

Updated as per ASX release made on 21/08/07 "Revisions to Appendix 4E - preliminary final report"

2007 Annual Results Information Pack

16 August 2007



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Group Performance Summary



Year ended 30 June (\$m)	2007	2006*	↕ %
Operating revenue	9,753.7	8,858.8	10.1
EBITDA	1,650.0	1,649.5	0.0
EBIT	1,305.3	1,366.0	(4.4)
Net profit after tax	786.3	869.4	(9.6)
Operating cash flow	1,300.6	1,129.1	15.2
Earnings per share (ex. employee res. shares)	210.5	235.6	(10.7)
Earnings per share (inc. employee res. shares)	206.5	229.9	(10.2)
Cash flow per share (inc. employee res. shares)	341.5	298.7	14.3
Dividends per share ^	225.0	215.0	4.7

^ 2007 Dividends per share includes 25 cents per share relating to franking credits from ARG sale

* Excludes the sale of ARG





Divisional EBIT

Year ended 30 June (\$m)	2007	2006*	↕ %
Home Improvement	528.4	420.5	25.7
Coal	338.0	577.8	(41.5)
Insurance	120.3	124.8	(3.6)
Industrial & Safety	114.6	96.8	18.3
Chemicals & Fertilisers	100.6	81.4	23.6
Energy	75.4	49.4	52.6
Other	94.8	72.2	31.3
Divisional EBIT [^]	1,372.1	1,422.9	(3.6)
Corporate overheads and consolidation adj	(66.8)	(56.8)	(17.5)
Group EBIT	1,305.3	1,366.0	(4.4)

[^] 2007 EBIT is after amortisation of intangibles of \$9.8m in Insurance and \$0.2m in Energy

* Excludes the sale of ARG



Profit on Sale of Non-current Assets

Year ended 30 June (\$m)	2007	2006*
Home Improvement	1.4	1.2
Coal	1.1	1.4
Insurance	-	0.2
Industrial & Safety	12.4	4.0
Chemicals & Fertilisers	6.6	0.1
Energy	0.2	-
Other	(0.3)	1.9
Gain on sale of PPE	21.3	8.8
Loss on sale of PPE	(1.0)	(4.0)
Gain on sale of Associates	6.2	-
Total pre-tax	26.5	4.8

Note: Group earnings also includes one-off restructuring, closure and integration costs of \$25.3m and interest of \$33.4m relating to Coles

* Excludes sale of ARG



Divisional ROC & Capital Employed

Year ended 30 June	2007			2006
	EBIT [^]	R12 Capital Employed	ROC	ROC
	\$m	\$m	%	%
Home Improvement	528.4	1,878.5	28.1	22.9
Coal	338.0	870.1	38.8	78.3
Insurance	120.3	763.6	15.8	30.9
Industrial & Safety	114.6	734.4	15.6	12.6
Chemicals & Fertilisers*	100.6	604.2	16.7	15.1
Energy*	75.4	421.9	17.9	26.8

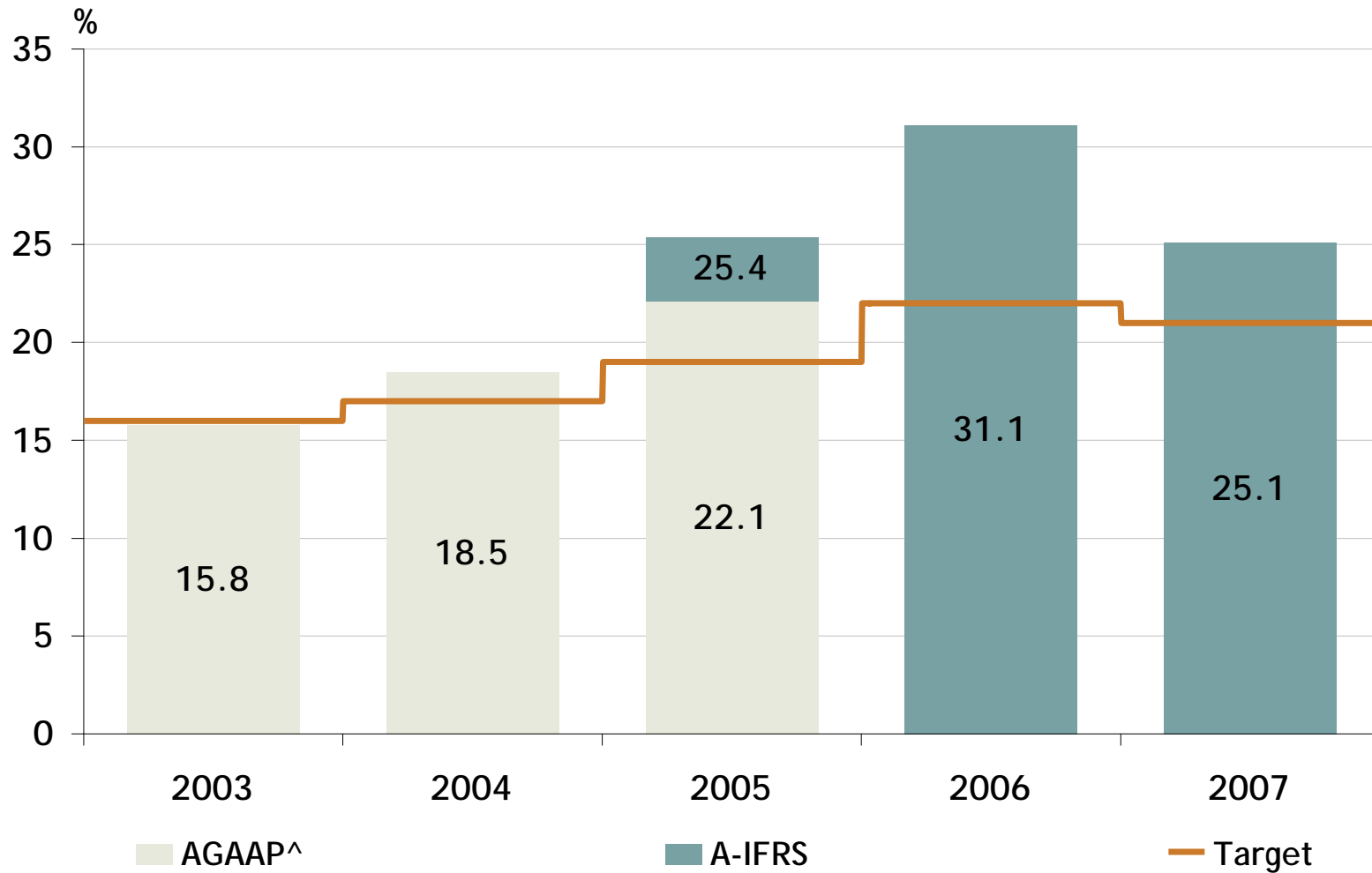
[^] 2007 EBIT is after amortisation of intangibles of \$9.8m in Insurance and \$0.2m in Energy

* 2007 ROC impacted by significant project capital expenditure



Return on Shareholders' Funds

(rolling 12 months to 30 June)

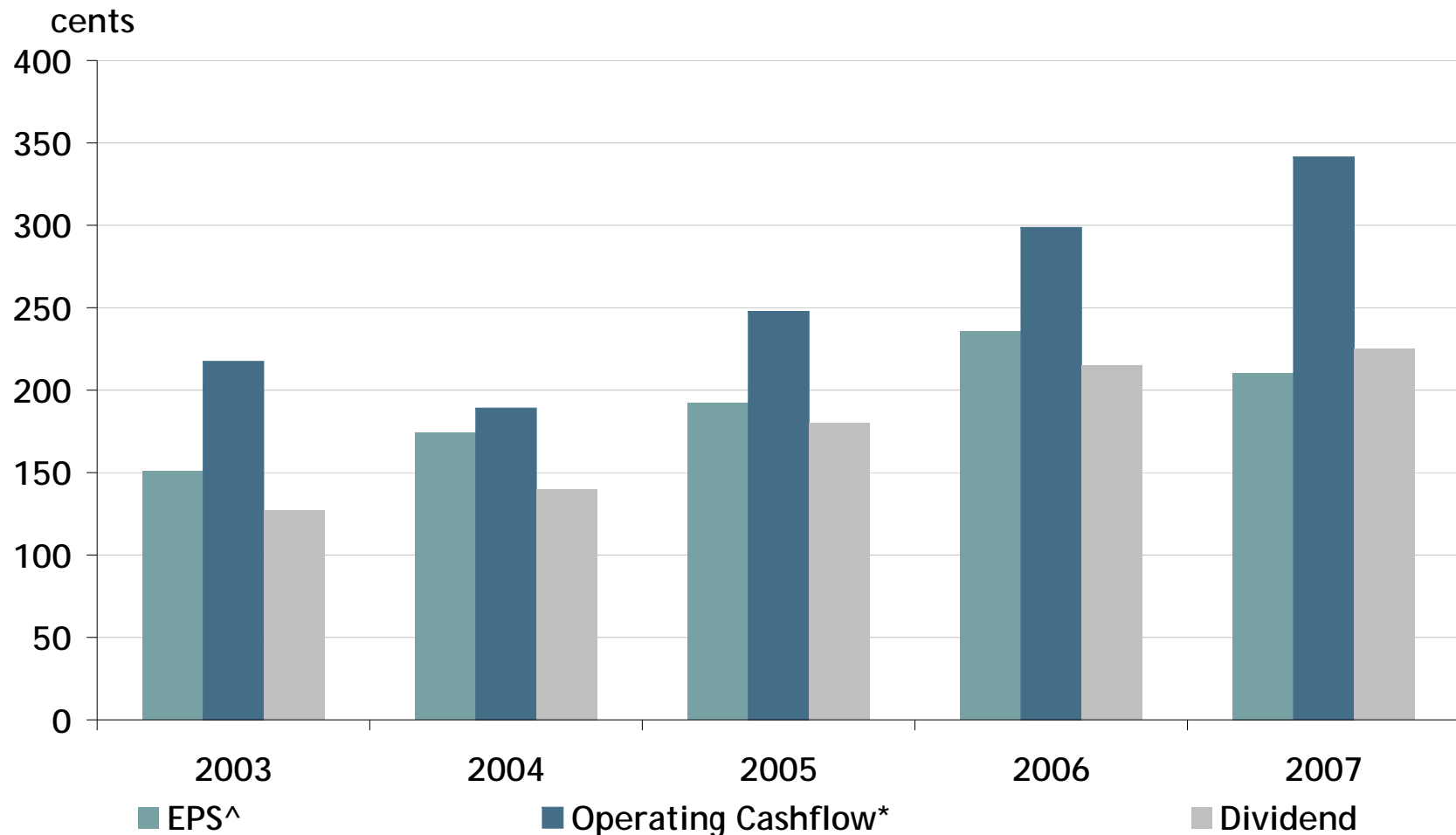


Excludes the sales of Girrah (2003), Landmark (2004) and ARG (2006)

^ Before goodwill amortisation



Earnings, Cash Flow & Dividend (per share)



EPS and Cashflow excl. sale of Girrah (2003), Landmark (2004) and ARG (2006)

* Based on weighted average number of ordinary shares incl. employee reserved shares

^ AGAAP excl. goodwill amortisation (2003 and 2004), AIFRS excl. employee reserved shares (2005 onwards)



Capital Management



Capital Management

- Balance sheet includes \$2.1 billion debt relating to Coles shareholding
 - \$33.4 million of related interest expense included in results
- Net Debt / Equity of 143.6% at 30 June 2007
 - 84.3% excluding Coles debt
- Cash Interest Cover Ratio to 30 June 2007 of 8.7 times
 - 10.6 times excluding interest on Coles debt
- Working capital reduced by \$340 million (\$219 million relating to Insurance)
- Dividend Investment Plan
 - Reinstated in February 2007
 - 100% underwritten for interim dividend (\$322 million)
 - No underwrite for final dividend, 1% discount

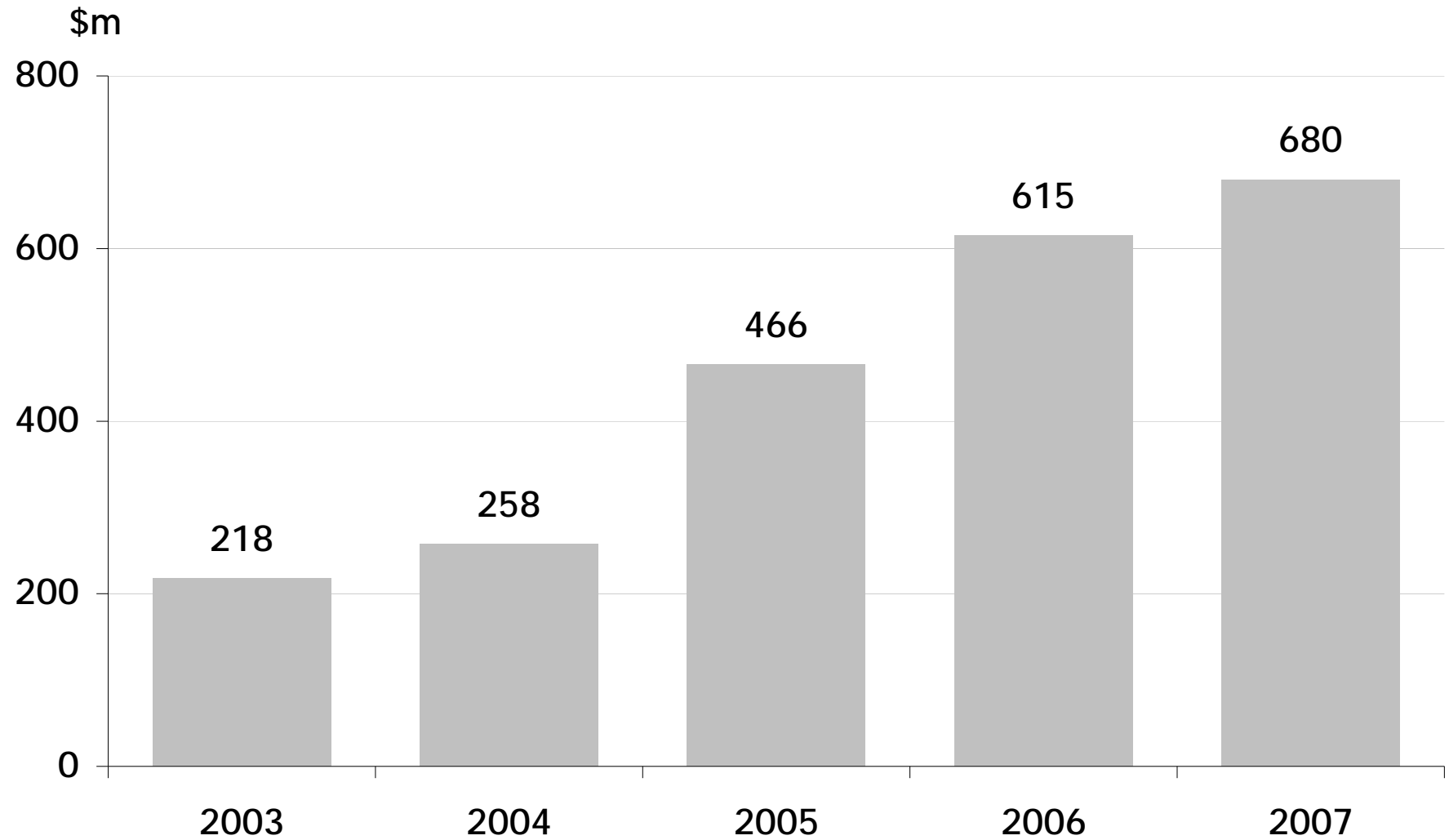


Capital Expenditure Programme

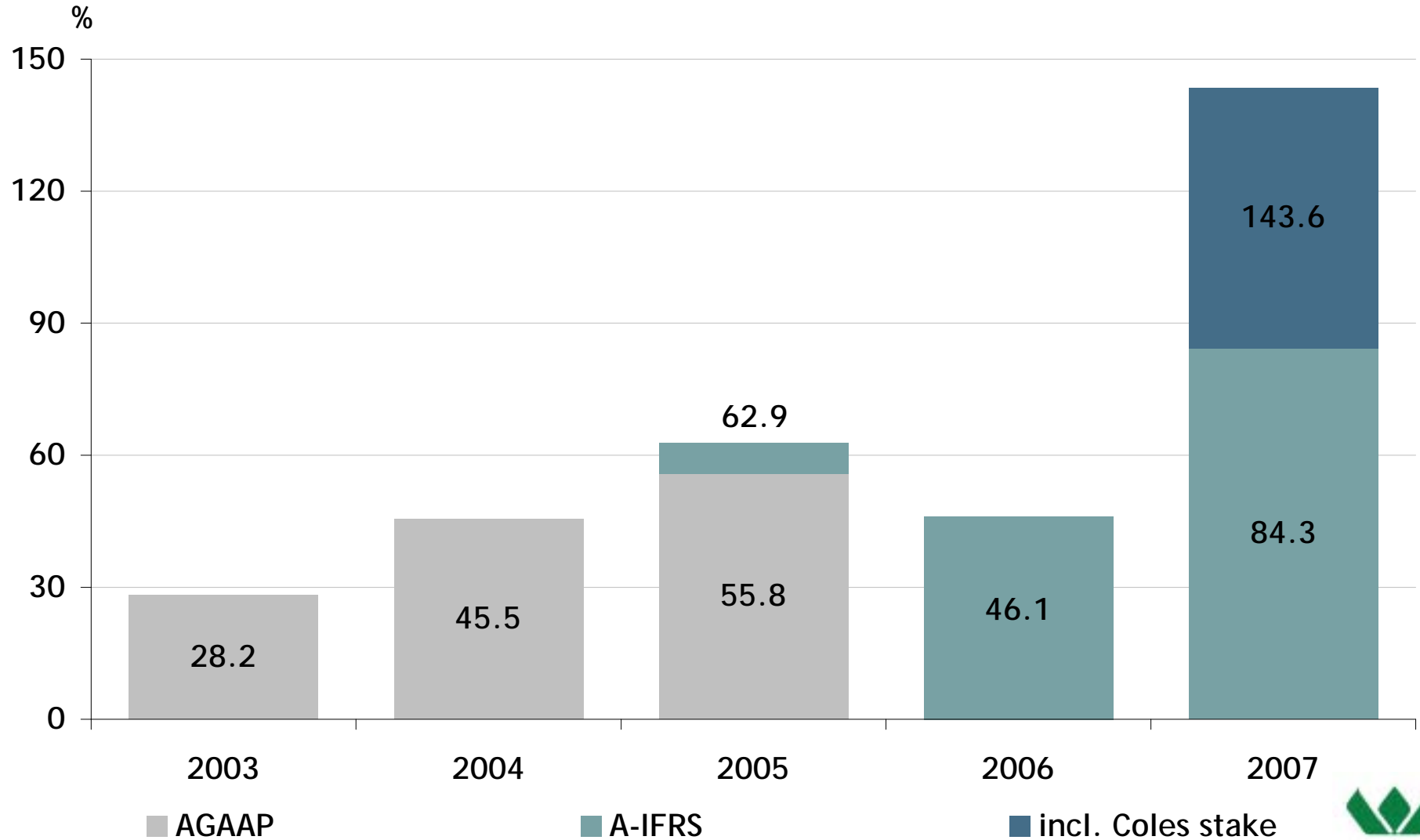
30 June (\$m)	Budget 2008	Actual 2007	Actual 2006
Home Improvement	269.4	196.3	220.3
Coal	241.1	163.7	232.6
Insurance	24.1	14.9	19.6
Industrial & Safety	13.5	25.8	16.3
Chemicals & Fertiliser	136.3	198.7	71.9
Energy	132.3	78.1	50.8
Other	8.2	2.3	3.3
Total	824.9	679.9	614.8



