2013 Full-Year Results Teleconference

15 August 2013

Wesfarmers

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Group Performance Highlights

Richard Goyder
Managing Director, Wesfarmers Limited

Wesfarmers

Group performance highlights

- Operating revenue of $59.8 billion, up 3.0%
- Earnings before interest & tax of $3,658 million, up 3.1%
- Net profit after tax (NPAT) of $2,261 million, up 6.3%
- Earnings per share of $1.96, up 6.4%
- Operating cash flows of $3,931 million, up 8.0%
- Free cash flows of $2,171 million, up 47.5%
- Fully-franked final dividend of $1.03 declared taking full-year dividend to $1.80, up 9.1%
- Capital return of 50 cents per share including a proportionate share consolidation (subject final ruling by the ATO & shareholder approval)

Group performance highlights (cont)

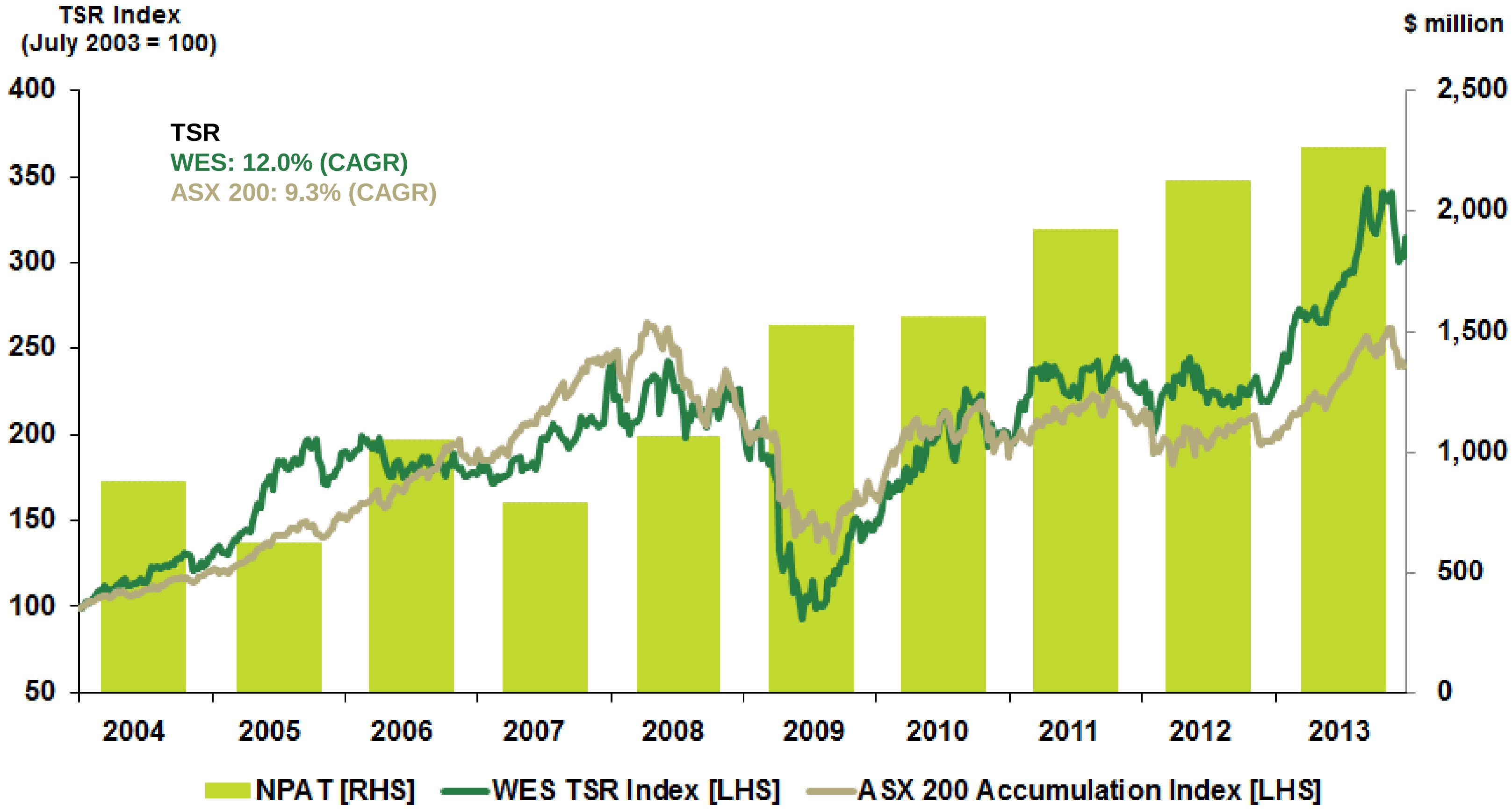
- Strong earnings growth at Coles, Bunnings, Officeworks & Kmart
  - Improvements in value, offer & service driving strong transaction growth
  - Improved product sourcing, in store execution & stock management enhancing earnings growth
- Target's earnings were disappointing; price deflation, clearance of excess inventory & increased costs
- Significant increase in Insurance earnings; underwriting turnaround due to higher premiums, improved risk selection & lower claims experience
- Reduced commodity pricing & strong AUD affecting Resources; sustainable cash cost reductions achieved
- Mining slowdown impacting customer activity (volume & margin) in WIS
- Solid WES CEF performance; earnings growth in Chemicals offset by lower Fertilisers earnings & deterioration in LPG production economics

Group performance summary

Year ended 30 June ($m)	2013	2012	%
Revenue	**59,832**	58,080	*3.0*
EBITDA	**4,729**	4,544	*4.1*
EBIT	**3,658**	3,549	*3.1*
Finance costs	**(432)**	(505)	*14.5*
Tax expense	**(965)**	(918)	*(5.1)*
Net profit after tax	**2,261**	2,126	*6.3*
Operating cash flows	**3,931**	3,641	*8.0*
Earnings per share (ex. employee res. shares) (cps)	**195.9**	184.2	*6.4*
Earnings per share (inc. employee res. shares) (cps)	**195.6**	183.9	*6.4*
Operating cash flow per share (inc. employee res. shares) (cps)	**339.7**	314.6	*8.0*
Dividends per share (cps)	**180.0**	165.0	*9.1*
Return on shareholders' funds (R12 %)	**8.9**	8.4	*6.0*

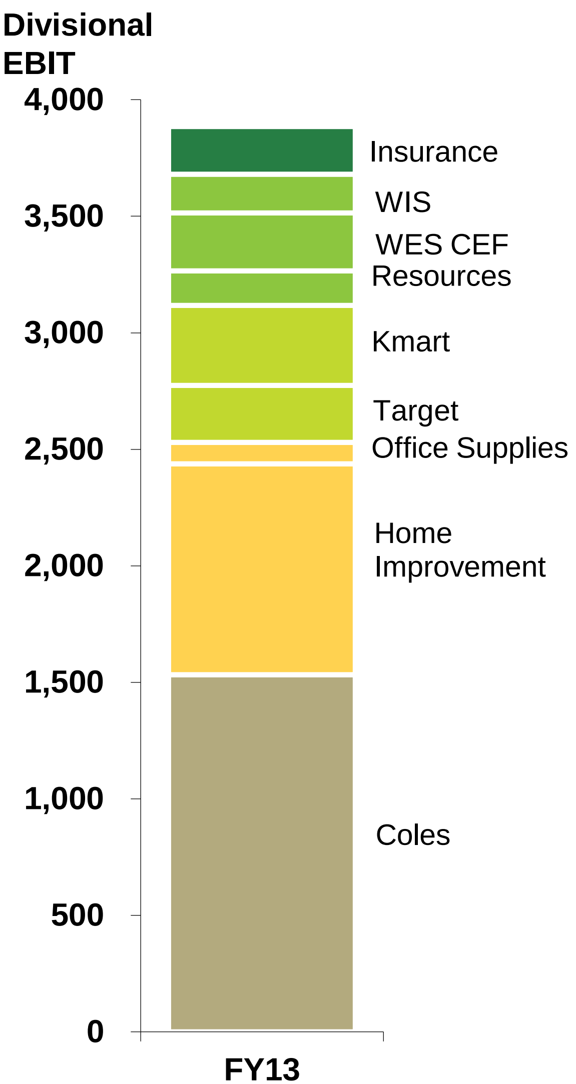
cps: cents per share

Long term performance



[1] Assumes 100% dividend reinvestment on the ex-dividend date, & full participation in capital management initiatives e.g. rights issues, share buybacks.
Source: Bloomberg

Strength through diversified earnings



Percentage of Divisional EBIT

Insurance 5%; (FY12: 0%)

Industrial 15%; (FY12: 24%)

Department store retailing 13%; (FY12: 14%)

Big box retailing 26%; (FY12: 25%)

Food, liquor & petrol retailing 41%; (FY12: 37%)

Year ended 30 June EBIT ($m)	2013	2012	↕ %
Coles	**1,533**	1,356	*13.1*
Home Improvement	**904**	841	*7.5*
Office Supplies	**93**	85	*9.4*
Target	**136**	244	*(44.3)*
Kmart	**344**	268	*28.4*
Insurance[1]	**205**	5	*n.c.*
Resources[2]	**148**	439	*(66.3)*
Chemicals, Energy & Fertilisers[3]	**249**	258	*(3.5)*
Industrial & Safety	**165**	190	*(13.2)*
Divisional EBIT	**3,777**	3,686	*2.5*
Other	**(11)**	(36)	*69.4*
Corporate overheads	**(108)**	(101)	*(6.9)*
Group EBIT	**3,658**	**3,549**	*3.1*

[1] 2012 includes additional reserves of $108 million relating to the 22 February 2011 Christchurch earthquake.

