24 September 2010

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

JP MORGAN INVESTMENT CONFERENCES
NEW YORK, 27 - 28 SEPTEMBER 2010 AND EDINBURGH, 30 SEPTEMBER - 1 OCTOBER 2010

Following is a presentation that is to be given at the JP Morgan investment conference in Edinburgh, together with a discussion pack containing supplementary corporate information that will be distributed at the Edinburgh and New York conferences.

Yours faithfully,

L J KENYON
COMPANY SECRETARY

Encs.

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Philosophy, Performance & Direction

JPMorgan Investor Conference

Edinburgh

September 2010

Wesfarmers

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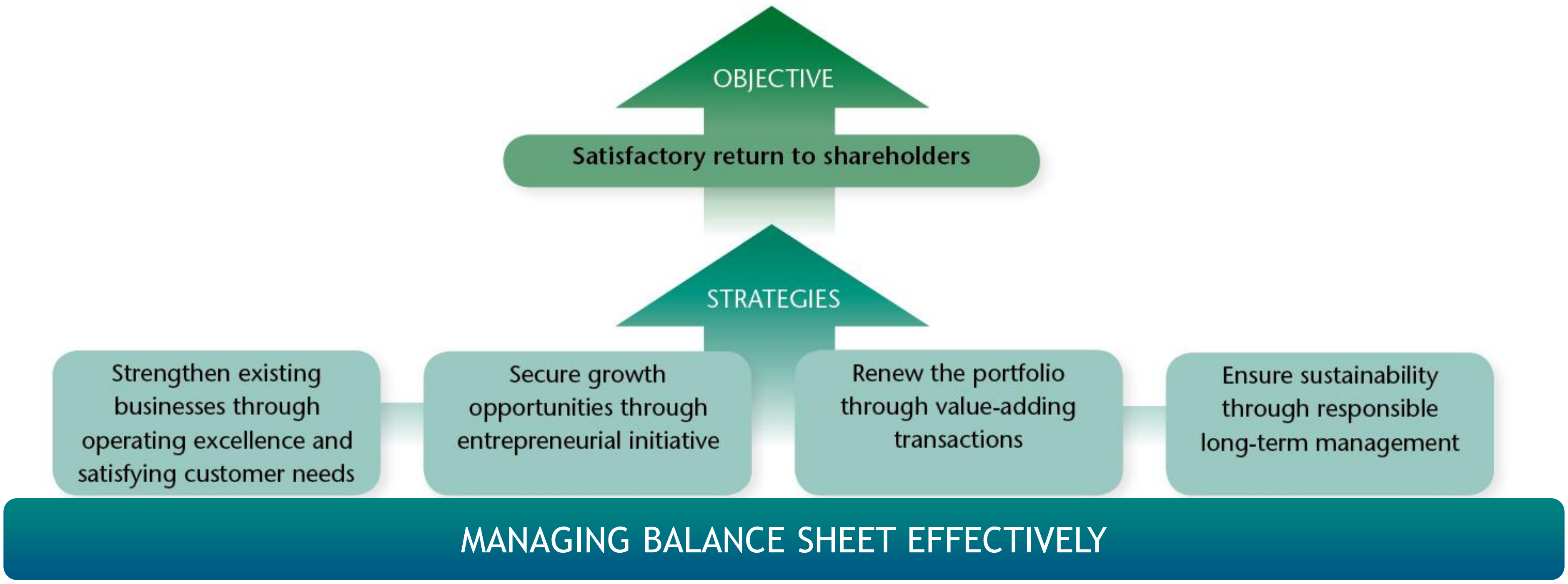
Philosophy based on a single focus

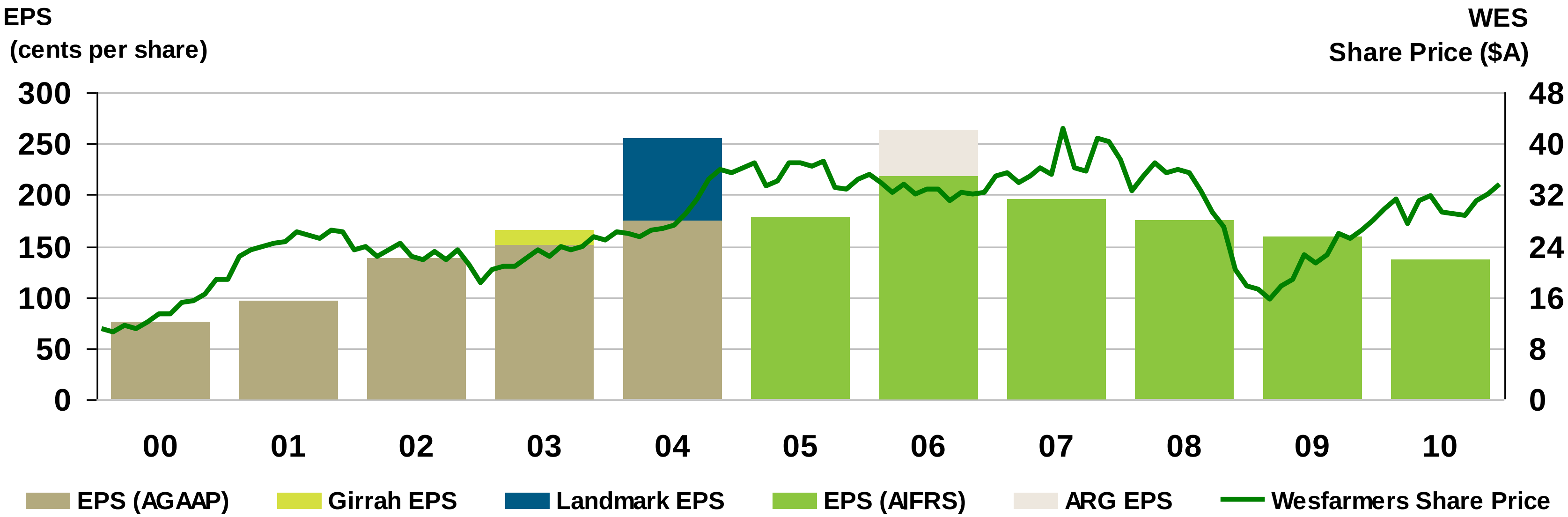
Satisfactory returns to shareholders

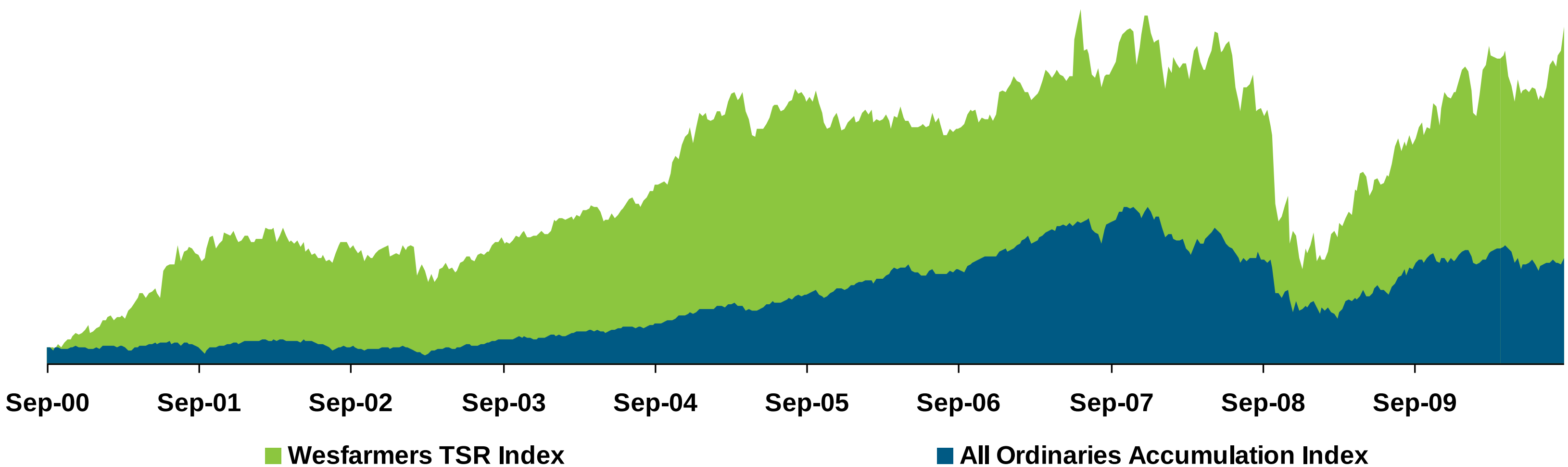
Long-term, consistent strategies



Wesfarmers

Strong long-term performance





Portfolio of leading brands

Retail Businesses

Kmart Tyre & Auto Service
Kmart
Bunnings
Coles
Coles express
Bunnings Warehouse
Target.
coles.com.au
1st Choice Liquor Superstore
Officeworks
Liquorland
Bi-Lo
Vintage Cellars
Spirit Hotels

Insurance

Crombie Lockwood
New Zealand's Insurance Brokers
Lumley
OAMPS
wfi

Industrial Businesses

NZ Safety
Specialists in Safety & Protection
AGR
Total Fasteners
Protector Alsafe
Modwood
Motion Industries
Packaging House
Building partnerships, delivering solutions
enGen
energy generation
Australian Vinyls
Bengalla
Bullivants
Handling Safety
QNP
Blackwoods Paykels
NZ'S LARGEST RANGE OF ENGINEERING SUPPLIES AND TECHNICAL SERVICES
Wesfarmers LPG
Air Liquide
Western Australia
Blackwoods
Kleenheat Gas
Premier Coal
coregas
protectorsafety
Gresham
Investment House
Atkins
Electrical Supplies
Curragh
Wespine
Industries Pty Ltd
CSBP

Management Team

Managing Director	Richard Goyder
Finance Director	Terry Bowen
Divisional Managing Directors	
Coles	Ian McLeod
Home Improvement & Office Supplies	John Gillam
Target	Launa Inman
Kmart	Guy Russo
Resources	Stewart Butel
Insurance	Rob Scott
Chemicals, Energy & Fertilisers	Tom O’Leary
Industrial & Safety	Olivier Chretien

Group Results

Wesfarmers

Group performance highlights

- Group EBIT result of A$2.9 billion
  - Solid retail performance, despite tough trading conditions in the second half
  - Improved performance from industrial businesses following return to more normalised operating conditions
  - Encouraging Insurance result, following portfolio restructuring & ongoing focus on underwriting & claims management disciplines
  - Significant decrease in Resources earnings as previously advised
- Group profit after tax of A$1.6 billion, up 2.8%
  - After net A$137 million of non-trading & significant items
- Earnings per share of A$1.36, down 14.4%, on the expanded share capital
- Operating revenue of A$51.8 billion, up 1.7%
- Strong cash generation with operating cash flow of A$3.3 billion, up 9.3%
- Final dividend of A$0.70 per share (fully franked), up 16.7%

Group performance highlights (cont)

- Coles achieved encouraging earnings growth; turnaround continues to meet Wesfarmers' expectations
- Bunnings continued to deliver a strong performance, with improvements in both the retail & trade offers
- Kmart & Officeworks made good progress in executing their strategic plans, both reporting good transaction growth
- Target reported a solid result, despite a challenging trading environment
- Resources demonstrated strong operating performance, with increased Curragh sales volumes & significant cost reductions
- Industrial & Insurance divisions underlying earnings increased 37.3%
  - Excluding A$48 million non-cash impairment charge related to Coregas
- Working capital focus continued to provide benefits

Group performance summary

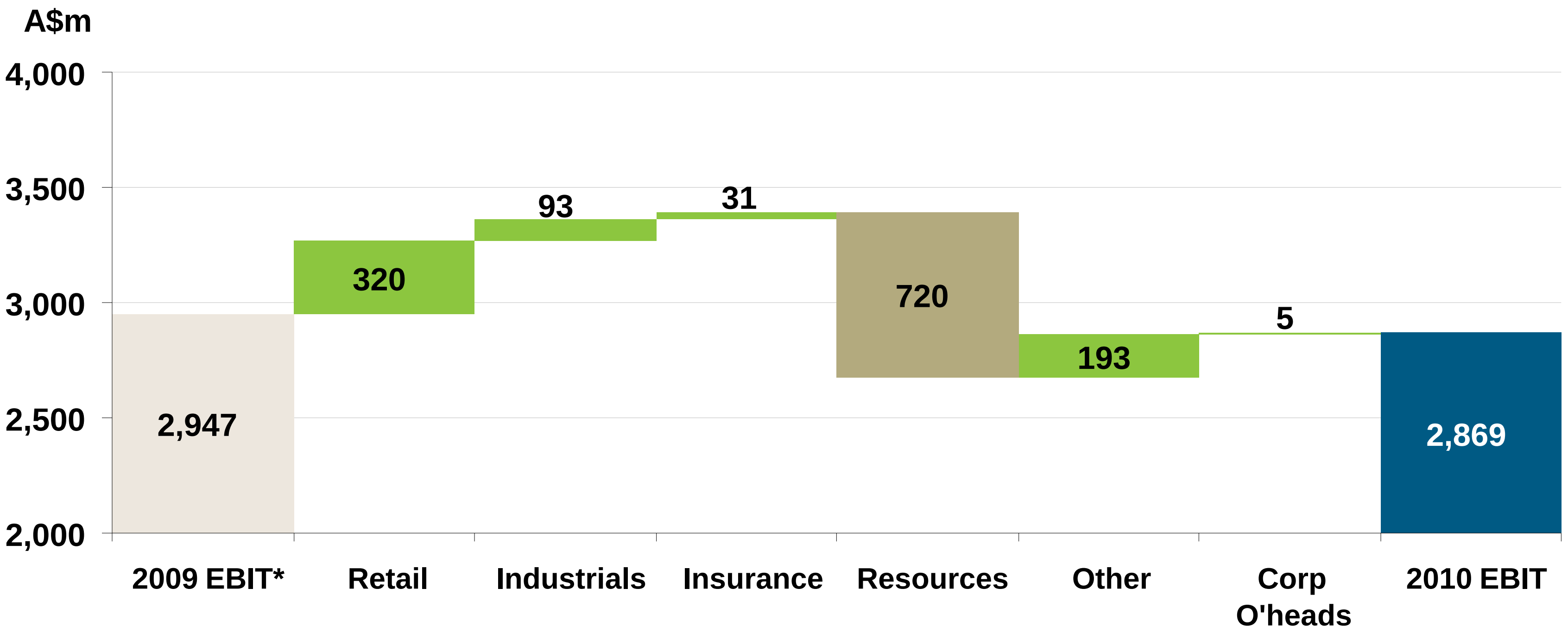
Year ended 30 June (A$m)		2010	2009	%
Revenue		**51,827**	50,982	*1.7*
EBITDA [1]		**3,786**	3,803	*(0.4)*
EBIT [1]		**2,869**	2,947	*(2.6)*
Net profit after tax (pre significant items) [1]		**1,702**	1,628	*4.5*
Net profit after tax (post significant items) [1]		**1,565**	1,522	*2.8*
Operating cash flow		**3,327**	3,044	*9.3*
Earnings per share (ex. employee res. shares) [1]	(Au. cents)	**135.7**	158.5	*(14.4)*
Earnings per share (inc. employee res. shares) [1]	(Au. cents)	**135.3**	157.8	*(14.3)*
Cash flow per share (inc. employee res. shares)	(Au. cents)	**287.5**	324.8	*(11.5)*
Dividends per share	(Au. cents)	**125.0**	110.0	*13.6*
Return on shareholders' funds (R12 %) [1]		**6.4**	7.3	

[1] 2009 restated for change in accounting policy for Stanwell royalty payment

Wesfarmers

EBIT performance

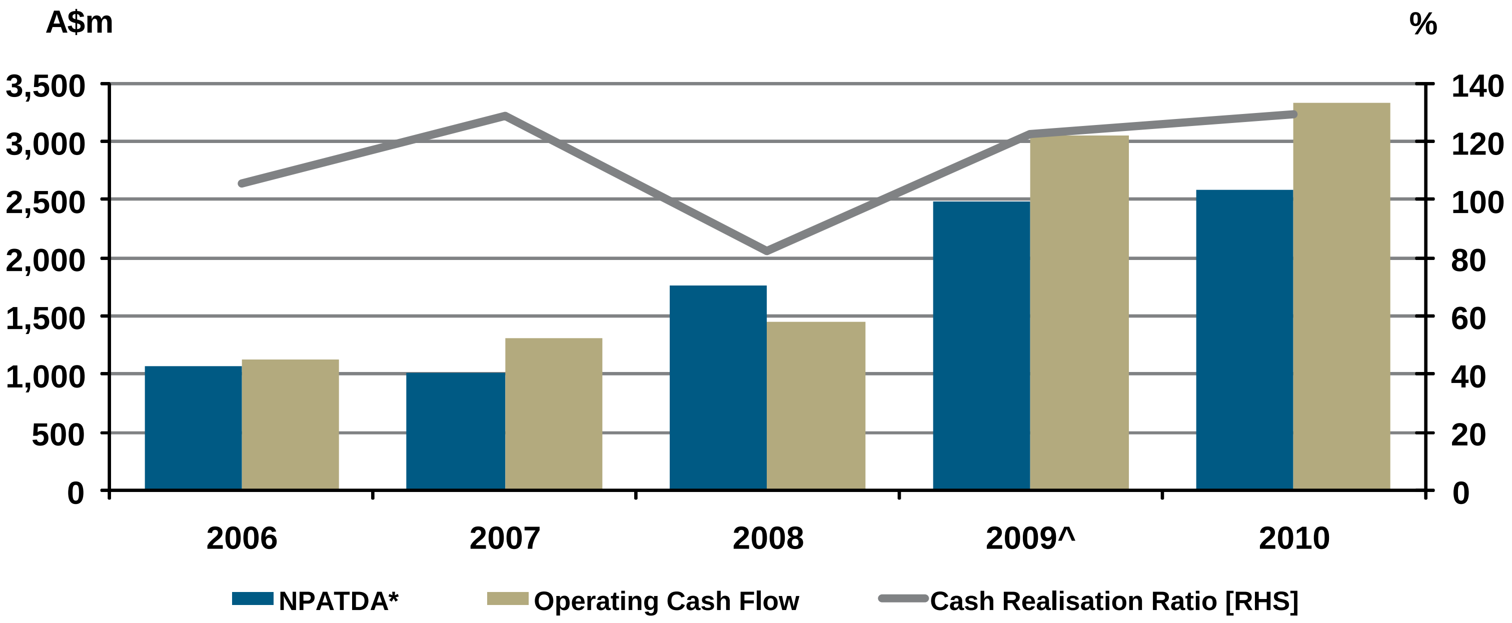
- Robust earnings performance across most divisions
  - Retail earnings up 15.8%, reflecting good progress on strategic plans
  - Industrial earnings up 38.6%, on more normalised operating conditions
  - Resources earnings down 81.4%, affected by lower commodity prices