Capital Expenditure History

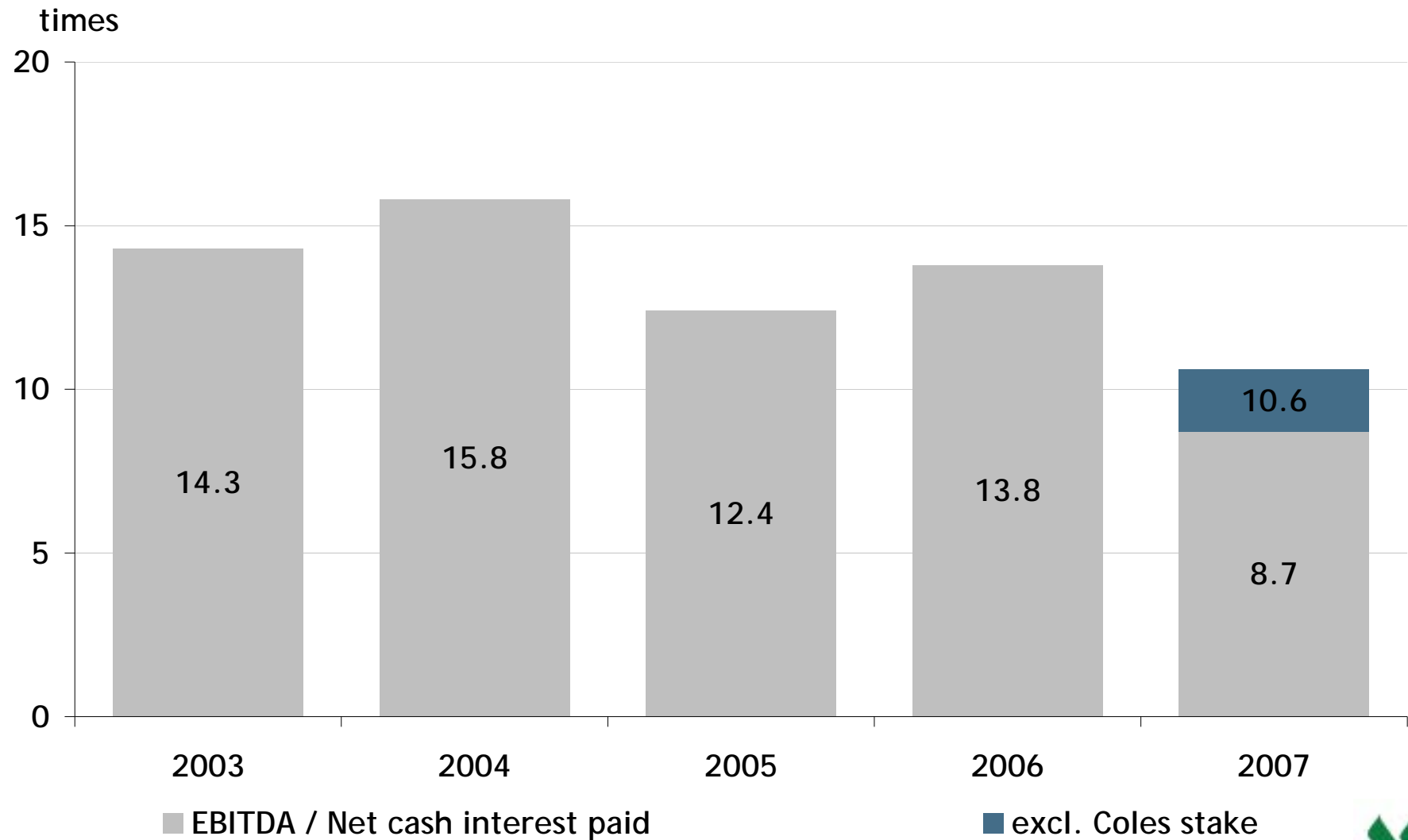


Net Debt/Equity (as at 30 June)



Interest Cover Ratio (cash basis)

(as at 30 June)

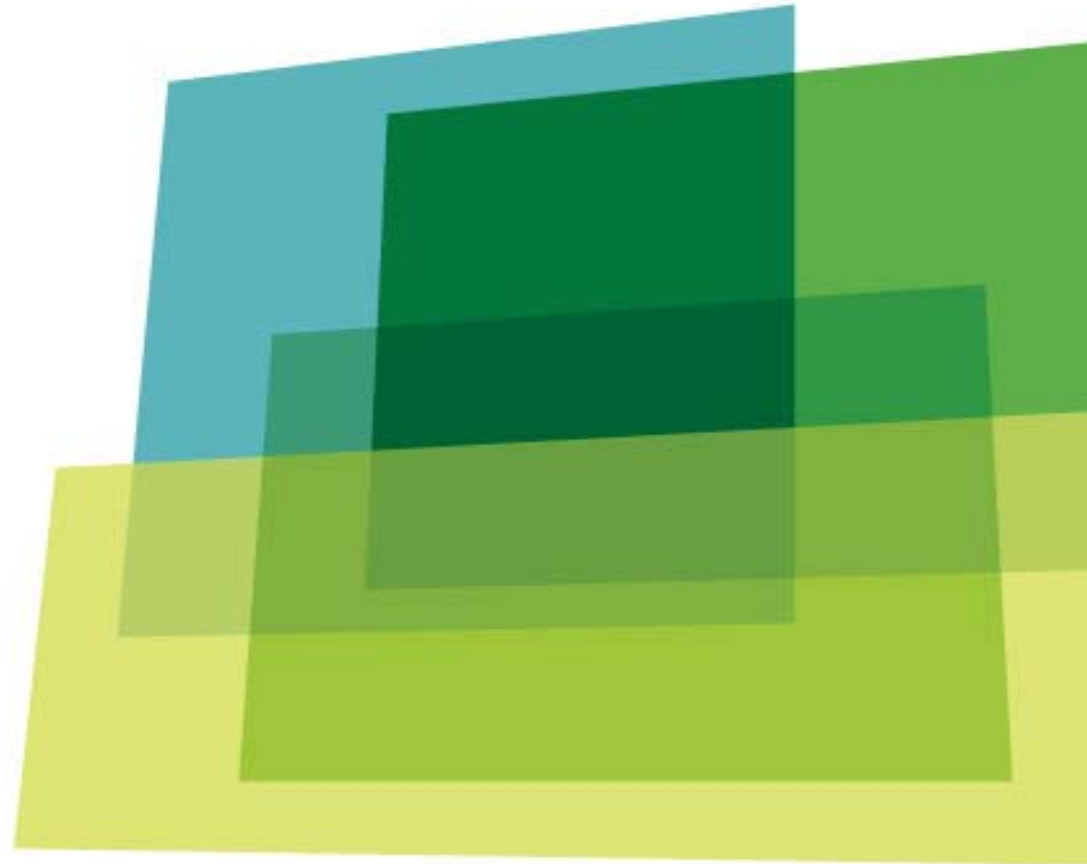


Excludes the sale of Girrah (2003), Landmark (2004) and ARG (2006)





Home Improvement



Home Improvement Performance Summary

Year ended 30 June (\$m)	2007	2006	↑ %
Revenue	4,938.9	4,275.5	15.5
EBIT	528.4	420.5	25.7
ROC (R12 %)	28.1	22.9	5.2 pt
Trading Revenue* (\$m)	4,689.8	4,193.0	11.9
Net property contribution (\$m)	53.7	5.3	907.1
Trading EBIT*	485.3	417.9	16.1
Trading EBIT / Trading Revenue (%)	10.3	10.0	0.3 pt
Safety (R12 LTIFR)	14.5	12.4	

* Excludes property, WA Salvage, and other non-trading items



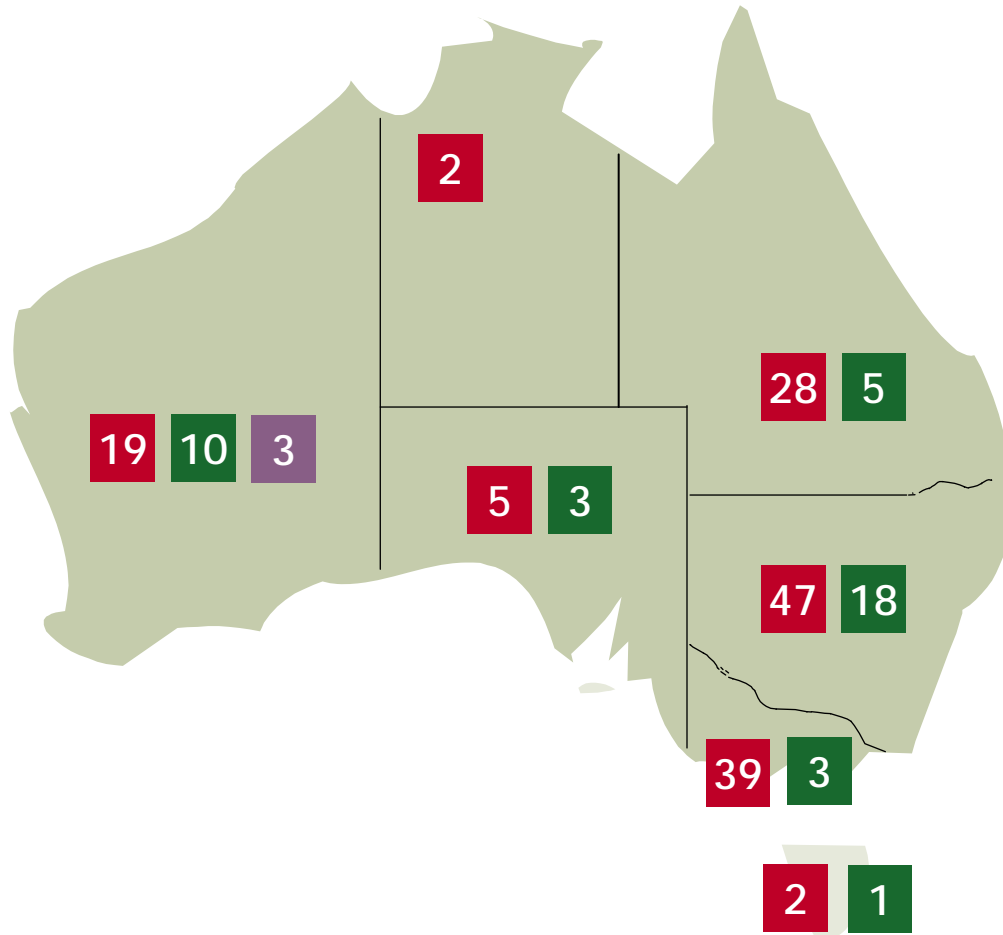


Home Improvement Highlights

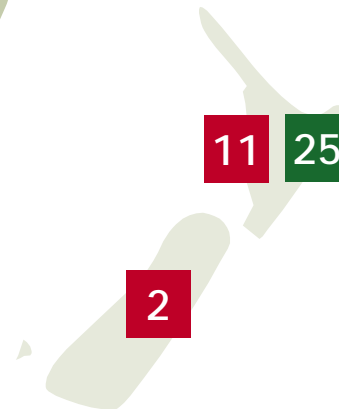
- 13.8% cash sales growth and 3.2% lift in trade sales
 - store on store cash sales growth of 10.4%
- 13 warehouse and 3 small format store openings
 - 31 store upgrades, NZ re-branding largely complete
- Good progress on merchandising and operational strategic agenda
- Phase 1 system upgrade successfully completed
- Strong property contribution



Bunnings' Store Network at June 2007



- 155 Warehouse stores
- 65 Small format stores
- 3 HouseWorks Stores



Excludes Trade operational sites



Store Network Movements



	Open at June 2006	Opened	Closed	Open at June 2007	Under development
Bunnings Stores					
Warehouse format	142	13		155	8
Smaller format	69	3	7	65	
Bunnings trade operations					
Distribution Centres	7	1		8	1
Trade focused stores	3			3	1
HouseWorks Stores	2	1		3	1
WA Salvage Stores	13		13	0	



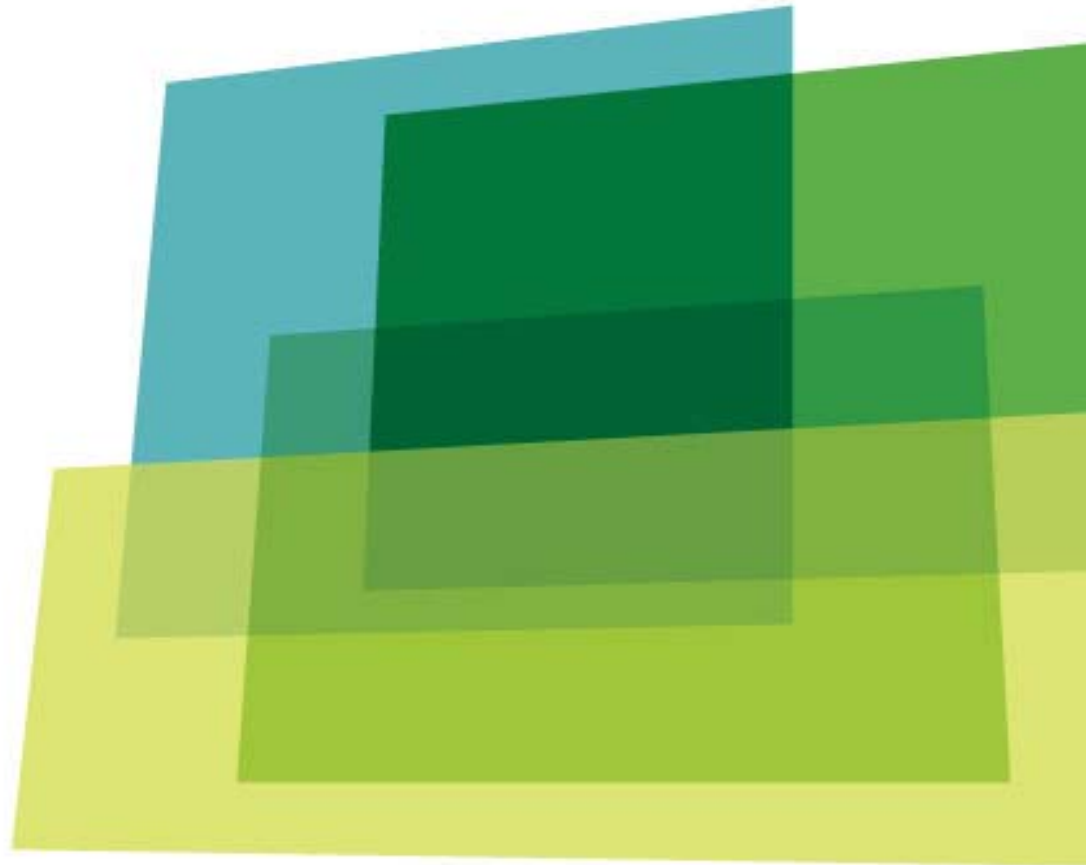
Home Improvement Outlook

- Continued cash sales growth
 - Positive retail conditions, some concerns on the horizon
- Improving trade performance
- Continued network development
- Maintaining strong focus on core retail drivers
- Reducing the cost of doing business
- Strong focus on improving customer service





Coal



Coal Performance Summary

Year ended 30 June (\$m)	2007	2006	↕ %
Revenue	1,133.7	1,304.2	(13.1)
EBITDA	519.5	720.8	(27.9)
Depreciation & Amortisation*	(181.5)	(143.1)	(26.9)
EBIT#	338.0	577.8	(41.5)
ROC (R12 %)	38.8	78.3	(39.5 pt)
Coal Production ('000 tonnes)	13,754	14,959	(8.1)
Safety (R12 LTIFR)^	3.4	4.5	

* Includes Stanwell rebate amortisation of \$119.6m in 2007 and \$80.9m in 2006

Includes positive adjustment of \$17.8m in 2007 in relation to the mine rehabilitation provision