[2] 2012 includes Premier Coal earnings.

[3] 2012 includes enGen & the Bangladesh LPG JV earnings.

Return on Capital

- Focus on return on capital to deliver satisfactory shareholder returns

Year ended 30 June	2013 EBIT $m	2013 R12 Capital Employed $m	2013 ROC %	2012 ROC %
Coles	1,533	16,114	9.5	8.7
Home Improvement	904	3,492	25.9	25.9
Office Supplies	93	1,147	8.1	7.1
Target	136	2,930	4.6	8.4
Kmart	344	1,329	25.9	18.9
Insurance	205	1,396	14.7	0.4
Resources	148	1,480	10.0	29.5
Chemicals, Energy & Fertilisers	249	1,400	17.8	20.1
Industrial & Safety	165	1,119	14.7	16.0

Strategic growth initiatives

Retail

- Coles: continue category & network development, realise supply chain & operational efficiencies, improve multi-channel integration & targeted loyalty offers; leverage the improvements achieved at Liquor; optimise Convenience network
- HIOS: continue to invest in value & the customer experience; deliver more merchandise innovation; deliver store pipeline growth & recycle property capital
- Kmart: continue to drive sales through lower prices; drive further cost & process efficiencies; invest in the store network
- Target: focus on getting back to basics; strengthen leadership team; execute long term transformation strategy

Insurance

- Continue to improve Underwriting disciplines & operational efficiencies; further investment in Coles Insurance; grow Broking through bolt on acquisitions where returns are satisfactory

Strategic growth initiatives (cont)

Industrials

- Resources: continue strong mine cash cost focus
- WES CEF: complete the $550 million ammonium nitrate expansion; debottleneck Sodium Cyanide (SC) plant
- WIS: leverage strong contract base & further develop product range & services; continue industry diversification; focus on cost structure

Strategic growth initiatives (cont)

Group

- Manage the portfolio to deliver satisfactory returns to shareholders
- Continue to improve capital efficiency
- Maintain strong balance sheet & access to capital
- Continue to leverage & build human resource capability

Coles
Ian McLeod
Managing Director

coles

Wesfarmers

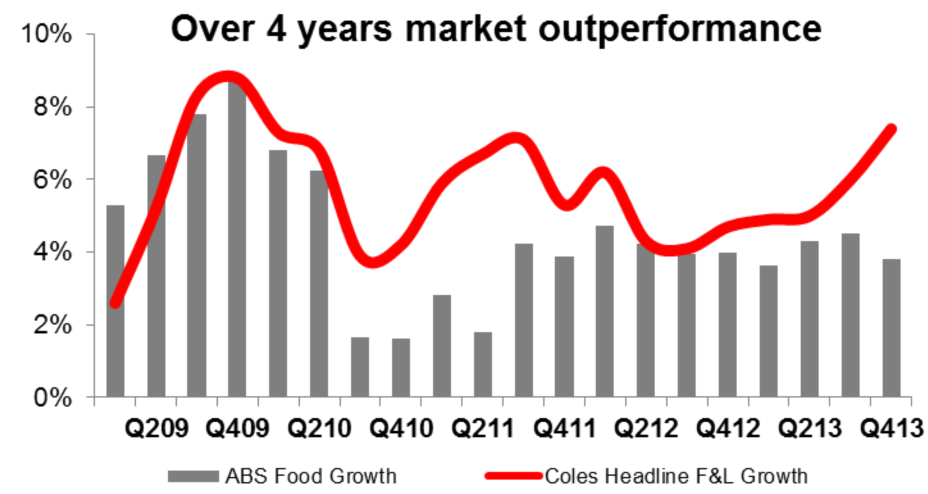
Coles performance summary

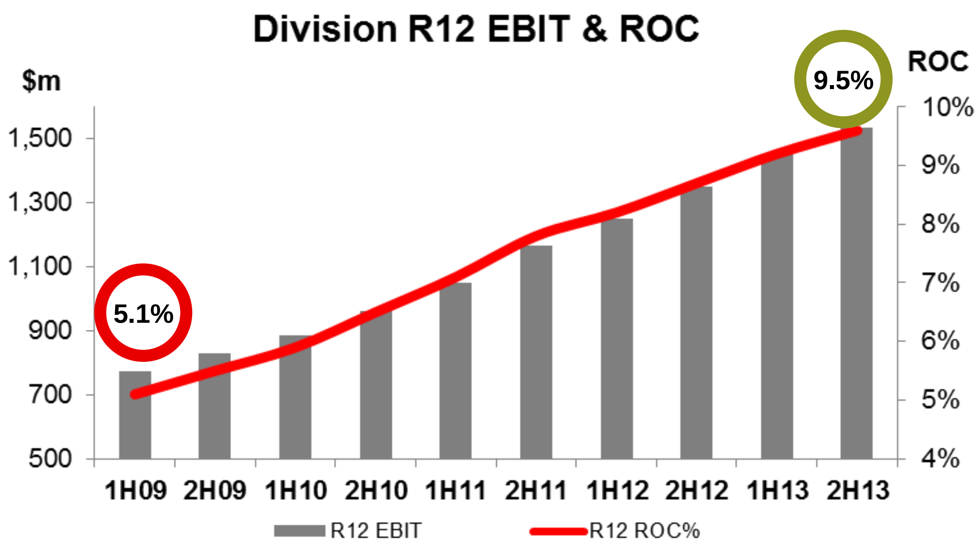
Year ended 30 June ($m)		2013	2012	↕ %
	Revenue	**35,780**	34,117	*4.9*
	EBIT	**1,533**	1,356	*13.1*
	ROC %	**9.5**	8.7	
	Safety (R12 LTIFR)	**9.5**	13.0	
Food & Liquor	Revenue[1]	**27,933**	26,561	*5.2*
	Headline sales growth %[2,3]	**5.5**	4.6	
	Comparative sales growth %[2,3]	**4.3**	3.7	
	Trading EBIT[4]	**1,368**	1,232	*11.4*
	EBIT Margin %	**4.9**	4.6	
Convenience	Revenue	**7,847**	7,556	*3.9*
	Total store sales growth %[2]	**1.5**	0.2	
	Comparative fuel volume growth%[2]	**2.3**	2.8	
	Trading EBIT	**165**	124	*33.1*

[1] Includes property revenue 2013 $28 million, 2012 $27 million. [2] 2013 growth reflects the 53 week period 25 June 2012 to 30 June 2013, and the 53 week period 27 June 2011 to 1 July 2012. 2012 growth reflects the 52 week period 27 June 2011 to 24 June 2012 and the 52 week period 23 June 2010 to 26 June 2011. [3] Includes hotels, excludes gaming revenue & property. [4] Includes property EBIT 2013 $16 million, 2012 $25 million.

Leading financial performance

- Strong ROC improvement over last 5 years
  - $750m of EBIT growth
  - 190bps EBIT margin expansion
  - 440bps ROC expansion
- Motivated to do more
  - Continue to grow EBIT faster than revenue
  - Cost reduction focus
  - Maintain return focused capital management