* 2009 restated for change in accounting policy for Stanwell royalty payment

Cash flows

- Portfolio of strong cash generating businesses
- Record operating cash flow performance despite reduction from Resources
- Cash realisation improved through continued working capital management



* FY06 – FY08 adjusted for Stanwell. FY06 – FY10 adjusted for significant non-cash, non-trading items

^ restated for change in accounting policy treatment for Stanwell royalty payments

Divisional EBIT

Year ended 30 June (A$m)	2010	2009	%
Coles	**962**	831	*15.8*
Home Improvement	**728**	659	*10.5*
Office Supplies	**74**	65	*13.8*
Target	**381**	357	*6.7*
Kmart	**196**	109	*79.8*
Resources [1]	**165**	885	*(81.4)*
Insurance	**122**	91	*34.1*
Industrial & Safety	**111**	114	*(2.6)*
Chemicals & Fertilisers	**121**	52	*132.7*
Energy	**102**	75	*36.0*
Other (including non-trading items)	**3**	(190)	*n.m.*
Divisional EBIT	**2,965**	3,048	*(2.7)*
Corporate overheads	**(96)**	(101)	*5.0*
Group EBIT	**2,869**	2,947	*(2.6)*

[1] 2009 restated for change in accounting policy for Stanwell royalty payment

Non-trading & significant items

(A$m)	2010 Pre-tax	2010 Post-tax	Segment	Comment
Coles (property)	**(21)**	(17)	Other	Property impairments & surplus lease provision
Kmart	**(33)**	(23)	Other	Supply chain restructuring
WES CEF[1]	**(5)**	(4)	Other	Restructuring costs
Coregas	**(53)**	(52)	Other	Non-cash goodwill impairment charge & cylinder provision
Non-trading items	**(112)**	(96)		
Other	**(58)**	(41)	Finance costs	Close-out & establishment costs on early debt repayment
Total	**(170)**	(137)		

[1] Wesfarmers Chemicals, Energy & Fertilisers

Operating Divisions

Coles

Strategies	1. Building a solid foundation 2. Delivering consistently well 3. Driving the Coles difference
FY10 Trading	• Food & Liquor comp sales growth of 5.0%[1] & 5.6%[1] total sales growth • Enhanced value & customer trust • Improved fresh food offer leading to increased customer transactions • Double digit sales growth in produce & bakery • Scale rollout of new store formats • Improved efficiency in stores & supply chain • Liquor growing market share
Outlook	• Turnaround strategy driven at pace, entering phase two of turnaround • Focus on building customer trust • Economic conditions remain challenging • Quality, service & value more important than ever in the current environment

1. For the 52 week period 29 June '09 to 27 June '10

Coles strategy on track

Five years – three phases of recovery

Performance

Building a Solid Foundation

- Create a strong top team
- Cultural change
- Availability & store standards
- Value & customer trust
- Store renewal development
- Liquor renewal
- IT & supply chain infrastructure
- Efficient use of capital

Year 1 - 2

Delivering Consistently Well

- **Embed the new culture**
- **Team member development**
- **Improved customer service**
- **Appealing Fresh food offer**
- **Stronger delivery of value**
- **Scale rollout of new formats**
- **Improved efficiency**
- **Easy ordering completed**

Year 2 - 4

Driving the Coles Difference

- Culture of continuous improvement
- Strong customer trust & loyalty
- Strong operational efficiency
- Innovative & improved offer
- New stores, new categories

Year 4 - 5

Home Improvement & Office Supplies

BUNNINGS

Strategies	1. Profitable sales growth 2. Better stock flow 3. Stronger team engagement & development 4. Improving productivity & execution 5. Sustainability
FY10 Trading	• 10.3% cash sales growth with store-on-store growth of 7.3% • 10.8% lift in trade sales • Strong focus on expansion, customer & business improvements • Ongoing investment in store network • Opened 11 new warehouses, 2 new smaller format stores & 9 trade centres
Outlook	• Continued sales growth: positive contribution from retail & trade; purposeful ‘value focus’, some deflationary impacts • Maintain strategic focus • 10-14 new warehouse stores, 2-4 smaller format stores & 4-8 new trade centres per annum

Home Improvement & Office Supplies

Officeworks

Strategies	1. Improve the customer offer 2. Improve customer service 3. Team development & engagement 4. Reduce costs & complexity 5. Drive sales & profitability
FY10 Trading	• Retail store sales growth of 9.0%; strong transaction growth • Double digit earnings growth in challenging conditions • Investment & improvement focus delivering results • Good progress on actions to improve operational effectiveness
Outlook	• Moderate sales growth • Competitive pressure on margins & costs • Focus on execution of strategic agenda to lift profitability

Target

Strategies	1. Profitable sales growth • investment in store portfolio • growth in clothing & homewares range • clear customer communication • investment in technology 2. Product leader • focus on core destination categories • differentiation & speed to market 3. Disciplined in-store presentation
FY10 Trading	• Solid profitability in a challenging trading period • EBIT margin improved to 10.0% through mix & efficiency gains • Comp store sales decline of 0.9%[1] & increase in total sales of 0.9%[1] • 7 new store openings & 24 refurbishments
Outlook	• Challenging & competitive trading environment to continue • Focus on embedding new product design & development capabilities • Investment in store network

1. For the 52 week period 28 June '09 to 26 June '10

Kmart

Strategies

1. Outstanding customer experience
2. High velocity product
3. Lowest price
4. Clear, simple and impactful promotions
5. Every site a success
6. Best people, great company

FY10 Trading

- Good customer response to lowest prices & better in-store offer
- Comp store sales decline of 0.1%[1] despite exit of high value lines; growth in transactions
- Focus on financial disciplines
- EBIT margin expansion to 4.7%; strong growth in ROC
- Good progress on positioning of the offer

Outlook

- *'Renewal'* remains active, transition to *'Growth'*
- Continue to reset the business for long-term success
- Competitive & challenging retail environment

1. For the 52 week period 29 June '09 to 27 June '10

Resources

Strategies	1. Maximise export sales & optimise sales mix 2. Cost reduction programs 3. Expansion opportunities 4. Extend product & market reach 5. Sustainability
FY10 Trading	• Earnings affected by foreshadowed reduction in export coal prices • Curragh remains a lowest quartile cost producer; 9% reduction in mine cash costs per tonne • $286m expansion of Curragh to 8.0 - 8.5 mt per annum of metallurgical coal sales underway; completion Q4 CY11 • Significant increase in export coal prices in Q4FY10; move to quarterly coal pricing for 75% of Curragh volumes
Outlook	• Improved earnings in FY11 • Estimate metallurgical coal sales of 6.5 - 7.0 mt in FY11 • Re-emergence of tight labour market & industry cost pressures

Insurance

Wesfarmers Insurance

Strategies

1. Performance improvement
2. Focus on customer needs
3. Building the best team
4. Effective risk management
5. Selective acquisition growth

FY10 Trading

- Strong turnaround in underwriting profitability; underwriting EBITA up 87.5%, total insurance EBITA up 27.2%
- Improved focus on risk selection
- Broking earnings affected by secondary affects of the Global Financial Crisis
- Good progress on new growth initiatives

Outlook

- Continued improvements in underwriting performance
- Broking earnings growth challenging
- Bolt on acquisitions continue to be assessed

Chemicals, Energy & Fertilisers

Wesfarmers Chemicals, Energy & Fertilisers

Strategies

1. Improve offers
2. Improve competitiveness
3. Progress evaluation of ammonium nitrate (AN) expansion plans
4. Growth opportunities

FY10 Trading

- Improved earnings following return to full gas supply in June ’09
- Production & demand improved for ammonia, AN & sodium cyanide (SC)
- Fertiliser volumes up 24%; high priced inventories now sold through with adverse margin impact through FY10
- Increased production & recovery of international LPG prices

Outlook

- Strong demand for AN & SC
- Increased gas input costs in SC production
- Finalisation of FEED study into AN expansion
- LPG earnings affected by increased gas prices & remain dependent on LPG prices & content
- Expected increase in Fertiliser margins

Note: ‘FEED’: front end engineering and design

Industrial & Safety

Wesfarmers Industrial and Safety

Strategies	1. Increase share of customers' spend 2. Target higher growth sectors 3. Transition Coregas 4. Improve supply chain & organisational effectiveness 5. Strengthen leadership positions 6. Sustainability & people
FY10 Trading	• Solid result in challenging economic environment • Recovery in second half: 11% sales growth; 30% EBIT growth on pcp • Continued strong delivery & customer service performance • Good sales momentum • Operational improvements
Outlook	• Stronger growth platforms to take advantage of any further market recovery • Improved market conditions • Focus on execution of strategic agenda to drive future growth

Note: pcp: previous corresponding period

Other business performance summary

Year ended 30 June (A$m)	Holding %	2010	2009	↕ %
Share of profit/(loss) of associates:				
Gresham Private Equity Funds	*Various*	**43**	(57)	*n.m.*
Gresham Partners	*50*	**1**	1	-
Wespine	*50*	**6**	4	*50.0*
Bunnings Warehouse Property Trust	*23*	**27**	(8)	*n.m.*
Sub-total		**77**	(60)	*n.m.*
Interest revenue		**65**	57	*14.0*
Non-trading items		**(112)**	(137)	*18.2*
Other		**(27)**	(50)	*46.0*
Total		**3**	(190)	*n.m.*

Capital Management

Wesfarmers

Working capital management

- Retail strategies continue to deliver improvements
  - Significant working capital released from acquired Coles Group assets since acquisition
  - Further improvements in operating cycle expected, albeit at a slower rate
- Industrial businesses benefited from sell through of carry over fertiliser inventories at CSBP

Inflow/(Outflow)[1] (A$m)	**2010**	2009
Retail	**367**	322
All other businesses	**48**	(180)
Total	**415**	141

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

Investment expenditure

Year ended 30 June (A$m)	2010	2009	↕ %
Coles	**719**	567	26.8
Home Improvement & Office Supplies	**445**	377	18.0
Target	**88**	92	(4.3)
Kmart	**73**	64	14.1
Resources	**228**	251	(9.2)
Insurance	**26**	26	-
Industrial & Safety	**25**	26	(3.8)
Chemicals & Fertilisers	**28**	44	(36.4)
Energy	**22**	39	(43.6)
Other	**2**	17	(88.2)
Total	**1,656**	1,503	10.2
Capex/D&A [1] (%)	**181%**	176%	n.m.

[1] 2009 amortisation restated for change in accounting policy for Stanwell royalty payments

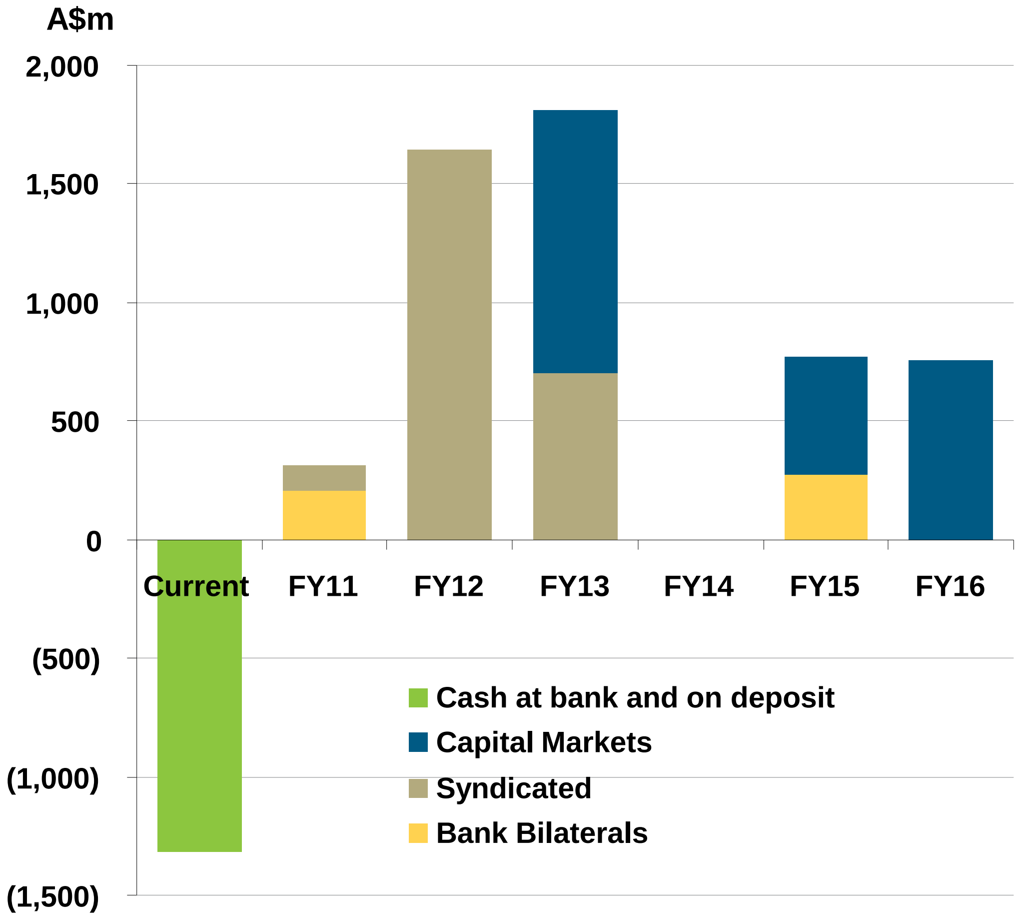
- Strong return on capital focus
- Continued investment to drive future growth
  - Retail: store roll outs & refurbishments, significant investment in freehold land of A$293 million
  - Curragh expansion commenced
- FY11 capital expenditure estimate A$2.2 to A$2.4 billion
  - Curragh expansion continues (completion late CY11)
  - Accelerating store renewal programs
  - Retail network expansion
  - Feasibility study of ammonium nitrate expansion continuing

Wesfarmers

Debt financing

- Gross debt of A$5.4 billion, net debt of A$4.0 billion
- Pro-active diversification & lengthening of Group's debt profile
  - Repaid A$2.2 billion of debt obligations during the year, including reduction in FY12 & FY13 syndicated debt obligations of A$1.3 billion
  - Issue of A$500 million domestic corporate bond in September 2009
  - Inaugural issue of €500 million Euro Medium Term Note in March 2010
- Weighted average cost of debt for FY10 of 8.9% (excluding one-off borrowing costs)
- Forecast cost of debt for FY11 of 8.8% to 9.0%
  - 75% hedged to June 2011

Debt maturity profile



- Cash at bank & on deposit used to fund:
  - Dividends
  - Seasonal working capital
  - Short-term debt maturities
  - Organic growth (capex)
- Total liquidity at 30 June A$2.6 billion consisting of:
  - A$1.3 billion in committed undrawn facilities
  - A$1.3 billion cash at bank & on deposit

Balance sheet & dividend

- Strong balance sheet
  - Net debt to equity of 16.3% at 30 June 2010
  - Cash interest cover of 6.8 times
  - Net debt to operating cash flows of 1.2 times
- Standard & Poor’s credit rating BBB+ (positive), Moody’s Baa1 (stable)
- Final dividend A$0.70 per share; full year dividend A$1.25 per share
  - Fully-franked dividend
  - Payout ratio of 92.1%
  - Dividend investment plan; no underwrite; shares purchased on market

Outlook

Wesfarmers

Outlook

- Wesfarmers is well placed to benefit from any further upturn in the Australian economy
- The Group is cognisant of the fragility of global markets & domestic consumer confidence
- Optimistic about the Group's retail businesses
  - Particularly the opportunity to extract further improvements from the turnaround businesses of Coles, Kmart & Officeworks over the longer term
- Resources' FY11 earnings outlook positive compared to previous year
- Industrial divisions focused on growth opportunities
- Insurance division expected to benefit from positive momentum & strategic initiatives
- Focus on growth in return on capital, cash flows & balance sheet strength

Wesfarmers

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Investment Conference Discussion Pack