^ Curragh and Premier only



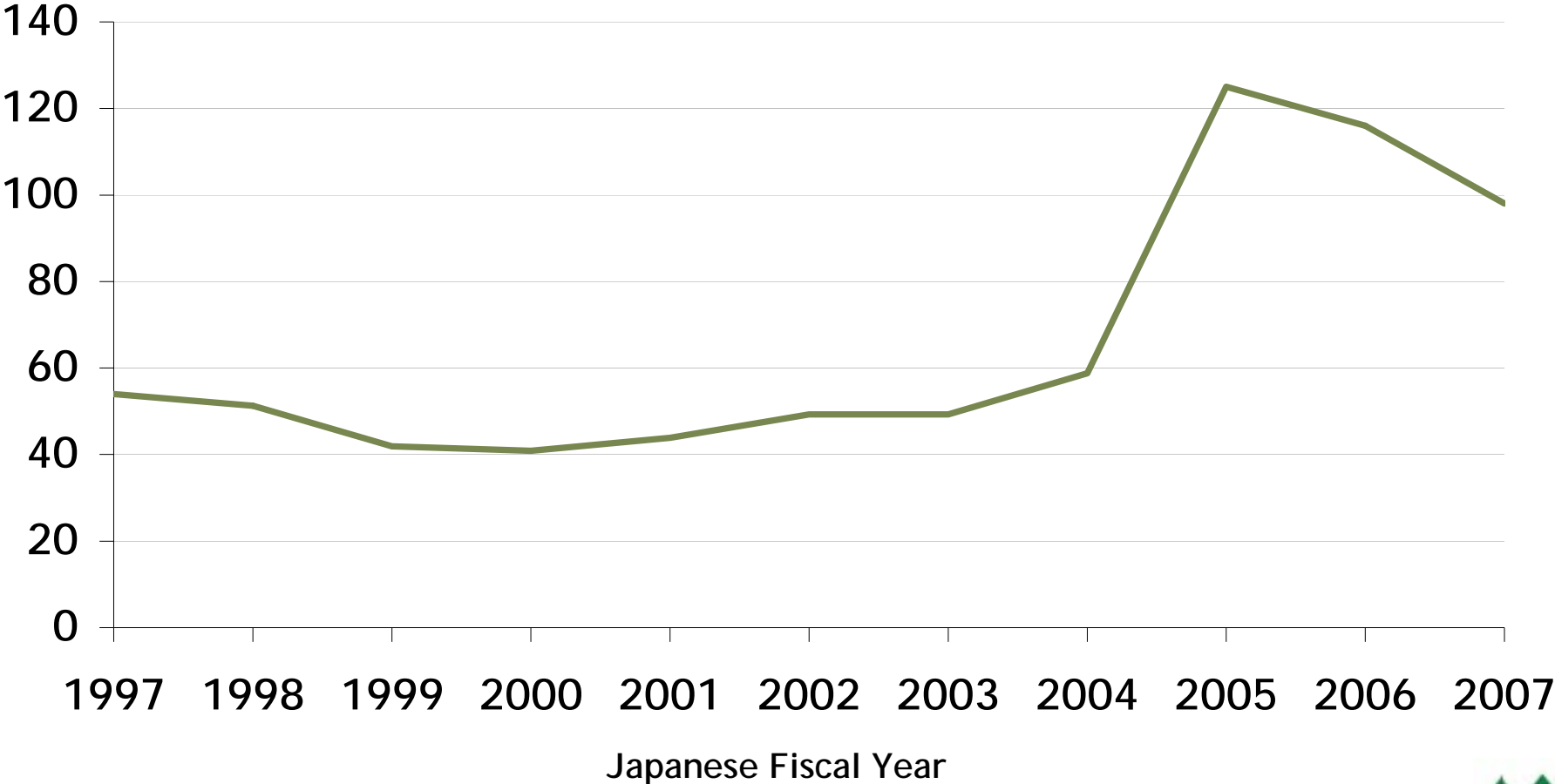
Coal Highlights

- Continued increase in metallurgical coal sales
- Completion of Curragh North Materials Handling project
- Curragh North Project completed on budget at \$360 million
- Gladstone Port expansion
- Bengalla Modified Development Consent approved
- Feasibility study commenced to expand Curragh exports to 8.0 - 8.5mtpa
- Active in coal industry support of clean coal technologies



Metallurgical Coal Prices Australian Hard Coking Coal to Japan

US\$/Tonne (Nominal) FOB Australia



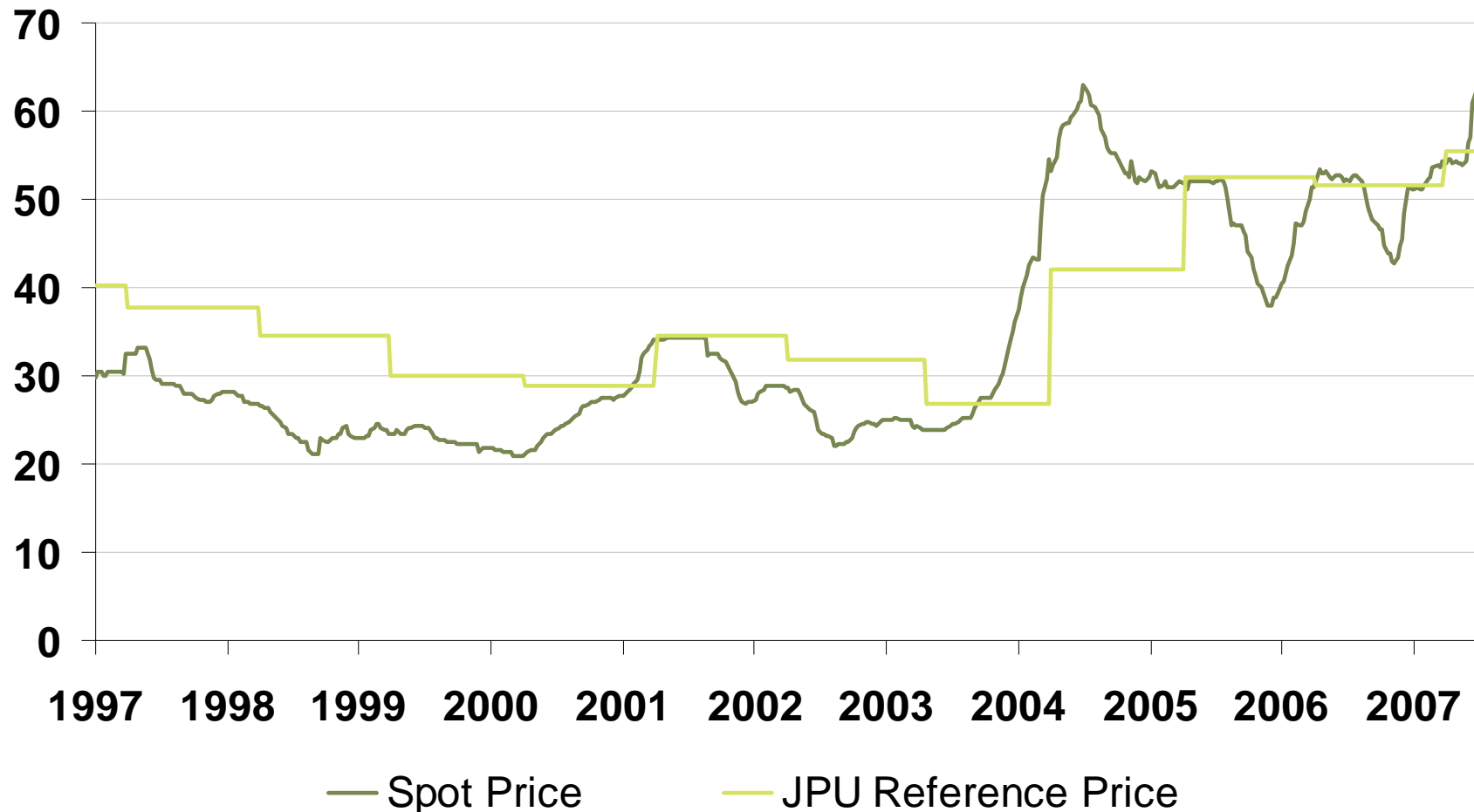
Source: Barlow Jonker



Thermal Coal Prices

Australian thermal coal to Japan

US\$/Tonne (Nominal) FOB Australia



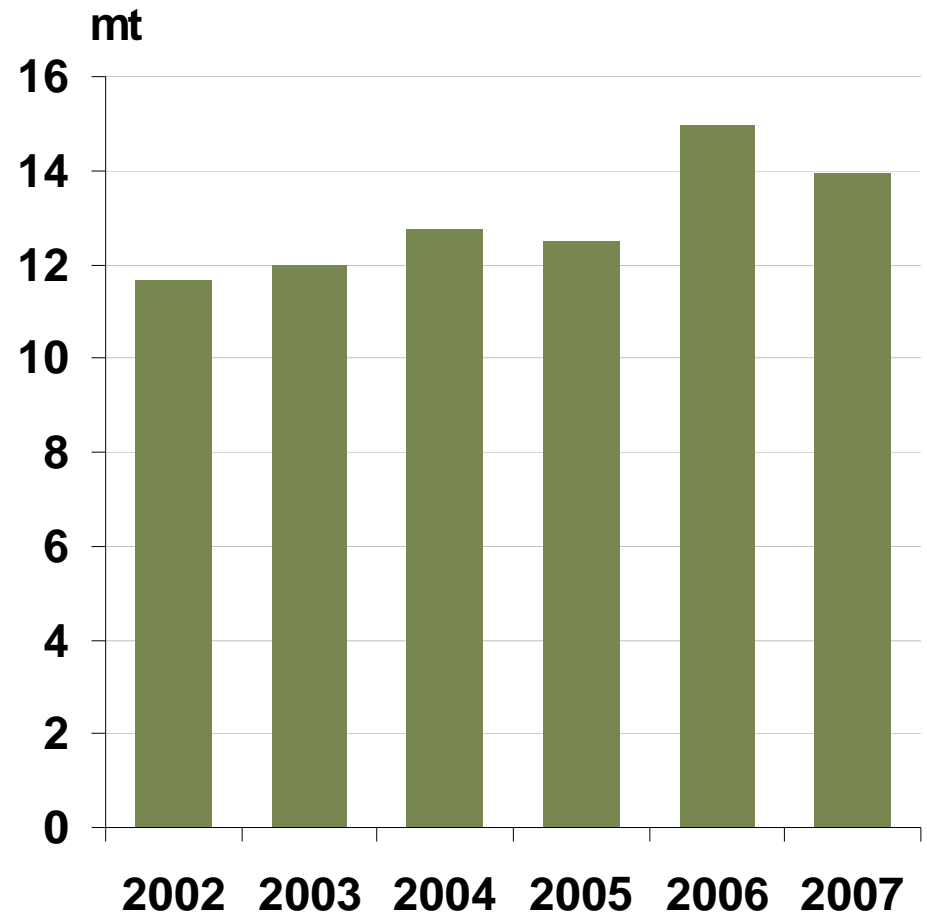
Source: Barlow Jonker



Coal Production



- Curragh:
 - Higher metallurgical production
 - Lower steaming production
 - Infrastructure constraints
- Premier:
 - Closure of Muja A and B Power Stations
 - Reduced sales to Verve Energy
- Bengalla:
 - Infrastructure constraints
 - June storm event



Coal Production

Mine	Beneficial Interest	Coal Type	Year ended ('000 tonnes)	
			Jun-07	Jun-06
Curragh, QLD	100%	Metallurgical	6,388	6,300
		Steaming	2,202	2,645
Premier, WA	100%	Steaming	2,990	3,713
Bengalla*, NSW	40%	Steaming	2,174	2,301
Total			13,754	14,959

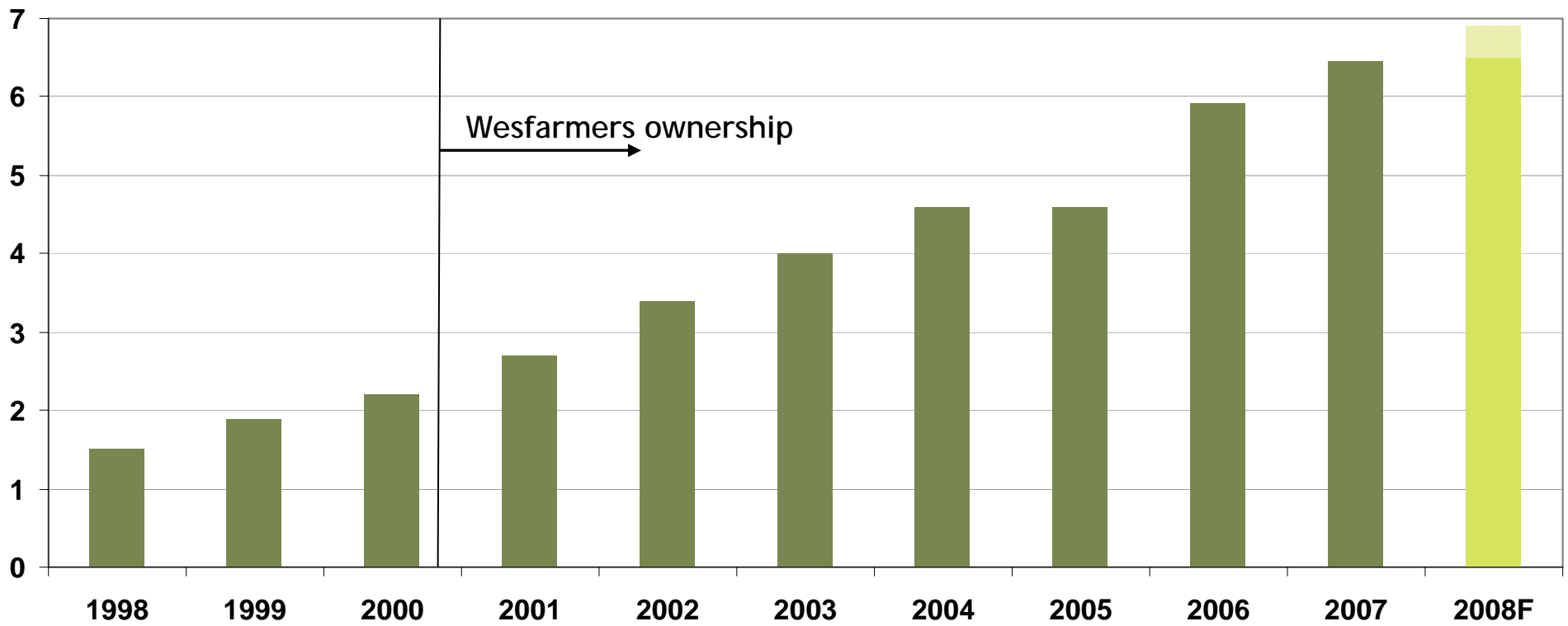
* Wesfarmers attributable production



Curragh Metallurgical Sales Growth



tonnes (m)



Coal - Sales Volumes

2007 versus 2006



Curragh		
Metallurgical	+ 9.1 %	+ 1.5 %
Steaming	- 15.4 %	
Premier		
Domestic	- 19.9 %	- 19.9 %
Bengalla		
Export	+ 3.8 %	+ 3.3 %
Domestic	+ 1.5 %	



Curragh Production Costs

12 months to June 07 vs 12 months to June 06

- Continued industry-wide pressure on costs
- Bottom quartile industry cost curve position maintained
- Costs industry wide increased some 20 per cent in CY06 compared with CY05

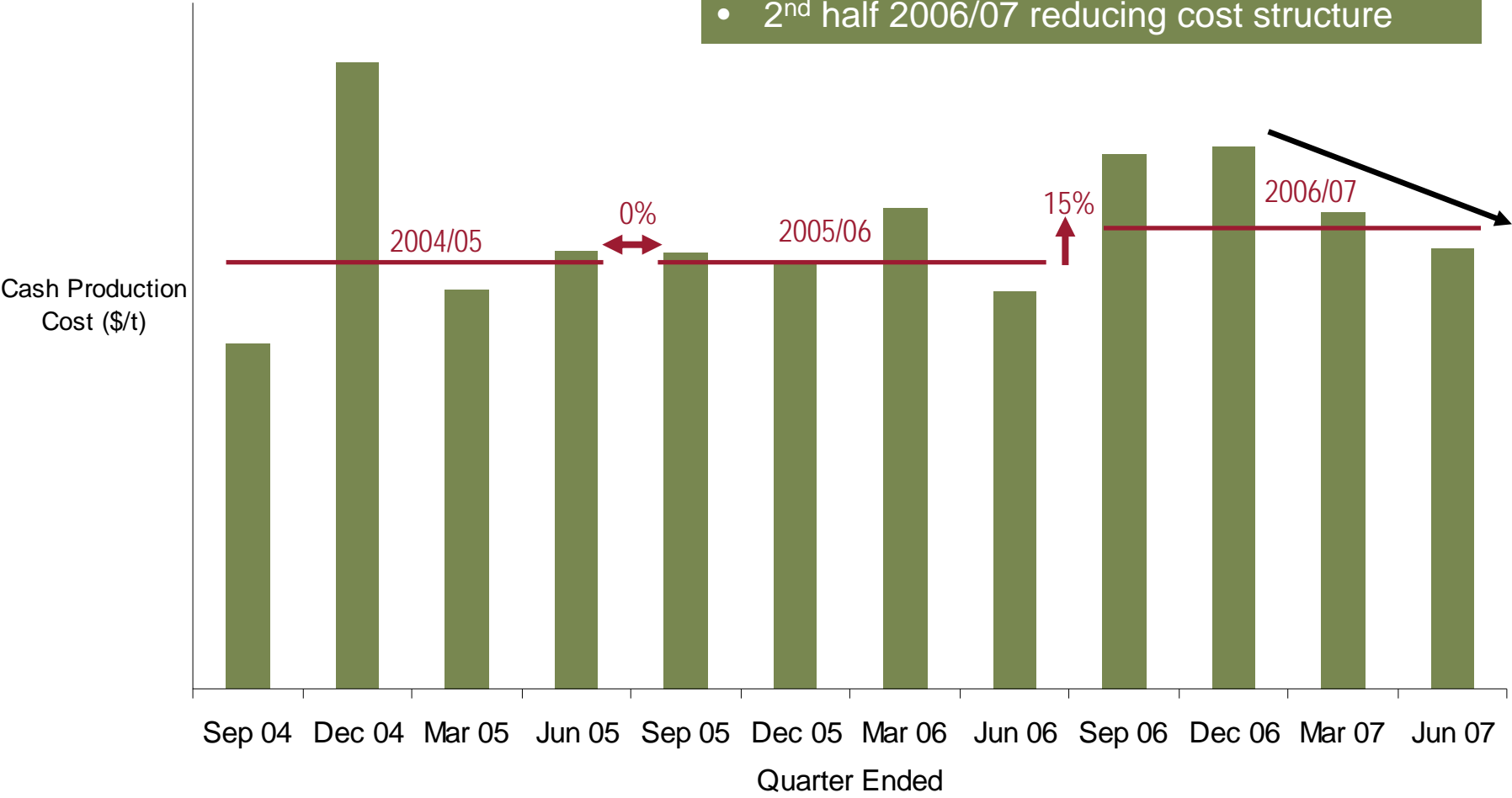
	Increase
Total cash production cost *	10%
Total production volume	(4)%
Cash production cost per product tonne *	15%

