2009 Full Year Results Teleconference

20 August 2009

Wesfarmers

Presentation Outline

Group Performance Highlights	Richard Goyder
Coles	Ian McLeod
Home Improvement & Office Supplies	John Gillam
Target	Launa Inman
Kmart	Guy Russo
Resources	Stewart Butel
Insurance	Rob Scott
Industrial & Safety, Chemicals & Fertilisers, Energy	Keith Gordon
Other Businesses & Capital Management	Terry Bowen
Outlook	Richard Goyder

Group Performance Highlights

Richard Goyder

Managing Director, Wesfarmers Limited

Group Performance Highlights

- Significant increases in revenue and earnings
  - Record Resources earnings
  - Inclusion of full period of Coles, Target, Kmart and Officeworks
  - Strong Retail performance
- Operating revenue of $51.0 billion
- Group profit after tax of $1.5 billion, up 44%
  - After net $106 million of non-trading and significant costs
- Strong cash generation with operating cash flow of $3.0 billion
- Earnings per share of 160 cents, down 8%
- Final dividend of $0.60 per share (fully franked), ahead of guidance

Group Performance Highlights (cont)

- Coles turnaround continues to meet Wesfarmers' expectations
- Bunnings and Target delivered strong performances
- Officeworks and Kmart transformations progressing well
  - Kmart still at an early stage
- Record Resources production and sales
- Other Industrial and Insurance divisions impacted by external factors and a slowing economy
- Balance sheet strengthened with closing Net Debt to Equity of 18.3%

Group Performance Summary

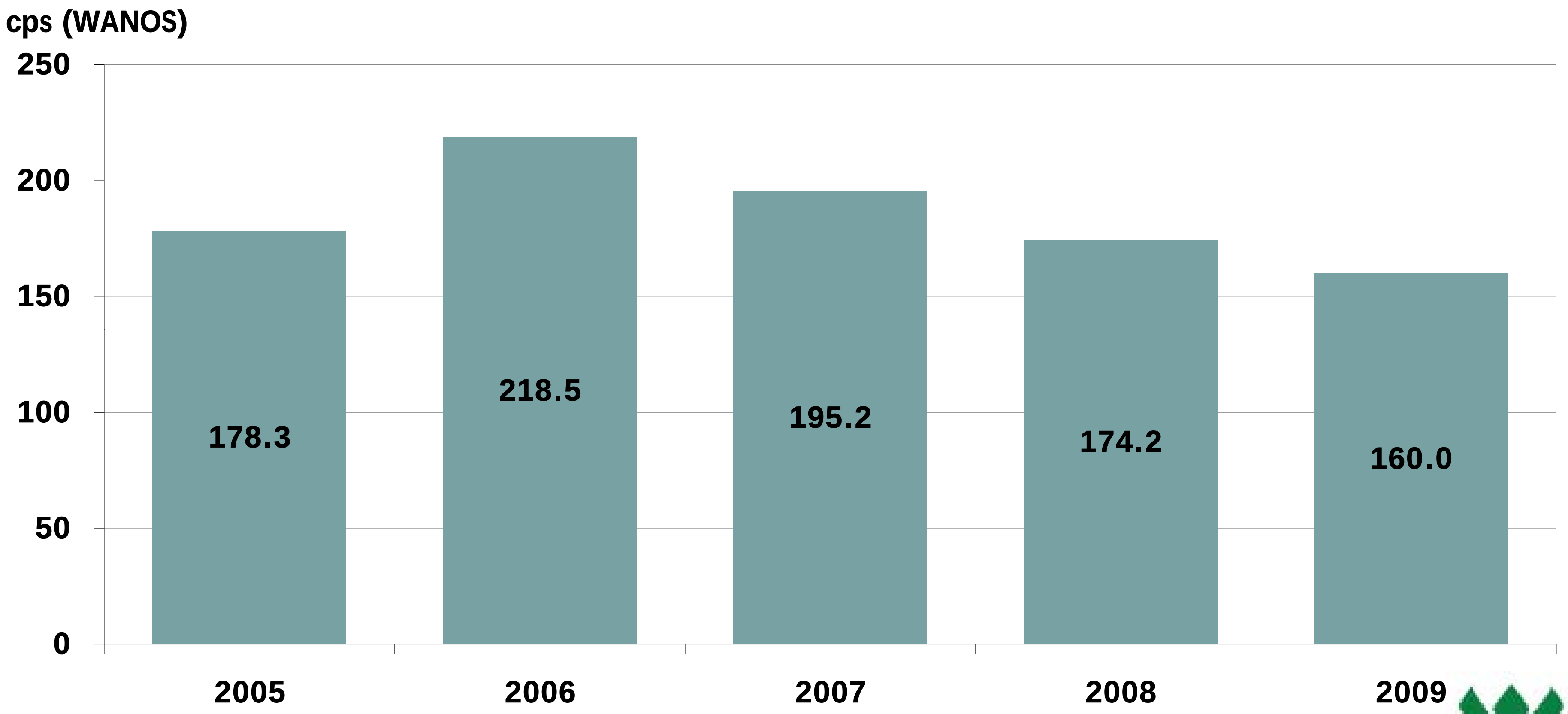
Year ended 30 June ($m)	2009	2008*	↕ %
Revenue	**50,982**	33,584	*51.8*
EBITDA	**4,001**	2,889	*38.5*
EBIT	**2,977**	2,229	*33.6*
Net profit after tax (pre significant items)	**1,641**	1,132	*45.0*
Net profit after tax (post significant items)	**1,535**	1,063	*44.4*
Operating cash flow	**3,044**	1,451	*109.8*
Earnings per share (ex. employee res. shares)^	**160.0**	174.2	*(8.2)*
Earnings per share (inc. employee res. shares)^	**159.0**	172.5	*(7.8)*
Cash flow per share (inc. employee res. shares)	**324.8**	247.2	*31.4*
Dividends per share	**110**	200	*(45.0)*
Return on shareholders' funds (R12 %)	**7.4**	8.6	*(1.2)pt*

* Coles, Kmart, Officeworks and Target included for period of 23 Nov 07 to 30 Jun 08. Small adjustments reflecting finalisation of Coles Group acquisition accounting and Insurance restatement.