JPMorgan Investor Conference
New York & Edinburgh

September 2010

Wesfarmers

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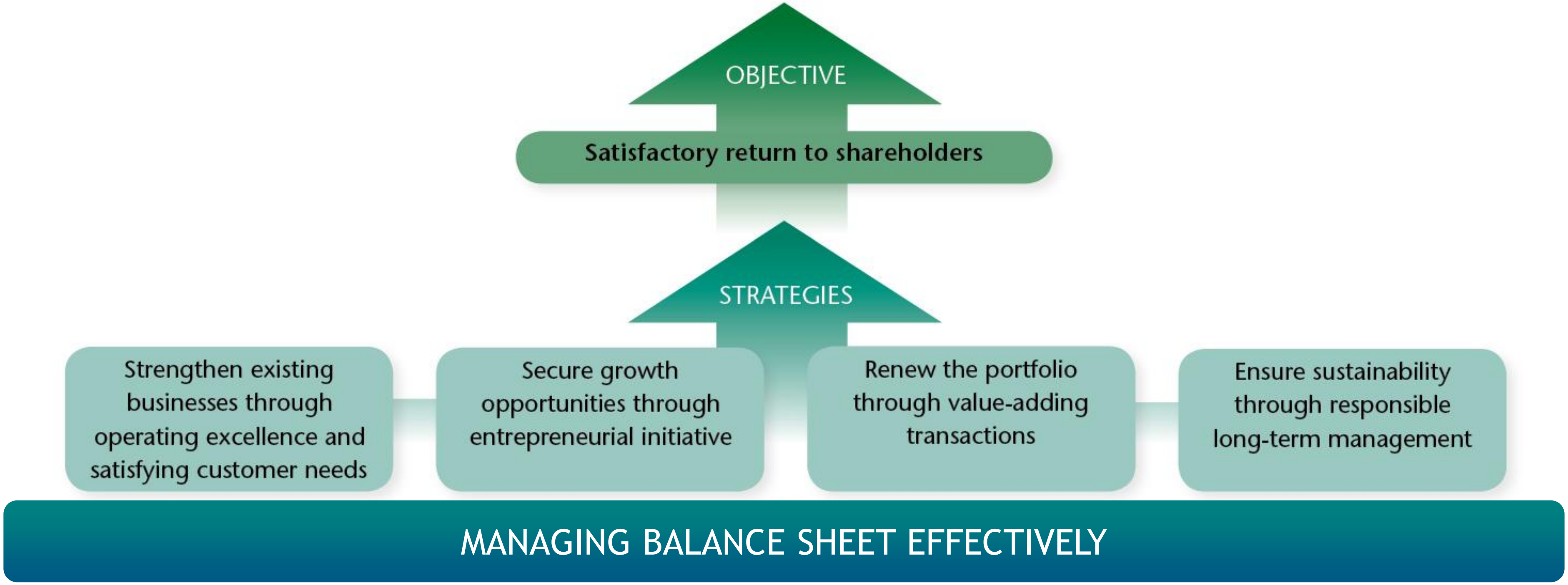
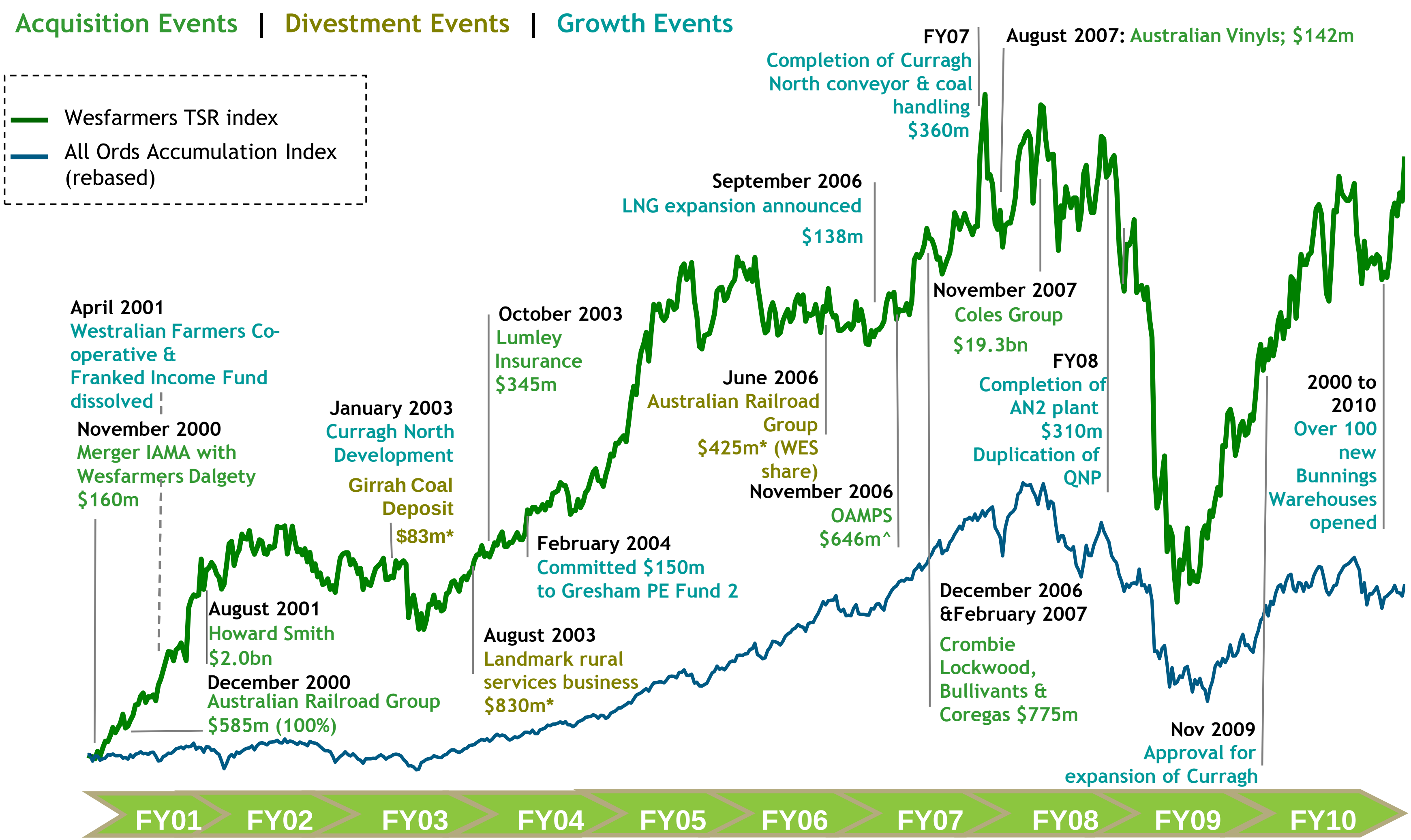
Philosophy, Performance & Direction

Wesfarmers

Long-term consistent strategies



Recent evolution of Wesfarmers



* proceeds on disposal ^ net of cash acquired $577m

Portfolio of leading brands

Retail Businesses

Kmart Tyre & Auto Service
Kmart
Bunnings
Coles
Coles express
Bunnings warehouse
Target.
coles.com.au
1st Choice Liquor Superstore
Officeworks
Liquorland
BI-LO
Vintage Cellars
spirit HOTELS

Insurance

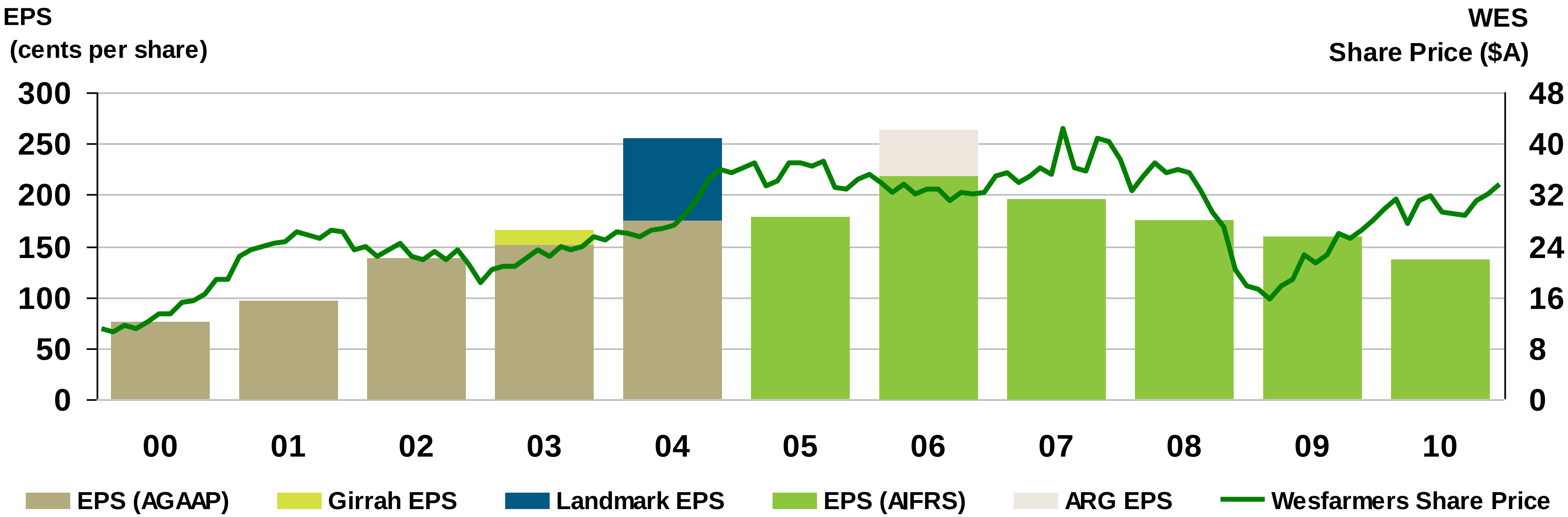
CROMBIE LOCKWOOD
New Zealand's Insurance Brokers
Lumley
OAMPS
wfi

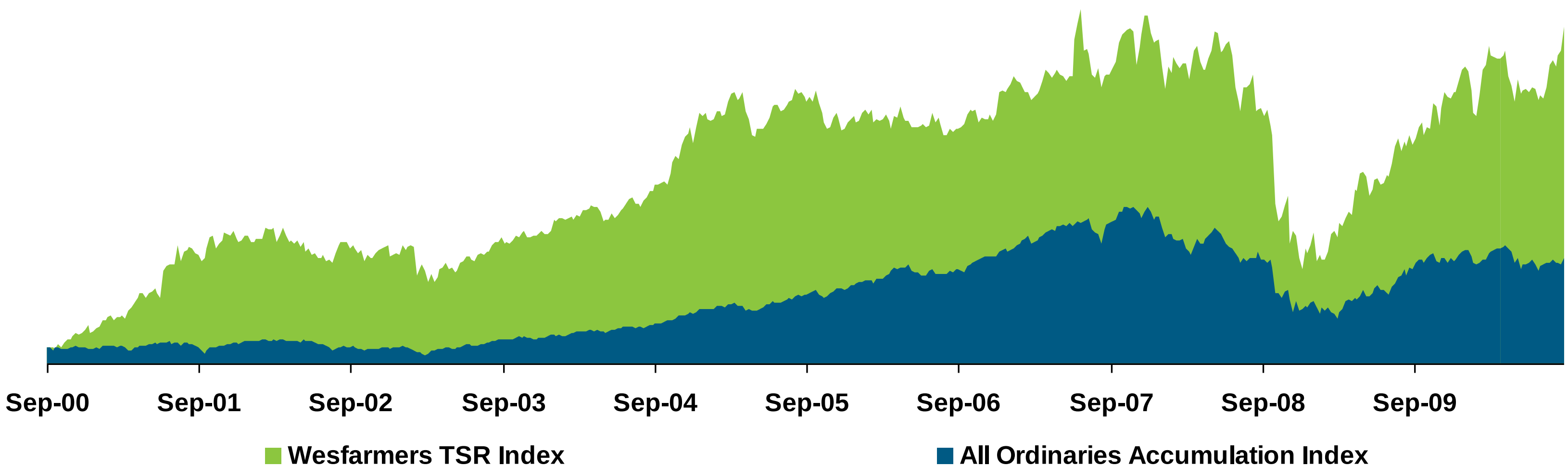
Industrial Businesses

NZ Safety
Specialists in Safety & Protection
AGA
Total FASTENERS
Protector Alsafe
MODWOOD
Packaging House
Building partnerships, delivering solutions
MOTION INDUSTRIES
enGen
energy generation
Australian Vinyls
BENGALLA
Bullivants
HANDLING SAFETY
QNP
Blackwoods Paykels
NZ'S LARGEST RANGE OF ENGINEERING SUPPLIES AND TECHNICAL SERVICES
AIR LIQUIDE
WESTERN AUSTRALIA
Blackwoods
WESFARMERS LPG
KleenheatGas
Premier Coal
coregas
protectorsafety
GRESHAM
INVESTMENT HOUSE
Atkins
ELECTRICAL SUPPLIES
CSBP
URRAGH
WESPINE
INDUSTRIES PTY LTD

Wesfarmers

Strong long-term performance





Group Overview

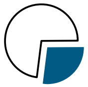
Financial summary

Year ended 30 June		FY10	FY09	% Change	
Operating Results					
Revenue	A$m	51,827	50,982	1.7	↑
EBITDA[1]	A$m	3,786	3,803	0.4	↓
Earnings before interest and tax[1]	A$m	2,869	2,947	2.6	↓
Net profit after tax (pre significant items)[1]	A$m	1,702	1,628	4.5	↑
Net profit after tax[1]	A$m	1,565	1,522	2.8	↑
Operating cash flows	A$m	3,327	3,044	9.3	↑
Financial Position					
Total assets[1]	A$m	39,236	39,062	0.4	↑
Net borrowings	A$m	4,035	4,435	9.0	↓
Shareholders' equity[1]	A$m	24,694	24,248	1.8	↑
Capital expenditure on PPE (cash basis)	A$m	1,656	1,503	10.2	↑
Depreciation and amortisation[1]	A$m	917	856	7.1	↑
Financial Performance					
Basic earnings per share [1]	Au cents	135.7	158.5	14.4	↓
Dividends per share	Au cents	125.0	110.0	13.6	↑
Operating cash flow per share	Au cents	287.5	324.8	11.5	↓
Return on average shareholders' equity (R12)	%	6.4	7.3	0.9pt	↓
Gearing (net debt to equity)	%	16.3	18.3	2.0pt	↓
Net interest cover (cash basis)	times	6.8	5.0	36.0	↑

1. 2009 restated for change in accounting policy for Stanwell royalty payment

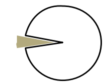
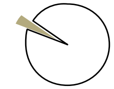
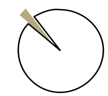
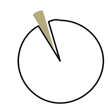
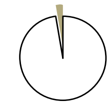
Wesfarmers

Divisional summary

	Activities	FY10 Revenue (A$m)	FY10 EBIT (A$m)	FY10 EBIT Contribution[1]	
Coles	The division comprises one of Australia's largest supermarket businesses, liquor retailing outlets, fuel & convenience outlets.	30,002	962		32%
Home Improvement & Office Supplies	Australia & New Zealand's leading supplier of home improvement & outdoor living products, office products & a major supplier of building materials.	7,822	802		27%
Target	Australian department store offering on-trend, fashionable apparel & soft homewares.	3,825	381		13%
Kmart	A discount department store retailer where families come first for lowest prices on everyday items, through a national network.	4,019	196		7%

1. based on operating divisional EBIT

Divisional summary (cont.)

	Activities	FY10 Revenue (A$m)	FY10 EBIT (A$m)	FY10 EBIT Contribution[1]	
Resources	Mining of metallurgical & steaming coal to domestic & export markets.	1,416	165		6%
Insurance	Provider of underwriting, broking, premium funding & financial services activities in Australia, New Zealand & the UK.	1,698	122		4%
Industrial & Safety	Australia & New Zealand's market leaders in the supply of maintenance, repair & operating products & safety products.	1,311	111		4%
Chemicals & Fertilisers	Manufacture & marketing of industrial chemicals & fertilisers used in the mining, mineral processing, industrial & agricultural sectors.	1,060	121		4%
Energy	Production, marketing & distribution of LPG & LNG; manufacture & marketing of industrial gases; & power generation	611	102		3%
Other Businesses	50% interest in Gresham Partners; Gresham Private Equity investments; 50% interest in Wespine; & 23% interest in BWPT	63	3		

1. based on operating divisional EBIT

Wesfarmers

2010 Full-Year Results

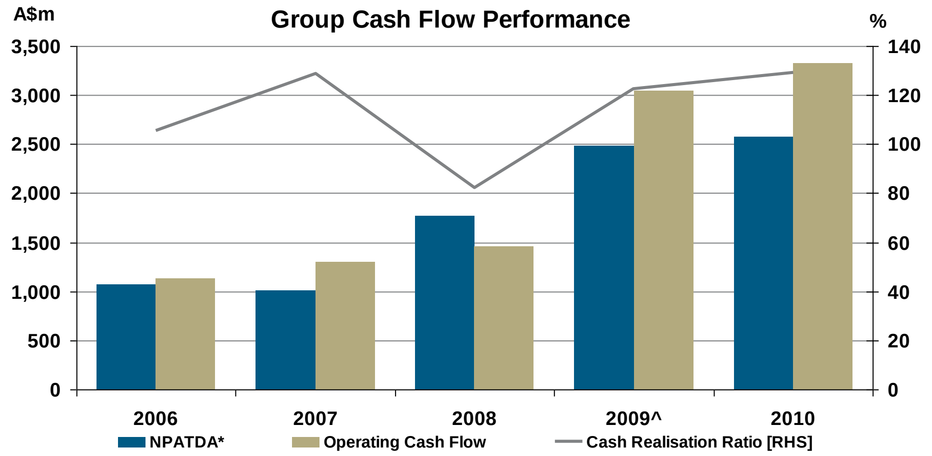
2010 Full-Year Results

Group Performance Highlights

- Group EBIT result of A$2.9bn
  - Solid performance, despite tough trading conditions in the second half
  - Significant decrease in Resources' earnings as previously advised
- Group profit after tax of A$1,565m
  - After net $137m of non-trading and significant items
- Earnings per share of A$1.36
  - Down 14.4% on the expanded share capital
- Operating revenue of A$51.8bn
- Strong cash generation with operating cash flow of A$3.3bn
- FY10 full-year dividends of A$1.25,
  - Reflecting strong free cash flow generation and strength in the balance sheet

Year ended 30 June (A$m)	2010	2009	↕ %
Revenue	**51,827**	50,982	*1.7*
EBITDA[1]	**3,786**	3,803	*(0.4)*
EBIT[1]	**2,869**	2,947	*(2.6)*
Net profit after tax (pre significant items)[1]	**1,702**	1,628	*4.5*
Net profit after tax (post significant items)[1]	**1,565**	1,522	*2.8*
Operating cash flow	**3,327**	3,044	*9.3*
Earnings per share (ex. employee res. shares)[1] (Au. cents)	**135.7**	158.5	*(14.4)*
Earnings per share (inc. employee res. shares)[1] (Au. cents)	**135.3**	157.8	*(14.3)*
Cash flow per share (inc. employee res. shares) (Au. cents)	**287.5**	324.8	*(11.5)*
Dividends per share (Au. cents)	**125.0**	110.0	*13.6*
Return on shareholders' funds (R12 %)[1]	**6.4**	7.3	

[1] 2009 restated for change in accounting policy for Stanwell royalty payment



*FY06 to FY08 adjusted for Stanwell amortisation. FY06 to FY10 adjusted for significant non-cash, non-trading items.