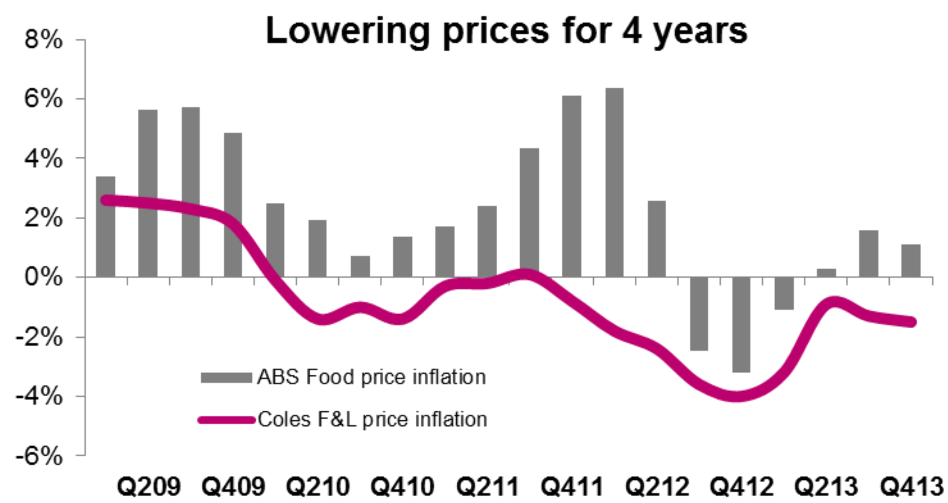


Value, quality & innovation

Truly better value

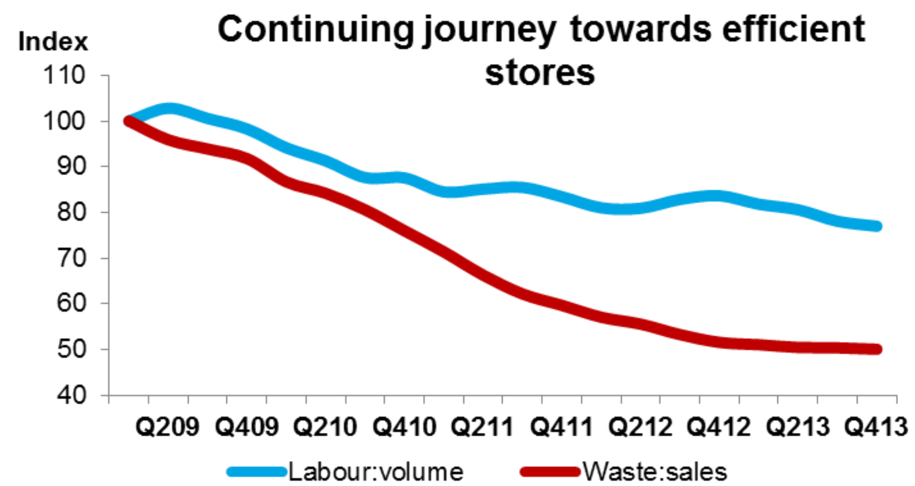
Stunning, quality fresh food

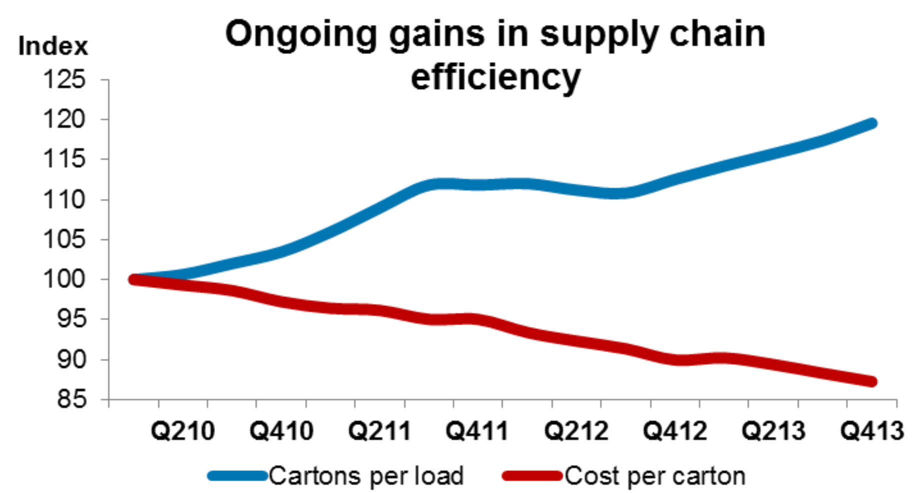
- Investing in better value
  - 100s more big brands & Coles brands added to Down Down
  - flybuys enlarged & enabling targeted delivery of value
- Investing in better quality
  - Locally sourced for freshness
  - Supply chain velocity for longer life at home
- Investing in innovation
  - New categories trialled in concept stores
  - New branded & Coles brand ranges in food & non-food



Efficiencies in & above stores

- More efficient DC operations
  - Leveraging best practice across locations
  - Optimising product flows for fast & slow moving lines
- Optimising transport network
  - In-house load planning trials commenced
  - Route optimisation
- Simpler in-store replenishment & production
- Selective centralised procurement delivering further savings



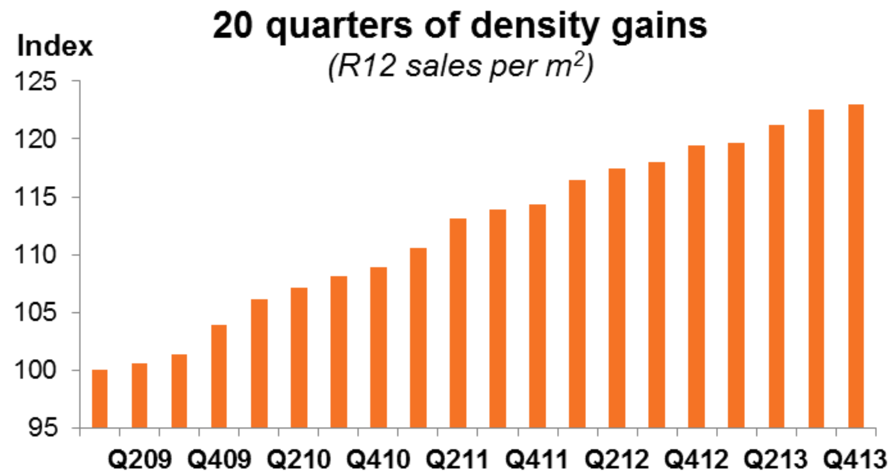


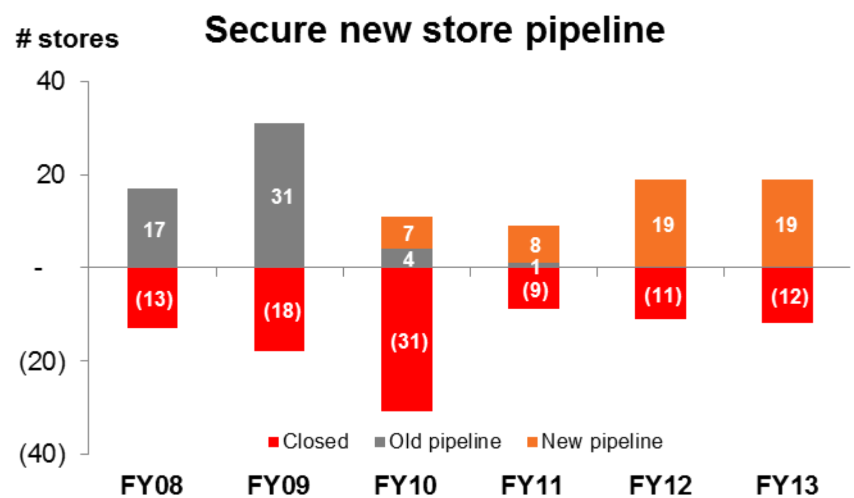
The best customer experience

Sold and served with personality

Compelling & engaging

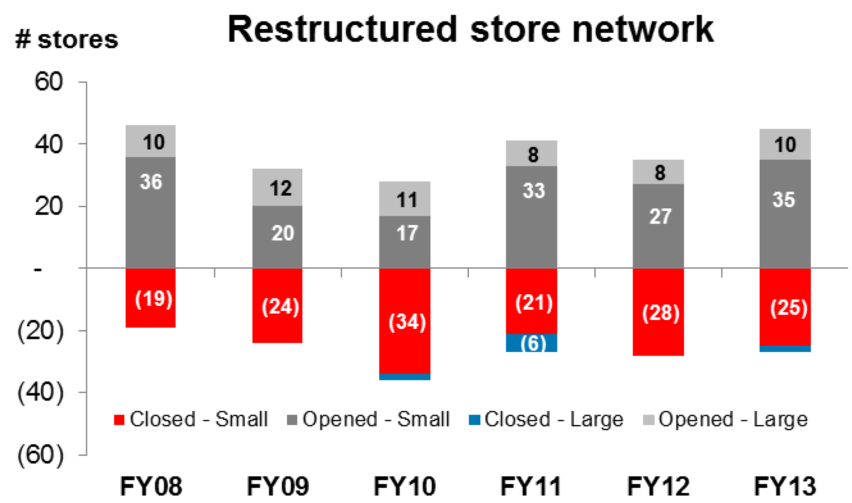
- Investing in a better experience
  - Concept stores performing well
  - Redesigned Coles Online site in final customer trial phase
- Investing in future growth
  - New store activity increased in FY13 with 1.6% net space growth
  - Pipeline remains strong at ~2% net space growth per annum
- Engaging team members & communities
  - Raised $30 million for charities in FY13





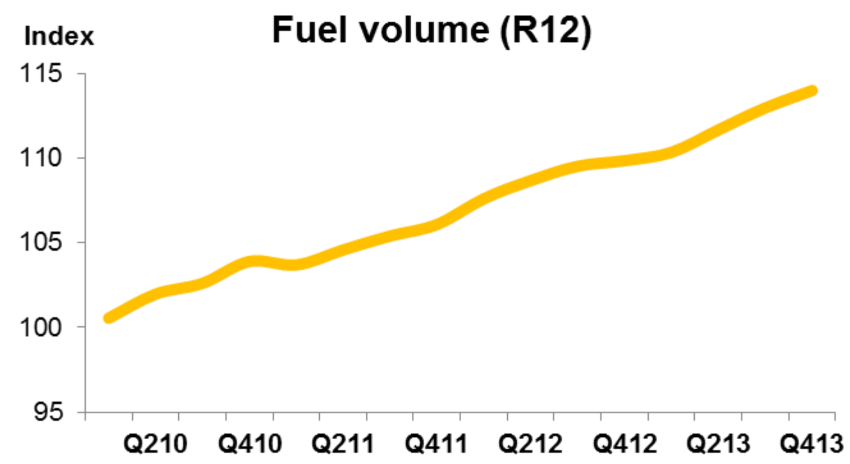
Repositioning for growth

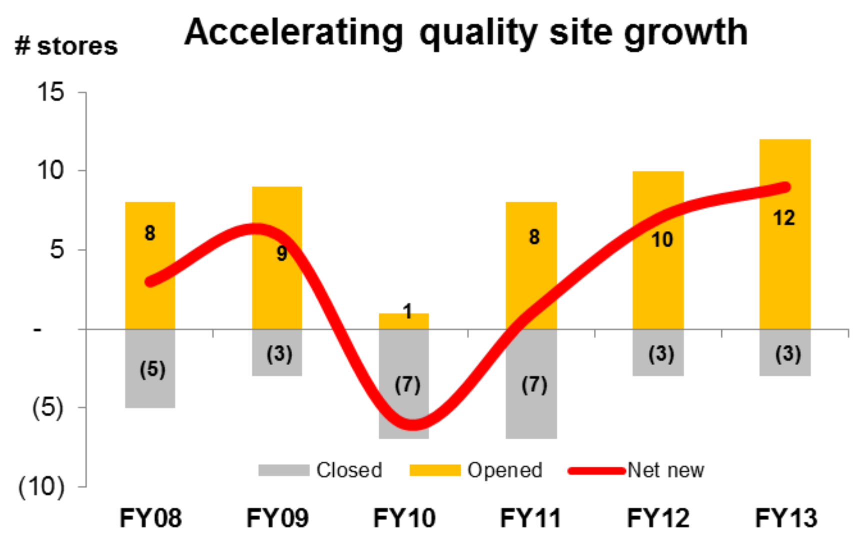
- Network restructure well progressed
  - Better mix of co-located & retail associated stores
  - Some closures of stores still required
- Stronger focus on sales mix profitability
  - Shift towards higher margin categories & exclusive labels
  - Better range architecture for each format
- Investing in channel growth
  - Trials underway for small & large format