^ 2008 restated for equity raising in accordance with AIFRS

Earnings Per Share

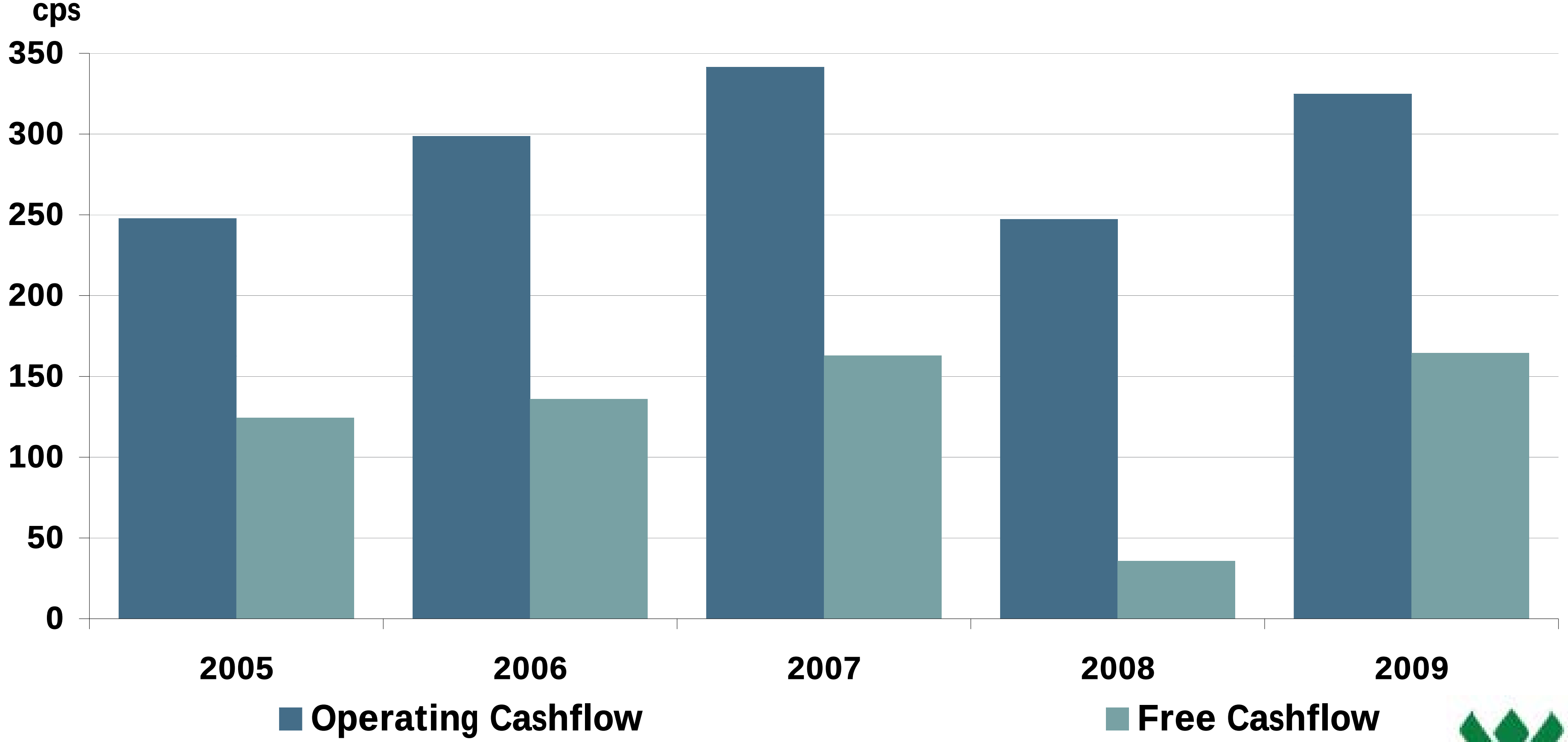
- 2009 EPS reflects growth in NPAT and impact of equity raising
- Full impact of equity raising to flow into 2010



Excludes sale of ARG in 2006. Adjusted for equity raisings in FY08 and FY09.

Cash Flow Per Share

- Cash flow strengthened in 2009
- Continued focus on cash management and working capital initiatives



Excludes the sale of ARG in 2006 and based on WANOS including employee reserved shares

Divisional EBIT

Year ended 30 June ($m)	2009	2008*	↕ %
Coles	**831**	475	*n.m.*
Home Improvement	**659**	589	*11.9*
Office Supplies	**65**	36	*n.m.*
Target	**357**	221	*n.m.*
Kmart	**109**	111	*n.m.*
Resources	**915**	423	*116.3*
Insurance	**91**	122	*(25.4)*
Industrial & Safety	**114**	130	*(12.3)*
Chemicals & Fertilisers	**52**	124	*(58.1)*
Energy	**75**	90	*(16.7)*
Other (including non-trading items)	**(190)**	(4)	*n.m.*
Divisional EBIT^	**3,078**	2,317	*32.8*
Corporate overheads	**(101)**	(88)	*(14.8)*
Group EBIT^	**2,977**	2,229	*33.6*

* Coles, Kmart, Officeworks and Target included for period of 23 Nov 07 to 30 Jun 08
^ After amortisation of intangibles of $83m (2008: $53m)
n.m. = not meaningful given acquisition date of 23 Nov 2007

