)*
EBIT – excluding one-off restructuring costs	90	131	*(31.3)*
EBIT margin (%)	4.0	8.1	
ROC (R12, %)	5.5	11.6	
Safety (R12, TRIFR)	9.2	11.6	

Performance review

Revenue increased by 9.3 per cent to $1.8 billion. EBIT of $70 million, which included $20 million of one-off restructuring costs, was $61 million lower than the prior corresponding period.

Financial performance continued to be adversely affected by depressed conditions across industrial markets, most notably in mining, and reduced activity as a number of major resources and energy projects complete. Customers' spending reduction initiatives, including significant retendering activity, led to a highly competitive market. Margin pressures were also exacerbated by a lower Australian dollar as well as pricing investment to retain and grow market share.

Reduced customer activity in industrial markets was most evident in Protector Alsafe and Bullivants. New Zealand businesses also saw increased trading pressures following declines in agricultural commodity prices. More positively, Coregas experienced sales growth through network expansion and closer collaboration with Blackwoods and Bunnings. New revenue streams gained some traction during the year, including through Blackwoods' small and medium business offer and Industrial and Safety's integrated supply services.

In response to the difficult market conditions, Industrial and Safety restructured its operations to reset its cost and capital base. This included reviewing distribution networks and customer service and supply chains. The business also implemented strategic relationships with key suppliers and did further work to expand global sourcing capabilities. This restructuring work resulted in the closure of 19 branch locations and a 5.7 per cent reduction in employee numbers (prior to acquisitions).

During the year, upgrades were made to the enterprise, resource and planning (ERP) systems of Coregas, Bullivants and its New Zealand businesses. An ERP system replacement is also underway in Blackwoods and Protector Alsafe to support further operating and supply chain improvements.

Workwear Group, which was acquired from Pacific Brands in December 2014, performed to expectations, with corporate wear and footwear offsetting difficult conditions in industrial markets. Workwear Group's integration is well underway, with improvements already made in supply chain and customer service.

Outlook

The trading environment for the 2016 financial year is expected to remain challenging, with limited volume recovery and strong margin pressure anticipated. Within this environment, Industrial and Safety will continue to drive business efficiencies and long-term productivity improvements, while seeking to retain and grow market share through improved customer service and value.

The integration and ongoing improvement of the Workwear Group will be a key focus as a platform for growth.

Other

Full-year ended 30 June ($m)	Holding %	2015	2014	Variance %
Share of profit of associates				
BWP Trust	25	52	37	*40.5*
Other	*Various*	13	8	*62.5*
Sub-total share of profit of associates		65	45	*44.4*
Interest revenue		27	10	*170.0*
Other		(73)	(64)	*(14.1)*
Corporate overheads		(124)	(113)	*(9.7)*
Total Other (continuing operations excl. NTIs)		(105)	(122)	*13.9*
Discontinued operations[a]		-	1,355	*n.c.*
Non-trading items[b]		-	(771)	*n.c.*
Discontinued operations and NTIs		-	584	*n.c.*
Total Other		(105)	462	*n.c.*

[a] 2014 includes $1,355 million of pre-tax discontinued operations, including a $1,040 million gain on disposal of the Insurance division, $220 million of earnings from the Insurance division prior to its disposal and a $95 million gain on disposal of WesCEF's interest in ALWA.

[b] 2014 includes $771 million of pre-tax NTIs including a $677 million impairment of Target's goodwill and a $94 million Coles Liquor restructuring provision.

Performance review

Other businesses and corporate overheads, excluding discontinued operations and NTIs, reported an expense of $105 million, compared to an expense of $122 million in the previous corresponding period.

Earnings from the Group’s share of profit from associates were $65 million, compared to $45 million in the prior year, with earnings growth largely reflecting an improved result in BWP Trust.

Interest revenue increased to $27 million from $10 million last year due to a higher average cash balance in the first half of the year prior to the capital management distribution paid in December 2014. Corporate overheads increased $11 million to $124 million due to increased corporate and commercial activity.