* Excludes Stanwell rebate amortisation



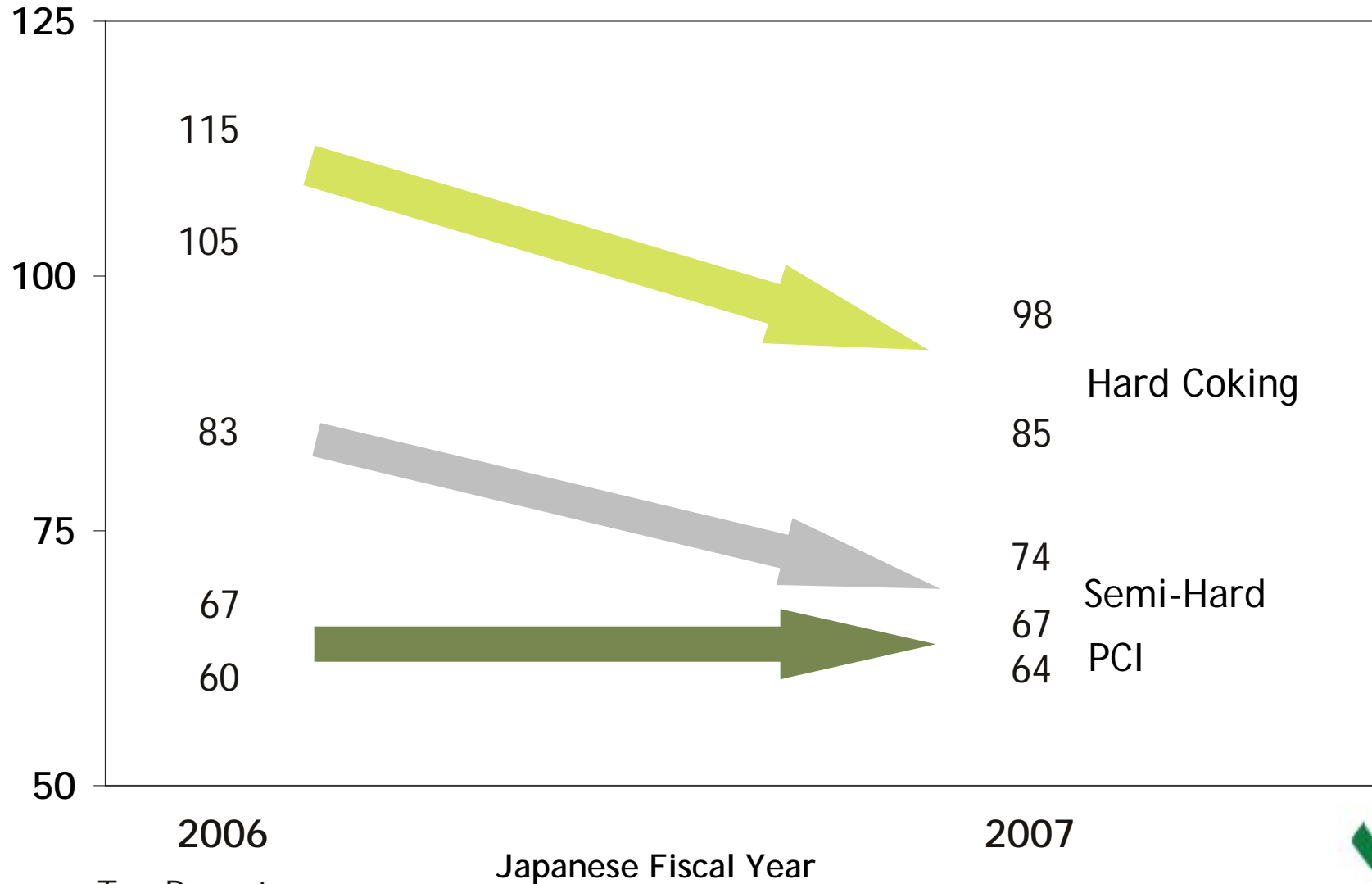
Curragh Cash Production Cost Trends

- 15% increase 2004/05 to 2006/07 (2 years)
- 2nd half 2006/07 reducing cost structure



Metallurgical Coal Prices

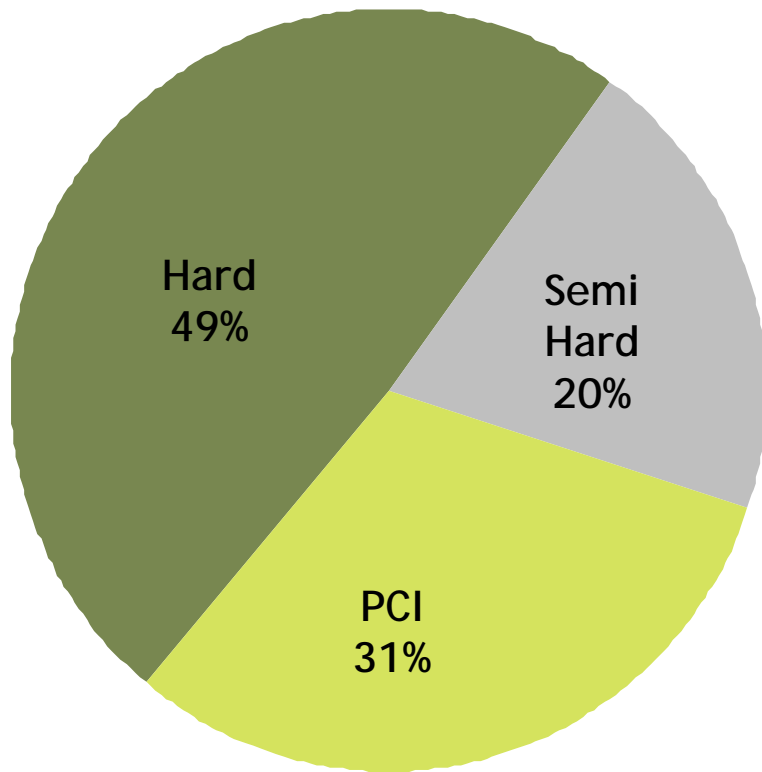
US\$ / Tonne FOB



Source: Tex Report

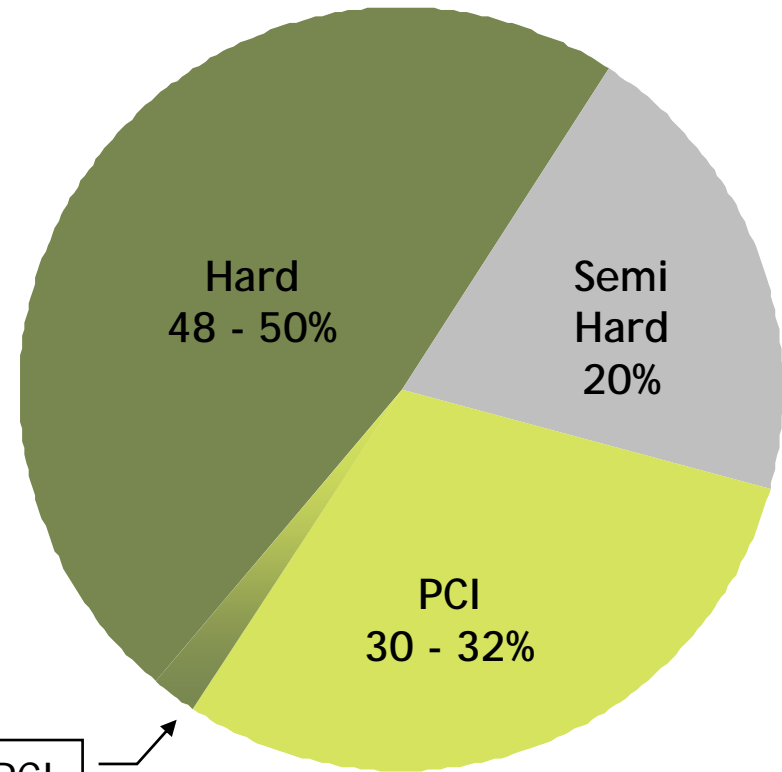


Curragh Metallurgical Sales Mix



2006/07

6.5 million tonnes



Hard or PCI

2007/08 budget

6.5 to 6.9 million tonnes



Wesfarmers Curragh Hedging Profile

Year end 30 June	Current proportion of USD revenue hedged	Average AUD/USD hedge rate
2008	92%	0.7360
2009	74%	0.7655
2010	38%	0.7258
2011	20%	0.7272
2012	12%	0.7321

* calculated using known contract outcomes and long run pricing assumptions



Gladstone Coal Delivery System (GCDS)

Performance update

- Restricted rail and port capacity in 2006/07
 - Shippers de-rated to about 93 per cent of nomination
- Port capital works now completed
 - Third dump station / third ship loader / fourth berth
 - 75mtpa capacity
- Forecast ongoing rail constraints into 2008
 - Below track duplication works
- Curragh metallurgical sales 6.5 – 6.9mt in 2007/08
 - Contracted capacity 7.5mtpa from July 2007



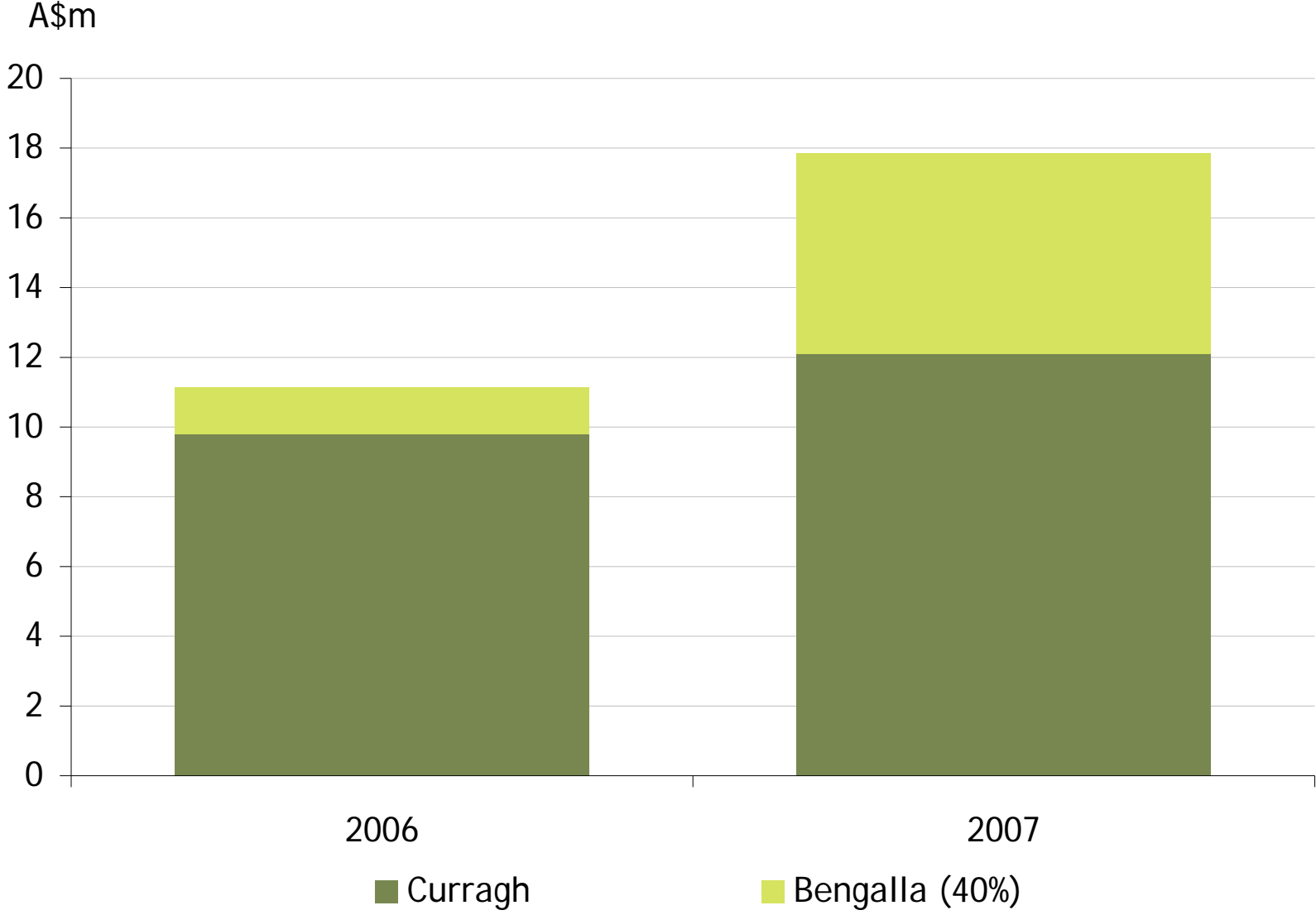


Newcastle Coal Delivery System Performance Update

- Restricted infrastructure capacity in late 2006
 - Large vessel queues and demurrage expense
- Capacity balancing system reintroduced
 - Shippers de-rated for 2007
- June storm event
- Forecast ongoing system constraints into 2008 and 2009
- Announced port expansions to increase capacity from 2010
 - PWCS 113mtpa
 - NCIG 30mtpa



Demurrage



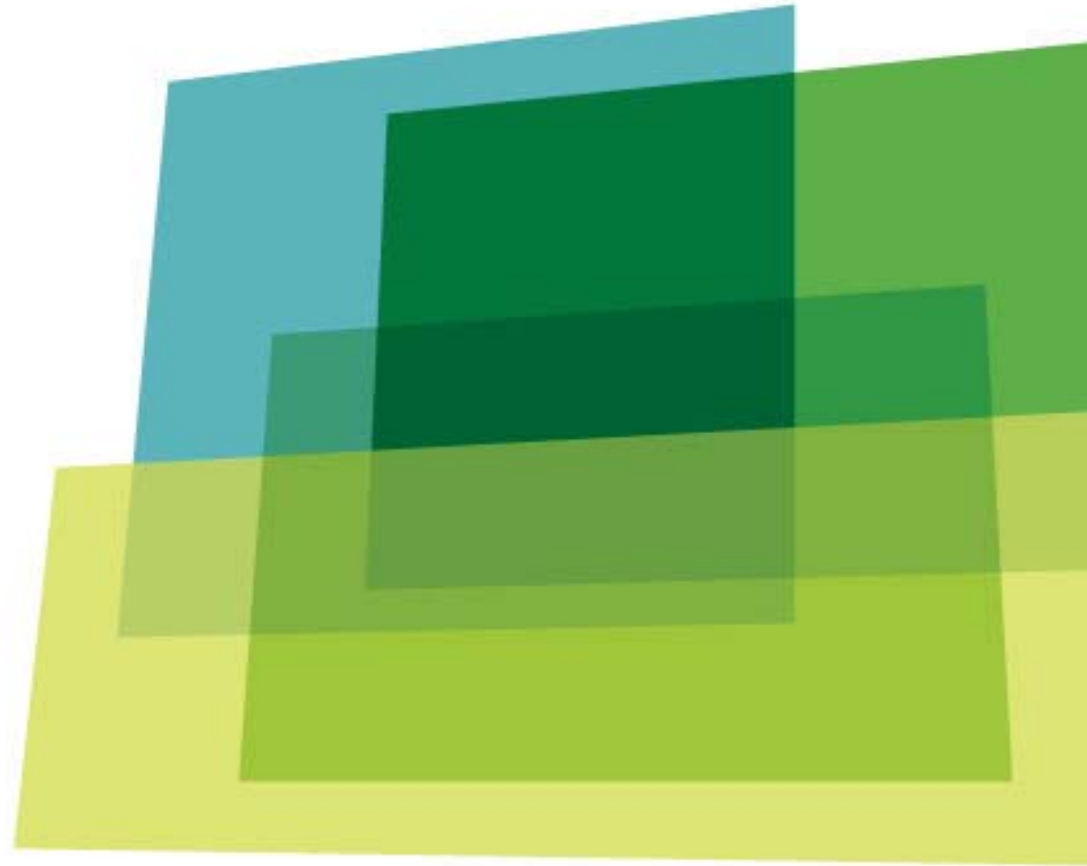
Coal Outlook

- Strong market fundamentals and customer demand
- Appreciating Australian dollar
- Constrained export coal chains
- Ongoing industry cost pressure
- Continued increase in metallurgical coal sales
 - 6.5mt to 6.9mt in 2007/08
- Lower Stanwell Rebate
- Bengalla expansion feasibility study
- Curragh expansion feasibility study