Divisional Return on Capital

- Insurance and industrial businesses (excl Resources) impacted by significant events eg Varanus, adverse weather and slowing economy
- All businesses focused on improving ROC

Year ended 30 June	2009 EBIT $m	2009 R12 Capital Employed $m	2009 ROC %	2008 ROC %
Coles	831	15,163	5.5	n.m.
Home Improvement	659	2,185	30.2	31.2
Office Supplies	65	1,145	5.7	n.m.
Target	357	3,441	10.4	n.m.
Kmart	109	1,038	10.5	n.m.
Resources	915	1,072	85.4	43.0
Insurance	91	1,337	6.8	11.5
Industrial & Safety	114	808	14.1	16.8
Chemicals & Fertilisers	52	1,214	4.3	13.1
Energy	75	808	9.2	11.6

n.m. = not meaningful given acquisition date of 23 November 2007

Coles

Ian McLeod

Managing Director

Coles Performance Summary

Year ended 30 June ($m)		2009	2008*
Revenue		**28,799**	16,876
EBIT[1]		**831**	475
Food & Liquor	Revenue [3]	**22,506**	12,825
	Total store sales growth %	**6.2**	4.2
	Comp store sales growth %	**4.6**	2.8
	Trading EBIT [1,3]	**743**	422
	EBIT Margin	**3.3**	3.3
Convenience	Revenue [3]	**6,273**	4,038
	Total store sales growth % [2]	**8.0**	8.9
	Comp store sales growth % [2]	**6.4**	5.7
	Trading EBIT [3]	**67**	42

*Ownership period 23 November 2007 to 30 June 2008

1. Excludes non-trading items. Refer slide 53. 2. Excl. fuel 3. Excl. property

Coles Performance – 2H09 vs 2H08

($m)		2H09	2H08	↕ %
Revenue		**14,173**	13,957*	*1.5*
EBIT[1]		**400**	345	*15.9*
Food & Liquor	Revenue [3]	**11,315**	10,554*	*7.2*
	Comp store sales growth %	**6.9**	3.0	*3.9pt*
	Trading EBIT [1,3]	**362**	304	*19.1*
	EBIT Margin	**3.2**	2.9	*0.3pt*
Convenience	Revenue [3]	**2,848**	3,390*	*(16.0)*
	Comp store sales growth % [2]	**7.4**	5.4	*2.0pt*
	Trading EBIT [3]	**31**	30	*3.3*

1. Excludes non-trading items 2. Excl. fuel 3. Excl. property

* Includes 1 additional trading day due to the re-alignment of the Coles and Wesfarmers reporting calendars

Coles Highlights 4Q

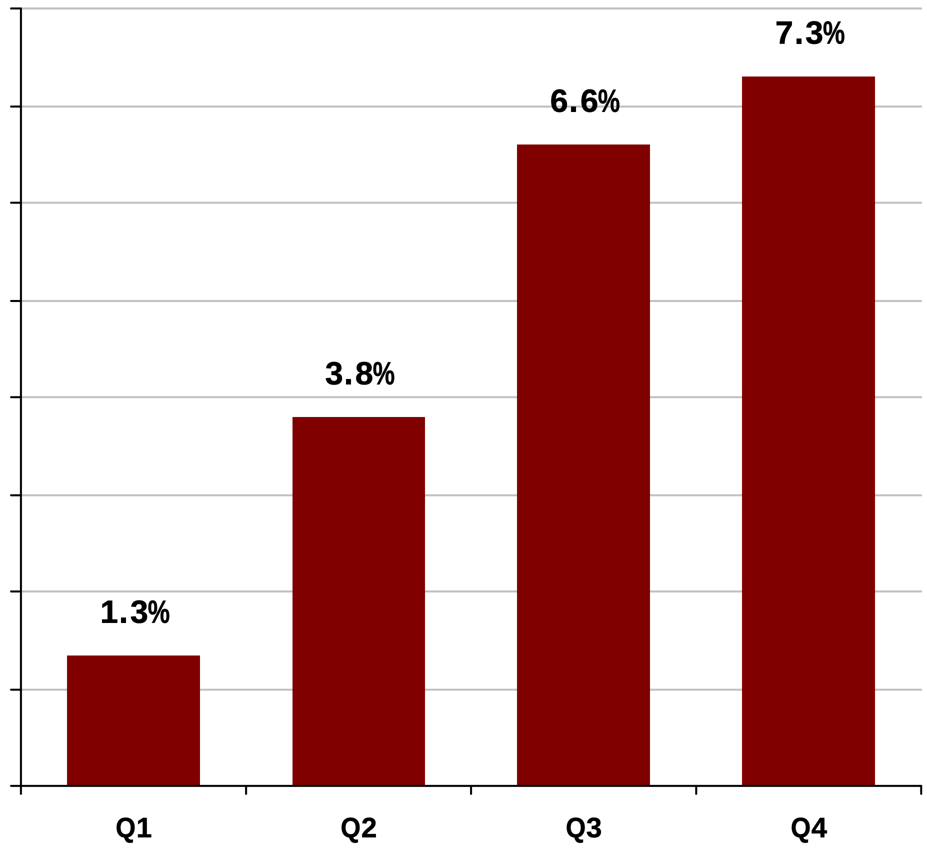
- Food & Liquor 4Q sales
  - 4Q headline sales growth 9.4%*

    Easter adjusted 8.8%**
  - 4Q comparative stores sales growth 7.7%*

    Easter adjusted 7.3%**
- Increasing customer transactions
- Basket value growth
- Positive volume growth