There were no contributions from discontinued operations and NTIs in the 2015 financial year, compared to pre-tax income of $584 million last year. NTIs recorded in the prior year included a $677 million impairment of Target's goodwill and a $94 million Coles Liquor restructuring provision. Discontinued operations in the prior year included a $1,040 million gain on disposal of the Insurance division, $220 million of earnings from the Insurance division prior to its disposal and a $95 million gain on disposal of WesCEF's interest in Air Liquide WA (ALWA).

CASH FLOW, FINANCING, CAPITAL MANAGEMENT AND DIVIDENDS

Full-year ended 30 June ($m)	2015	2014	Variance %
Cash flow			
Operating cash flows	3,791	3,226	*17.5*
Gross capital expenditure	2,239	2,233	*0.3*
Net capital expenditure	1,552	1,216	*27.6*
Free cash flow	1,893	4,178	*(54.7)*
Free cash flow (adjusted)[a]	1,820	1,661	*9.6*
Balance sheet and credit metrics			
Net debt	6,209	3,401	*82.6*
Finance costs	315	363	*(13.2)*
Effective cost of debt (%)	5.45	5.43	
Interest cover (cash basis) (R12, times)	20.5	15.9	*28.9*
Fixed charges cover (R12, times)	3.0	3.2	*(6.3)*
Net debt to equity (%)	25.1	13.1	*(91.6)*
Dividends per share (cents per share)			
Full-year ordinary dividend	200	190	*5.3*
Special dividend	-	10	*n.c.*
Total dividend	200	200	-
Capital management distribution paid	100	50	*100.0*

[a] Free cash flows excluding proceeds from the sale of the Insurance division (2015: divestment proceeds received of $73 million; 2014: divestment proceeds received of $2,517 million).

Cash flow

Despite lower earnings, operating cash flow performance improved on last year due to working capital cash inflows and reduced finance costs. Operating cash flows of $3,791 million were $565 million or 17.5 per cent above last year, with a cash realisation ratio of 104 per cent recorded. The good cash realisation result was supported by working capital cash inflows from the retail portfolio as a result of further improvements in overall inventory management and period-end timing differences which resulted in an additional creditor payment at Coles last year.

Gross capital expenditure of $2,239 million was in line with the prior corresponding period. Capital expenditure continued to be weighted to the Group's retail portfolio through growth and refurbishment of store networks, most notably in Coles and Home Improvement. Capital expenditure in the Group's industrial businesses was well down on the prior year following the completion of the ammonium nitrate plant capacity expansion and the debottlenecking of sodium cyanide capacity.

Net capital expenditure of $1,552 million was 27.6 per cent or $336 million above the prior corresponding period due to lower sales of retail property during the year, with proceeds of $687 million compared to $1,017 million last year.

Free cash flows of $1,893 million were below the $4,178 million recorded last year which included the proceeds from the disposal of the Insurance division. When adjusting for the proceeds from the disposal of the Insurance division, free cash flows were $159 million above last year, with higher operating cash flows partially offset by increased acquisition activity and higher net capital expenditure.

Financing

Net debt at the end of the period, comprising interest bearing liabilities less cash at bank and on deposit, was $6,209 million, $2,808 million above the net debt position at 30 June 2014. At period end, net financial debt was $5,515 million when including fair value assets relating to cross currency interest rate swaps.

The Group's debt levels increased during the year following the capital management distribution paid in December 2014 and the acquisitions of Pacific Brands Limited's Workwear Group, the 13.7 per cent interest in Quadrant Energy, and the remaining 50 per cent of the Coles credit card joint venture which included the entire financing of the credit book reflecting the receivables balance acquired.

Consistent with the Group's strategy to diversify sources of debt, pre-fund upcoming maturities and maintain a presence in key debt markets, the Group issued a seven year bond in October 2014 raising €600 million (approximately A$864 million) through its Euro medium term note programme. In May 2015, the Group issued five and a half year fixed and floating bonds through its domestic medium term notes programme, raising A$500 million. In June 2015, the Group increased the limits on its bank bilateral facilities by A$500 million.