^restated for change in accounting policy for Stanwell royalty payment

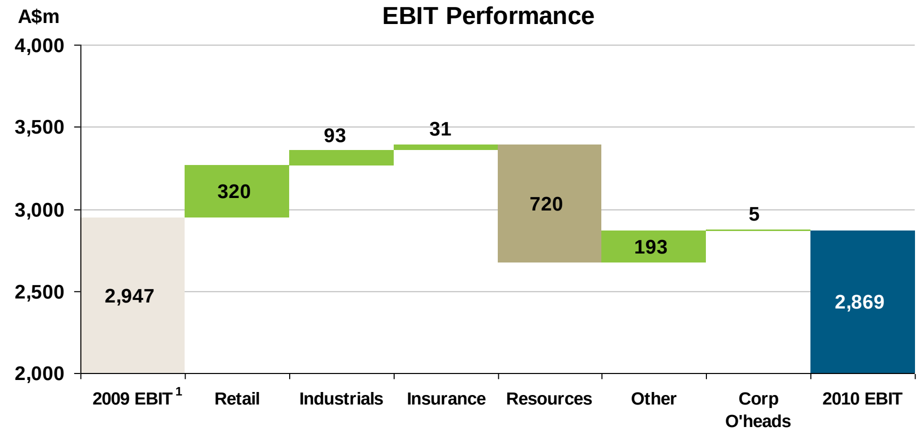
2010 Full-Year Results

Divisional Performance Overview

- Coles achieved encouraging earnings growth; turnaround continues to meet Wesfarmers' expectations
- Bunnings continued to deliver a strong performance with improvements in both the retail & trade offers
- Kmart & Officeworks made good progress in executing their strategic plans; both reporting good transaction growth
- Target reported a solid result, despite a challenging trading environment
- Resources demonstrated strong operating performance, with increased Curragh sales volumes & significant cost reductions
- Industrial and Insurance divisions underlying earnings increased 37.3%
- Working capital focus continued to provide benefits

Year ended 30 June (A$m)	2010	2009	↕ %
Coles	**962**	831	*15.8*
Home Improvement	**728**	659	*10.5*
Office Supplies	**74**	65	*13.8*
Target	**381**	357	*6.7*
Kmart	**196**	109	*79.8*
Resources[1]	**165**	885	*(81.4)*
Insurance	**122**	91	*34.1*
Industrial & Safety	**111**	114	*(2.6)*
Chemicals & Fertilisers	**121**	52	*132.7*
Energy	**102**	75	*36.0*
Other (including non-trading items)	**3**	(190)	*n.m.*
Divisional EBIT	**2,965**	3,048	*(2.7)*
Corporate overheads	**(96)**	(101)	*5.0*
Group EBIT	**2,869**	2,947	*(2.6)*

[1]Restated for change in accounting policy for Stanwell royalty payment



Coles – 2010 Full-Year Performance

Highlights

Food

- Food & Liquor comp sales growth of 5.0%[3], 5.6%[3] total store sales growth
- Enhanced customer value & customer trust
- Improved fresh food offer leading to increased customer transactions & double digit sales growth in produce & bakery
- Scale rollout of new store formats; 56 renewal stores to date
- Improved efficiency in stores & supply chain

Liquor

- Growing market share
- Evolving format development

Convenience

- Comp. fuel volumes up 0.7%[3] for the year
- Ongoing network improvement

Financial Performance

Year ended 30 June ($m)		2010	2009	↕ %
Revenue		**30,002**	28,799	*4.2*
EBIT		**962**	831	*15.8*
ROC %		**6.5**	*5.5*	
Safety (R12 LTIFR)		**12.8**	15.9	
Food & Liquor	Revenue[1]	**23,731**	22,506	*5.4*
	Total store sales growth %[3,4]	**5.6**	6.2	
	Comp store sales growth %[3,4]	**5.0**	4.6	
	Trading EBIT[1,2]	**867**	743	*16.7*
	EBIT Margin %	**3.7**	3.3	
Convenience	Revenue[1]	**6,247**	6,273	*(0.4)*
	Total store sales growth %[3,5]	**5.5**	8.0	
	Comp store sales growth %[3,5]	**3.3**	6.4	
	Trading EBIT[1]	**77**	67	*14.9*

1. Excludes property 2. Excludes non-trading items expense of 2010: $21m (2009: $52m) 3. 2010 for the 52 weeks 29 June 09 to 27 June 10, 2009 for the 52 weeks 30 June 08 to 28 June 09 4. Includes hotels, excludes gaming revenue & property 5. Excludes fuel

Outlook

- Turnaround strategy being driven at pace
- Coles now entering phase two of turnaround
- Focus on building greater customer trust
- However, economic conditions remain challenging
- In this environment, quality, service & value more important than ever

Home Improvement & Office Supplies - 2010 Full Year Performance

Highlights

Home Improvement
- Trading revenue growth of 10.4%
  - 10.3% cash sales growth with store-on-store growth of 7.3%; 10.8% lift in trade sales
- Strong focus on expansion, customer & business improvements
- 13 stores and 9 trade centres opened
- Ongoing investments enhancing existing network

Office Supplies
- Retail store sales growth of 9.0%, strong growth in transactions
- Double digit earnings growth in challenging conditions
- Investment & improvement focus delivering results
- Good progress on actions to improve operational effectiveness

Outlook

Home Improvement
- Continued sales growth
  - Positive contributions from retail & trade
  - Purposeful 'value focus', some deflationary impact
- Maintain strategic focus on five growth drivers

Office Supplies
- Moderate sales growth
- Focus on executing strategic agenda to lift profitability

Financial Performance – Home Improvement

Year ended 30 June ($m)	2010	2009	↕ %
Revenue	**6,413**	5,845	*9.7*
Trading Revenue (excl. property & non-trading items)	**6,410**	5,808	*10.4*
EBIT	**728**	659	*10.5*
Trading EBIT / Trading Revenue (%)	**11.4**	11.2	
ROC (R12 %)	**30.4**	30.2	
Safety (R12 AIFR)	**35.9**	42.8	

Financial Performance – Office Supplies

Year ended 30 June (A$m)	2010	2009	↕ %
Revenue	**1,409**	1,306	8.0
EBIT	**74**	65	13.8
EBIT / Revenue (%)	**5.3**	5.0	
ROC (R12 %)	**6.3**	5.7	
Safety (R12 LTIFR)	**12.1**	12.3	

Target – 2010 Full-Year Performance

Highlights

- Solid profitability in a challenging trading period
- Sales assisted by a positive customer response to improvements in ladieswear & baby related products
- Improvements in margin through
  - Increased apparel contribution to sales
  - Tightly managed cost of doing business in anticipation of tough trading
- Disciplined working capital focus, resulting in good inventory management
- Completed supply chain efficiencies delivery substantial cost savings
- 7 new store openings, 24 store refurbishments

Financial Performance

Year ended 30 June (A$m)	2010	2009	↕ %
Revenue	**3,825**	3,788	1.0
EBIT	**381**	357	6.7
EBIT margin (%)	**10.0**	9.4	
ROC (R12 %)	**11.7**	10.4	
Safety (R12 LTIFR)	**8.0**	9.2	
Total sales growth[1] (%)	**0.9**	7.2	
Comparative store sales growth[1](%)	**(0.9)**	4.2	

1 2010 for the 52 weeks 28 June 09 to 26 June 10, 2009 for the 52 weeks 29 June 08 to 27 June 09

Outlook

- A challenging & competitive trading environment will continue to place pressure on margins & comparable store sales growth
- Continue to embed new product design & development capabilities to maintain leadership position through differentiation
- Continued investment in the store portfolio with new stores & refurbishments
- Exploring alternative ways of communication with customers

Kmart – 2010 Full-Year Performance

Highlights

- Customers responding well to lowest prices & better in-store environment
  - Comp sales growth of 1.9% for 2H10*
  - Growth in sales supported by uplift in transactions
- Increased focus on underlying financial disciplines as part of Renewal
  - Exit of unprofitable product categories & promotions
  - Continued supply chain efficiencies & non store cost control
  - Improved working capital management
- Kmart Tyre & Auto delivered solid sales & profit growth
- Strong growth in return on capital

* For the 25 weeks ending 27 June '10

Outlook

- Renewal remains active
  - Continue focus on customer service, clean & tidy stores & fast & friendly checkouts
  - Leverage efficiencies through cost of doing business
- Continue with transition to Growth
  - Customer engagement a priority – 'Expect Change'
  - Lowest prices for families on everyday items
- Resetting for long-term success
  - Identifying the 'right' everyday items is not without challenge
  - Increasing sourcing costs & raw material prices
- Competitive & challenging retail environment

Financial Performance

Year ended 30 June (A$m)	2010	2009	↕ %
Revenue	**4,019**	3,998	0.5
EBIT[1,2]	**190**	109	74.3
EBIT margin (%)	**4.7**	2.7	
ROC (R12 %)[2]	**21.8**	10.5	
Safety (R12 LTIFR)	**9.1**	11.3	
Total sales growth[3] (%)	**0.4**	0.5	
Comparative store sales growth[3] (%)	**(0.1)**	0.2	

1 Excludes non-trading items expense of $33m relating to supply chain restructuring (2009: $70m)

2 2010 excludes $6m earnings relating to Coles Group Asia overseas sourcing operations utilised by both Kmart & Target (2009: nil)

3 2010 for the 52 weeks 29 June 09 to 27 June 10, 2009 for the 52 weeks 30 June 08 to 28 June 09

Resources – 2010 Full Year Performance

Highlights

- $286 million Curragh expansion to 8.0 - 8.5mtpa export metallurgical capacity underway; completion late CY11
- Blackwater Creek diversion achieved practical completion 10 December 2009, under budget and ahead of time
- Significant increase in export coal prices in Q410; move to quarterly coal pricing for 75% of Curragh volumes
- Curragh cost reduction programs on track
  - Mine cash costs ($/t) reduced 9% in FY10 vs FY09
  - Remains lowest quartile cost producer
- Bengalla - expansion feasibility study nearing completion

Outlook

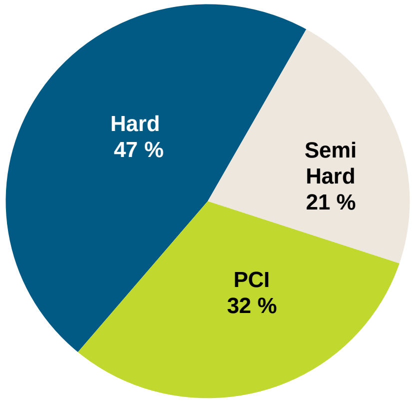
- Q1 FY11 pricing negotiations completed – 11% increase on Q4 FY10
- Re-emergence of tight labour market & industry cost pressures
- Premier sole coal supplier to Verve Energy from 1 July 10
- Curragh expansion to 8.0 – 8.5mtpa export capacity underway
- Forecast Curragh metallurgical sales of 6.5 – 7.0 million tonnes in FY11
- Improved earnings in FY11
  - Stanwell royalty estimate A$130 - $145 million for FY11 assuming A$:US$ of $0.90

Financial Performance

Year ended 30 June (A$m)	2010	2009	↕ %
Revenue[1]	**1,416**	2,411	*(41.3)*
EBITDA	**285**	990	*(71.2)*
Depreciation & amortisation[2,3]	**(120)**	(105)	*(14.3)*
EBIT[3,4]	**165**	885	*(81.4)*
ROC (R12%)	**14.4**	82.4	
Coal Production (‘000 tonnes)	**14,107**	15,107	*(6.6)*
Safety (R12 LTIFR)[5]	**2.1**	2.5	

1. Includes traded coal revenue of $59m in 2010 (2009: $170m) & locked-in exchange rate losses of $85m (2009: $88m). 2. Excludes Stanwell royalty of $156m in 2010 (2009: $183m). 3. 2009 includes adjustment for change in Stanwell royalty accounting treatment. 4. 2010 includes royalty expense of $252m (2009: $391m) 5. Curragh & Premier only

Forecast Curragh Metallurgical Sales Mix



2010/11 Forecast

6.5 – 7.0 million tonnes

Insurance – 2010 Full-Year Performance

Highlights

- Strong turnaround in underwriting profitability
  - Benefits of portfolio remediation & improvements in claims management
  - Improved focus on risk selection & profitable underwriting
- Various factors impacting underwriting earnings in FY10
- Broking earnings affected by secondary effects of GFC
  - Challenging economic conditions affecting clients
  - Lower investment income from lower interest rates
- Good progress on new growth initiatives
  - Monument Premium Funding, retail offer, Corporate Solutions, Electronic Data Interchange (EDI)

Outlook

- Continued improvements in underwriting performance
- Return to growth in gross written premiums from new initiatives
  - Corporate Solutions, EDI & Retail
- Commercial premium rate environment likely to remain competitive
- Investment in capability & IT to affect Expense Ratio in short-term
- Broking earnings growth challenging in current environment
- Bolt-on acquisitions continue to be assessed

Financial Performance

Year ended 30 June (A$m)	2010	2009[2]	↕ %
Gross Written Premium Underwritten	**1,347**	1,358	*(0.8)*
Total Revenue	**1,698**	1,720	*(1.3)*
EBITA Underwriting	**75**	40	*87.5*
EBITA Broking	**59**	63	*(6.3)*
EBITA Other	**(3)**	-	*n.m.*
EBITA Insurance Division[1]	**131**	103	*27.2*
EBIT Insurance Division[1]	**122**	91	*34.1*
ROC (R12%)	**9.1**	6.8	
Safety (R12 LTIFR)	**0.9**	2.2	
Net Earned Loss Ratio (%)	**64.3**	72.9	
Combined Operating Ratio (%)	**97.9**	102.4	
EBITA Margin (Broking) (%)	**27.8**	29.1	

[1] Excludes non-trading items of $15m in FY09 [2] Restated as a result of reallocation of corporate costs to Other

Chemicals, Energy & Fertilisers – 2010 Full-Year Performance

Highlights

Chemicals & Fertilisers

- Production & demand for ammonia, ammonium nitrate (AN) & sodium cyanide (SC) improved
- Commissioning of 8ktpa sodium cyanide expansion in 4QFY10
- Recovery from Varanus Island gas disruption last year
- Fertiliser volumes up 24% due to a good seasonal break & return to traditional levels of nutrient application
- Highly priced fertiliser inventory carried into FY10 now sold through

Energy

- Increased production due to higher gas flow rate & stable LPG content
- Recovery of international LPG prices
- Full year of LNG sales, albeit heavy vehicle off-take remains challenging
- Recovery of industrial gas markets in Western Australia, conditions remained challenging in eastern Australia

Outlook

- Continuing strong demand for AN & SC expected
- Increased gas input costs in sodium cyanide production
- Finalisation of FEED study into AN expansion
- LPG earnings affected by increased domestic gas prices in Western Australia & remain dependent on international LPG prices & LPG content
- Fertiliser earnings expected to increase albeit dependent upon a good seasonal break in 2H FY11 & farmers' terms of trade

Financial Performance – Chems. & Ferts.

Year ended 30 June ($m)		2010	2009	↕ %
Revenue	Chemicals	**606**	615	*(1.5)*
	Fertilisers	**454**	547	*(17.0)*
		1,060	1,162	*(8.8)*
EBITDA		**183**	115	*59.1*
Depreciation & amortisation		**(62)**	(63)	*(1.6)*
EBIT		**121[1]**	52	*132.7*
Sales Volume ('000t):	Chemicals	**778**	747	*4.2*
	Fertilisers	**913**	739	*23.6*
ROC (R12 %)		**11.0**	4.3	
Safety (R12 LTIFR)		**3.2**	3.0	

[1] Includes A$4m from the sale of Mt Weld & A$2m in insurance proceeds from the Varanus Island gas incident. No provision for any potential future proceeds has been recognised. Excludes costs relating to the restructure of Wesfarmers Chemicals, Energy & Fertilisers.

Financial Performance – Energy

Year ended 30 June (A$m)	2010	2009	↕ %
Revenue	**611**	598	*2.2*
EBITDA	**153**	122	*25.4*
Depreciation & amortisation	**(51)**	(47)	*(8.5)*
EBIT	**102[1]**	75	*36.0*
ROC (R12 %)	**13.1**	9.2	
WLPG production (kt)	**188**	170	*10.6*
Safety (R12 LTIFR)	**4.3**	2.2	

[1] Includes A$3m in insurance proceeds from the Varanus Island gas incident. No provision for any potential future proceeds has been recognised. Excludes the A$48m non-cash impairment charge of Coregas.