Coles Food & Liquor

Comp Sales by Quarter (FY09)#



* 13 weeks, 30 March to 28 June 2009

** Easter adjusted, 11 weeks 14 April to 28 June 2009

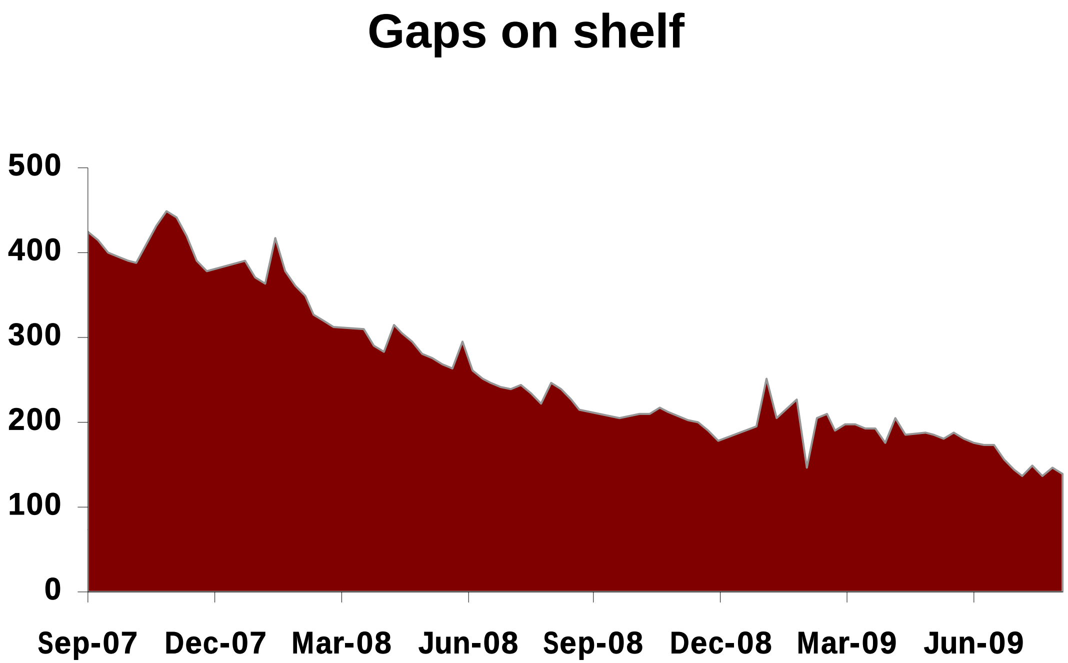
\# Excluding property. Easter adjusted.

Coles Highlights

- Food
  - Supply chain transformation
    - DC modernisation complete
    - Improved service to stores
    - A 5 day reduction in net working capital
  - Optimising our store network
    - $600 million in committed capital expenditure
    - Ongoing refurbishment of existing stores
    - Encouraging response to renewal stores
    - Transfer of 45 supermarkets and 8 liquor stores to FoodWorks

Coles Highlights

– Building a solid foundation
  - Focus on store standards
  - Fresh food quality improved
  - Better focus on service
  - Further availability improvement
  - Rising customer satisfaction levels
  - Easy ordering rollout commencing
  - Self check-out trials in progress



Coles Highlights

- Liquor
  - New management driving change
  - Improving our operating model
  - Improving our value proposition
  - Better brand definition
  - Ongoing investment in store network
- Convenience
  - Fuel volumes
    - Q4 comparable fuel volumes 2.7%* (Easter adjusted 3.2%**)
  - Store sales (ex-fuel)
    - Q4 comparative growth of 8.2%* (Easter adjusted 6.7%**)
  - Improving customer service
  - Launch of new ‘food to go’ range
  - Ongoing network optimisation

* 13 weeks, 30 March to 28 June 2009
** Easter adjusted, 11 weeks 14 April to 28 June 2009

Coles Outlook

- Economic conditions remain fragile
- Coles will help customers stretch their dollar further
  - Focus on quality, service & value
- Five year turnaround program to continue at pace
  - Renewal store evolution to continue
  - Scale of change remains significant

Home Improvement & Office Supplies

John Gillam

Managing Director

Home Improvement & Office Supplies Performance Summary

Year ended 30 June ($m)		2009	2008*	↕ %
Revenue	Home Improvement	5,845	5,359	9.1
	Office Supplies	1,306	802	n.m
		7,151	6,160	n.m
EBIT	Home Improvement	659	589	11.9
	Office Supplies	65	36	n.m
		724	625	n.m

*Officeworks ownership period of 23 November 2007 to 30 June 2008
n.m = not meaningful given mis-aligned periods

Home Improvement Performance Summary

Year ended 30 June ($m)	2009	2008	↕ %
Revenue	**5,845**	5,359	*9.1*
EBIT	**659**	589	*11.9*
ROC (R12 %)	**30.2**	31.2	*(1.0)pt*
Safety (R12 LTIFR)	**14.4**	13.5	
Trading Revenue (excl. property & non-trading items)	**5,808**	5,265	*10.3*
Net property contribution	**11**	26	
Trading EBIT (excl. property & non-trading items)	**648**	569	*13.9*
Trading EBIT / Trading Revenue (%)	**11.2**	10.8	*0.4pt*

BUNNINGS

Home Improvement Highlights

- FY cash sales growth of 13%
  - FY store-on-store cash sales growth of 10.1%
    - 1 Jan to 30 June 2009 12.9%
- 2.8% decline in trade sales in challenging markets
  - Good progress in enhancing the trade offer
- Opened 10 warehouse stores, 3 smaller format stores & 10 trade centres
- Continued investment in store upgrades and category enhancements
- Pleasing improvements in our offer: value, service & range
  - Good gains in team development; business efficiency & effectiveness

Home Improvement Outlook

- Cash sales growth
  - Tempered for impact of recent Australian government stimulus actions
- Positive trade contribution as economy recovers
- Maintain strength of focus on customer and business improvements
- Network expansion
  - open 10 to 14 warehouse stores & more trade centres