In September 2014, following settlement of the sale of the Insurance division, the Group repaid A$500 million of medium term notes from existing cash on hand and cancelled A$1,250 million of committed but undrawn syndicated bank facilities. Post the completion of the year, in July 2015 the Group repaid €500 million (A$756 million) of Euro medium term notes.

Finance costs decreased 13.2 per cent to $315 million, largely as a result of a lower average net debt balance. The Group's 'all-in' effective borrowing cost was in line with the prior year at 5.45 per cent. Reduced finance costs resulted in continued strong liquidity metrics, with cash interest cover[11] increasing to 20.5 times and fixed charges cover[11] of 3.0 times.

The Group's credit ratings for Standard & Poor's and Moody's Investors Services remained unchanged at A- (stable) and A3 (stable) respectively.

Capital management

In December 2014, the Group returned $1,148 million to shareholders via a capital management distribution of $1.00 per fully-paid ordinary share. A special 'Centenary' dividend of 10 cents per share fully-franked was also paid in October 2014.

The capital management distribution was undertaken after the sale of the Insurance division to return a portion of the Group's surplus capital to shareholders to achieve a more efficient capital structure. The capital management comprised both a capital component (75 cents per share returning $861 million to shareholders) and a fully-franked dividend component (25 cents per share returning $287 million to shareholders). The capital management distribution was accompanied by an equal and proportionate share consolidation through the conversion of one share into 0.9827 shares.

Ordinary dividends

The Board today declared a fully-franked final ordinary dividend of 111 cents per share, taking the full-year ordinary dividend to 200 cents per share, representing an increase of 5.3 per cent on the 2014 financial year full-year ordinary dividend of 190 cents per share. The final dividend will be paid on 30 September 2015 to shareholders on the company's register on 27 August 2015, the record date for the final dividend.

Given the preference of many shareholders to receive dividends in the form of equity, the directors have decided to continue the operation of the Dividend Investment Plan (the 'Plan'). The allocation price for shares issued under the Plan will be calculated as the average of the daily volume weighted average price of Wesfarmers shares on each of the 15 consecutive trading days from and including the third trading day after the record date, being 1 September 2015 to 21 September 2015.

The last date for receipt of applications to participate in, or to cease or vary participation in the Plan, is 28 August 2015. No discount will apply to the allocation price and the Plan will not be underwritten. Given the company's current capital structure and strong balance sheet, any shares to be issued under the Plan will be acquired on-market and transferred to participants on 30 September 2015.

[11] Calculated on a rolling 12 month basis.

APPENDIX ONE

2015 FOURTH QUARTER AND FULL-YEAR RETAIL SALES RESULTS

HEADLINE RETAIL SALES RESULTS

Full-Year Sales ($m)	2015	2014	Variance (%)
Food & Liquor[1,2]	30,430	28,896	*5.3*
Convenience[1,3]	7,386	8,137	*(9.2)*
Total Coles	**37,816**	**37,033**	***2.1***
Home Improvement[4,5]	9,523	8,537	*11.5*
Office Supplies[4]	1,712	1,574	*8.8*
Total Home Improvement and Office Supplies	**11,235**	**10,111**	***11.1***
Kmart[1]	**4,540**	**4,194**	***8.2***
Target[6]	**3,432**	**3,496**	***(1.8)***

Fourth Quarter Sales ($m)	2015	2014	Variance (%)
Food & Liquor[2,7]	7,536	7,167	*5.1*
Convenience[3,7]	1,797	1,966	*(8.6)*
Total Coles	**9,333**	**9,133**	***2.2***
Home Improvement[5,8]	2,230	2,021	*10.3*
Office Supplies[8]	425	385	*10.4*
Total Home Improvement and Office Supplies	**2,655**	**2,406**	***10.3***
Kmart[7]	**1,113**	**984**	***13.1***
Target[9]	**792**	**809**	***(2.1)***

[1] Financial Year 2015 for the 52 week period 30 June 2014 to 28 June 2015 and Financial Year 2014 for the 52 week period 1 July 2013 to 29 June 2014.