Industrial & Safety – 2010 Full-Year Performance

Highlights

- Solid result in challenging economic environment
  - Recovery in second half: 11% sales growth; EBIT up 30% on last year
- Continued strong delivery & customer service performance
- Good sales momentum
  - Project activity & contract successes
  - Pleasing eBusiness & services growth
  - Increasing industry diversification
  - Customer Relationship Management ('CRM') tool rolled out to sales force
- Operational improvements delivered strong cost & capital performance
- Improved safety results, continued focus on reducing manual handling related injuries

Outlook

- Stronger growth platforms to take advantage of any further market recovery
- Improved market conditions
  - Ongoing margin pressure & growing labour retention challenge
- Future growth driven by:
  - Increasing share of customers' products & services spend
  - Resources & infrastructure projects
  - Coregas opportunities
  - Acquisitions

Financial Performance

Year ended 30 June (A$m)	2010	2009	% ↕
Revenue	**1,311**	1,294	*1.3*
EBITDA	**125**	127	*(1.6)*
Depreciation & amortisation	**(14)**	(13)	*(7.7)*
EBIT	**111**[1]	114	*(2.6)*
EBIT margin (%)	**8.5**	8.8	
ROC (R12 %)	**13.9**	14.1	
Safety (R12 LTIFR)	**1.6**	2.4	

[1] Full Year 2010 EBIT includes A$4m additional obsolete stock provision

Wesfarmers

Other Businesses – 2010 Full Year Performance

Year ended 30 June (A$m)	Holding %	2010	2009	↕ %
Share of profit/(loss) of associates:				
Gresham Private Equity Funds	*Various*	**43**	(57)	*n.m.*
Gresham Partners	*50*	**1**	1	-
Wespine	*50*	**6**	4	*50.0*
Bunnings Warehouse Property Trust	*23*	**27**	(8)	*n.m.*
Sub-total		**77**	(60)	*n.m.*
Interest revenue		**65**	57	*14.0*
Non-trading items[1]		**(112)**	(137)	*18.2*
Other		**(27)**	(50)	*46.0*
Total		**3**	(190)	*n.m.*

1 Refer slide 25

Non-trading & significant items

(A$m)	2010 Pre-tax	2010 Post-tax	Segment	Comment
Coles (property)	**(21)**	(17)	Other	Property impairments & surplus lease provision
Kmart	**(33)**	(23)	Other	Supply chain restructuring
WES CEF[1]	**(5)**	(4)	Other	Restructuring costs
Coregas	**(53)**	(52)	Other	Non-cash goodwill impairment charge & cylinder provision
Non-trading items	**(112)**	(96)		
Other	**(58)**	(41)	Finance costs	Close-out & establishment costs on early debt repayment
Total	**(170)**	(137)		

[1] Wesfarmers Chemicals, Energy & Fertiliser

Operating Divisions

Wesfarmers

Coles

coles
BI-LO WHY PAY MORE!
LIQUORLAND
1ST CHOICE LIQUOR SUPERSTORE
VINTAGE CELLARS AUSTRALIA'S FINE WINE SPECIALIST
coles express

Wesfarmers

Coles highlights - strategy on track

Performance

Building a Solid Foundation

Year 1 - 2

- Create a strong top team
- Cultural change
- Availability & store standards
- Value & customer trust
- Store renewal development
- Liquor renewal
- IT & supply chain infrastructure
- Efficient use of capital

Delivering Consistently Well

Year 2 - 4

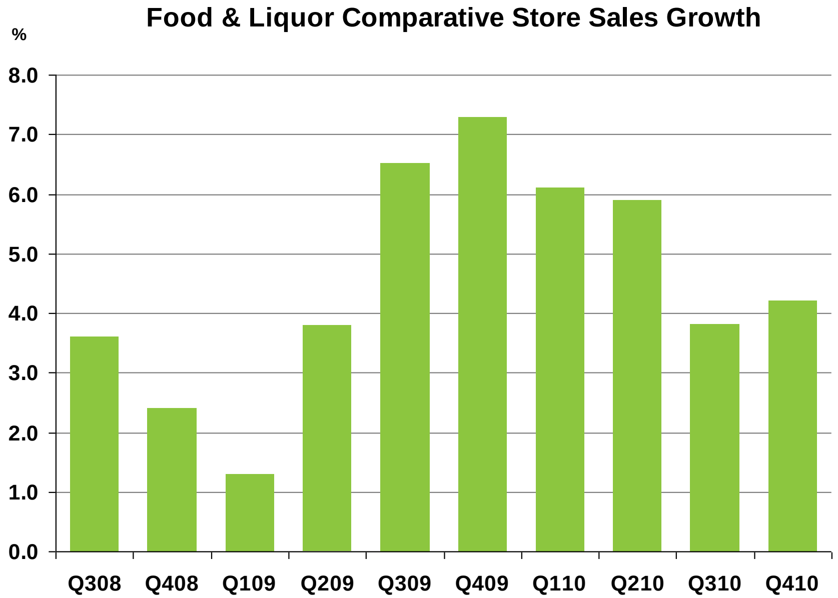
- **Embed the new culture**
- **Team member development**
- **Improved customer service**
- **Appealing Fresh food offer**
- **Stronger delivery of value**
- **Scale rollout of new formats**
- **Improved efficiency**
- **Easy ordering completed**

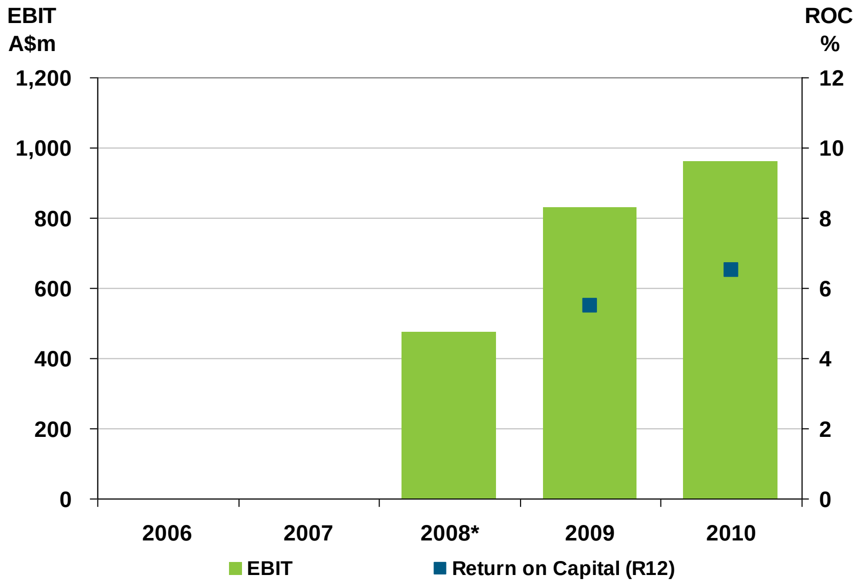
Driving the Coles Difference

Year 4 - 5

- Culture of continuous improvement
- Strong customer trust & loyalty
- Strong operational efficiency
- Innovative & improved offer
- New stores, new categories

Coles performance





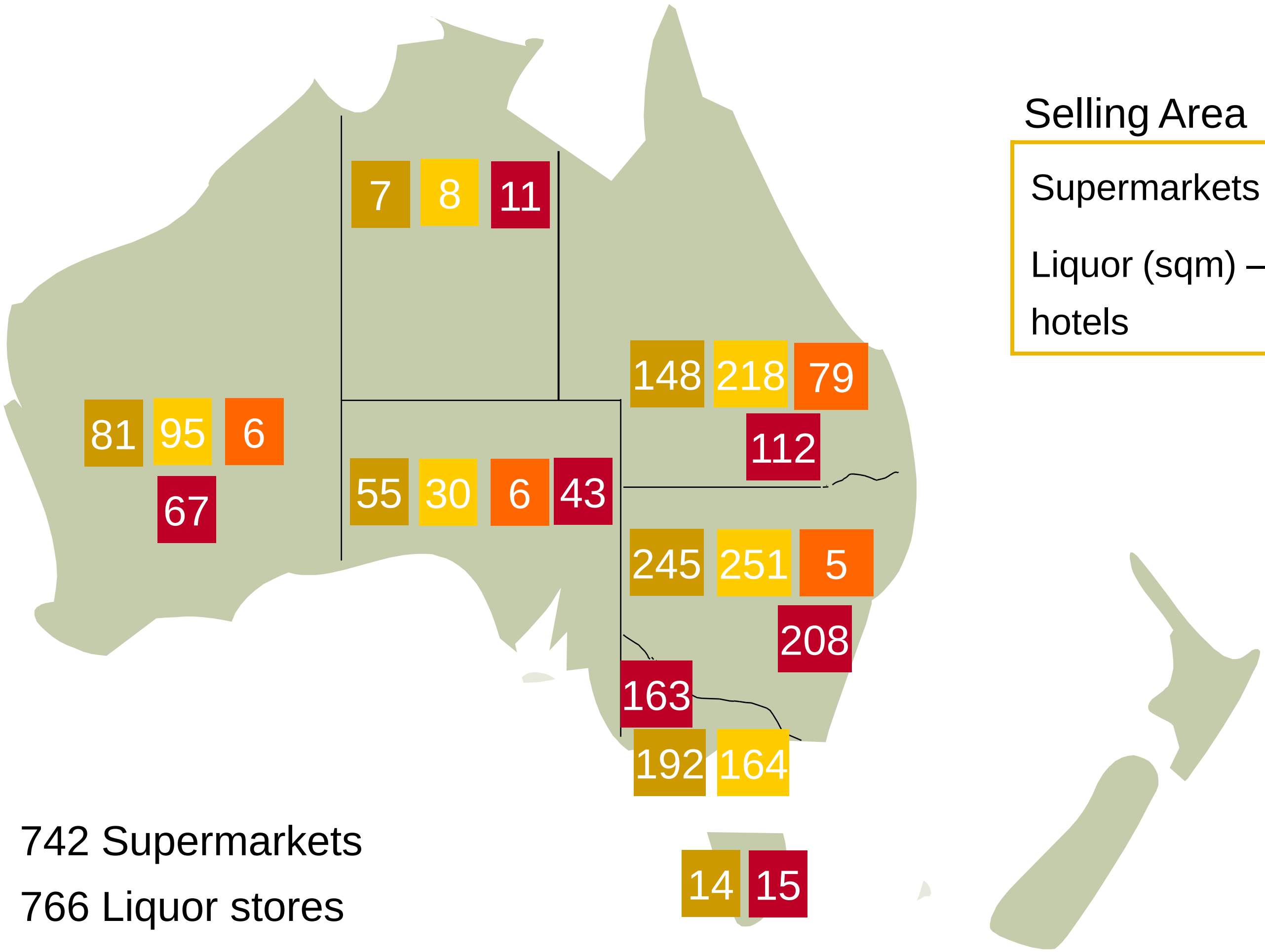
* Coles earnings for ownership period 23 Nov '07 to 30 June '08

Year ended 30 June (A$m)	2006	2007	2008*	2009	2010
Coles Division					
Revenue	*n.a.*	*n.a.*	16,876	28,799	**30,002**
EBIT	*n.a.*	*n.a.*	475	831	**962**
Food & Liquor					
Revenue[1]	*n.a.*	*n.a.*	12,825	22,506	**23,731**
EBIT[1]	*n.a.*	*n.a.*	422	743	**867**
EBIT/Revenue Ratio	*n.a.*	*n.a.*	*3.3%*	*3.3%*	***3.7%***
Convenience					
Revenue[1]	*n.a.*	*n.a.*	4,038	6,273	**6,247**
EBIT[1]	*n.a.*	*n.a.*	42	67	**77**

* For the ownership period 23 Nov. '07 to 30 Jun. '08   1. Excludes property

Coles network

As at 30 June 2010



Selling Area

Supermarkets (sqm)	1,586,494
Liquor (sqm) – ex hotels	181,011

- 742 Supermarkets
- 766 Liquor stores
- 96 Hotels
- 619 Convenience

Home Improvement & Office Supplies

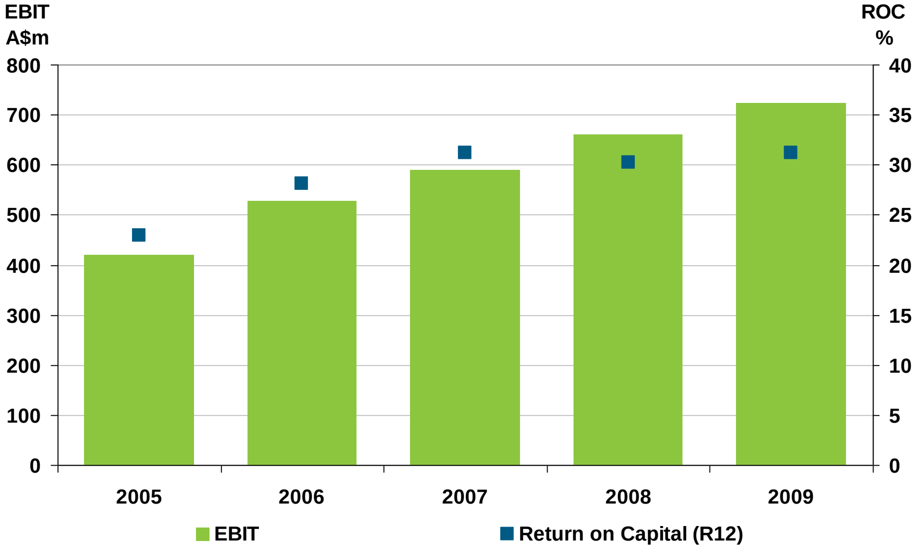
BUNNINGS Officeworks

Wesfarmers

Home Improvement Performance

Growth Strategies

Home Improvement Strategies	Details
Profitable sales growth	Strengthening customer service Improving the offer Investing in & expanding the network
Better stock flow	Improving the end to end supply chain to lift in-stock levels & reduce costs
Stronger team engagement & development	More effective delivery of safety, training & other team development programs
Improving productivity & execution	Strong focus on reducing the cost of doing business through the continued development of systems & other business improvement & productivity projects
Sustainability	Ongoing commitment to store based community involvement work, reducing water & energy consumption & wastage Improve affordability of sustainability projects for customers

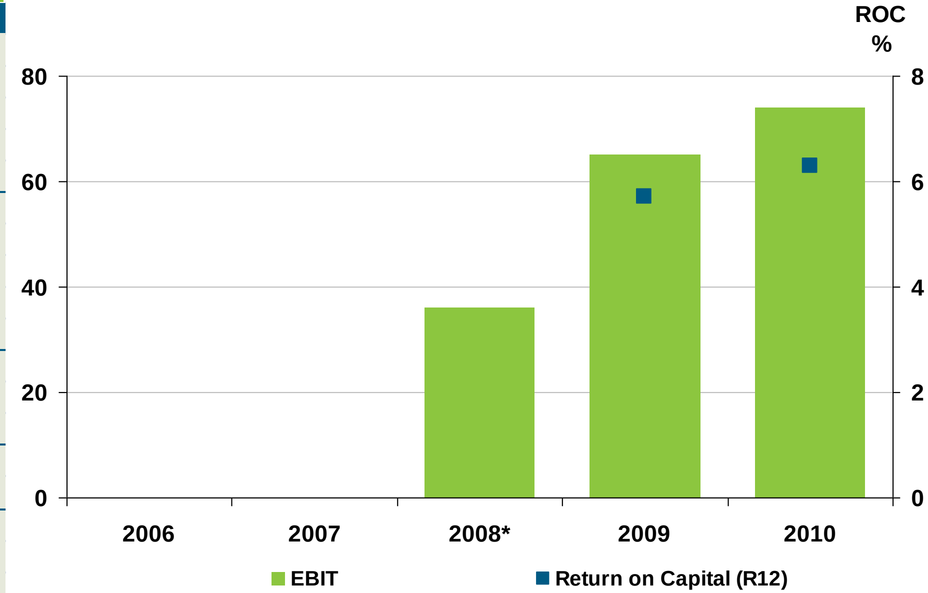


Year ended 30 June (A$m)	2006	2007	2008	2009	2010
Revenue	4,276	4,939	5,359	5,845	**6,413**
EBIT	421	528	589	659	**728**
EBIT/Revenue Ratio	*9.8%*	*10.7%*	*11.0%*	*11.3%*	***11.4%***

Office Supplies Performance

Growth Strategies

Office Supplies Strategies	Details
Improve the customer offer	Enhance & expand the product range Help customers to be more environmentally conscious Rollout more new products & services Provide customers with more useful information Make it more exciting to shop with us
Improve customer service	Enhance service intensity through better rostering Provide appropriate tools, training & development to our team Implement a new point of sale system Investing process efficiencies back into service
Team development & engagement	Continued focus on improving safety & delivering team programs that support & enhance the business strategy & underlying culture
Reduce costs & complexity	Optimise inventory levels Continue working to remove cost duplication & complexity
Drive sales & profitability	Lift produce range authority Expand & refresh the store network Deliver a customer friendly website Look after business customers better