Office Supplies - Performance Summary

Year ended 30 June ($m)	2009	2008*
Revenue	**1,306**	802
EBIT	**65**	36
ROC (R12 %)	**5.7**	*n.m.*
Safety (R12 LTIFR)	**12.3**	*n.m.*
EBIT / Revenue (%)	**5.0**	4.5

* ownership period of 23 Nov 07 to 30 June 2008
n.m. = not meaningful given mis-aligned periods

Office Supplies Highlights

- 7.7% sales growth in Officeworks stores
  - 11.1% growth in 2H09
  - 10.6% lift in transactions across the full year
- Normalised EBIT growth of 10.5% in 2H09
  - $40m vs $29m in pcp; normalised to exclude one-off items
- Adverse sales trends in Officeworks Business & Harris Technology
  - Core SME customer spend impacted by economic pressures
- Elimination of customer-facing channel conflicts
- Continued traction from reset strategic agenda

Office Supplies Outlook

- Moderate sales growth in retail stores
  - Small business sector sentiment to remain volatile
  - Pressures on margin and costs
- Focus on executing strategic agenda to reinvigorate the business
  - Improved customer offer
  - Network expansion
  - Eliminate operational costs & complexity

Target

Launa Inman

Managing Director

Target. 100% happy

Wesfarmers

Target Performance Summary

Year ended 30 June ($m)	2009	2008*
Revenue	3,788	2,198
EBIT	**357**	221
EBIT margin (%)	**9.4**	10.0
ROC (R12 %)	**10.4**	n.m.
Safety (R12 LTIFR)	**9.1**	n.m.
Total revenue growth (%)	**7.2**	7.4
Comp. store sales growth (%)	**4.2**	3.3
Store numbers	**286**	277

*Ownership period 23 Nov 07 to 30 June 2008. Incl. adj. for finalisation of acquisition accounting.
n.m. = not meaningful given ownership period

Target Highlights

- EBIT margin strength maintained at 9.4%
  - Overall margins maintained across product ranges
- FY09 comp store sales growth of 4.2%
  - All departments increased sales over last year
- 2H09 comp store sales growth of 4.4% (Q4 growth 6.4%*)
  - Toys and Leisure, and Baby products performed well
- Cost control continued in a difficult environment
- Inventory fresh and at similar levels to last year despite new stores
- Sixteen new store openings taking the total number of stores to 286
  - 33 refurbishments during the year

* 11 weeks, Apr 14 to 28 June 09 (Easter adjusted)

Target Outlook

- More subdued conditions expected following the recent Government stimulus packages
- Careful management of margins and costs will be a key focus
- Absolute focus on the customer and delivering what they demand – volume selling of wanted items at critical price points
- Ongoing leverage of major expenses – supply chain costs, advertising costs and wages
- Ongoing store rollouts and refurbishments – ready for the upturn
  - 7 new stores, 20 refurbs

Kmart

Guy Russo

Managing Director

Kmart Performance Summary

Year ended 30 June ($m)	2009	2008*
Revenue	**3,998**	2,454
EBIT^	**109**	111
EBIT margin (%)	**2.7**	4.5
ROC (R12 %)	**10.5**	n.m.
Safety (R12 LTIFR)	**11.3**	n.m.
Total revenue growth (%)	**0.5**	2.4
Comparative store sales growth (%)	**0.2**	2.2
Store numbers (incl. Kmart Tyre & Auto)	**439**	445

*Ownership period 23 Nov 07 to 30 June 2008. Incl. adj. for finalisation of acquisition accounting.
^ Excludes non-trading items. Refer slide 53.
n.m. = not meaningful given ownership period

Kmart Highlights

- Profitability improving through Renewal
  - Exiting unprofitable categories
  - Margin improvement with reduced discounting
  - Supply chain rationalisation commenced; one-off non-trading costs incurred
  - Savings in above store costs
- Comparative store sales in line with last year (+0.2%)
  - 4Q decline of 0.1% (11 weeks, 14 Apr to 28 June 09 (Easter adjusted))
- Inventory healthy and $100 million below last year
- Strong sales and profit performance from Kmart Tyre & Auto

Kmart Outlook

- Focus on improving profitability
  - Drive profitable sales growth
  - Exit unproductive discounting
  - Continue investment in supply chain rationalisation
  - Leverage benefits of reduced cost base
- Ongoing improvements to **Customer** experience and in store execution
  - Friendly and fast service with clean & tidy stores
- Strategic changes beginning with **Product, Price and Promotion**
  - Focus on establishing low price credentials
  - Simplify customer choice and improve in stock position
  - Improve profitability of events
- Expecting 2 new stores in **Place** for FY10
- New **People** incentive plans to drive performance culture
- Rebuilding for sustainable growth will take time

Resources

Stewart Butel
Managing Director

Wesfarmers

Resources Performance Summary

Year ended 30 June ($m)	2009	2008	↕ %
Revenue[1]	2,411	1,311	*83.9*
EBITDA	**1,188**	571	*108.1*
Depreciation & Amortisation[2]	**(273)**	(148)	*84.5*
EBIT[3]	**915**	423	*116.3*
ROC (R12%)	**85.4**	43.0	*42.4pt*
Coal Production ('000 tonnes)	**15,107**	14,318	*5.5*
Safety (R12 LTIFR)[4]	**2.5**	7.2	

1. Includes traded coal of $170m in 2009 (2008: $42m) and locked-in exchange rate losses of $88m in 2009
2. Includes Stanwell rebate amortisation of $170m in 2009 (2008: $58m)
3. 2009 includes Royalties of $208m (2008: $73m) and $8m Char Plant write-down
4. Curragh and Premier only

Resources Highlights

- Record full year production, sales and earnings
- Highest achieved prices for metallurgical and steaming coal (up to March 2009)
- Strong operational performance through global financial crisis
- Curragh remains a lowest quartile cost producer despite industry-wide cost increases
- Dragline 302 boom repair completed ahead of schedule
- Blackwater Creek Diversion on schedule and budget
- Feasibility studies to expand Curragh and Bengalla mines continue