Winning with customers

- Better fuel offer
  - Positive change in fuel mix towards diesel & premium fuels
  - Volume growth
- Improved shop offer
  - Down Down campaign extension performing well
  - Stronger mix of grocery sales
- Quality sites to drive growth
  - Enterprise approach to network planning & site selection
  - Mix of co-located sites & network gaps





Delivering sustainable transformation

- Turnaround successful so far; regearing for growth transformation
- Cost of living pressures remain a key concern
- Value to remain at the heart of what we do
- Strong supplier relationships critical for quality & value plans
- Strength & depth in building an innovative & dynamic culture
- Investing in opportunities for future growth

Home Improvement & Office Supplies

John Gillam
Managing Director

BUNNINGS Officeworks

Wesfarmers

HIOS performance summary

Year ended 30 June ($m)		2013	2012	↕ %
Revenue	Home Improvement	**7,661**	7,162	*7.0*
	Office Supplies	**1,506**	1,482	*1.6*
		9,167	8,644	*6.1*
EBIT	Home Improvement	904	841	*7.5*
	Office Supplies	93	85	*9.4*
		997	926	*7.7*

Home Improvement
Performance summary

Year ended 30 June ($m)	2013	2012	↕ %
Revenue	**7,661**	7,162	*7.0*
EBIT[1]	**904**	841	*7.5*
Trading EBIT Margin (%)	**11.7**	11.6	
ROC (R12 %)	**25.9**	25.9	
Safety (R12 AIFR)	**31.7**	39.7	

[1] Includes net property contribution 2013 $8 million, 2012 $9 million.

Home Improvement highlights

- Trading revenue growth of 7.0%
  - Consumer sales growth of 6.4%; commercial sales growth of 9.6%
  - Store-on-store growth of 4.4%

- Pleasing improvements to core business
  - Better customer outcomes & stronger offer
  - Deeper brand reach
  - Stock flow & productivity enhancements

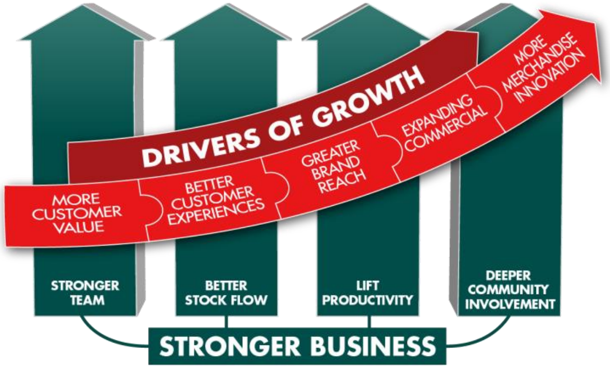
- Continued investment in the best team
  - Product knowledge, development & safety
  - Lift in engagement & retention both off a high-base

Home Improvement highlights

- Opened 23 trading locations
  - 10 new warehouse stores
  - 10 smaller format stores & three trade centres
- Industry leading ROC with growth-focused investment
  - Targeted investment
    - ➢ Accelerated new store pipeline with efficient property development & construction activity
    - ➢ Faster take-up of best opportunities
    - ➢ Reinvigorating existing network
  - $531 million capital invested in FY13
  - $2.1 billion capital invested in past four years

Home Improvement outlook

- Continued growth expected to be driven through:
  - More customer value
  - Better customer experiences
  - Greater brand reach
  - Expanding commercial
  - More merchandise innovation



- Continued investment in strengthening the core business
  - Team, stock flow, productivity & community involvement
- Faster network expansion
  - Expected to open at least 20 warehouse stores in FY14
  - Strong focus on innovative capital recycling

Office Supplies
Performance summary

Year ended 30 June ($m)	2013	2012	%
Revenue	**1,506**	1,482	*1.6*
EBIT	**93**	85	*9.4*
EBIT margin (%)	**6.2**	5.7	
ROC (R12 %)	**8.1**	7.1	
Safety (R12 AIFR)	**33.9**	35.9	

Office Supplies highlights

- Strong earnings growth
- Higher sales with pleasing growth in transactions & units sold
  - Double-digit online sales growth
  - Good progress on actions to improve the customer offer
  - Website enhancements, range expansion & service investment
- Improved performance in margin & stock productivity
- 13 new stores & continued investment in existing network
  - New format now in place in half the network
- Continued ROC improvement (uplift of 14% in FY13)

Office Supplies outlook

- Modest sales growth expected
  - Competitive pressure on sales & margin remains strong
- Focus on strategic agenda
  - Improve customer offer & service
  - Expand & upgrade store network
  - Extend reach to new customers
  - Reduce complexity & cost of doing business
  - Develop & engage the team
  - Grow the business customer offer

Target
Stuart Machin
Managing Director

Target.
get more. pay less.

Wesfarmers

Target performance summary

Year ended 30 June ($m)	**2013**	2012	↕ %
Revenue	**3,658**	3,738	*(2.1)*
EBIT	**136**	244	*(44.3)*
EBIT margin (%)	**3.7**	6.5	
ROC (R12 %)	4.6	8.4	
Safety (R12 LTIFR)	**7.8**	8.2	
Total sales growth[1] (%)	**(1.7)**	(1.8)	
Comparable store sales growth[1](%)	**(3.3)**	(2.1)	

[1] 2013 growth reflects the 53 week period 24 June 2012 to 29 June 2013 & the 53 week period 26 June 2011 to 30 June 2012. 2012 growth reflects the 52 week period 26 June 2011 to 23 June 2012 & the 52 week period 27 June 2010 to 25 June 2011.

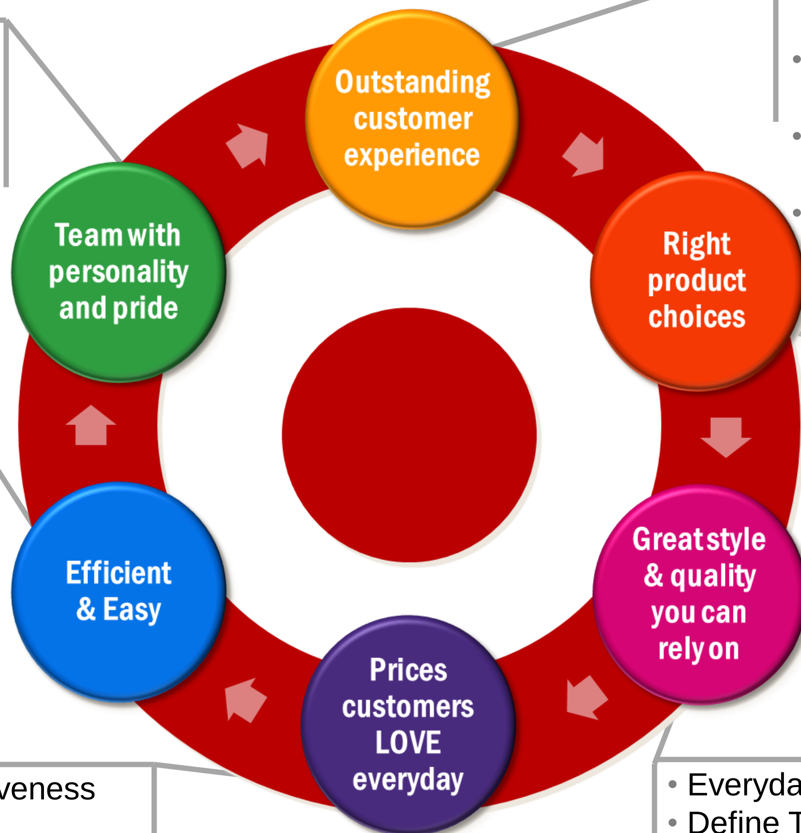
Target – FY13 earnings impact

- Earnings affected by:
  - Price deflation
  - Excess inventory requiring high levels of clearance activity
  - Higher than expected shrinkage
  - Restructuring costs & increased costs of doing business

Start of a transformation

- First 15 weeks:
  - Listened to customers & team members
  - Strategic review & direction reset
  - Met key suppliers & all store managers & store support teams
  - Commenced improvement of store presentation standards & service
  - Stock reduction action taken & continuing
  - Begun implementing cost efficiencies including store support office restructuring
  - Strengthened leadership team (to be in place by Christmas)