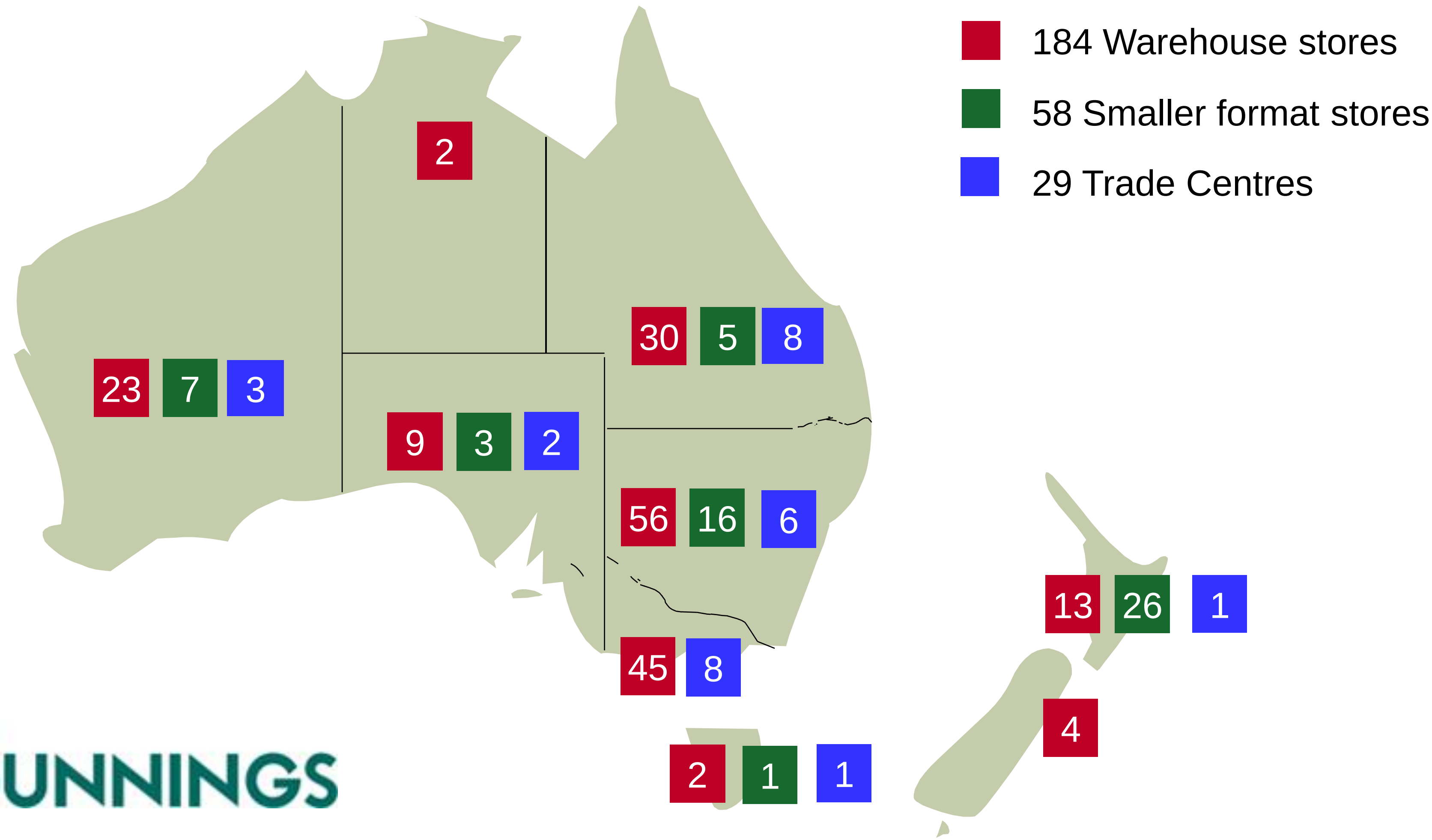


* For ownership period 23 Nov '07 to 30 June '08

Year ended 30 June (A$m)	2006	2007	2008*	2009	2010
Revenue	n.a.	n.a.	802	1,306	**1,409**
EBIT	n.a.	n.a.	36	65	**74**
EBIT/Revenue Ratio	*n.a.*	*n.a.*	*4.5%*	*5.0%*	***5.3%***

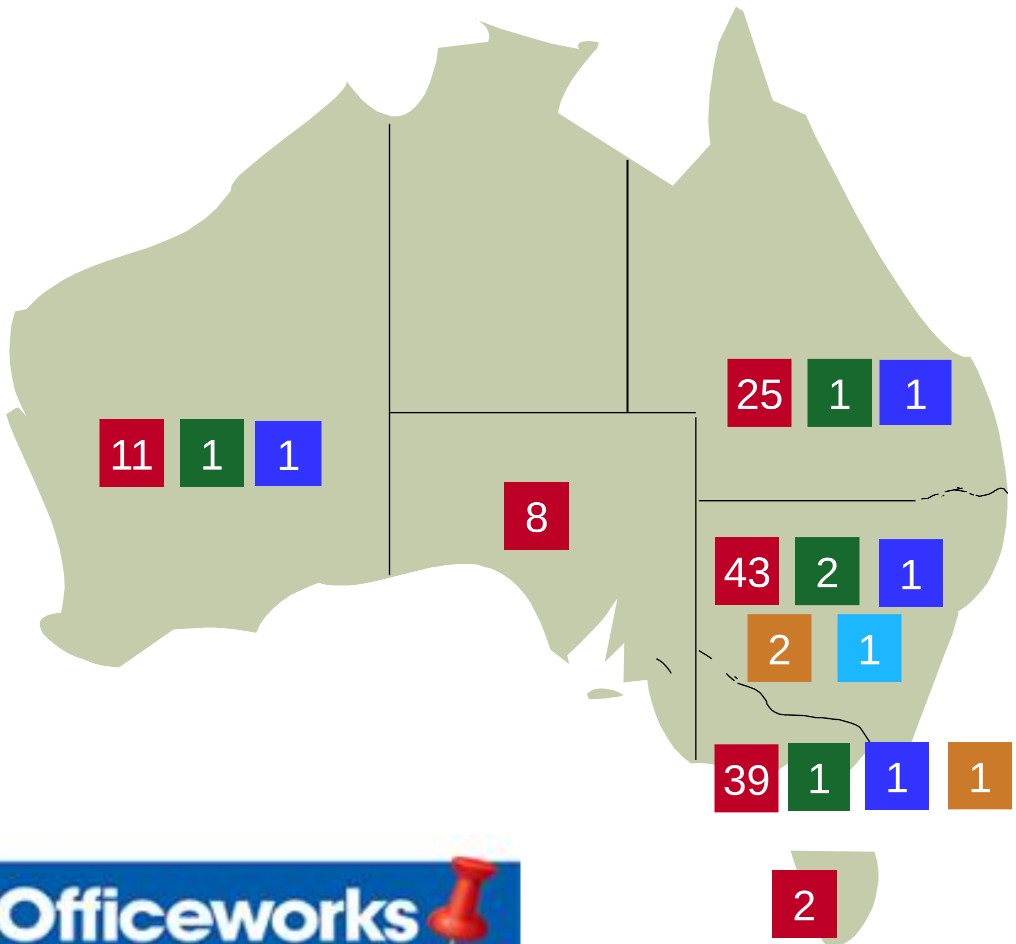
* For the ow nership period 23 Nov. '07 to 30 Jun. '08

Bunnings network
As at 30 June 2010



Officeworks & Harris Tech. network

As at 30 June 2010



Retail Stores

- 128 Officeworks
- 5 Harris Technology

Business

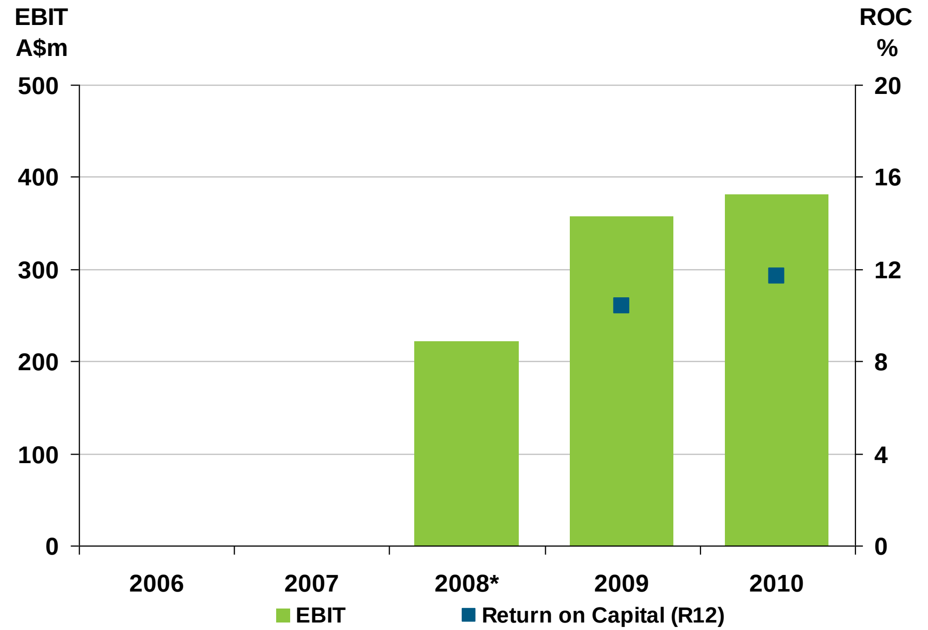
- 4 Fulfilment Centres
- 3 Service Centres
- 1 Print Hub

Target

Target Performance

Growth Strategies

Target Strategies	Details
Profitable sales growth	Continued investment in the store portfolio with new stores & refurbishments Continue to grow clothing & homewares in good, better, best product ranges Exploring alternative ways of communicating to customers Investment in technology to improve space management & allocation of merchandise in-store
Product leader	Continued focus on core customer destination categories, supported by new & differentiated product development & speed to market improvements Investment in product design & development capabilities
In-store environment	Disciplined in-store presentation for customer ease of shopping



* For ownership period 23 Nov '07 to 30 June '08

Year ended 30 June (A$m)	2006	2007	2008*	2009	2010
Revenue	n.a.	n.a.	2,198	3,788	**3,825**
EBIT	n.a.	n.a.	221	357	**381**
EBIT/Revenue Ratio	*n.a.*	*n.a.*	*10.1%*	*9.4%*	***10.0%***

* For the ownership period 23 Nov. '07 to 30 Jun. '08

Target network

As at 30 June 2010

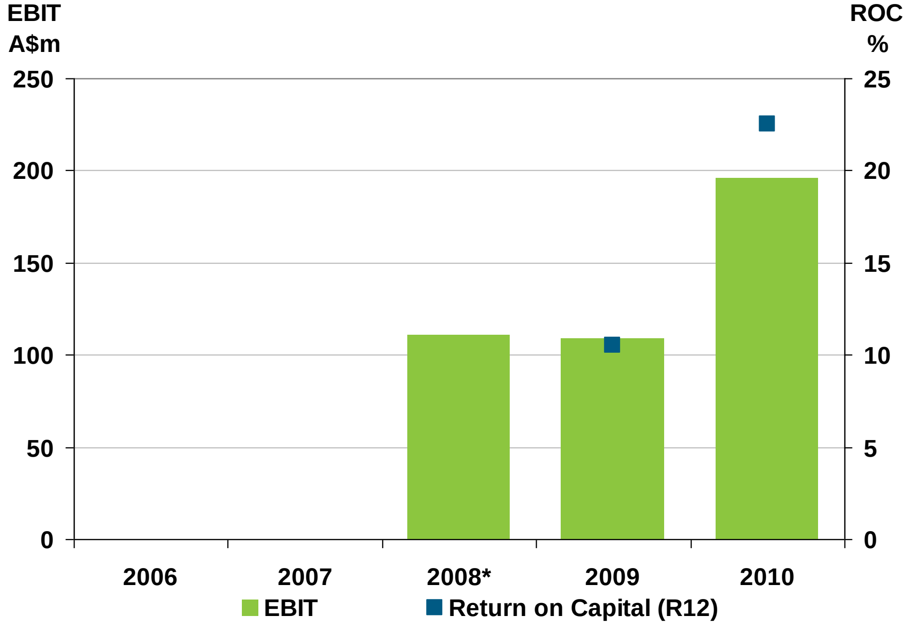
290 Target stores
(incl 119 Target Country)

Kmart

Kmart strategy

Growth Strategies

Kmart Strategies	Details
Customer - outstanding experience	All about the Kmart customers; Fast & friendly service; Clean & tidy stores; Lowest price; More convenient shopping hours; Community engagement
Product - high velocity	What families need everyday; On trend; SKU reduction; Efficient product flow
Price - lowest price	Value to customers; Low prices, everyday; Fewer price points; Sourcing at lower cost; Overt in-store pricing
Promotion - clear, simple & impactful	Engage the customer; Engage Kmart team members; Increase customer visits; Customer research guiding our direction; Events are very important
Place - every site a success	Great customer experience; Replace old floors & update old fitting rooms; Self checkouts; Clear race tracks & midways; Resizing stores; Aggressive new site program
People - best people, great company	Customers come first; Respect all stakeholders; Pride in our work; Deliver results; Teamwork & trust



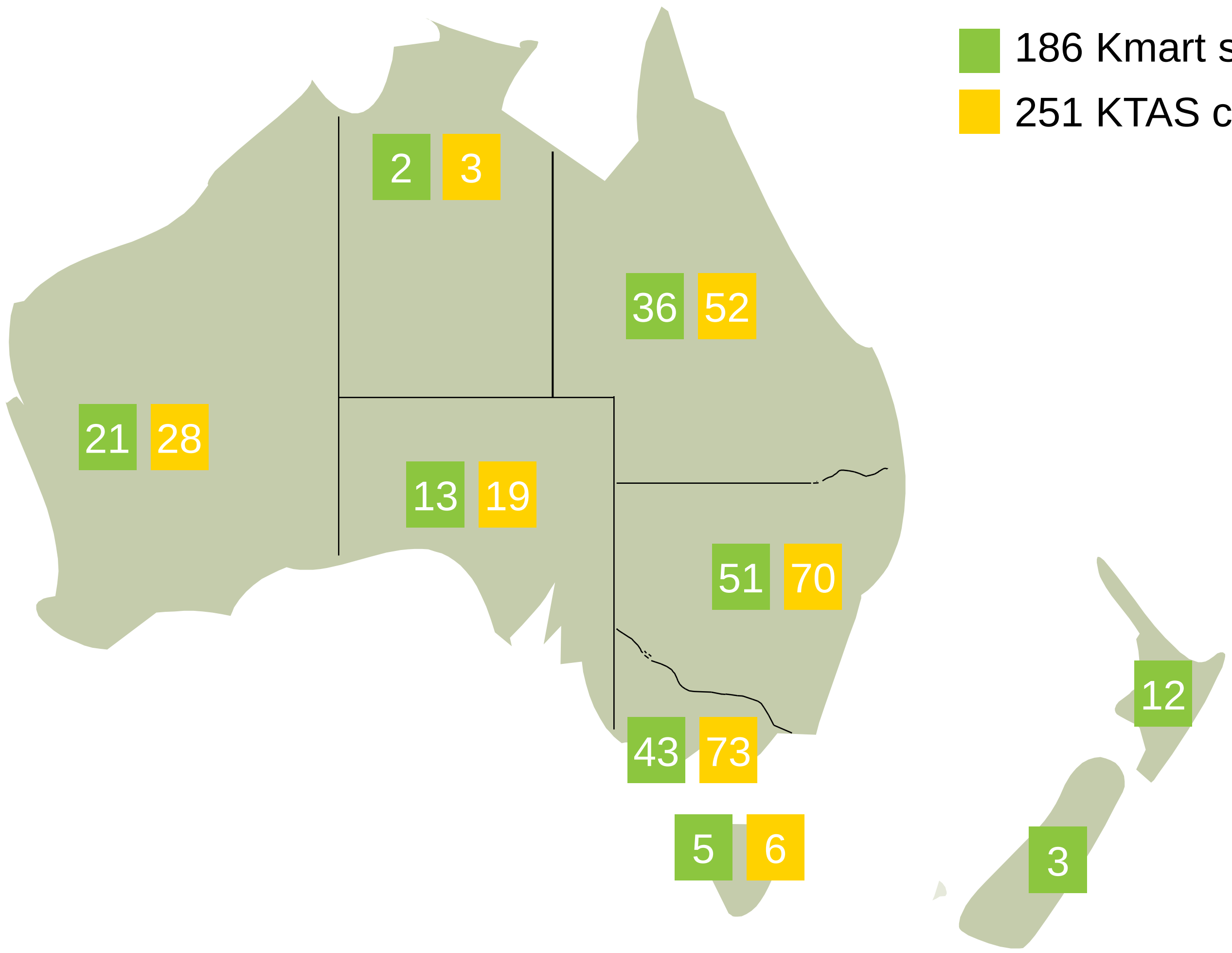
* For ownership period 23 Nov '07 to 30 June '08

Year ended 30 June (A$m)	2006	2007	2008*	2009	2010
Revenue	n.a.	n.a.	2,454	3,998	**4,019**
EBIT	n.a.	n.a.	111	109	**196**
EBIT/Revenue Ratio	*n.a.*	*n.a.*	*4.5%*	*2.7%*	***4.9%***