Resources Outlook

- Positive signs of global steel production recovery
- 2009/10 price negotiations with major customers concluded
  - Price relativity maintained
- Forecast Curragh metallurgical sales of 6.2 – 6.7mt in FY10
  - Estimated sales mix (Hard 47 - 50%; Semi-Hard 20%; PCI 30 - 33%)
- Significantly reduced earnings in 2009/10
  - Stanwell rebate estimate A$160 - $180 million for FY10 assuming AUD:USD of $0.80 (A$110 - A$120m in 1H10)
  - Locked-in hedge losses of A$85m in FY10 (A$65m in 1H10)
- Aggressive cost reduction programs in place; lower mine cash costs in FY10
- Timing of expansion projects subject to market conditions

Insurance

Rob Scott

Managing Director

Insurance Performance Summary

Year ended 30 June ($m)	2009	2008^	↕ %
Gross Written Premium Underwritten	1,358	1,328	2.3
Total Revenue	1,720	1,649	4.3
EBITA Underwriting	33	73	(54.8)
EBITA Broking	61	56	8.9
EBITA Other	9	6	50.0
EBITA Insurance Division*	**103**	135	(23.7)
EBIT Insurance Division*	91	122	(25.4)
Net Earned Loss Ratio (%)	72.9	66.5	(6.4) pt
Combined Operating Ratio (%)	103.2	99.1	(4.1) pt
EBITA Margin (Broking) (%)	27.9	26.7	1.2 pt

* Excludes non-trading items. Refer slide 53.

^ Includes $10m prior year adjustment and $3m reclassification

Insurance Highlights/Overview

- Frequency and severity of weather events affected underwriting claims and earnings (bushfires, storms and crop)
- Profit and margin growth in insurance broking
- Lumley NZ delivering on turnaround (A$32m YoY profit improvement)
- Restructuring and management changes in Lumley Australia
- Consolidation of Australian underwriting licenses
  - LAT grouping benefit partly offset by interest rates and deficit portfolios
- Prior year adjustment to non-reinsurance recoveries of $9.6m in Lumley NZ
- Five bolt-on acquisitions in insurance broking

Insurance Outlook

- Rate increases being achieved on renewal but competition for new business is constraining market hardening
- Higher reinsurance costs and lower industry reserves to place more upward pressure on rates
- Maintain business focus in selected market segments
- Strong focus on underwriting and claims disciplines
- Deliver on turnaround and repositioning of Lumley Australia in line with New Zealand experience
- Improvements in business processes and sales effectiveness
- Further bolt-on acquisitions in distribution anticipated

Industrial Businesses

Keith Gordon

Director Industrial Divisions

Wesfarmers

Industrial & Safety Performance Summary

Year ended 30 June ($m)	2009	2008	↕ %
Revenue	**1,294**	1,309	*(1.1)*
EBITDA	**127**	141	*(9.9)*
Depreciation & Amortisation of PPE	**(13)**	(11)	*(18.2)*
EBIT	**114**	130	*(12.3)*
EBIT margin (%)	**8.8**	9.9	*(1.1)pt*
ROC (R12 %)	**14.1**	16.8	*(2.7)pt*
Safety (R12 LTIFR)	**2.4**	4.5	

Industrial & Safety Highlights and Outlook

Highlights

- Solid result, given challenging market conditions
  - Business activity slowdown in 2H09
- Continued strong DIFOT and customer service performance
- WA operations and Bullivants performed strongly
- Operational improvements and cost focus

Outlook

- Challenging market conditions and margin pressure expected to continue
- Ongoing expenses and capital management disciplines
- Strengthening capabilities for growth with a focus on increasing share of customers' spend and exposure to selected industries

Chemicals & Fertilisers Performance Summary

Year ended 30 June ($m)		2009	2008	↕ %
Revenue	Chemicals	**615**	464	*32.5*
	Fertilisers	**547**	533	*2.6*
		1,162	997	*16.6*
EBITDA		**115**	172	*(33.1)*
Depreciation & Amortisation		**(63)**	(48)	*(31.2)*
EBIT		**52**	124	*(58.1)*
Sales Volume (‘000t):	Chemicals	**747**	605	*23.5*
	Fertilisers	**739**	1,057	*(30.1)*
ROC (R12 %)		**4.3**	13.1	*(8.8)pt*
Safety (R12 LTIFR)		**3.0**	3.0	

Chemicals & Fertilisers Highlights

- Ammonium nitrate sales volumes were up 52.1%
- QNP expansion to 215,000 tpa was commissioned during February 2009
- Disruption of contracted gas supplies impacted production of sodium cyanide and ammonia
  - Estimated EBIT impact (13 months) of $65 million
- Fertiliser sales volumes lower due to late seasonal break and economic conditions
- AVC loss due to Distributed Control System implementation issues in 1H09 and impact of economic slowdown on PVC market

Chemicals & Fertilisers
Outlook

- Sodium cyanide expansion expected to be commissioned by October 2009
- Demand for ammonium nitrate in WA and Qld remains strong
- Generally, winter rains across the WA agricultural region have been reasonable in July, assisting secondary nitrogen applications
- Gas restrictions ceased in early July 2009
- Return to more normal trading conditions at AVC
- Working capital release expected

Energy Performance Summary

Year ended 30 June ($m)	2009	2008	↕ %
Revenue	**598**	565	*5.8*
EBITDA	**122**	128	*(4.7)*
Depreciation & Amortisation	**(47)**	(38)	*(23.7)*
EBIT	**75**	90	*(16.7)*
ROC (R12 %)	**9.2**	11.6	*(2.4pt)*
WLPG production (kt)	**170**	168	*1.2*
Safety (R12 LTIFR)	**2.2**	6.3	