[2] Includes hotels, excludes gaming revenue and property income.

[3] Includes fuel sales.

[4] Financial Year 2015 and Financial Year 2014 for the 12 month period 1 July to 30 June.

[5] Includes cash and trade sales, excludes property income.

[6] Financial Year 2015 for the 52 week period 29 June 2014 to 27 June 2015 and Financial Year 2014 for the 52 week period 30 June 2013 to 28 June 2014.

[7] Financial Year 2015 for the 13 week period 30 March 2015 to 28 June 2015 and Financial Year 2014 for the 13 week period 31 March 2014 to 29 June 2014.

[8] Financial Year 2015 and Financial Year 2014 for the three month period 1 April to 30 June.

[9] Financial Year 2015 for the 13 week period 29 March 2015 to 27 June 2015 and Financial Year 2014 for the 13 week period 30 March 2014 to 28 June 2014.

APPENDIX TWO

2015 FOURTH QUARTER AND FULL-YEAR RETAIL SALES RESULTS

KEY METRICS

Key Metrics (%)	Fourth Quarter 2015[1]	Full-Year 2015[2]
COLES		
Food & Liquor[3]		
Comparable store sales growth (Food)[4]	4.6	4.6
Comparable store sales growth (Food & Liquor)[4]	4.0	3.9
Price inflation/(deflation)	(1.0)	(0.8)
Convenience		
Total fuel volume growth	2.1	(1.3)
Comparable fuel volume growth	(0.4)	(3.7)
Total convenience store sales growth (excl. fuel sales)	8.6	9.8
Comparable convenience store sales growth (excl. fuel sales)	5.8	6.8
HOME IMPROVEMENT[5]		
Total store sales growth	10.1	11.4
Store-on-store sales growth	7.7	8.8
OFFICE SUPPLIES		
Total sales growth	10.4	8.8
KMART		
Comparable store sales growth[6, 7]	8.7	4.6
TARGET		
Comparable store sales growth[6, 7]	-	(1.0)

[1] 2015 growth for Coles and Kmart reflects the 13 week period 30 March 2015 to 28 June 2015 and the 13 week period 31 March 2014 to 29 June 2014; for Home Improvement and Office Supplies represents the three month period 1 April 2015 to 30 June 2015 and 1 April 2014 to 30 June 2014; and for Target represents the 13 week period 29 March 2015 to 27 June 2015 and the 13 week period 30 March 2014 to 28 June 2014.

[2] 2015 growth for Coles and Kmart reflects the 52 week period 30 June 2014 to 28 June 2015 and the 52 week period 1 July 2013 to 29 June 2014; for Home Improvement represents the 12 month period 1 July 2014 to 30 June 2015 and 1 July 2013 to 30 June 2014; and for Target represents the 52 week period 29 June 2014 to 27 June 2015 and the 52 week period 30 June 2013 to 28 June 2014.

[3] Includes hotels, excludes gaming revenue and property income.

[4] Excluding the adjustment for the earlier timing of Easter in the 2015 financial year, comparable food and liquor store sales and comparable food store sales for the fourth quarter 2015 increased 3.6 per cent and 4.3 per cent respectively.

[5] Includes cash and trade sales, excludes property income.

[6] Comparable store sales include lay by sales. Lay by sales are excluded from total sales under Australian Accounting Standards.

[7] Excluding the adjustment for the earlier timing of Easter in the 2015 financial year, comparable store sales for the fourth quarter 2015 increased 8.0 per cent at Kmart and at Target decreased 0.5 per cent.