Insurance





Insurance Performance Summary

Year ended 30 June (\$m)	2007*	2006	↑↓ %
Gross Written Premium Underwritten	1,191.0	1,025.9	16.1
EBITA Underwriting	96.7	121.6	(20.5)
EBITA Broking	32.2	--	--
EBITA Other	1.1	1.2	(8.3)
EBITA Insurance Division	130.0	124.8	4.2
EBIT Insurance Division^	120.3	124.8	(3.6)
Net Earned Loss Ratio (%)	62.4	60.1	(2.3 pt)
Combined Operating Ratio (%)	94.2	88.1	(6.1 pt)
EBITA Margin (Broking) (%)	27.1	--	--

* Includes 8 months of OAMPS' result and 4 months of Crombie Lockwood's results

^ EBIT is after amortisation of intangibles in 2007 of \$9.8m and a non-trading gain in 2006 of \$2.0m

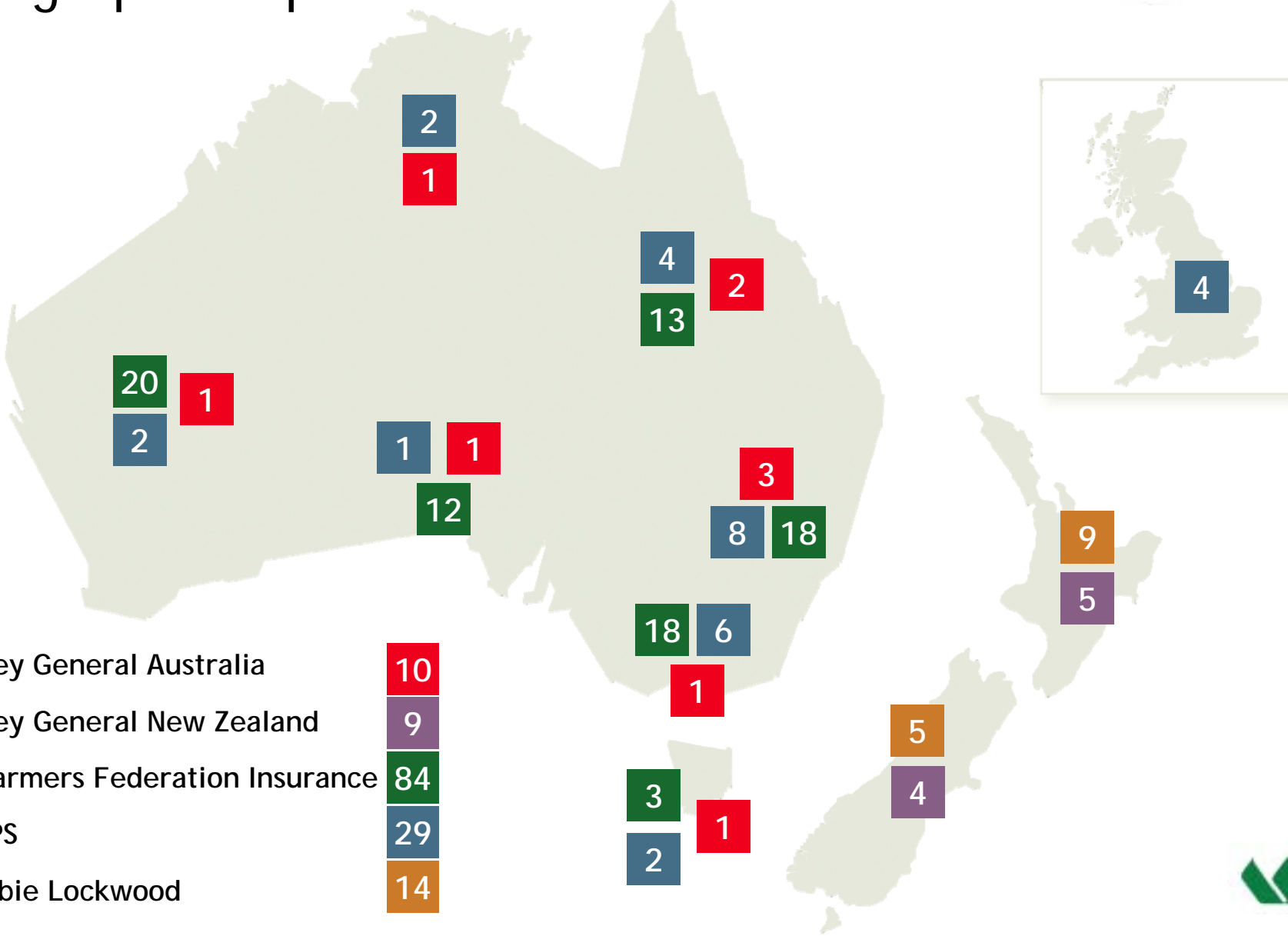


Highlights/Overview

- A difficult year in a soft insurance market with intense competition
- Higher claims incidence in Lumley Australia/NZ
- Significant events (Hunter and Victorian storms)
- Reduced reinsurance levels in line with strategy to retain more risk
- Record earnings for WFI
- Earnings contribution from acquisitions in line with expectations
 - OAMPS acquisition in November 2006
 - Crombie Lockwood acquisition in March 2007
- Acquisition of other specialist distribution businesses
- One-off provisions, write-offs and acquisition integration costs



Geographical presence



Underwriting Performance Summary

Year ended 30 June (\$m)	2007*	2006	↕ %
Gross Written Premium	1,191.0	1,025.9	16.1
Net Earned Premium	844.1	746.5	13.1
Net Claims	(526.9)	(448.9)	(17.4)
Net Commission and Expenses	(268.0)	(208.6)	(28.4)
Underwriting Result	49.2	89.0	(44.7)
Insurance Margin	80.3	111.3	(27.8)
EBITA	96.7	121.6	(20.5)
Net Earned Loss Ratio (%)	62.4	60.1	(2.3pt)
Combined Operating Ratio (%)	94.2	88.1	(6.1pt)
Insurance Margin (%)	9.5	14.9	(5.4pt)

* Includes 8 months of AILL



Broking Performance Summary

Year ended 30 June (\$m)	2007	2006	↕ %
Commission and Fee Income	102.1	--	--
Other Income	16.5	--	--
Total Income	118.6	--	--
Expenses	(86.4)	--	--
EBITA	32.2	--	---
Amortisation of Identifiable Intangible Assets	(9.8)	--	--
EBIT	22.4	--	---
EBITA Margin (%)	27.1	--	--



Underwriting KPIs



Year ended 30 June (%)	2007	2006	↑ %pt
Gross Earned Loss Ratio	60.8	68.4	7.6
Net Earned Loss Ratio	62.4	60.1	(2.3)
Reinsurance Expenses (% GEP)	25.9	27.7	1.8
Exchange Commission (% RI excl XOL)	26.9	27.7	(0.8)
Commission Expense (% GWP)	13.8	13.6	(0.2)
Total Earned Expenses (% GEP)	29.1	26.6	(2.5)
Combined Operating Ratio (% NEP)	94.2	88.1	(6.1)
Insurance Margin (% NEP)	9.5	14.9	(5.4)



Lumley General Australia (excluding AIL)



Year ended 30 June (%)	2007	2006	↑ %pt
Gross Earned Loss Ratio	67.3	71.0	3.7
Net Earned Loss Ratio	67.8	60.3	(7.5)
Reinsurance Expenses (% GEP)	31.2	32.8	1.6
Exchange Commission (% RI excl XOL)	26.5	26.9	(0.4)
Commission Expense (% GWP)	15.0	14.3	(0.7)
Total Earned Expenses (% GEP)	27.1	25.0	(2.1)
Combined Operating Ratio (% NEP)	97.1	86.1	(11.0)
Insurance Margin (% NEP)	7.0	17.1	(10.1)





Lumley General New Zealand

Year ended 30 June (%)	2007	2006	↑ %pt
Gross Earned Loss Ratio	57.8	56.7	(1.1)
Net Earned Loss Ratio	61.1	60.4	(0.7)
Reinsurance Expenses (% GEP)	26.5	31.3	4.8
Exchange Commission (% RI excl XOL)	33.5	33.3	0.2
Commission Expense (% GWP)	15.7	16.2	0.5
Total Earned Expenses (% GEP)	33.0	28.9	(4.1)
Combined Operating Ratio (% NEP)	96.7	89.5	(7.2)
Insurance Margin (% NEP)	5.2	13.0	(7.8)

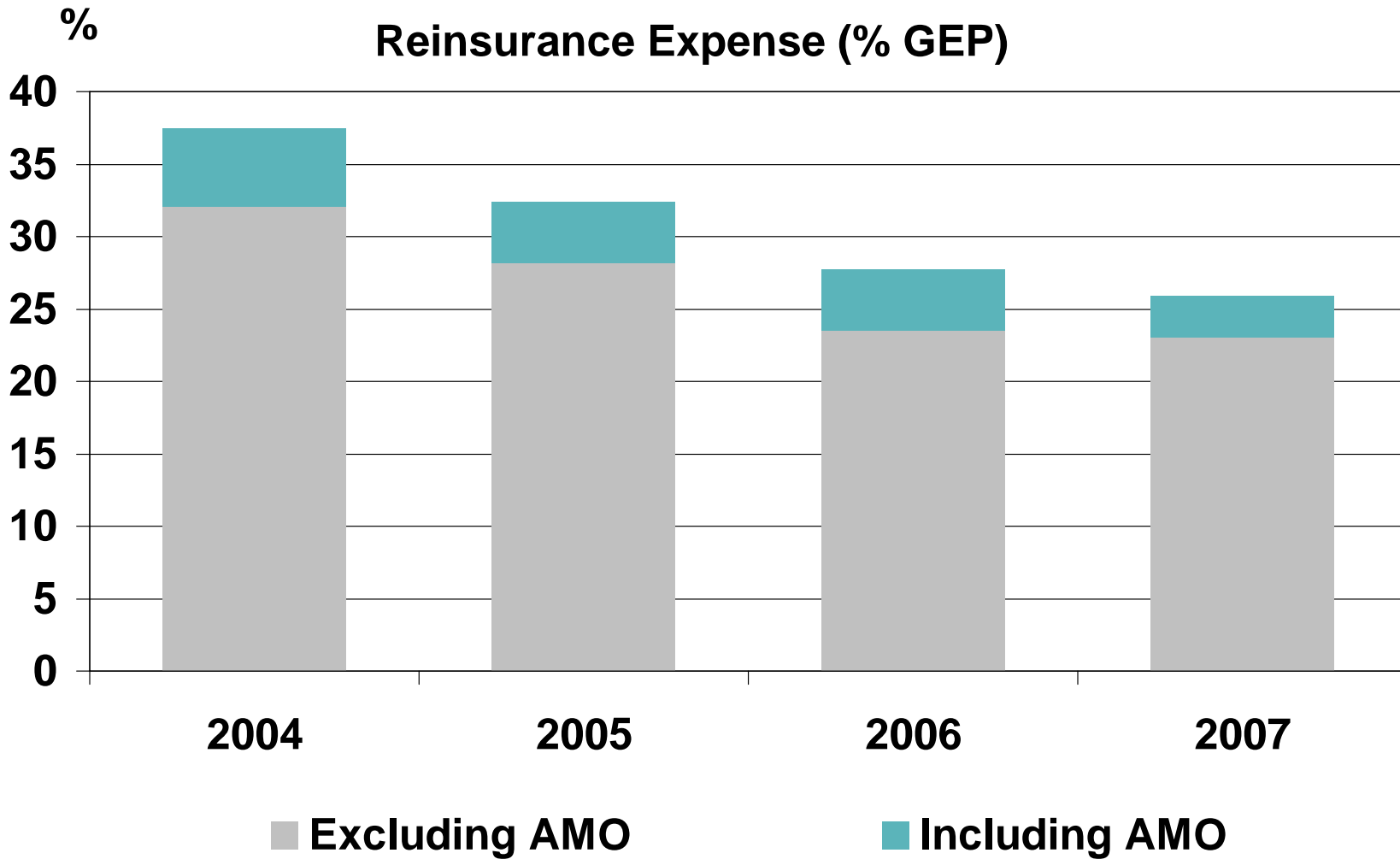


Wesfarmers Federation Insurance

Year ended 30 June (%)	2007	2006	↑ %pt
Gross Earned Loss Ratio	55.6	74.3	18.7
Net Earned Loss Ratio	57.3	59.7	2.4
Reinsurance Expenses (% GEP)	13.6	14.4	0.8
Exchange Commission (% RI excl XOL)	16.7	18.4	(1.7)
Commission Expense (% GWP)	9.8	9.7	(0.1)
Total Earned Expenses (% GEP)	28.4	26.2	(2.2)
Combined Operating Ratio (% NEP)	88.2	88.1	(0.1)
Insurance Margin (% NEP)	16.1	15.7	0.4



Reinsurance

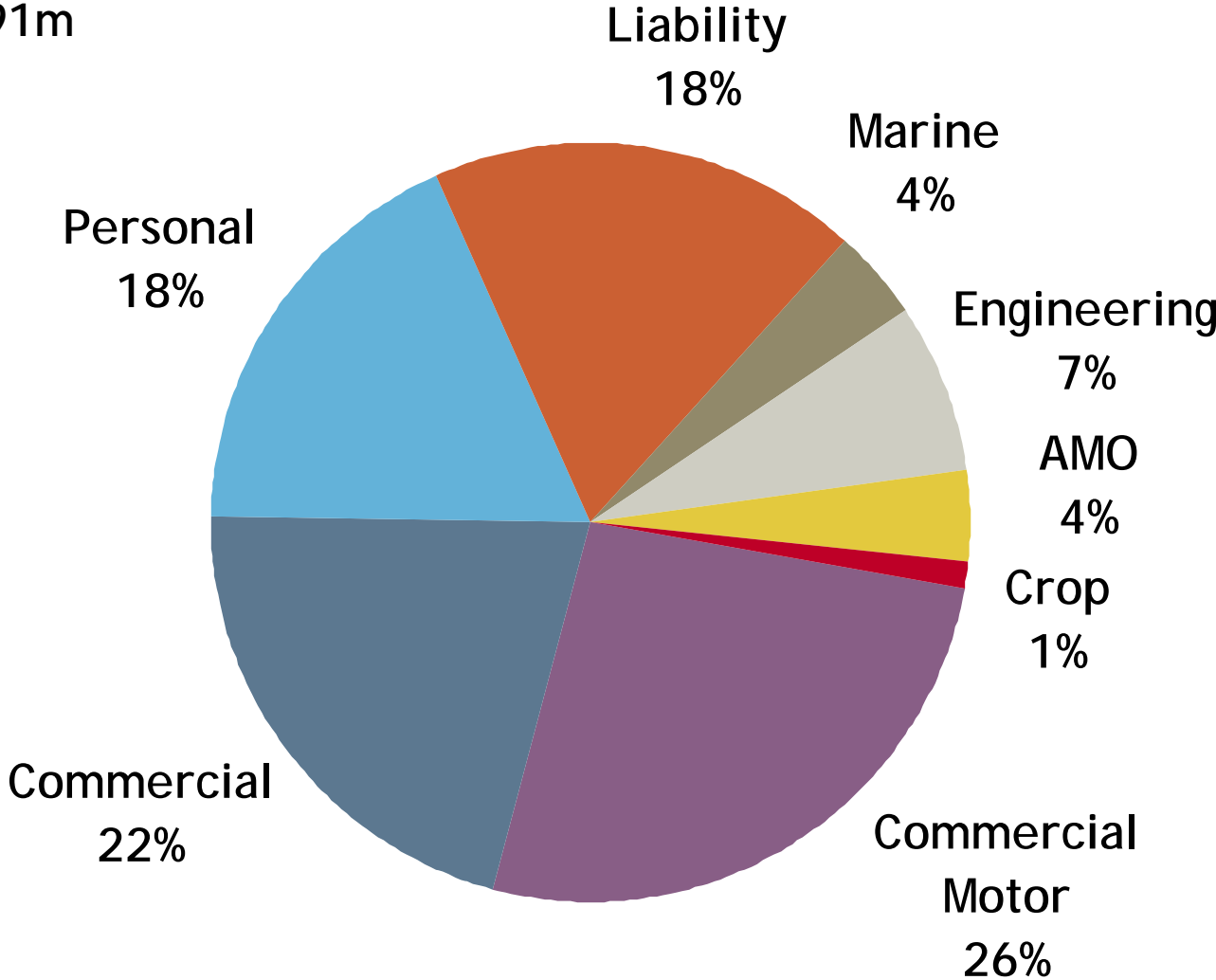


AMO: Alternate market operations



Gross Written Premium by Class

Total: \$1,191m



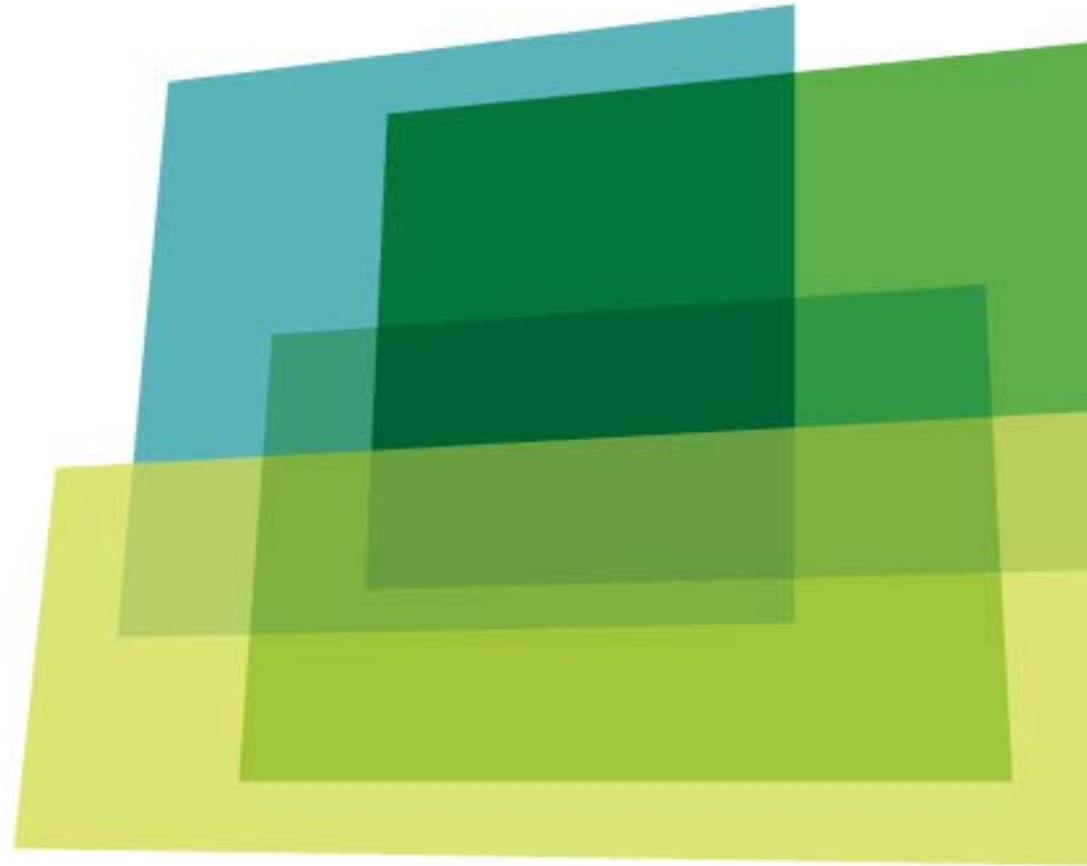
Insurance Outlook

- Underwriting performance constrained by competitive pressures
- Full year contribution from recent acquisitions
- Efficiency gains from integration of recent acquisitions
- Maintain business focus in selected market segments
- Improved Crop outlook due to favourable weather patterns
- Continue to seek opportunities for profitable growth via acquisition