Energy Highlights and Outlook

Highlights

- Reduced earnings largely due to a reduction in international LPG prices and the Varanus Island gas disruption (~$25m impact)
- Industrial gas EBIT growth despite weaker customer demand
- WA LNG project commissioned in September 2008

Outlook

- Growth of LNG sales to the WA heavy duty vehicle market
- Coregas focus on business growth and operating efficiencies
- LPG earnings dependent on international LPG prices, LPG content and Western Australian gas market

Other Businesses & Capital Management

Terry Bowen

Finance Director, Wesfarmers Limited

Other Business Performance Summary

Year ended 30 June ($m)	Holding %	2009	2008
Share of net profit/(loss) of associates:			
Gresham Private Equity Funds	*Various*	**(57)**	16
Gresham Partners	*50*	**1**	5
Wespine	*50*	**4**	5
Bunnings Warehouse Property Trust	*23*	**(8)**	-
Sub-total		**(60)**	27
Interest revenue		**57**	34
Dividend income - April 07 Coles Stake		**-**	32
Non-trading items^		**(137)**	(102)
Other*		**(50)**	5
Total		**(190)**	(4)

* Incl. BPML, self insurance trading and investments. ^ Refer slide 53

Non-Trading & Significant Items

($m)	FY09 Pre-tax	FY09 Post-tax	Segment	Comment
Coles	**(52)**	(60)	Other	Property impairments partially offset by write-back of store exit provision
Kmart	**(70)**	(49)	Other	Supply chain and other restructuring
Insurance & Other	**(15)**	(12)	Other	Single licence and other restructuring including Centrepoint exit
Non-trading items	**(137)**	(121)		
Other	**(136)**	(95)	Finance costs	Interest rate swap close-outs post debt repayment
Tax adjustment	**-**	110	Tax	Reviews of leasehold tax base and R&D claims
Total	**(273)**	(106)		

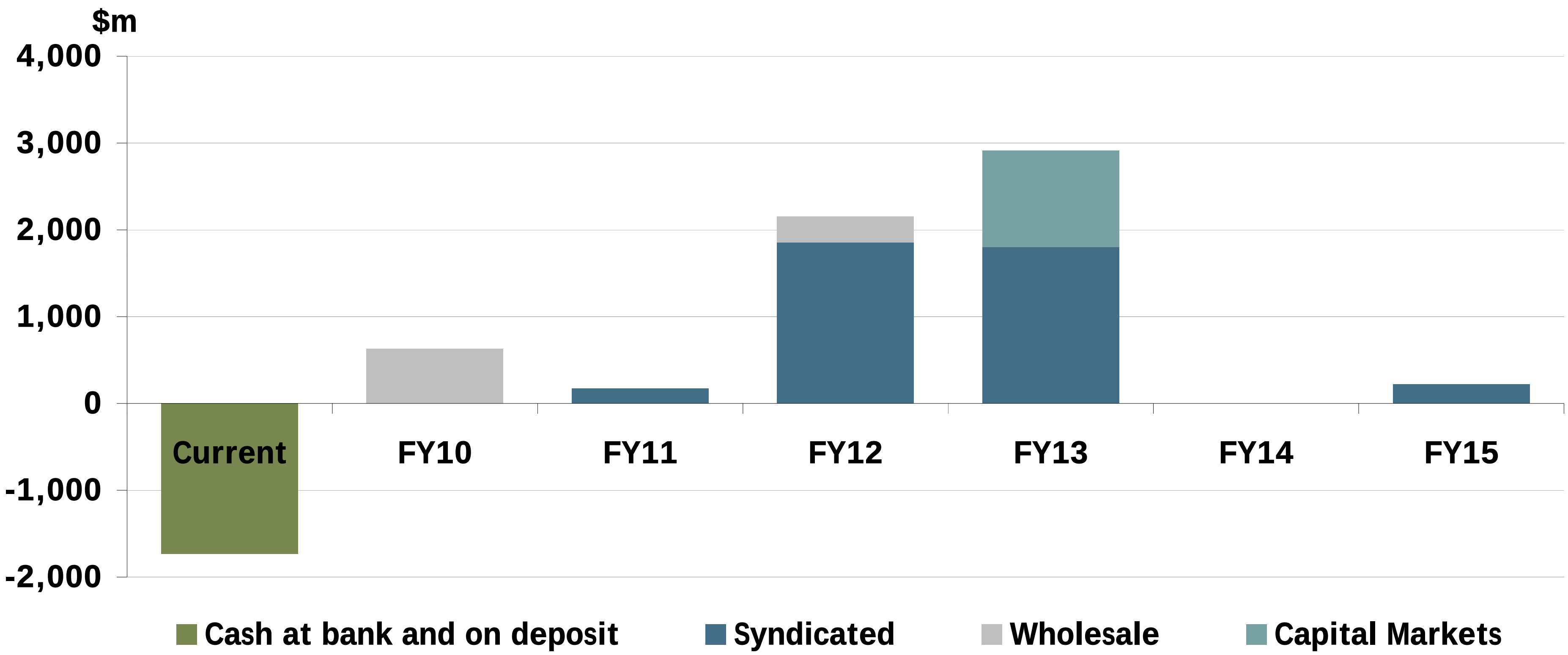
Note: Impairments above of $89m do not have associated deferred tax assets

Capital Management

- Net Debt to Equity of 18.3% at 30 June 2009
  - Gross debt $6.2bn, Net debt $4.4bn (net of cash at bank and on deposit)
- Cash Interest Cover Ratio of 5.5 times (rolling 12 month basis)
- Net Debt to EBITDA of 1.11 times at 30 June 2009
- S&P rating BBB+ (stable), Moody's Baa1 (stable)
- Final dividend $0.60 per share (fully-franked), ahead of guidance
  - Retain dividend investment plan with no underwrite
  - DIP to be neutralised with shares purchased on-market
- Seek to deliver stable and growing dividends subject to cash/debt availability, capex requirements, retained earnings, franking credits and general market conditions