APPENDIX THREE

RETAIL OPERATIONS – STORE NETWORK

	Open at 1 Jul 2014	Opened	Closed	Re-branded	Open at 30 Jun 2015
COLES					
Supermarkets					
Coles	745	25	(10)	11	771
Bi-Lo	17	-	(1)	(11)	5
Total Supermarkets	762	25	(11)	-	776
Liquor					
1st Choice	98	5	(3)	-	100
Vintage Cellars	77	5	(3)	-	79
Liquorland	656	46	(23)	-	679
Hotels	90	1	(1)	-	90
Total Liquor	921	57	(30)	-	948
Convenience	642	22	(2)	-	662
Selling Area (m^2)					
Supermarkets	1,692,642	n.a.	n.a.	n.a.	1,749,840
Liquor (excluding hotels)	205,179	n.a.	n.a.	n.a.	209,490
HOME IMPROVEMENT					
Bunnings Warehouse	223	20	(7)	-	236
Bunnings smaller formats	64	6	(4)	(1)	65
Bunnings Trade Centres	33	3	(4)	1	33
OFFICE SUPPLIES					
Officeworks	151	7	(2)	-	156
Harris Technology	1	-	(1)	-	-
KMART					
Kmart	192	11	-	-	203
Kmart Tyre & Auto	243	6	(3)	-	246
TARGET					
Large	180	6	(3)	-	183
Small	128	5	(11)	-	122
Total Target	308	11	(14)	-	305

APPENDIX FOUR

FIVE-YEAR HISTORY – FINANCIAL PERFORMANCE AND KEY METRICS

GROUP FINANCIAL PERFORMANCE

Full-year ended 30 June ($m)[1]	2015	2014	2013	2012	2011
Summarised income statement					
Revenue	62,447	62,348	59,832	58,080	54,875
EBITDA	4,978	5,273	4,729	4,544	4,155
Depreciation and amortisation	(1,219)	(1,123)	(1,071)	(995)	(923)
EBIT	3,759	4,150	3,658	3,549	3,232
Finance costs	(315)	(363)	(432)	(505)	(526)
Income tax expense	(1,004)	(1,098)	(965)	(918)	(784)
NPAT	2,440	2,689	2,261	2,126	1,922
Profit from continuing operations[2] excl. NTIs[3]	2,440	2,253	2,128	n.a.	n.a.
Profit from discontinued operations[2] and NTIs[3]	-	436	133	n.a.	n.a.
Summarised balance sheet					
Total assets	40,402	39,727	43,155	42,312	40,814
Total liabilities	15,621	13,740	17,133	16,685	15,485
Net assets	24,781	25,987	26,022	25,627	25,329
Net debt	6,209	3,401	5,259	4,904	4,343
Summarised cash flow statement					
Operating cash flows	3,791	3,226	3,931	3,641	2,917
Add/(less): Net capital expenditure	(1,552)	(1,216)	(1,672)	(2,351)	(1,846)
Add/(less): Other investing cash flows	(346)	2,168	(88)	182	(30)
Add/(less): Total investing cash flows	(1,898)	952	(1,760)	(2,169)	(1,876)
Free cash flow	1,893	4,178	2,171	1,472	1,041
Add/(less): Financing cash flows	(3,249)	(3,444)	(1,965)	(1,242)	(1,784)
Net increase/(decrease) in cash	(1,356)	734	206	230	(743)
Distributions to shareholders (cents per share)					
Interim ordinary dividend	89	85	77	70	65
Final ordinary dividend	111	105	103	95	85
Full-year ordinary dividend	200	190	180	165	150
Special dividend	-	10	-	-	-
Capital management (paid)	100	50	-	-	-
Key performance metrics					
Earnings per share (cents per share)	216.1	234.6	195.9	184.2	166.7
Earnings per share from continuing ops. excluding NTIs (cents per share)	216.1	196.6	195.9	n.a.	n.a.
Operating cash flow per share (cents per share)[4]	335.1	281.0	339.7	314.6	252.1
Cash realisation ratio (%)[5]	104	92	118	117	103
Return on equity (R12, %)	9.8	10.5	8.9	8.4	7.7
Return on equity (R12, %) (continuing ops. excl NTIs)	9.8	9.4	8.2	n.a.	n.a.
Net tangible asset backing per share ($ per share)	4.85	6.14	4.69	4.45	4.12
Interest cover (cash basis) (R12, times)	20.5	15.9	12.2	10.8	9.5
Fixed charges cover (R12, times)	3.0	3.2	3.0	2.9	2.7

[1] All figures are presented as last reported.