FY14 – Back to basics



- Strong leadership team in place
- Clear organisational structure & accountabilities established

- Cleaner, de-cluttered stores with no queues
- Development of 'store of the future'
- Increase alignment of online & in-store offers
- Launch of brand 'personality'

- Stop cost expansion
- Design of productivity, COGS & GNFR programs
- Review IT & supply chain infrastructure

- Start SKU reduction
- Improve direct sourcing
- Optimise inventory
- Improve space allocation & assortment practices
- Progress pull replenishment

- Pricing & promotional effectiveness review
- Introduce clear pricing & differentiation between Good, Better & Best
- Clearer in-store customer messaging

- Everyday fashion
- Define Target style across Good, Better & Best & to be fast-followers of fashion
- Define quality benchmarking (durability & fit)
- Improve promotion of style & quality features on Better & Best ranges
- Development of new ticketing & packaging

Target outlook

- Challenging trading conditions have continued into FY14
  - High levels of clearance activity in 1H FY14
  - Late launch of Spring/Summer
  - Cycling high levels of promotional activity
- Focus on getting ‘Back to Basics’
- Strengthened leadership team in place by Christmas to oversee longer term transformation

Kmart

Guy Russo
Managing Director

Kmart performance summary

Year ended 30 June ($m)	2013	2012	↕ %
Revenue	**4,167**	4,055	*2.8*
EBIT[1]	**344**	268	*28.4*
EBIT margin (%)	**8.3**	6.6	
ROC (R12 %)[1]	**25.9**	18.9	
Safety (R12 LTIFR)	**9.2**	9.3	
Total sales growth[2] (%)	**2.7**	0.0	
Comparable store sales growth[2] (%)	**2.1**	0.0	

[1] 2013 includes $2 million earnings relating to Coles Group Asia overseas sourcing operations (2012: $2 million).
[2] 2013 growth reflects the 53 week period 25 June 2012 to 30 June 2013 & the 53 week period 27 June 2011 to 1 July 2012. 2012 growth reflects the 52 week period 27 June 2011 to 24 June 2012 & the 52 week period 23 June 2010 to 26 June 2011.

Kmart highlights

- Strong earnings result with double digit growth
- Comparable sales growth of 2.1% for the year
  - Strong growth in customer transactions & units sold
  - Excluding the effect of removing Christmas lay-by from the Toy sale event, comparable sales growth of 3.0%
- Improved range assortment, inventory management & store execution
  - Strong performance of everyday core ranges
  - Summer seasonal ranges & Christmas event performed well
  - Improved on shelf availability
- Strong cash realisation
  - Focus on working capital management maintained
- Continued investment in store network
  - Opened six new Kmart stores & five new Kmart Tyre & Auto stores
  - Completed 10 major Kmart store refurbishments
  - Store format development (Southlands)

Kmart outlook

- Continued focus on growth
  - Volume retailer
  - Operational excellence
  - Adaptable stores
  - High performance culture
- 1Q FY14 sales affected by the removal of Christmas lay-by for Toy Event
- Exchange rate hedging in place for FY14
- Continuation of improvement initiatives in team member safety
- Further enhancement of ethical sourcing program

Insurance

Anthony Gianotti
Managing Director

Wesfarmers Insurance

Wesfarmers

Insurance performance summary

Year ended 30 June ($m)	2013	2012	↕ %
Total Revenue	**2,083**	1,915	*8.8*
EBITA Underwriting	**136**	(58)	*n.m.*
EBITA Broking	**86**	79	*8.9*
EBITA Other	**(4)**	(4)	-
EBITA Insurance Division	**218**	17	*n.c.*
EBIT Insurance Division[1]	**205**	5	*n.c.*
EBIT Margin (Insurance Division) (%)[1]	**9.8**	0.3	
ROC (R12%)[1]	**14.7**	0.4	
Safety (R12 LTIFR)	**2.0**	2.7	
Combined Operating Ratio (%)	**95.3**	111.2	
EBITA Margin (Broking) (%)	**29.3**	29.6	

[1] 2012 included a $108 million one-off impact on underwriting earnings from reserve increases in relation to the 22 February 2011 Christchurch earthquake (EQ2). Upon exclusion of this one-off impact & restatement of 2012 key performance metrics, EBIT (Insurance Division), EBIT margin (Insurance Division) & ROC (R12) for 2012 are $125 million, 5.9% & 8.8% respectively.

Insurance highlights

- Strong Underwriting performance
  - Significantly improved loss ratio through disciplined underwriting practices with a focus on risk selection & exposure management
  - Higher earned premiums benefiting from rate increases in FY12 & FY13
  - Favourable claims experience in most portfolios, partially offset by deterioration in Builders' Warranty run-off
  - Claims from natural perils in line with internal expectations
  - Continued growth in Coles Insurance
  - Release of remaining LAT deficit reflecting improvements in portfolio profitability
  - Lower investment yields adversely affecting investment earnings
  - NZ Earthquake reserves remain largely unchanged

Insurance highlights (cont)

- Continued income & earnings growth in Broking
  - Strong revenue & earnings growth in NZ benefitting from full year contribution from ACM & strong performance in the underlying business
  - Challenging trading conditions in the Australian SME sector constraining growth
  - Increased investment in broking systems resulting in slightly lower broking margin
  - Strong contribution from Premium Funding

Insurance outlook

Underwriting

- Further improvement in performance, benefiting from a continued focus on underwriting disciplines & operational efficiencies
- Premium rate increases expected to slow across most classes of business
- Continued strong growth in personal lines offering through Coles Insurance
- Low interest rate environment will continue to affect investment income

Broking

- Higher costs in broking associated with on-going investment in systems
- Challenging trading conditions in the Australian SME sector expected to continue
- Continue to assess & pursue bolt-on broking acquisitions

Resources

Stewart Butel
Managing Director

Resources performance summary

Year ended 30 June ($m)	2013	2012	↕ %
Revenue[1]	1,539	2,132	*(27.8)*
Royalties[2]	(262)	(368)	*28.8*
Mining & other costs[3]	(978)	(1,175)	*16.8*
EBITDA	299	589	*(49.2)*
Depreciation & amortisation	(151)	(150)	*(0.7)*
EBIT[4]	148	439	*(66.3)*
ROC (R12%)	10.0	29.5	
Coal production (‘000 tonnes)[5]	13,730	14,056	
Safety (R12 LTIFR)	1.9	1.7	

[1] Includes traded coal revenue of $20 million in 2013 (2012: $135 million). [2] Includes Stanwell royalty expense of $154 million (2012: $219 million). [3] 2012 includes one-off costs at Curragh of $55 million associated with final flood recovery and mine ramp-up ahead of expansion. [4] The divestment of Premier was completed on 30 December 2011. [5] Includes Premier Coal production of 1.6 million tonnes in 2012.

Resources highlights

- Ongoing focus on safety performance
  - Pleasing reduction in Total Recordable Injury Frequency Rate (TRIFR)
- Lower export prices & continued high US$:A$ exchange rate resulted in a significant decline in export revenue
- Significant reduction in Curragh mine cash costs in FY13
  - Achieved unit cash cost reduction of ~30% (from 1H FY12 peak)
  - Reduction of 9% in 2H FY13 (from 1H FY13)
- FY13 metallurgical coal production of 7.4 million tonnes affected by scheduled shutdown and rail & port disruptions due to Cyclone Oswald

Resources outlook

- Export Markets
  - Global economic uncertainty resulting in variable short term metallurgical coal demand
  - Continued low export prices expected in 1H FY14
- Financial Year 2014
  - Forecast Curragh metallurgical coal sales of 7.5 – 8.5mt
  - Estimated full year sales mix (Hard 42%; Semi-Hard 31%; PCI 27%)
  - Continuing strong mine cash cost focus
  - Stanwell royalty estimate of A$100 - $120 million assuming A$:US$ of 0.95

Chemicals, Energy & Fertilisers

Tom O'Leary
Managing Director

Wesfarmers Chemicals, Energy & Fertilisers

Wesfarmers

Chemicals, Energy & Fertilisers
Performance summary

Year ended 30 June ($m)		2013	2012	↕ %
Revenue	Chemicals	731	698	4.7
	Energy[1]	577	561	2.9
	Fertilisers	497	527	(5.7)
		1,805	1,786	1.1
EBITDA[2,3]		348	348	-
Depreciation & amortisation		(99)	(90)	10.0
EBIT[2,3]		249	258	(3.5)
Sales volume ('000t):	Chemicals	819	843	(2.8)
	LPG[1]	265	283	(6.4)
	Fertilisers	933	941	(0.9)
ROC (R12 %)		17.8	20.1	
Safety (R12 LTIFR)		5.1	6.5	

[1] Includes Kleenheat Gas (KHG), ALWA, enGen prior to Aug 2011 divestment & Bangladesh LPG joint venture (BLPGJV) prior to Jan 2012 divestment . [2] Includes enGen & Bangladesh LPG joint venture earnings prior to divestment ($43 million gain on enGen disposal in Aug 2011 & $9 million gain on Bangladesh LPG joint venture disposal in Jan 2012 excluded). [3] 2012 includes $9 million earnings from HIsmelt air separation unit agreement termination payment.