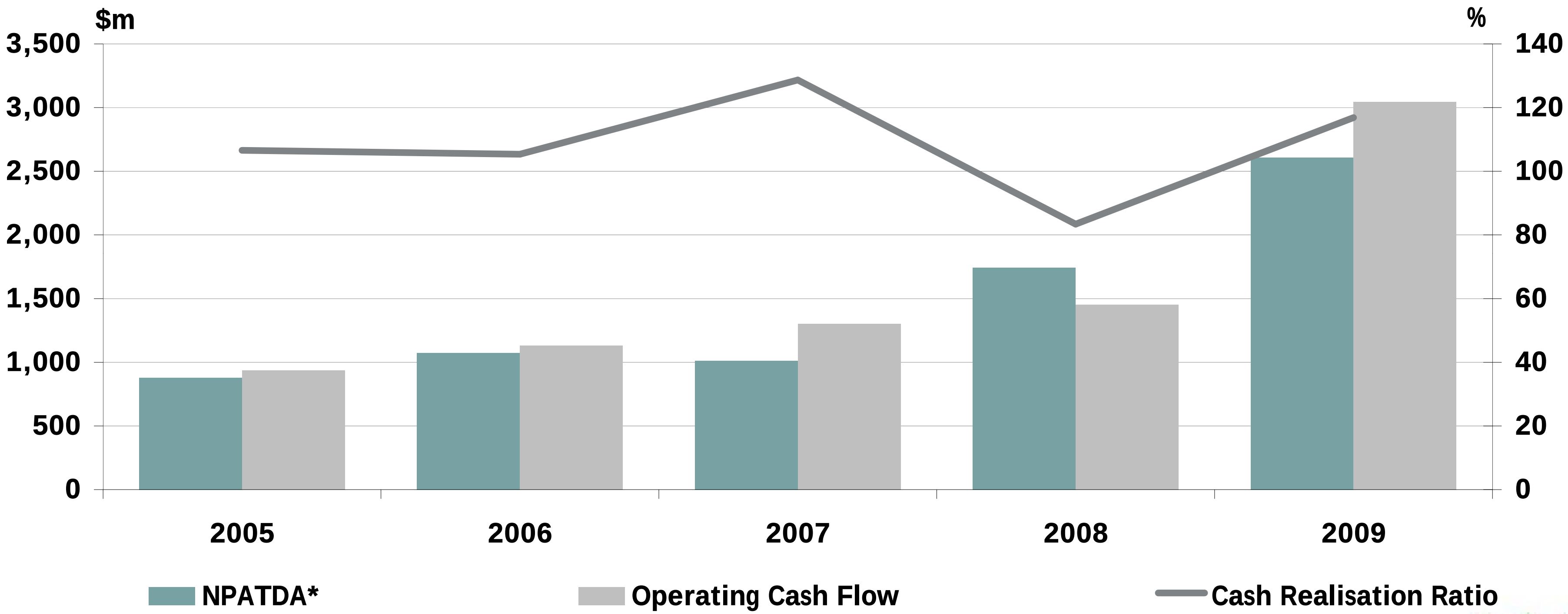
Debt Maturity Profile

- Relatively low levels of debt going forward
- Cash to be used for funding upcoming dividends, seasonal working capital, debt repayments and potential growth opportunities
- $4.6bn hedged in FY10 with all in cost of debt, including margins, of ~8.5%



Cashflow

- Strong operating cash generation across most divisions
- Retail strategies delivered improvements in working capital during the year, partly offset by higher working capital levels in CSBP



* Adjusted for Stanwell and significant non-cash NTIs and impairments

Working Capital Cash Flows

- Retail strategies delivered improvements
  - Growth-adjusted net working capital improvement of $450m
- CSBP working capital increased due to higher fertiliser levels and lower creditors following completion of AN2 and reduced commodity prices

FY09 Inflow/(Outflow)* ($m)	Total
Retail	322
All other businesses	(180)
Total	**141**

* Cash movement relating to inventories, trade and other receivables, prepayments and trade and other payables

Capital Expenditure

- Strong investment in organic growth opportunities across the Group
  - Retail - Store roll outs and refurbishments
  - Industrials – expansions incl. AN2 (2008), LNG (2008) and Blackwater Creek (2009/10)
- Strong returns focus maintained
- FY10 expected to be $1.7-1.9bn
  - Retail ~$1.3 - $1.5bn, depending on property development opportunities

Year ended 30 June ($m)	Actual 2009	Actual 2008^
Home Improvement & Office Supplies	**377**	301
Coles	**567**	349
Target	**92**	47
Kmart	**64**	42
Resources	**251**	140
Insurance	**26**	17
Industrial & Safety	**26**	21
Chemicals & Fertiliser	**44**	201
Energy	**39**	118
Other	**17**	5
Total	**1,503**	1,241
Capex/D&A* (%)	**176%**	206%

^ Coles, Kmart, Officeworks and Target included from 23 Nov 07

* Excl Stanwell Amortisation

Outlook

Richard Goyder

Managing Director, Wesfarmers Limited

Wesfarmers

Outlook

- Cautiously optimistic about the economic outlook in FY10 although cognisant of a degree of ongoing fragility
- Underlying retail trading conditions remain somewhat volatile and difficult to predict despite recent signs of growing consumer confidence
  - Impact of cycling 2008/09 Government stimulus packages
- Focus on retail business turnarounds to continue
- Resources' FY10 earnings to reduce significantly due to lower export prices
- Remaining businesses expected to improve assuming more normalised conditions prevail
- Continued focus on growth in ROC, cash flows and balance sheet strength

Questions

Wesfarmers

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