Industrial & Safety



Industrial & Safety Performance Summary



Year ended 30 June (\$m)	2007	2006	↕ %
Revenue [^]	1,208.0	1,163.5	3.8
EBITDA	128.2	111.0	15.6
Depreciation & Amortisation of PPE	(13.7)	(14.2)	3.4
EBIT	114.6	96.8	18.3
EBIT / Revenue (%)	9.5	8.3	1.2 pt
ROC (R12 %)	15.6	12.6	3.0 pt
Safety (R12 LTIFR)*	4.4	5.1	

[^] 2006 revenue has been restated in line with 2007 Wesfarmers Group Accounting Policies

* Includes Bullivants for 7 months in 2007



Industrial & Safety Portfolio



Australian market leader in distribution of Maintenance, Repair and Operating supplies (MRO)

National Specialist Businesses

Australia



New Zealand



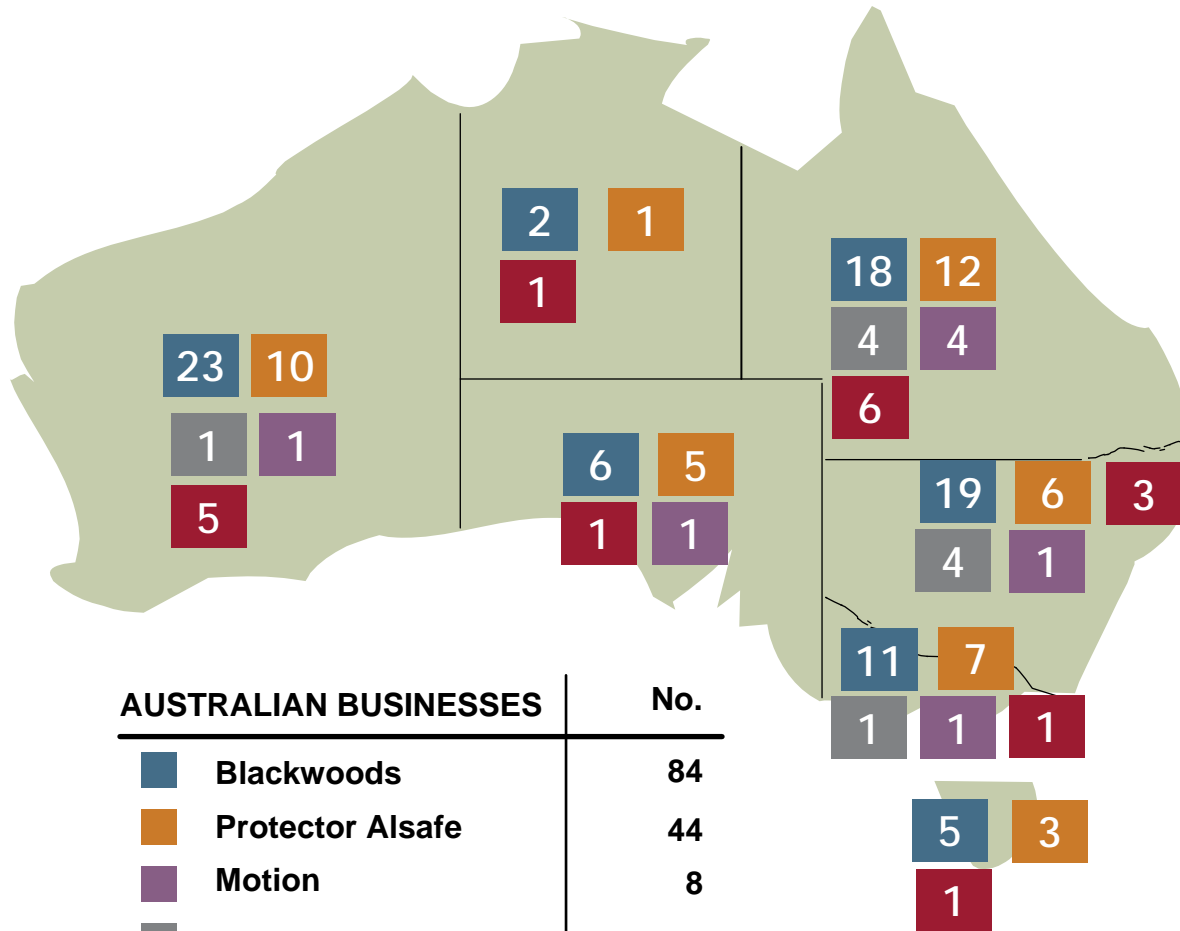
Industrial & Safety Highlights

- Operating Revenue up 3.8% at \$1,208m
 - Sales growth of 8.7% in the second half (inclusion of Bullivants from January)
 - Growth in Blackwoods and generally stronger performance from all businesses
- Earnings increased by 18.3% to \$114.6m
 - Stronger performance from Blackwoods, Protector Alsafe and Blackwoods Paykels
 - Half year contribution from Bullivants
 - Property income exceeded restructuring costs
- Strong cash flow performance, with working capital reduced by 13%
- Return on Capital up 3.0 percentage points to 15.6%



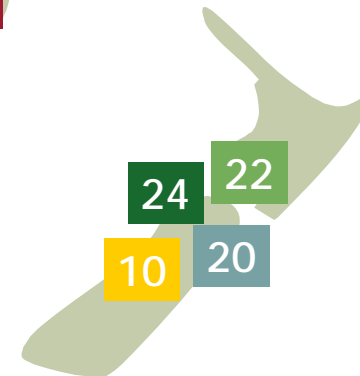
Industrial & Safety - Distribution Network

A total of 240 branch locations



AUSTRALIAN BUSINESSES	No.
Blackwoods	84
Protector Alsafe	44
Motion	8
Mullings	10
Bullivants (included from 2007)	18

NEW ZEALAND BUSINESSES	No.
NZ Safety	24
Protector Safety	22
Blackwoods Paykels (NZ)	20
Packaging House	10



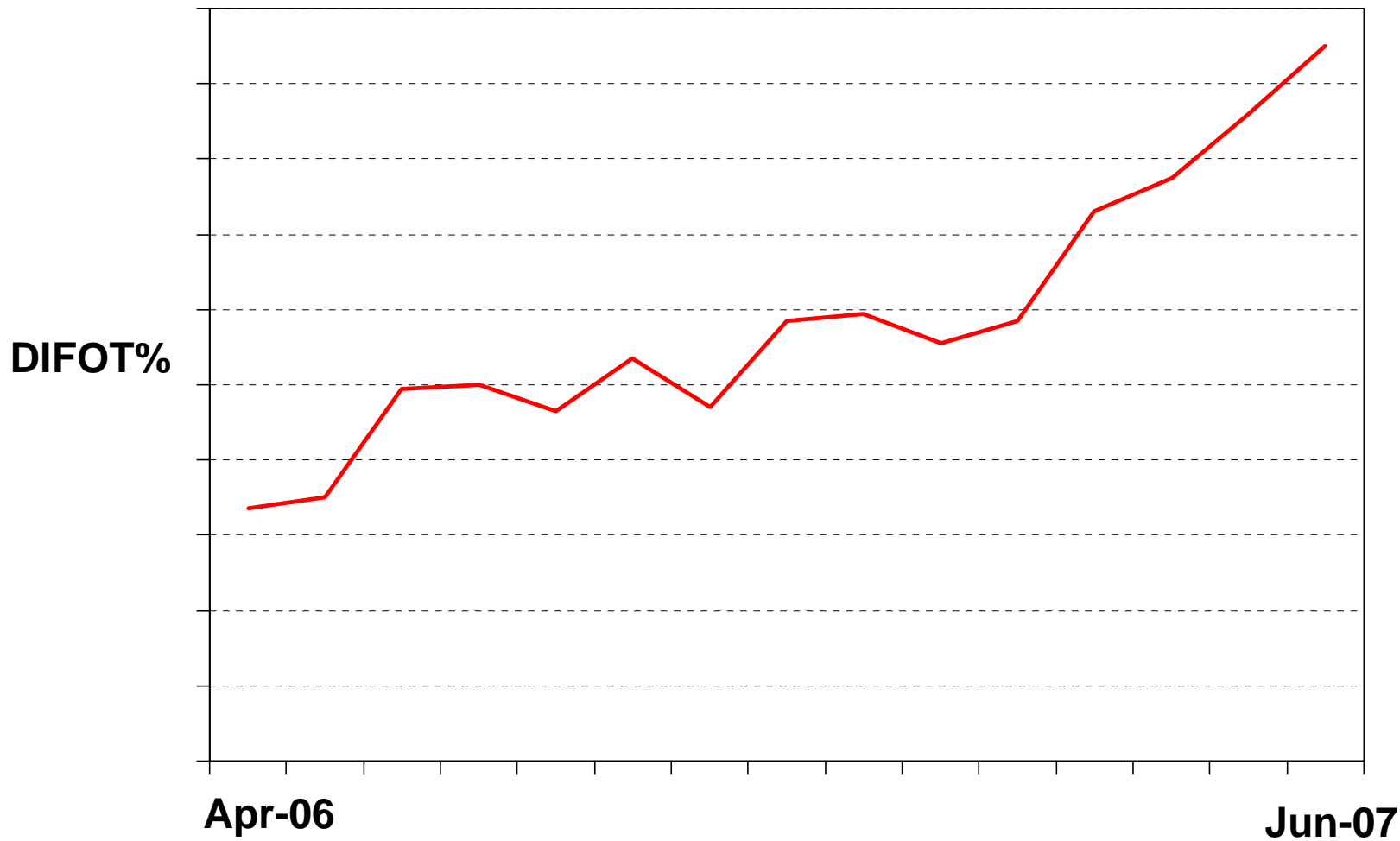
Business Activity Highlights (1)

- Improved safety performance with continued GetSAFE implementation
- Good progress on business improvement initiatives
- Acquisition and smooth transition of Bullivants, Australia's lifting, rigging and materials handling market leader
- Improved customer service levels, particularly delivery performance
- Shanghai based Global Sourcing Office operational
- Improved capital management, including strong reduction in slow moving inventory
- Better focus on people development and reward



Improved delivery performance

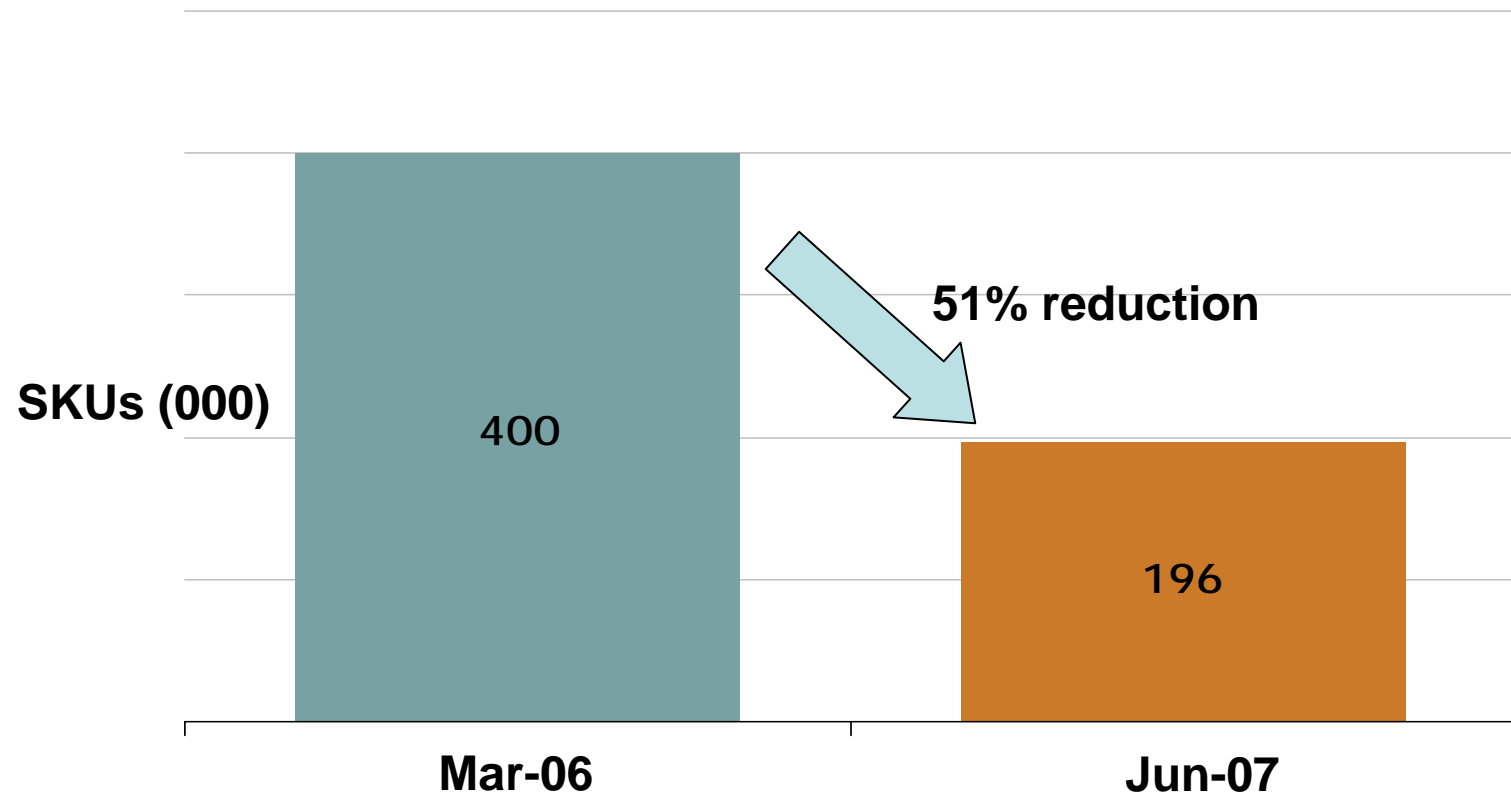
DIFOT grew by more than 10 percentage points