Chemicals, Energy & Fertilisers
Highlights

- Construction progressing well to expand ammonium nitrate (AN) production capacity from 520ktpa to 780ktpa
  - On track to be operational during 1H CY14 & within budget
- Higher Chemicals earnings driven by good plant performances & stronger pricing
  - External ammonia sales volumes converted to import parity pricing
  - Approval for Sodium Cyanide (SC) debottlenecking ($22 million) to increase solution capacity from 64ktpa to 78ktpa & solid capacity from 34ktpa to 45ktpa by end of CY13
  - Economic conditions remain challenging for Australian Vinyls (AV)
- Lower Kleenheat Gas earnings due to deterioration in feedstock LPG content & volume & margin pressures
  - Launch of Kleenheat Gas natural gas retailing business
- Lower Fertilisers earnings due to declining fertiliser prices, a poorer harvest, along with a dry June affecting sales volumes & margins

Chemicals, Energy & Fertilisers
Outlook

- Continued focus on delivery of AN expansion & SC debottlenecking projects
- Chemicals expected to continue to drive good earnings performance with strong demand & production
  - AN plant shutdown in early FY14
- Kleenheat Gas continues to be challenged by poorer LPG content
- Fertilisers earnings heavily dependent on seasonal break & farmers’ terms of trade

Industrial & Safety

Olivier Chretien
Managing Director

Wesfarmers
Industrial and Safety

Wesfarmers

Industrial & Safety
Performance summary

Year ended 30 June ($m)	2013	2012	↕ %
Revenue	1,647	1,690	*(2.5)*
EBITDA	192	217	*(11.5)*
Depreciation & amortisation	(27)	(27)	-
EBIT	165	190	*(13.2)*
EBIT margin (%)	10.0	11.2	
ROC (R12 %)	14.7	16.0	
Safety (R12 LTIFR)	2.3	2.4	

Industrial & Safety highlights

- Progressive slowdown in business activity
  - Resources led, with lower volumes & cost control affecting margins
  - Growth in industrial gas & services offers
- Strengthened focus on realigning cost base
  - Business restructure (Blackwoods Protector, Total Fasteners)
  - Announced the closure of 13 locations (June to October 2013)
- Maintained strong service levels (95% DIFOT[1])
- Developed new platforms for growth
  - Realigned organisation along three customer-focused streams
  - Introduced new ranges of home brands & on-site services (vending)
  - Gas distribution through Blackwoods
  - Launched online businesses in Australia & New Zealand

[1] Delivery In Full On Time.

Industrial & Safety outlook

- Subdued business activity & challenging market conditions expected to continue into FY14
  - Division well placed to respond to market recovery
- Opportunity to continue to grow market share
  - Leveraging strong contract base & service levels
  - Product range & services expansion
- Continue lowering cost base & investing in technology
- Continue to establish new growth platforms (including industry diversification)

Balance Sheet & Cash Flow

Terry Bowen
Finance Director, Wesfarmers Limited

Wesfarmers

Other business performance summary

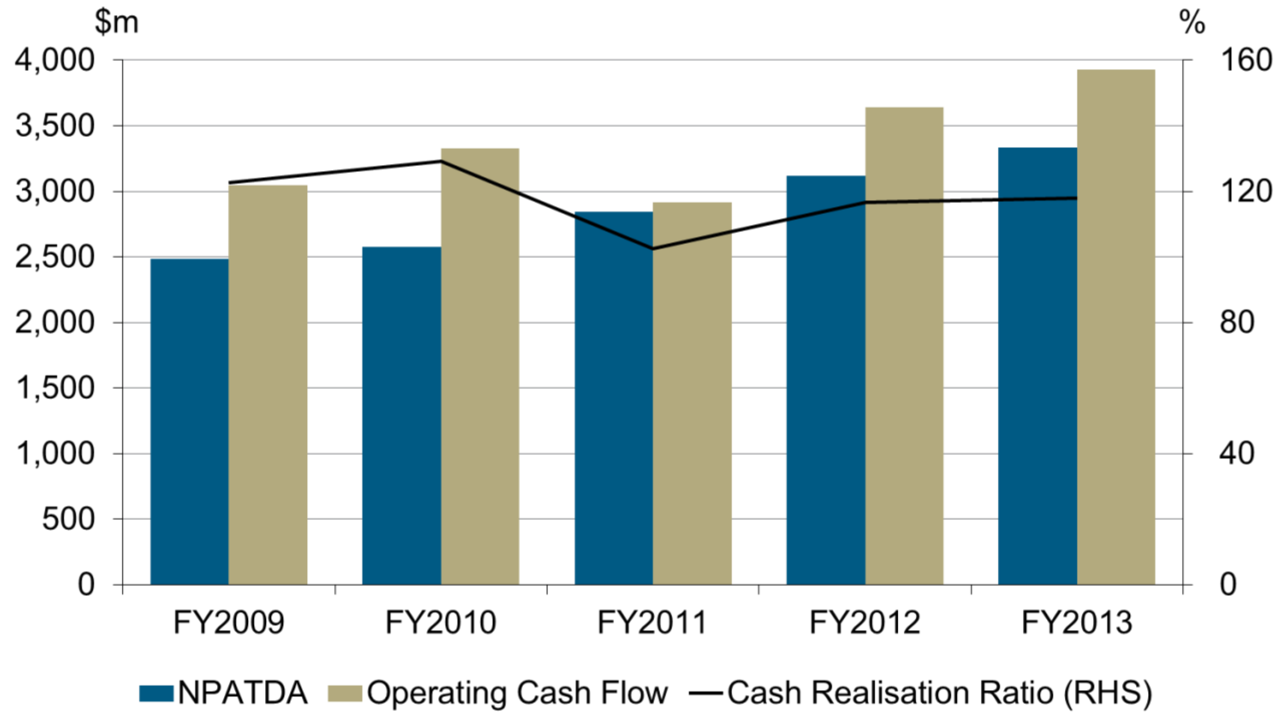
Year ended 30 June ($m)	Holding %	2013	2012	↕ %
Share of profit/(loss) of associates:				
Gresham Private Equity Funds	*Various*	**(11)**	**(55)**	*80.0*
Gresham Partners	*50*	**1**	**-**	*n.c.*
Wespine	*50*	**5**	**5**	*-*
BWP Trust	*24*	**27**	**16**	*68.8*
Sub-total		**22**	**(34)**	*n.c.*
Interest revenue and FX adjustments on Treasury accounts		**2**	**22**	*(90.9)*
Non-trading items [1]		**-**	**(15)**	*n.c.*
Other [2]		**(35)**	**(9)**	*(288.9)*
Other business sub-total		**(11)**	**(36)**	*69.4*
Corporate overheads		**(108)**	**(101)**	*(6.9)*
Total Other		**(119)**	**(137)**	*13.1*

[1] 2012 includes non-cash writedown of the carrying value of Coregas ($181 million), partially offset by gains on the disposals of enGen ($43 million), Premier Coal ($98 million), Boddington forestry assets ($16 million) & Bangladesh Gas ($9 million).

[2] 2012 includes depreciation and amortisation credit of $11 million arising from depreciation of Premier being discontinued upon its classification as held for sale.

Portfolio generating increased operating cash flows

- Strong cash realisation of 118%



Disciplined working capital management

- Working capital release despite continued business growth
- Reduction in retail working capital
  - Higher retail sales & improved sourcing arrangements driving increased payables
  - Inventory held largely flat despite business growth/new stores

Cash Movement ($m) Inflow/(Outflow) [1]	Year ended 30 June 2013	2012
Inventory	(17)	(16)
Payables	552	274
Receivables	7	(362)
Net working capital	**542**	**(104)**
Net working capital consists of:		
Retail	577	63
Other	(35)	(167)
Net working capital	**542**	**(104)**

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

Disciplined capital investment

- Strong investment in future growth
  - Improving & growing retail networks
  - Industrial business expansion projects (AN3 & SC debottlenecking)
- Recycling of retail property
  - Proceeds from sale of PP&E of $659 million
- FY14 net capex estimate of $1.5 to $1.9 billion, subject to net property investment

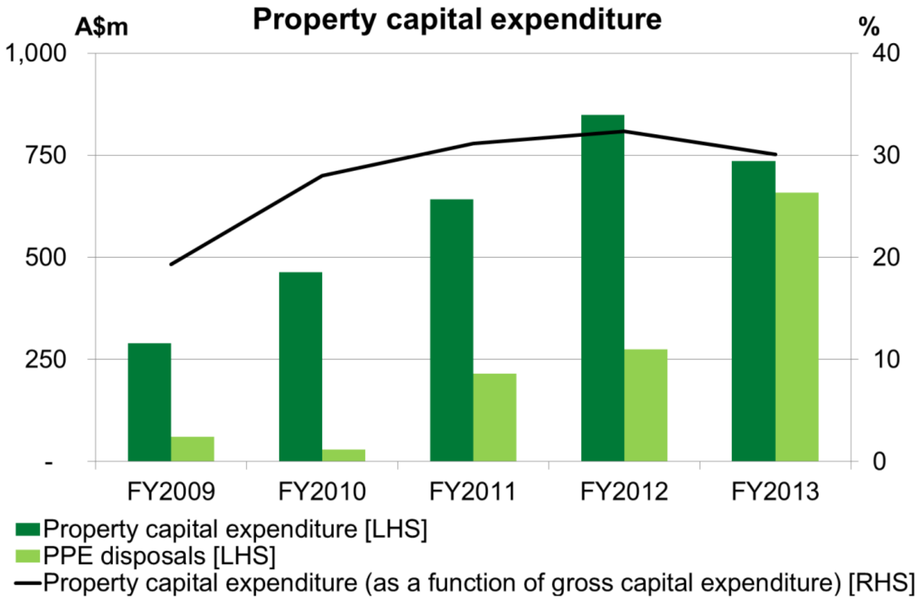
Year ended 30 June ($m)[1]	2013	2012	↕ %
Coles	1,187	1,193	*(0.5)*
HI & OS	549	587	*(6.5)*
Target	81	65	*24.6*
Kmart	95	134	*(29.1)*
Insurance	25	34	*(26.5)*
Resources	79	392	*(79.8)*
Industrial & Safety	50	49	*2.0*
WES CEF	262	167	*56.9*
Other	3	5	*(40.0)*
Total capex	**2,331**	**2,626**	***(11.2)***
Sale of PP&E	(659)	(275)	*139.6*
Net capex	**1,672**	**2,351**	*(28.9)*