[2] 2014 and 2013 income statement balances have been restated for the classification of the Insurance division as a discontinued operation. 2014 discontinued operations include the $95 million gain on sale on disposal of WesCEF's 40 per cent interest in ALWA.

[3] 2014 excludes $743 million of post-tax NTIs including a $677 million impairment of Target's goodwill and a $66 million Coles Liquor restructuring provision.

[4] Calculated by dividing operating cash flows by the weighted average number of ordinary shares (including reserved shares) on issue during the year.

[5] Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation and non-trading items.

DIVISIONAL KEY PERFORMANCE METRICS

Full-year ended 30 June ($m)[1]	2015	2014	2013	2012	2011
COLES					
Divisional performance					
Revenue	38,201	37,391	35,780	34,117	32,073
EBITDA[2]	2,347	2,157	1,987	1,785	1,567
Depreciation and amortisation	(564)	(485)	(454)	(429)	(401)
EBIT[2]	1,783	1,672	1,533	1,356	1,166
EBIT margin (%)	4.7	4.5	4.3	4.0	3.6
ROC (R12, %)	11.0	10.3	9.5	8.7	7.8
Capital expenditure (cash basis)	941	1,016	1,187	1,193	761
Food & Liquor					
Revenue[3]	30,784	29,220	27,933	26,561	25,282
Total sales growth (%)[4, 5]	5.3	4.7	5.5	4.6	6.3
Comparable store sales growth (%)[4, 5]	3.9	3.7	4.3	3.7	6.3
Convenience					
Revenue	7,417	8,171	7,847	7,556	6,791
Total sales growth (%)[4, 6]	(9.2)	4.1	4.0	11.5	8.5
Total fuel volume growth (%)[4]	(1.3)	(3.5)	5.4	3.5	2.1
Comparable fuel volume growth (%)[4]	(3.7)	(3.9)	2.3	2.8	2.3
Total convenience store sales growth (%)[4]	9.8	6.0	1.5	0.2	2.0
Comparable convenience store sales growth (%)[4]	6.8	5.5	(0.8)	(1.5)	0.9
HOME IMPROVEMENT & OFFICE SUPPLIES					
Divisional performance					
Revenue	11,248	10,121	9,167	8,644	8,251
EBITDA	1,367	1,230	1,145	1,065	1,004
Depreciation and amortisation	(161)	(148)	(148)	(139)	(122)
EBIT	1,206	1,082	997	926	882
Capital expenditure (cash basis)	750	557	549	587	613
Home Improvement					
Revenue	9,534	8,546	7,661	7,162	6,780
EBITDA	1,228	1,106	1,028	957	903
Depreciation and amortisation	(140)	(127)	(124)	(116)	(101)
EBIT[7]	1,088	979	904	841	802
Trading EBIT margin (%)	11.0	11.3	11.7	11.6	11.8
ROC (R12, %)	33.5	29.3	25.9	25.9	28.0
Total sales growth (%)	11.5	11.6	7.0	5.6	5.7
Total store sales growth (%)	11.4	11.7	7.2	5.9	5.6
Store-on-store sales growth (%)	8.8	8.4	4.4	3.9	3.0

[1] All figures are presented as last reported.

[2] 2014 excludes a $94 million provision relating to future restructuring activities within the Coles Liquor business (reported as a NTI).

[3] Includes property.

[4] Based on retail period (rather than Gregorian reporting). Refer to Appendix Two for applicable retail period.

[5] Includes hotels, excludes gaming revenue and property income.

[6] Includes fuel sales.

[7] Includes net property contribution for 2015 of $40 million; 2014 of $13 million; 2013 of $8 million; for 2012 of $9 million; for 2011 of $6 million.