DIFOT: Delivered in Full and On Time



Range rationalisation continues

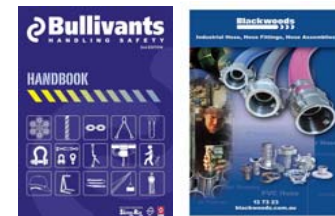


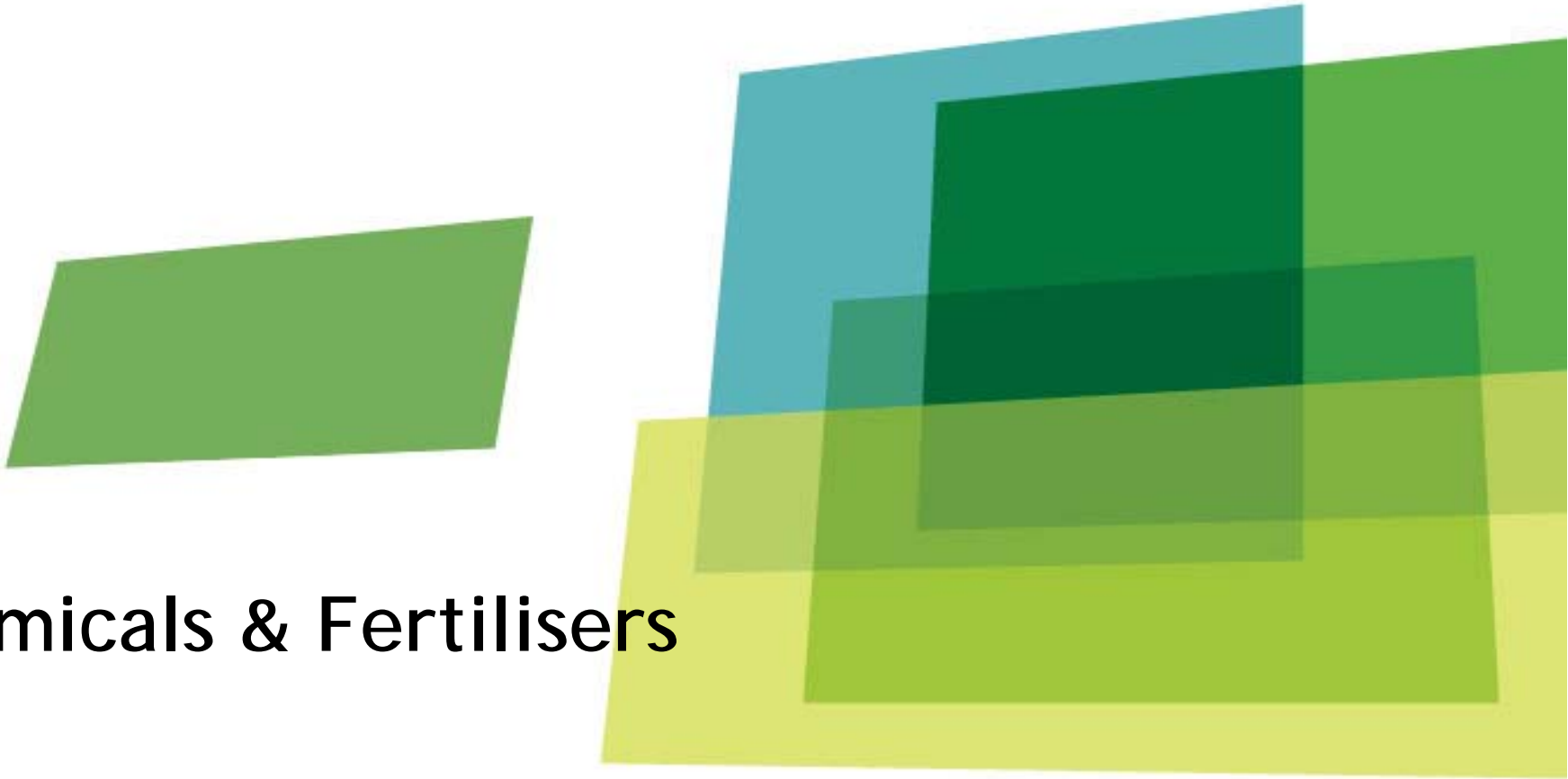
Very positive impact on service delivery
No negative sales impact
Creates room for range extension in Distribution Centres



Business Activity Highlights (2)

- Distribution Centres and network upgrades on track
 - New state-of-the-art distribution centres for Blackwoods and Protector Alsafe in Queensland
 - Refurbishment or development of 40 branches in Australia and New Zealand
- Product range and service extensions
 - Launch of Protector Alsafe's safety training services Australia wide
- New catalogues introduced
 - Blackwoods Paykels, Protector Safety, Bullivants, Blackwoods
 - Introduction of selected industry, product and customer specific catalogues
- Growth in number of customers purchasing through electronic channels
 - Websites fully refurbished in a number of businesses





Chemicals & Fertilisers

Chemicals & Fertilisers Performance Summary

Year ended 30 June (\$m)		2007	2006	↕ %
Revenue	Chemicals	247.6	252.1	(1.8)
	Fertilisers	344.5	343.1	0.4
		592.1	595.2	(0.5)
EBITDA		137.6	123.1	11.8
Depreciation & Amortisation of PPE		(37.0)	(41.7)	11.3
EBIT		100.6	81.4	23.6
Sales Volume ('000t):	Chemicals	449	469	(4.3)
	Fertilisers	901	959	(6.0)
ROC (R12 %)		16.7	15.1	1.6 pt
Safety (R12 LTIFR)		1.6	4.6	



Chemicals & Fertilisers Highlights

- Continued safety improvement
- Chemicals contribution in line with last year
 - Improved contribution from ammonium nitrate and QNP
- Fertiliser contribution higher than prior year
 - Continued focus on working capital management and expenses
- \$11 million positive one-offs during year
 - Profit on sale of chlor-alkali business
 - Demonstration that soil contamination at Bayswater was prior to CSBP ownership



Chemicals Performance



- Ammonia
 - Planned maintenance shutdown completed within budget (August 2006)
 - Unplanned shutdown in anticipation of industrial action in April 2007
 - Injunction in Federal Court prevented industrial action proceeding
 - Damage incurred during shutdown required extensive repairs
 - Further import required to supply customers and other plants
- Sodium Cyanide
 - Improved selling prices
 - Adverse exchange rate movement for export business
 - Plans for expansion of solution plant being finalised



Chemicals Performance

- Ammonium Nitrate
 - Improved contribution
 - Strong production performance (245,000 tonnes)
 - Full year impact of price reviews on short term contracts
 - Market demand continues to grow
- QNP
 - Good manufacturing performance
 - Sales closely matched production leading to lower requirement for imports
 - Record financial performance



Kwinana AN Expansion

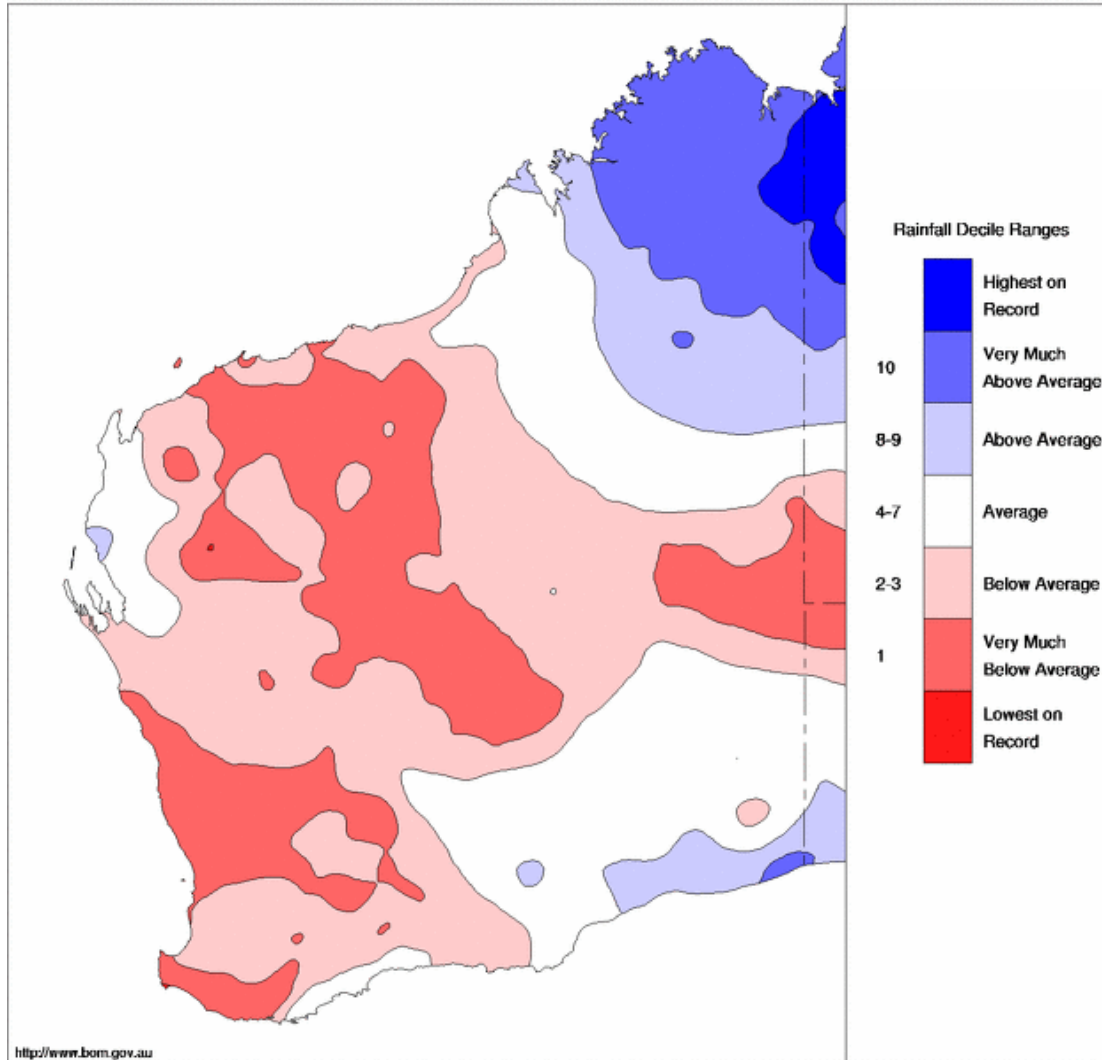
- Construction continues to be challenging:
 - Labour shortages
 - Delays in equipment supply
 - Volume of work
 - Newcastle floods
- Commissioning of nitric acid plant to commence in October 2007
- Commissioning of prill plant to commence in December 2007



WA Rainfall - June 2007

Western Australian Rainfall Deciles June 2007

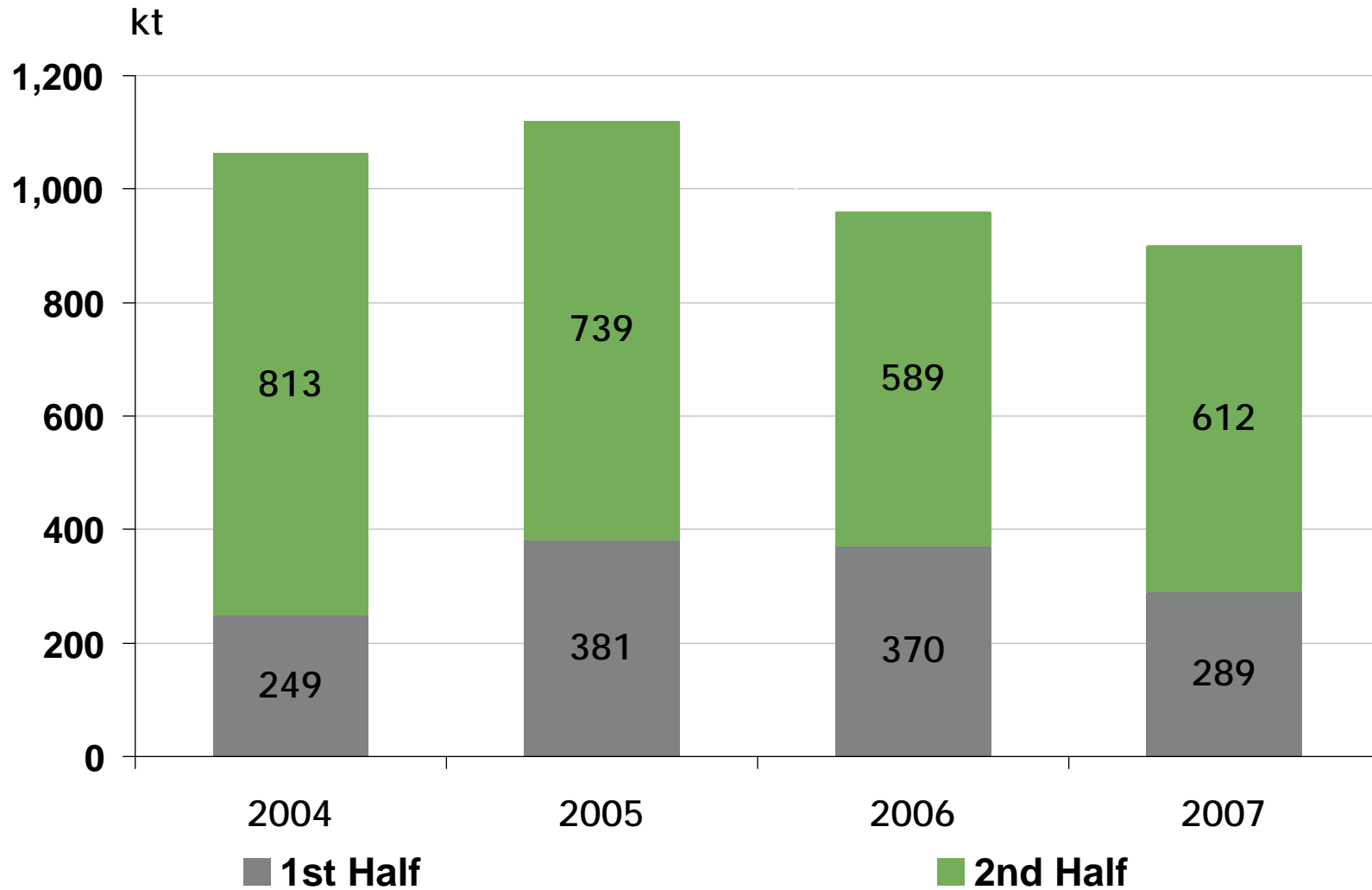
Distribution Based on Gridded Data
Product of the National Climate Centre



Below average rainfall in June in agricultural areas impacted fertiliser sales and crop potentials in these areas.



Fertiliser Sales



Australian Vinyls Corporation



Australian Vinyls Acquisition



- CSBP entered into agreement to acquire AV on 1 August 2007
 - Completion, subject to conditions precedent, to occur in September 2007
- Acquisition price of \$137.7 million
 - Represents an acquisition multiple of 7.4 times 2007 EBITDA
- EBIT growth opportunity for CSBP which meets Wesfarmers' acquisition criteria
- Complementary to CSBP's core competencies in chemical process manufacturing and wholesale distribution
- Fits with CSBP's stated strategy of expanding into new markets and geographies
- Operations will be absorbed into CSBP's existing management structure



Australian Vinyls Business



- AV is Australia's sole manufacturer of PVC resin with >70% market share
- Established business with strong underlying cash flows
- Five Core Activities:
 - PVC resin manufacture plant, Laverton, Victoria
 - 140,000 tonnes per annum capacity
 - expansion pathway to increase production available
 - PVC resin import (supplementing production)
 - Specialty products used in PVC moulding (traded)
 - Caustic soda trading
 - ModWood – manufacture and distribution of timber substitute decking using recycled polyethylene and wood waste



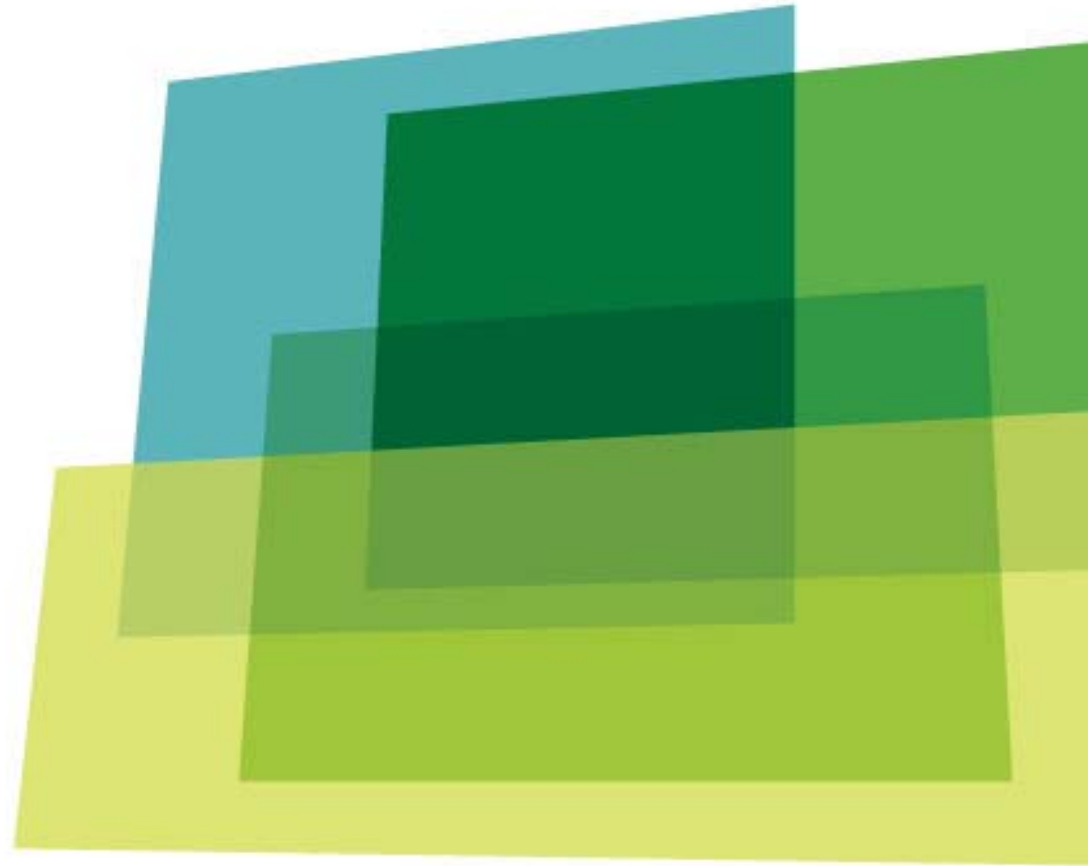
Chemicals & Fertilisers Outlook

- Chemicals
 - Positive outlook for demand
 - Improved performance from ammonia plant
 - Commissioning of Kwinana ammonium nitrate project
 - Expansion of sodium cyanide capacity
- Fertilisers
 - Second poor season in northern agricultural areas
 - Volumes for balance of calendar year likely to be suppressed
 - Harvest critical to 2008 volumes
- Complete Australian Vinyls acquisition, expected September 2007