Year ended 30 June ($m)[1]	2013	2012
Total net capex.	1,672	2,351
Maint. capex = D&A	(1,071)	(995)
Net capex. less D&A	601	1,356
Major capex.		
Net property[2] acquisitions	76	574
Coal expansions & AN3	240	230
	316	804
New store fit-out, Coles renewal & Other	285	552

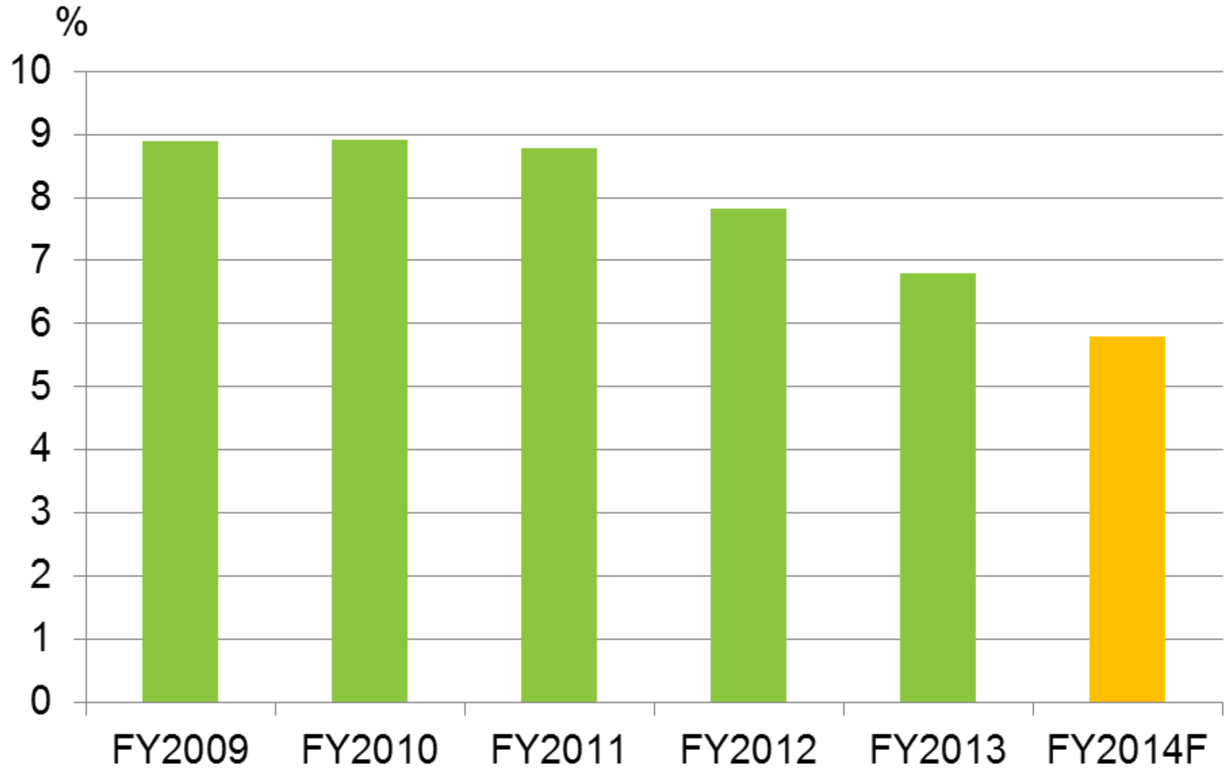
[1] Capital investment provided on a cash basis.
[2] Property acquisitions & development less PP&E disposals.

Property recycling increased

- Innovative structures supporting traditional sale & leaseback
  - Flexibility
  - Retention of property development & management rights
  - Potential future pipeline funding
- Recent transactions
  - ISPT joint venture (Coles) in April 2013
  - Sale & leaseback to BWP Trust (Bunnings) in August 2013



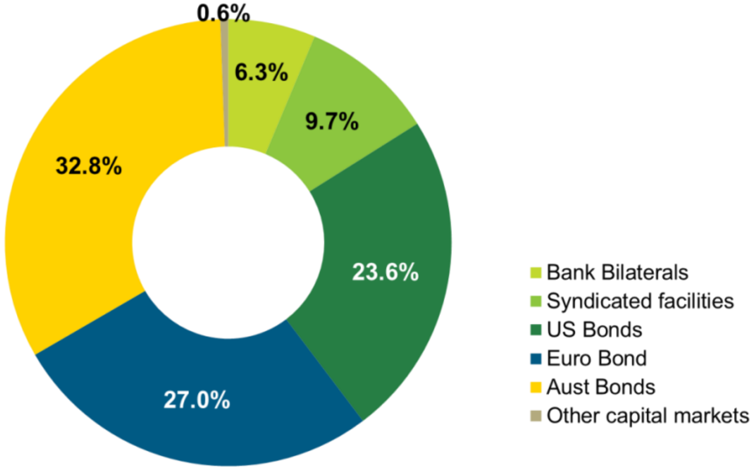
Funding costs declining



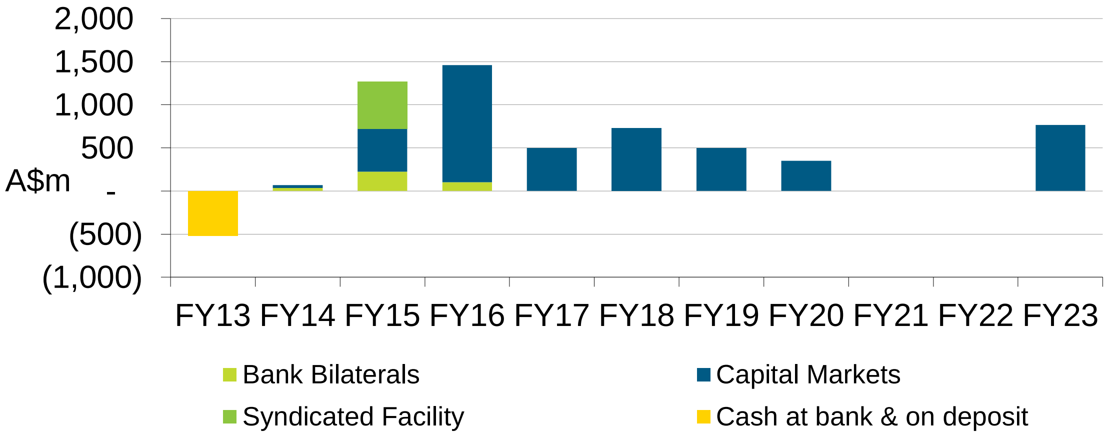
- Effective cost of debt reduced in FY13 to 6.8%; FY14F c. 5.8%

Diversity of funding sources & risk management of debt maturities

Sources[1]



Maturity profile[1]

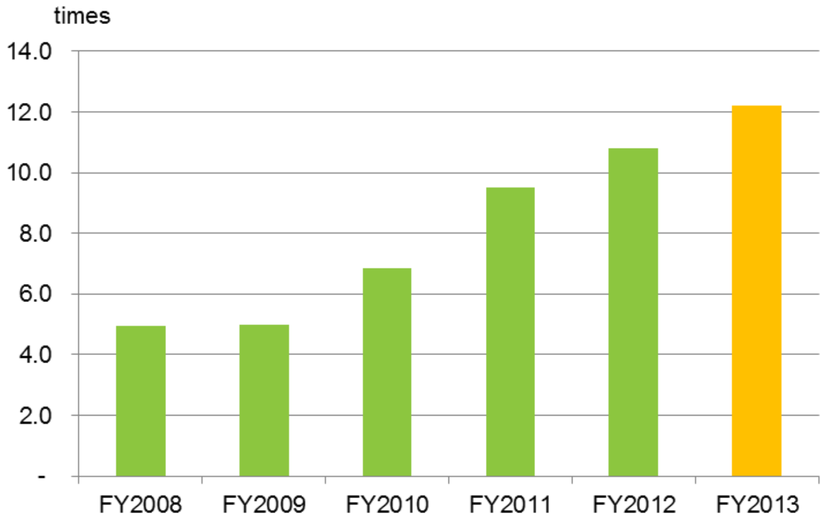


- Strategy to pre-fund maturities, diversify sourcing & extend maturity profile
- FY13 activity:
  - €650 million 10-year bond issue (August 2012)
  - A$350 million seven-year medium term notes (March 2013)
  - US$750 million five-year US bond issue (March 2013)
  - Refinanced Tranche A syndicated facility to individual bilaterals (April 2013)