* For the ownership period 23 Nov. '07 to 30 Jun. '08

Kmart network

As at 30 June 2010



186 Kmart stores

251 KTAS centres

Resources

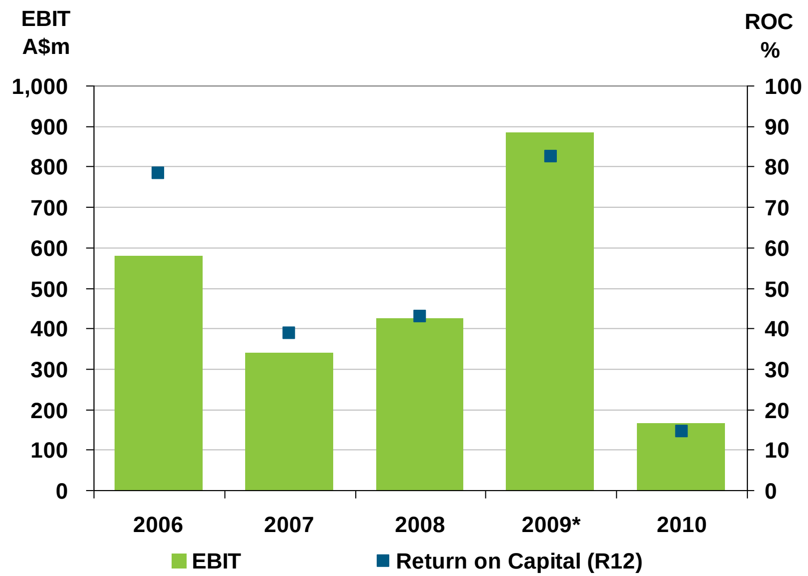
CURRAGH BENGALLA Premier Coal

Wesfarmers

Resources - Performance

Growth Strategies

Resources Strategies	Details
Maximise export sales & optimise sales mix	Curragh expansion tonnage contracts in place Price relativity improved Maximise higher value products Winner of Australian & Queensland export awards
Cost reduction programs	Curragh cost reduction programs in place Mine cash costs (A$/t) reduced nine per cent in FY10 Industry cost pressure returning
Expansion opportunities	Blackwater Creek diversion completion Curragh expansion to 8.0 - 8.5 mtpa underway Further Curragh expansion feasibility study commenced Bengalla expansion feasibility study near completion
Extend product & market reach	Evaluate acquisitions that offer economies of scale or downstream benefits Brownfield growth opportunities
Sustainability	Improved safety performance Environmental performance Community engagement



* restated for change in accounting policy for Stanwell royalty payment

Year ended 30 June (A$m)	2006	2007	2008	2009	2010
Revenue	1,304	1,134	1,311	2,411	**1,416**
EBIT	578	338	423	885*	**165**
EBIT/Revenue Ratio	*44.3%*	*29.8%*	*32.3%*	*36.7%*	***11.7%***

Resources - Sales

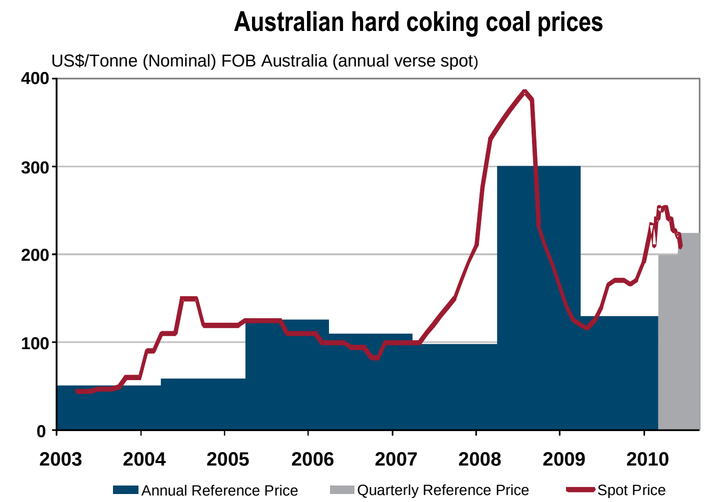
Coal Sales Volumes by Mine (FY10)

Mine (mtpa)	Steaming	Metallurgical	Total
Curragh, QLD^	2.5	6.6	**9.1**
Premier, WA	2.6	n.a.	**2.6**
Bengalla*, NSW	2.1	n.a.	**2.1**
Total	**7.2**	**6.6**	**13.8**

* Wesfarmers interest of 40% n.a. = not applicable to this site

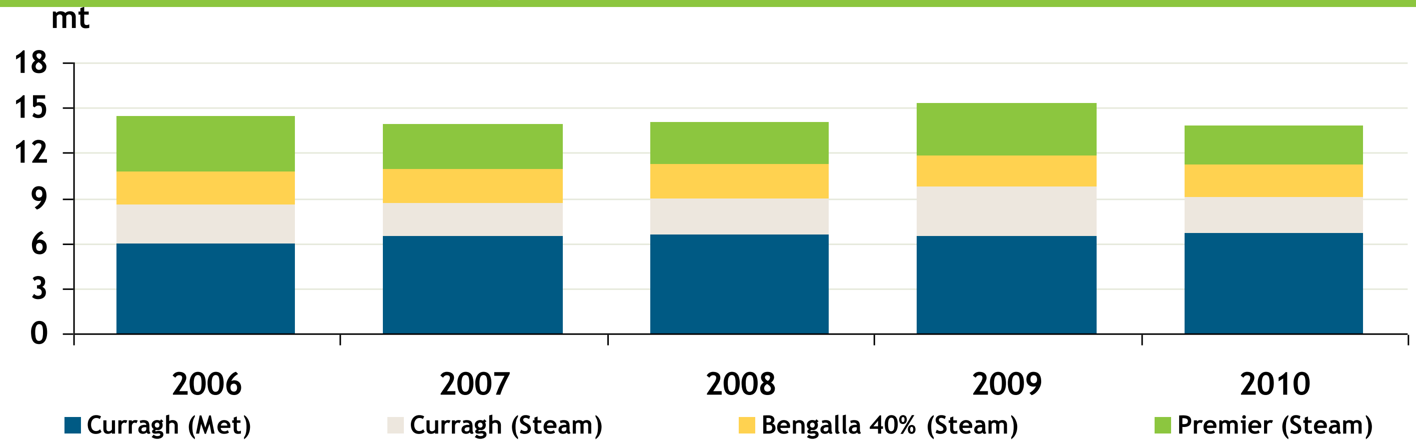
^Curragh metallurgical coal sales exclude traded coal of 413kt

Australian Hard Coking Coal Prices



Source: Barlow Jonker, Tex Report, Macquarie Research

Historic Coal Sales Volumes by Mine



Current hedging profile

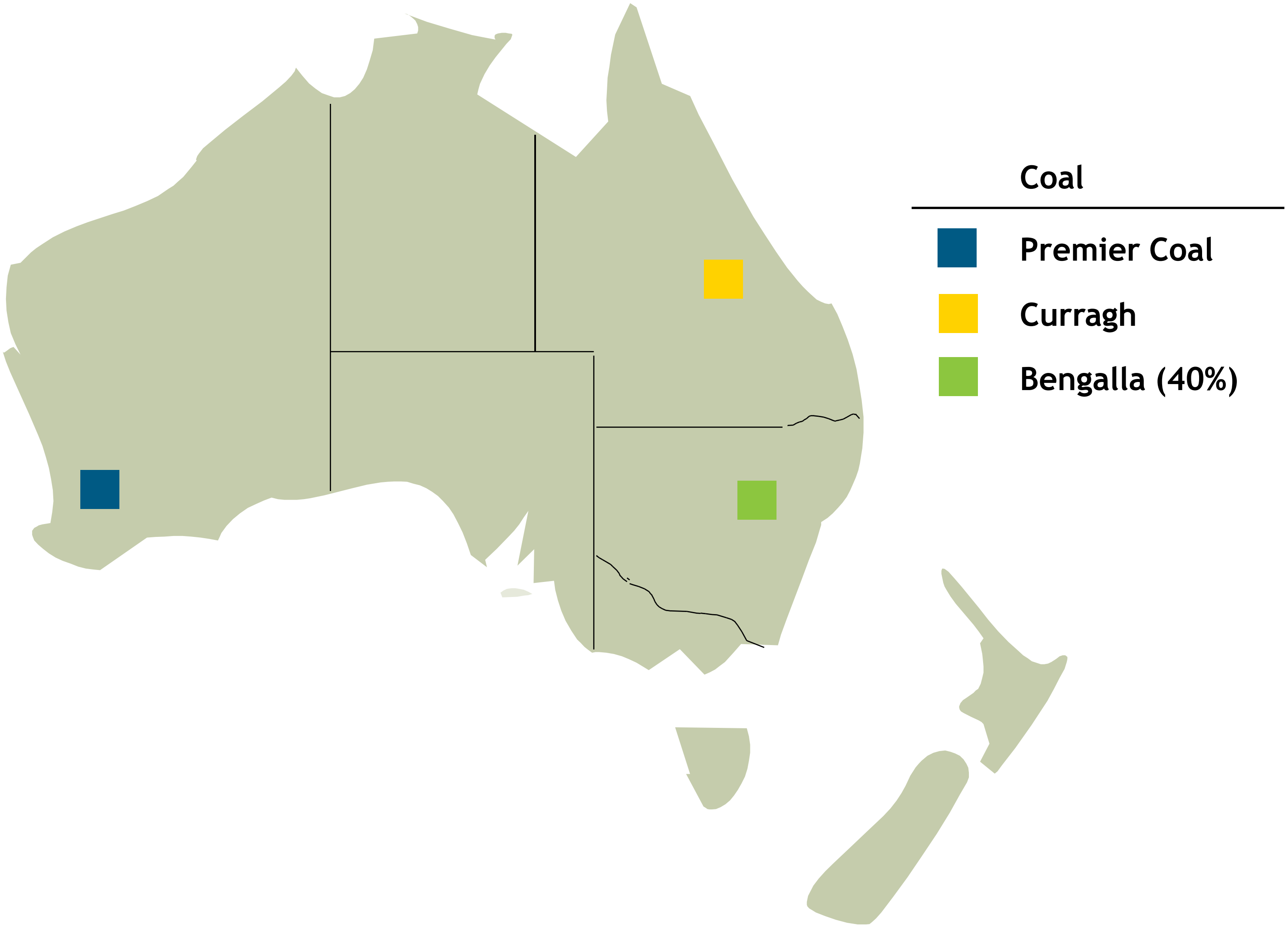
Curragh

Year end 30 Jun	Current US$ sold forward (US$m)	Average A$ / US$ hedge rate
2011	716	0.83
2012	522	0.83
2013	383	0.80
2014	176	0.77
2015	84	0.73

Bengalla

Year end 30 Jun	Current US$ sold forward (US$m)	Average A$ / US$ hedge rate
2011	118	0.82
2012	70	0.80
2013	61	0.79
2014	39	0.76
2015	24	0.73

Resources - Locations



Insurance

wfi

OAMPS

Lumley

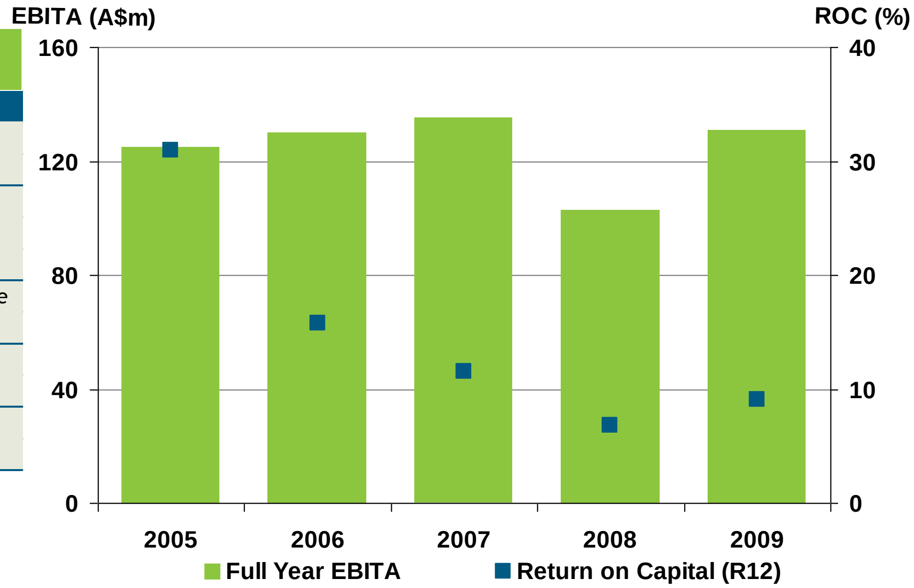
CROMBIE LOCKWOOD
New Zealand's Insurance Brokers

Wesfarmers

Insurance - Performance

Growth Strategies

Insurance Strategies	Details
Performance improvement	Strong focus on underwriting & claims disciplines & business process enhancement
Focus on customer needs	Work with new & existing business partners to develop tailored insurance solutions & a point of difference for clients
Building the best team	Invest in the development of employees as the key source of competitive advantage
Effective risk management	Manage the business & portfolio risks effectively to facilitate sustainable & profitable growth
Selective acquisition growth	Continue to pursue bolt-on acquisition that meet investment criteria

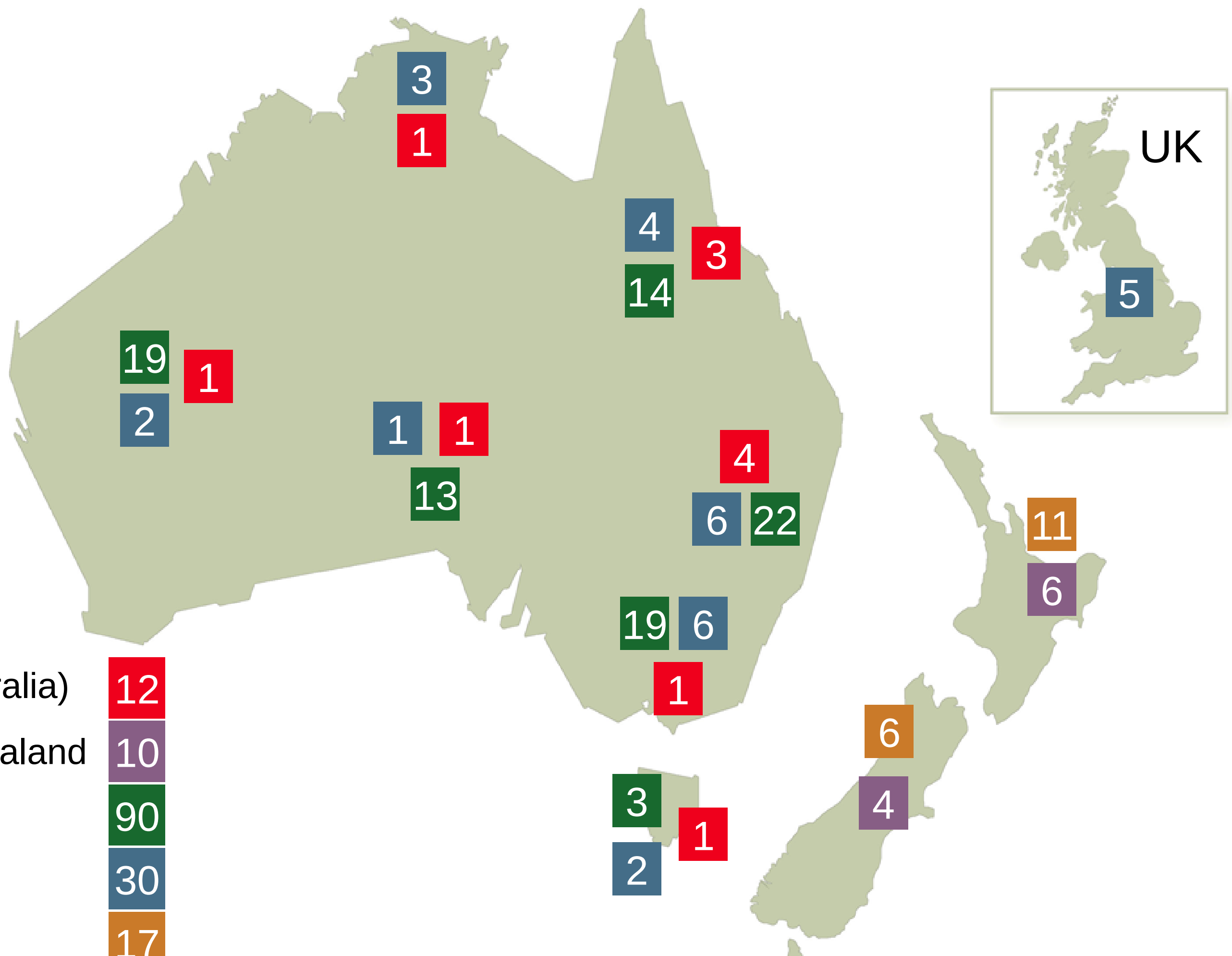


Year ended 30 June (A$m)	2006	2007	2008	2009*	2010
Gross Written Premium (underwriting)	1,026	1,191	1,328	1,358	**1,347**
Broking revenue	na	119	209	218	**213**
EBITA Underwriting	129	109	81	40	**75**
EBITA Broking	na	32	58	63	**59**
EBITA Other	(4)	(11)	(4)	-	**(3)**
EBITA Insurance Division	**125**	**130**	**135**	**103**	**131**
EBIT Insurance Division	125	120	122	91	**122**
Combined Operating Ratio	*87.5%*	*93.0%*	*98.3%*	*102.4%*	***97.9%***

*restated as a result of reallocation of corporate costs to Other

Geographical presence

As at 30 June 2010



Lumley Insurance (Australia)	12
Lumley General New Zealand	10
WFI	90
OAMPS [1]	30
Crombie Lockwood	17