DIVISIONAL KEY PERFORMANCE METRICS (CONTINUED)

Full-year ended 30 June ($m)[1]	2015	2014	2013	2012	2011
HOME IMPROVEMENT & OFFICE SUPPLIES					
Office Supplies					
Revenue	1,714	1,575	1,506	1,482	1,471
EBITDA	139	124	117	108	101
Depreciation and amortisation	(21)	(21)	(24)	(23)	(21)
EBIT	118	103	93	85	80
EBIT margin (%)	6.9	6.5	6.2	5.7	5.4
ROC (R12, %)	11.4	9.4	8.1	7.1	6.7
Total sales growth (%)	8.8	4.7	1.6	0.7	4.4
KMART					
Revenue	4,553	4,209	4,167	4,055	4,036
EBITDA	521	448	415	332	268
Depreciation and amortisation	(89)	(82)	(71)	(64)	(64)
EBIT	432	366	344	268	204
EBIT margin (%)[2]	9.5	8.7	8.3	6.6	5.0
ROC (R12, %)	32.9	26.9	25.9	18.9	15.0
Capital expenditure (cash basis)	169	162	95	134	105
Total sales growth (%)[3]	8.2	0.9	2.7	-	0.4
Comparable store sales growth (%)[3]	4.6	0.5	2.1	-	0.3
TARGET					
Revenue	3,438	3,501	3,658	3,738	3,782
EBITDA[4]	176	167	216	317	348
Depreciation and amortisation	(86)	(81)	(80)	(73)	(68)
EBIT[4]	90	86	136	244	280
EBIT margin (%)[4]	2.6	2.5	3.7	6.5	7.4
ROC (R12, %)	3.6	2.9	4.6	8.4	9.7
Capital expenditure (cash basis)	127	78	81	65	87
Total sales growth (%)[3]	(1.8)	(4.2)	(1.7)	(1.8)	(1.2)
Comparable store sales growth (%)[3]	(1.0)	(5.3)	(3.3)	(2.1)	(1.2)

[1] All figures are presented as last reported.

[2] Excludes earnings relating to Coles Group Asia overseas sourcing for 2011 of $3 million.

[3] Based on retail period (rather than Gregorian reporting). Refer to Appendix Two for applicable retail period.

[4] 2014 excludes a $677 million impairment of Target's goodwill (reported as a NTI) and 2012 includes a $40 million restructuring provision.

DIVISIONAL KEY PERFORMANCE METRICS (CONTINUED)

Full-year ended 30 June ($m)[1]	2015	2014	2013	2012	2011
INDUSTRIALS					
Divisional performance					
Revenue	4,985	4,977	4,991	5,608	4,976
EBITDA	668	765	839	1,154	1,059
Depreciation and amortisation	(315)	(283)	(277)	(267)	(241)
EBIT	353	482	562	887	818
Capital expenditure (cash basis)	250	386	391	608	467
Chemicals, Energy & Fertilisers					
Chemicals revenue	840	730	731	698	647
Energy revenue[2]	435	592	577	561	541
Fertilisers revenue	564	490	497	527	453
Total revenue	1,839	1,812	1,805	1,786	1,641
EBITDA[2,3]	345	314	348	348	379
Depreciation and amortisation	(112)	(93)	(99)	(90)	(96)
EBIT[2,3]	233	221	249	258	283
ROC (R12, %)[2]	15.2	14.4	17.8	20.1	21.8
Capital expenditure (cash basis)	56	172	262	167	63
Sales volumes ('000 tonnes)					
Chemicals	912	807	819	843	806
LPG[2]	185	243	265	283	301
Fertilisers	1,036	939	933	941	854

[1] All figures are presented as last reported.

[2] Includes Kleenheat (including east coast LPG operations prior to sale in February 2015), ALWA prior to December 2013 divestment, Bangladesh LPG joint venture prior to January 2012 divestment and enGen prior to August 2011 divestment.

[3] Includes earnings from Kleenheat east coast LPG operations prior to sale in February 2015 and $21 million of insurance proceeds from unscheduled shutdowns received in 2015; ALWA earnings prior to December 2013 divestment (excludes $95 million gain on sale, reported as a NTI); $9 million earnings from HIsmelt air separation unit agreement termination payment in 2012; and $42 million in 2011 in relation to insurance proceeds.