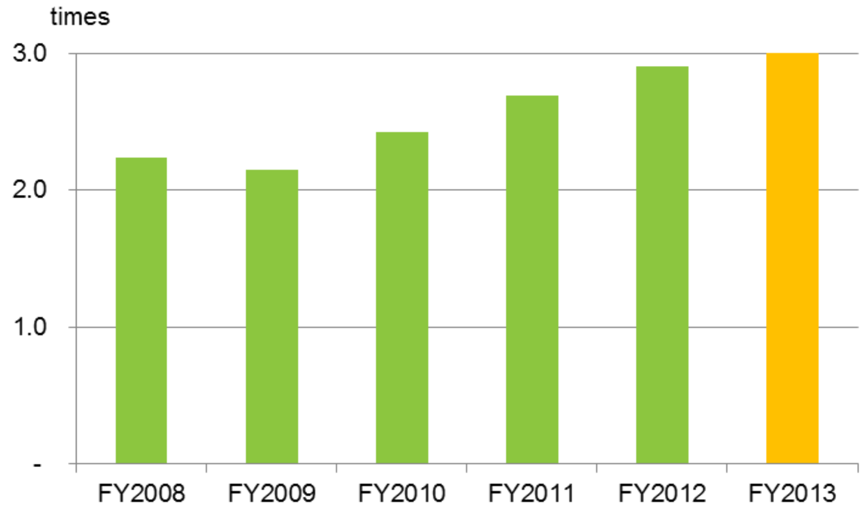
[1] At 30 June 2013

Maintaining strong credit metrics

Cash Interest Cover

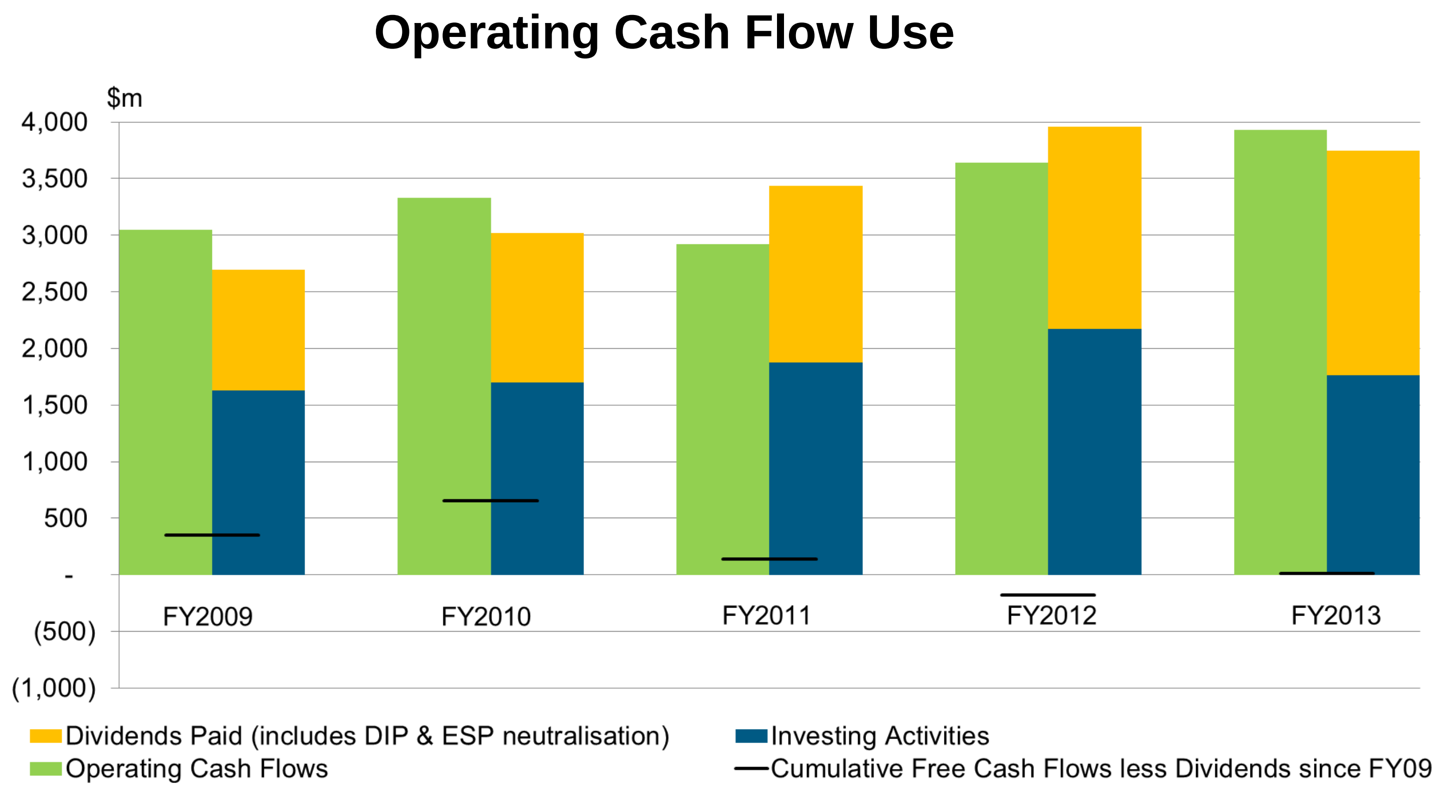


Fixed Charges Cover



- Solid improvements in credit metrics
  - Cash interest cover (R12) improved to 12.2 times
  - Fixed charges cover (R12) 3.0 times
- Strong credit ratings
  - Moody's upgraded from Baa1 (positive) to A3 (stable)
  - Standard & Poor's A- (stable)

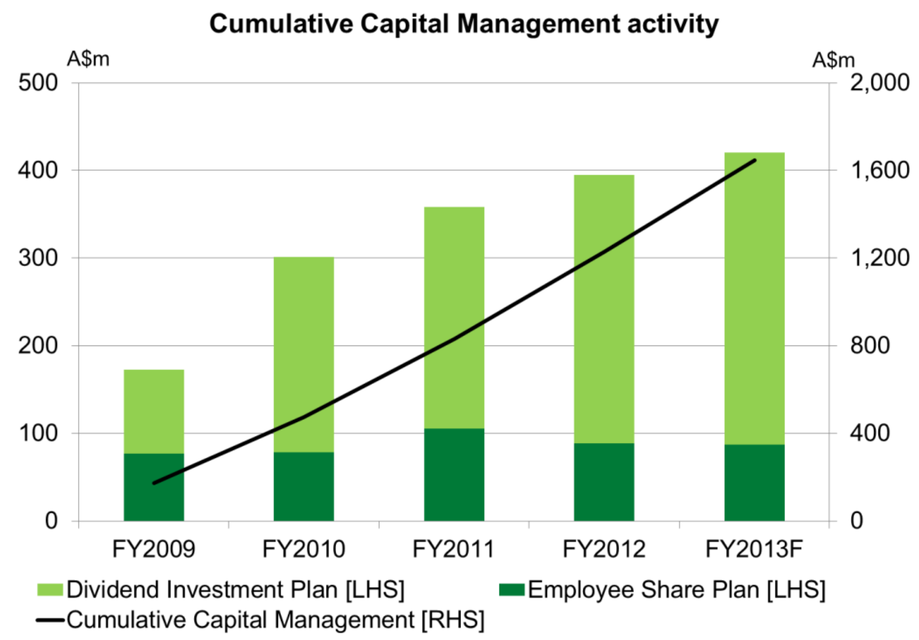
Operating cash flows have supported strong investment phase & dividend growth



- Final dividend $1.03 per share; full year dividend $1.80 per share
  - Fully franked
  - Dividend investment plan; no underwrite; shares purchased on market

Capital management

- Capital management will exceed $1.6 billion over five years
  - Full neutralisation of Dividend Investment Plan
  - Shares purchased for Employee Share Plan
- Capital return, if approved, to return an additional $579 million



Capital return

- Capital return of 50 cents per share
  - Total amount of capital return to be approximately $579 million
  - To return excess capital to shareholders & to maintain an efficient capital structure
  - Proportionate share consolidation
  - Floor price & conversion ratio adjustments to partially protected shares
- Subject to final ATO ruling & shareholder approval
- Seeking shareholder approval at AGM in November 2013

Outlook

Richard Goyder
Managing Director, Wesfarmers Limited

Outlook

Retail

- Investments in the customer offer, store networks & productivity initiatives expected to drive further earnings growth within retail portfolio
- Continued focus on working capital & timely recycling of property
- Target's performance expected to progressively improve over time; continued challenging trading conditions in 1H FY14

Insurance

- Further improvement in Underwriting earnings is expected, benefiting from a continued focus on disciplined risk selection & operational efficiencies
- Broking earnings expected to be flat, with planned system upgrades to constrain margin improvement in short term
- Low interest rates expected to adversely impact investment earnings

Outlook

Resources

- Increased export sales volumes expected at Curragh; continued focus on cost control
- Low export coal prices expected in the short term; long term metallurgical coal market fundamentals remain sound & leveraged to lower AUD

Industrial & Safety

- Challenging market conditions expected to continue in the near term
- Continued focus on supply chain & operational efficiencies; product range development & growth into new, related markets

Chemicals, Energy & Fertilisers

- AN expansion & SC debottlenecking expected to generate growth, offset by increasing input costs & lower international prices for ammonia & LPG
- Plant shutdowns to impact short term earnings
- Fertilisers’ earnings dependent upon seasonal break in WA

Questions

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