Energy



Energy Performance Summary

Year ended 30 June (\$m)	2007	2006	↕ %
Revenue	463.0	371.9	24.5
EBITDA	104.1	74.1	40.4
Depreciation & Amortisation	(28.7)	(24.7)	(16.0)
EBIT*	75.4	49.4	52.6
ROC (R12 %)	17.9	26.8	(8.9pt)
LPG production (kt)	185.9	157.6	17.9
Safety (R12 LTIFR)	2.0	1.6	

* Amortisation of intangibles in 2007 of \$0.2m





Energy Highlights

- Completed \$500 million acquisition of Coregas - national producer and distributor of industrial and medical gases
- Higher LPG production and export sales
- LNG Project
 - announced commitment to a \$138 million LNG project
 - construction has commenced and is on schedule and on budget
- Kleenheat Gas – improved earnings in challenging market
- Power generation – new power station construction progressing well





Industrial & Medical Gases and Power Generation

- Industrial & Medical Gases
 - Coregas
 - successfully completed acquisition – 1 February
 - integration well advanced
 - part-year performance broadly in line with internal expectations
 - Air Liquide WA
 - secured extension of long-term supply contract with key ASU off-take customer
- Power Generation
 - commissioned two of five new remote community power stations
 - construction progressing well on remaining three stations

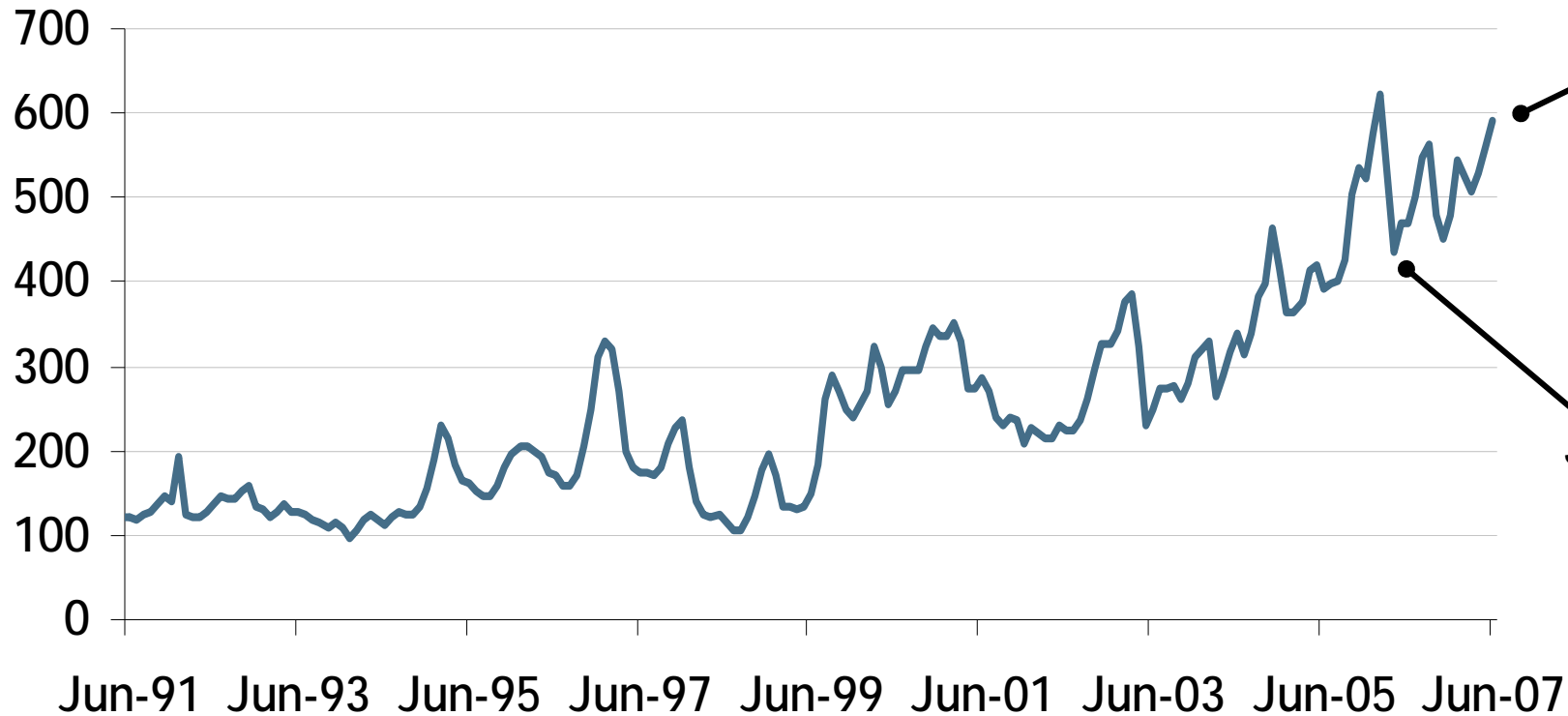


LPG Prices



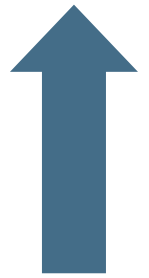
USD/tonne

Propane



Average CP
Jul 06 - Jun 07
USD 523

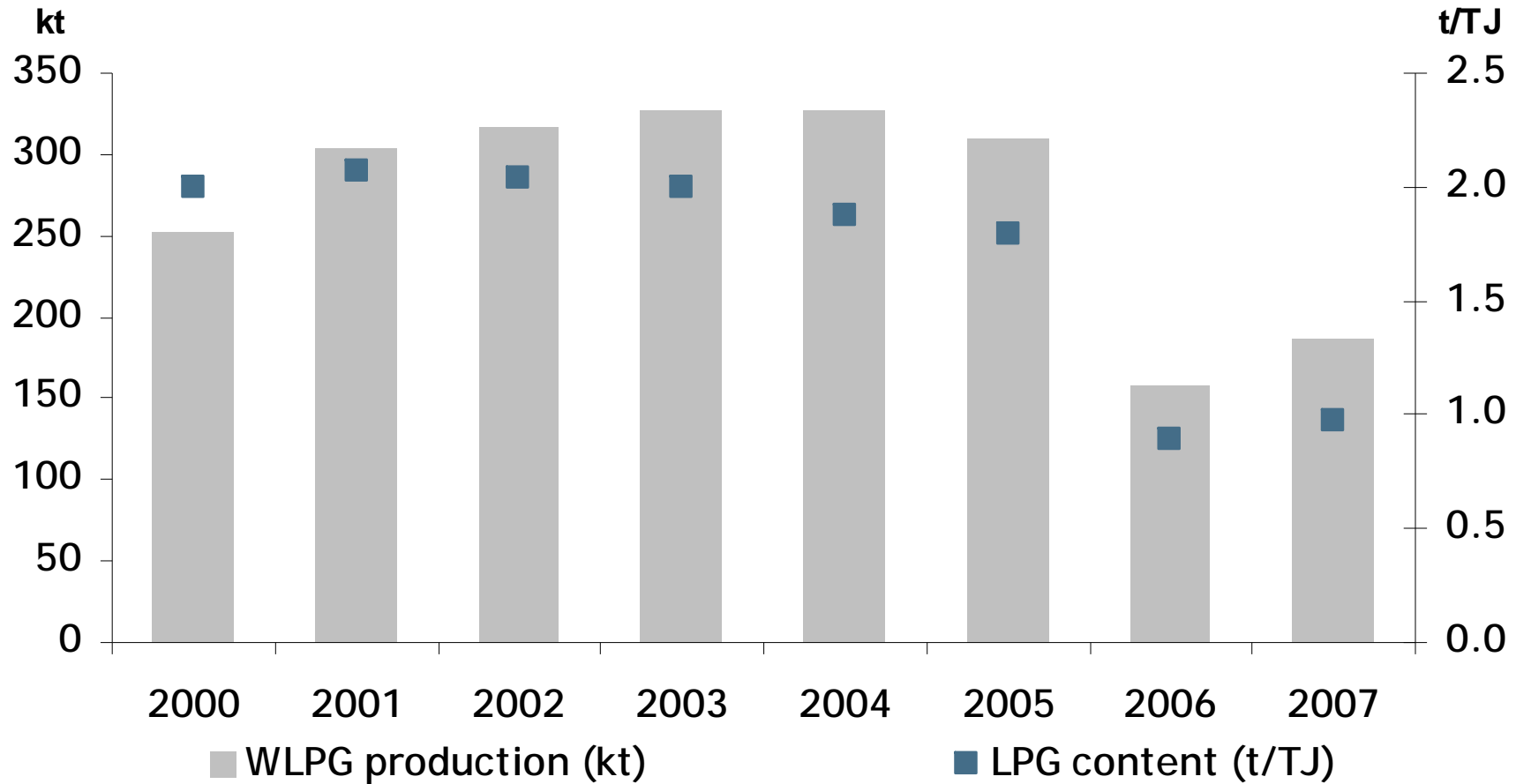
Average CP
Jul 05 - Jun 06
USD 491



Continued cost pressure on Kleenheat Gas



W LPG Production



W LPG production 18% above FY06



LNG Project

- Construction activities at the Kwinana LNG plant site well advanced
- Power station engineering and procurement activities on track
- Storage vessel fabrication well advanced
 - mine sites
 - heavy duty vehicles (HDV)
- Overall some schedule pressure but projects remains on track





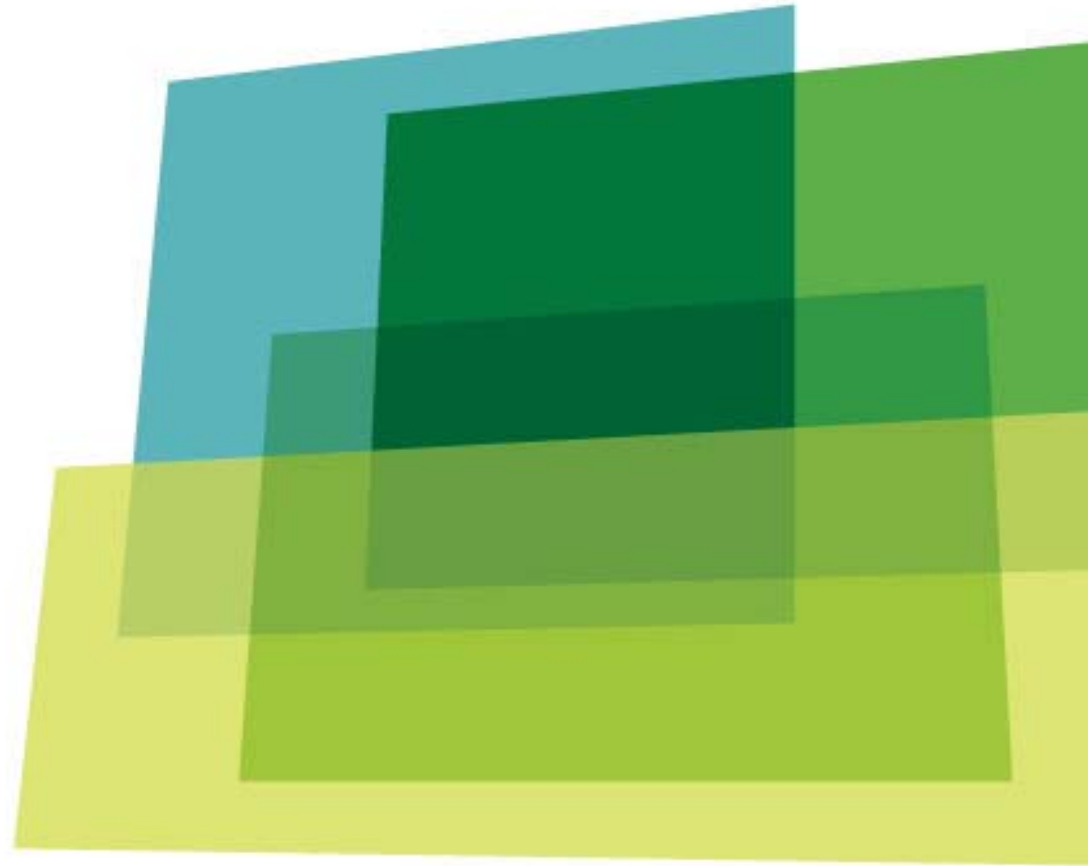
Energy Outlook

- Higher contributions from industrial and medical gases:
 - a full year from Coregas
 - completion of new supply projects
 - growth opportunities in oil and gas sector
- LPG earnings dependent on:
 - Saudi contract prices
 - export and production volumes
- Commissioning of LNG plant in March 2008
- Further development of LNG markets
- Implementation of new power generation projects





Other Businesses



Other Business Performance Summary

Share of net profit of associates included in EBIT Year ended 30 June (\$m)	Holding %	2007	2006*
Associates:			
ARG	0	-	16.5
Gresham Private Equity - Fund 1	50	0.3	11.7
Gresham Private Equity - Fund 2	67	12.5	(1.6)
Gresham Partners	50	3.9	2.7
Wespine	50	8.1	9.8
Bunnings Warehouse Property Trust	23	46.9	17.0
Tax on relevant associates		(8.3)	(8.6)
Sub-total		63.3	47.5
Other^		31.6	24.7
Total		94.8	72.2

* Excludes sale of ARG

^ Includes corporate interest & investment income, BPML and self insurance, and in 2007 includes \$5m profit on sale of Overseas & General and \$10m from settlement of Goninan dispute



Breakdown of reported result

Contribution to reported profit before tax Year ended 30 June (\$m)	2007	2006*
Divisional EBIT	1,277.3	1,350.7
Profit from associates	63.3	47.5
Other EBIT	31.6	24.7
Corporate overheads	(60.3)	(50.4)
Consolidation adjustment	(6.5)	(6.5)
Group EBIT	1,305.3	1,366.0
Less: Finance costs		
- expense net of capitalisation	190.9	119.5
- discounts^	9.4	14.3
Reported profit before tax	1,105.0	1,232.2

* Excludes sale of ARG

^ Relates mainly to Stanwell rebate



Gresham Private Equity

Fund 1

- Current investment of \$30.2m
- Raywood exited in 06/07; Norcros in July 07; and Riviera likely within 2 years



Gresham Private Equity

Fund 2

- Wesfarmers' commitment \$161m; capital invested \$90.1m
- GEON expanding with acquisition of Promentum
- Acquisition of Barminco announced in July 2007 and Mimco in August 2007
- Revaluations are taken to Wesfarmers' earnings

CURRENT INVESTMENT PORTFOLIO

Noel Leeming

*electrical retailer
(New Zealand)*



Australian Pacific Paper Products

*manufacturer & distributor
of disposable nappies (Australia)*



GEON (Pacific Print Group)

*leading commercial printing
business (NZ + Aust)*



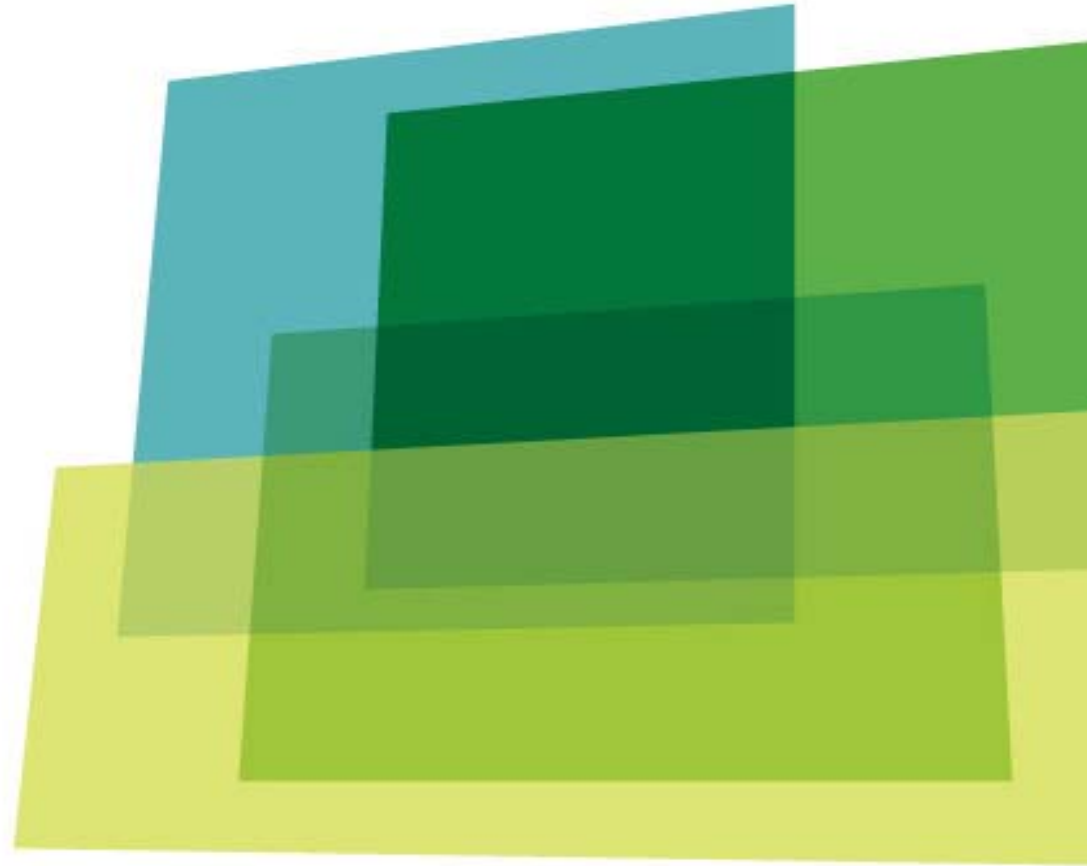
Witchery

women's fashion apparel





Outlook



Outlook

- Growth initiatives in each business
- Generally strong economic conditions
- Positive coal price outlook
- Coles acquisition





Wesfarmers

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