DIVISIONAL KEY PERFORMANCE METRICS (CONTINUED)

Full-year ended 30 June ($m)[1]	2015	2014	2013	2012	2011
Resources[2]					
Revenue	1,374	1,544	1,539	2,132	1,778
Royalties[3]	(167)	(221)	(262)	(368)	(229)
Mining and other costs[4]	(992)	(1,033)	(978)	(1,175)	(1,061)
EBITDA	215	290	299	589	488
Depreciation and amortisation	(165)	(160)	(151)	(150)	(119)
EBIT	50	130	148	439	369
ROC (R12, %)	3.4	8.9	10.0	29.5	28.5
Capital expenditure (cash basis)	137	163	79	392	372
Curragh export metallurgical sales mix (%)					
Hard	40	38	40	38	41
Semi	35	31	31	22	23
PCI	25	31	29	40	36
Mine performance – Curragh (Qld) ('000 tonnes)					
Metallurgical coal production volumes	9,066	8,810	7,380	7,217	5,383
Steaming coal production volumes	3,187	3,498	3,254	2,884	2,470
Metallurgical coal sales volumes[5]	8,604	8,779	7,212	7,151	5,334
Steaming coal sales volumes	3,202	3,570	3,166	2,946	2,568
Mine performance – Bengalla (NSW) ('000 tonnes)[6]					
Steaming coal production volumes	3,304	3,451	3,096	2,335	2,243
Steaming coal sales volumes	3,351	3,446	3,028	2,356	2,410
Industrial & Safety					
Revenue	1,772	1,621	1,647	1,690	1,557
EBITDA	108	161	192	217	192
Depreciation and amortisation	(38)	(30)	(27)	(27)	(26)
EBIT	70	131	165	190	166
EBIT margin (%)	4.0	8.1	10.0	11.2	10.7
ROC (R12, %)	5.5	11.6	14.7	16.0	13.1
Capital expenditure (cash basis)	57	51	50	49	32

[1] All figures are presented as last reported.

[2] Includes Premier Coal results for the period until divestment on 30 December 2011; the gain on disposal of Premier Coal is excluded.

[3] Includes Stanwell royalty expense for 2015 of $67 million; 2014 of $102 million; 2013 of $154 million; for 2012 of $219 million; and for 2011 of $113 million.

[4] 2012 includes one-off costs at Curragh of $55 million associated with final flood recovery and mine ramp-up ahead of expansion.

[5] Excludes traded coal.

[6] Wesfarmers' attributable volumes.

RETAIL OPERATIONS – STORE NETWORK

Open at 30 June	2015	2014	2013	2012	2011
COLES					
Supermarkets					
Coles	771	745	722	710	696
Bi-Lo	5	17	34	39	45
Total Supermarkets	776	762	756	749	741
Liquor					
1st Choice	100	98	92	84	76
Vintage Cellars	79	77	79	80	83
Liquorland	679	656	639	628	626
Hotels	90	90	92	92	93
Total Liquor	948	921	902	884	878
Convenience	662	642	636	627	620
Selling Area (m^2)					
Supermarkets	1,749,840	1,692,642	1,656,520	1,630,168	1,599,271
Liquor (excluding hotels)	209,490	205,179	199,178	190,247	184,442
HOME IMPROVEMENT					
Bunnings Warehouse	236	223	210	206	194
Bunnings smaller formats	65	64	67	58	59
Bunnings Trade Centres	33	33	36	36	36
OFFICE SUPPLIES					
Officeworks	156	151	149	139	135
Harris Technology	-	1	1	2	4
KMART					
Kmart	203	192	190	185	187
Kmart Tyre & Auto	246	243	263	260	251
TARGET[1]					
Large	183	180	178	179	172
Small	122	128	130	122	119
Total Target	**305**	**308**	**308**	**301**	**291**

[1] 2011 to 2012 Large stores refer to Target stores and Small stores refer to Target Country stores.