[1] OAMPS New Caledonia location not shown

Chemicals, Energy & Fertilisers

Wesfarmers Chemicals, Energy & Fertilisers

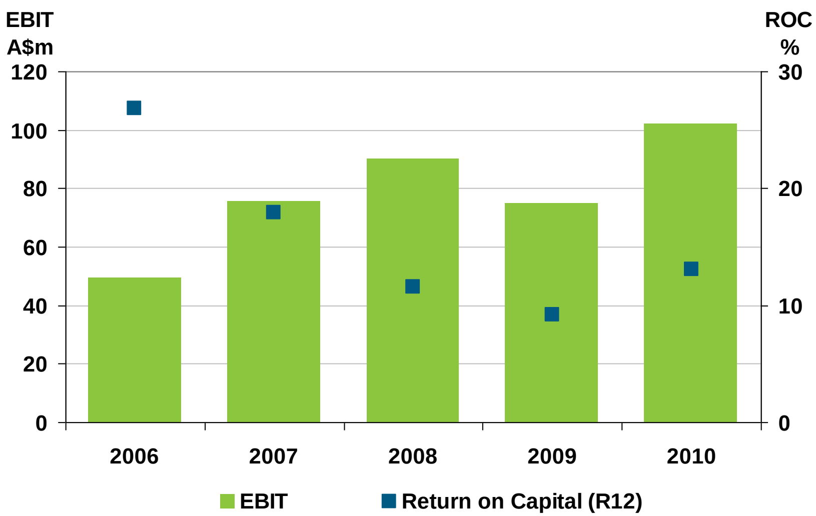
Wesfarmers

Chemicals, Energy & Fertilisers Performance

Growth Strategies

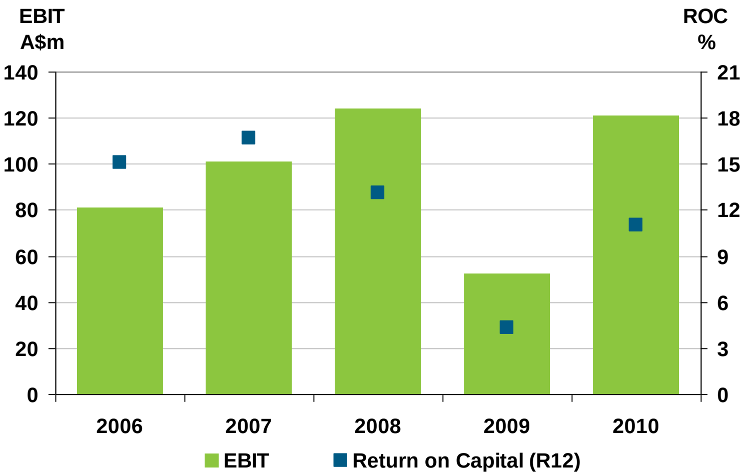
WESCEF Strategies	Details
Improve offers	Ongoing development of product & sevice differentiation
Improve competitiveness	Optimisation of cost base & operating efficiencies
Ammonium nitrate expansion	Progress evaluaion of ammonium nitrate expansion plans
Growth opportunities	Identify & evaluate further opportunities for existing businesses to grow in new markets

Financial Performance – Energy



Year ended 30 June (A$m)	2006	2007	2008	2009	2010
Revenue	372	463	565	598	**611**
EBIT	49	75	90	75	**102**
EBIT/Revenue Ratio	*13.2%*	*16.2%*	*15.9%*	*12.5%*	***16.7%***

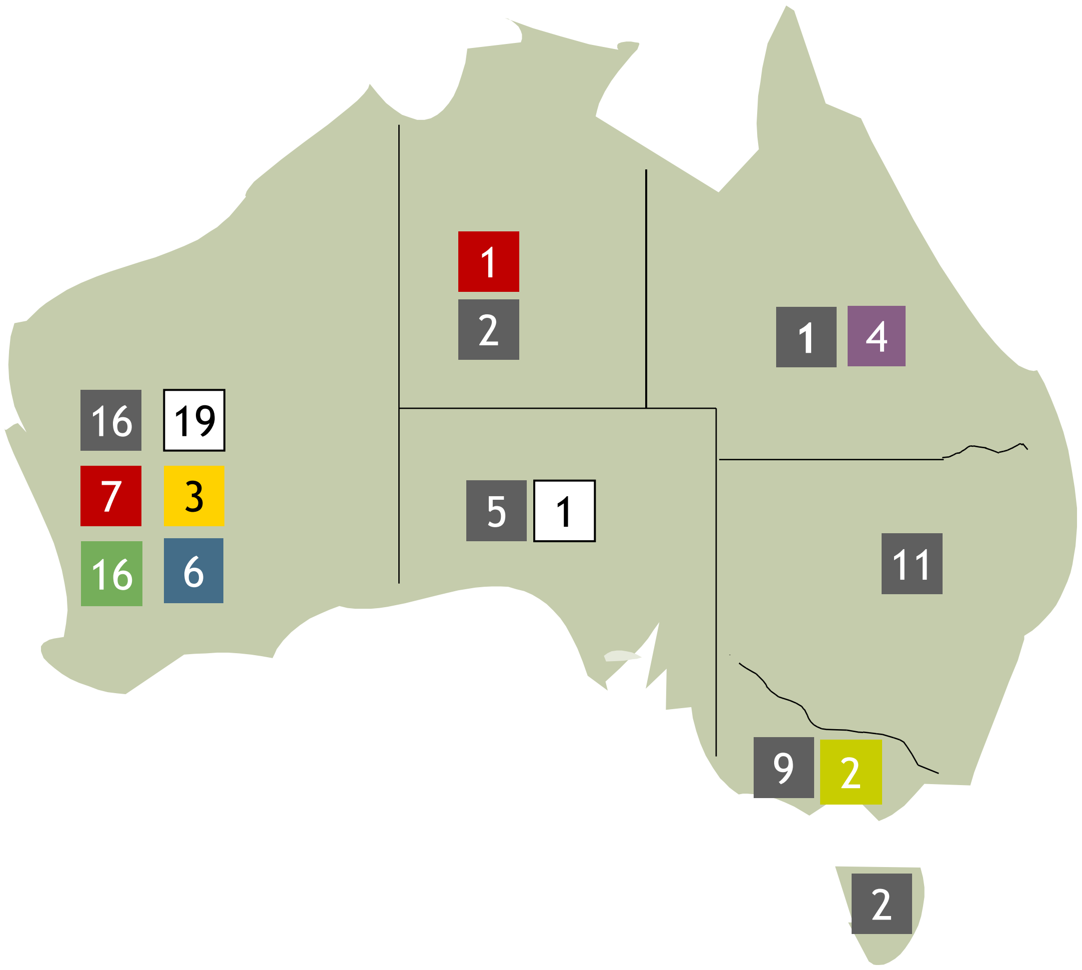
Financial Performance – Chemicals & Fertilisers



Year ended 30 June (A$m)	2006	2007	2008	2009	2010
Revenue	595	592	997	1,162	**1,060**
EBIT	81	101	124	52	**121**
EBIT/Revenue Ratio	*13.6%*	*17.1%*	*12.4%*	*4.5%*	***11.4%***
Sales Volumes - Chemicals (kt)	490	449	605	747	**778**
Sales Volumes - Fertlisers (kt)	959	901	1,057	739	**913**

Wesfarmers

Chemicals, Energy & Fertilisers
Locations



- 16 CSBP fertilisers
- 6 CSBP chemicals
- 2 Australian Vinyls
- 4 QNP *(50%)*
- 8 ALWA
- 3 AGR *(75%)*
- 20 enGen
- 46 Kleenheat

Industrial & Safety

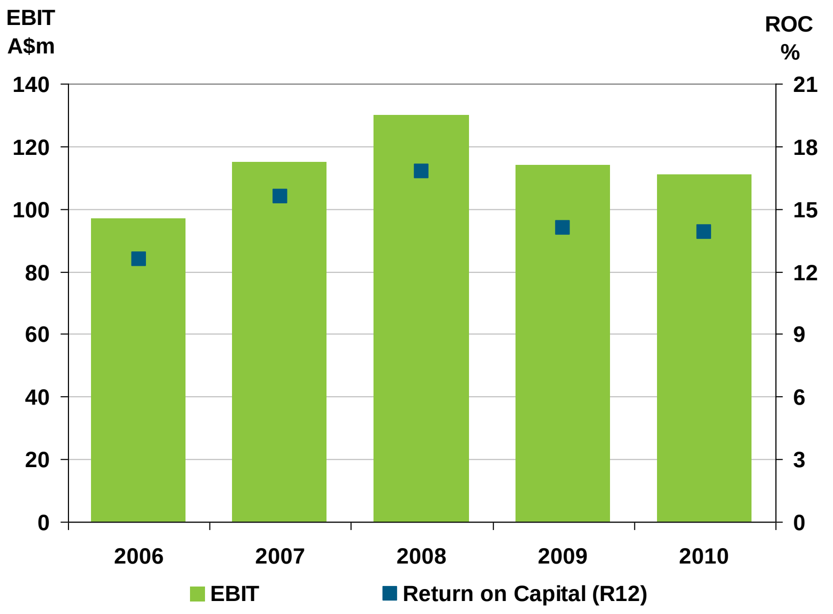
Wesfarmers
Industrial and Safety

Wesfarmers

Industrial & Safety Performance

Growth Strategies

Industrial & Safety Strategies	Details
Increase share of customers' products & services spend	Strong delivery performance & customer service Broadening product range Strengthening value proposition Improved sales effectiveness
Target higher growth sectors	Resources & infrastructure sectors
Transition of Coregas	Leverage existing customer relationships
Improve metropolitan sales penetration	Multi-channel offerings
Continue to improve supply chain & organisation effectiveness	Process enhancements Technology investments
Strengthen leadership positions	Existing & new markets through acquisitions
Sustainability & people	Ongoing commitment to safety, sustainability and employee development



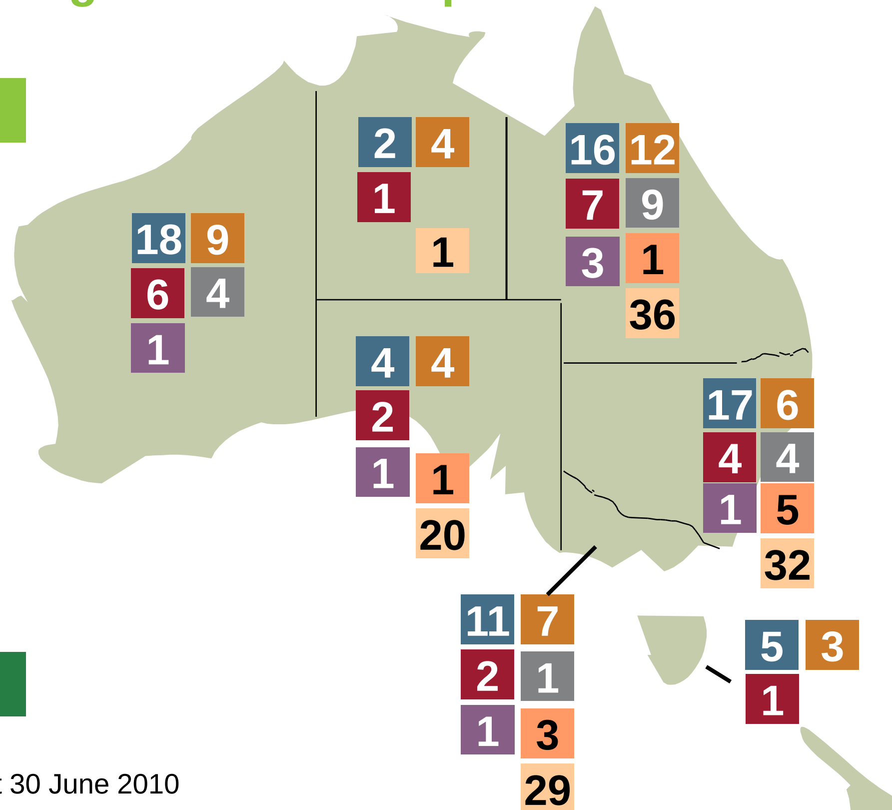
Year ended 30 June (A$m)	2006	2007	2008	2009	2010
Revenue	1,164	1,208	1,309	1,294	**1,311**
EBIT	97	115	130	114	**111**
EBIT/Revenue Ratio	*8.3%*	*9.5%*	*9.9%*	*8.8%*	***8.5%***

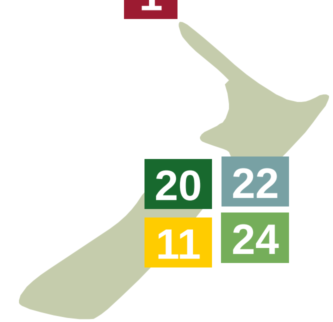
Distribution network

243 industrial & safety locations & 128 gas distribution points

Australia		No.	
Blackwoods	(blue)	73	“All your workplace needs” industrial [1]
Protector Alsafe	(orange)	45	Safety
Bullivants Handling Safety	(red)	23	Materials handling, lifting & rigging
Total Fasteners	(grey)	18	Fasteners
Motion Industries	(purple)	7	Engineering
coregas	(light orange)	10	Industrial, Medical & Specialty Gases[2]
	(pale orange)	+118	

New Zealand		No.	
Blackwoods Paykels	(dark green)	20	Industrial, hose, conveyor [3]
protectorsafety	(teal)	22	Safety[3]
NZ Safety	(green)	24	Safety
Packaging House	(yellow)	11	Packaging, hygiene





As at 30 June 2010

(1) Includes Bakers & Atkins

(2) Includes 10 Coregas & Migomag owned branches &118 gas distribution points

(3) Including 13 co-located Blackwoods Paykels & Protector Safety branches

Other Businesses

Gresham:

50% interest in Gresham Partners, an independent investment bank focused on financial advisory services, private equity investment and property investment funds. Wesfarmers also holds significant investments in Gresham's Private Equity Funds.

Year ended 30 June (A$m):	2010	2009
Share of associates profit/(loss):		
Gresham Partners	**1**	1
Gresham Private Equity Funds	**43**	(57)

Wespine (50%):

50:50 joint venture between Wesfarmers and Fletcher Building Limited. Wespine is a softwood sawmiller, specialising in the production of premium quality plantation timber for use in housing construction and furniture

Year ended 30 June (A$m):	2010	2009
Share of associates profit/(loss):	**6**	4

Bunnings Warehouse Property Trust (23%):

listed property trust, established in 1998 with a focus on warehouse retailing properties and, in particular, Bunnings Warehouses leased to Bunnings Pty Ltd, a wholly-owned subsidiary of Wesfarmers Limited.

Year ended 30 June (A$m):	2010	2009
Share of associates profit/(loss):	**27**	(8)

Capital Management

Wesfarmers

Working capital management

- Retail strategies continue to deliver improvements
  - Significant working capital released from acquired Coles Group assets since acquisition
  - Further improvements in operating cycle expected, albeit at a slower rate
- Industrial businesses benefited from sell through of carry over fertiliser inventories at CSBP

Inflow/(Outflow)[1] (A$m)	**2010**	2009
Retail	**367**	322
All other businesses	**48**	(180)
Total	**415**	141

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

Investment expenditure

Year ended 30 June (A$m)	2010	2009	↕ %
Coles	**719**	567	26.8
Home Improvement & Office Supplies	**445**	377	18.0
Target	**88**	92	(4.3)
Kmart	**73**	64	14.1
Resources	**228**	251	(9.2)
Insurance	**26**	26	-
Industrial & Safety	**25**	26	(3.8)
Chemicals & Fertilisers	**28**	44	(36.4)
Energy	**22**	39	(43.6)
Other	**2**	17	(88.2)
Total	**1,656**	1,503	10.2
Capex/D&A [1] (%)	**181%**	176%	n.m.

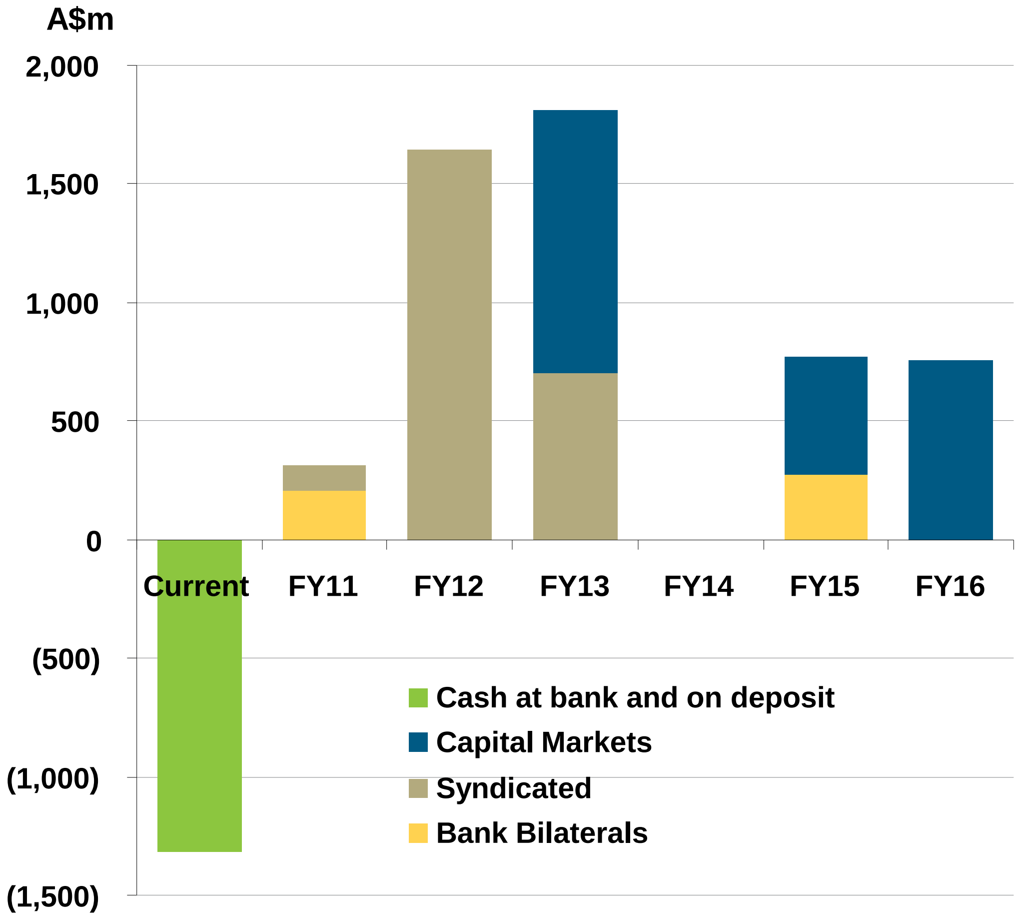
[1]2009 amortisation restated for change in accounting policy for Stanwell royalty payments

- Strong return on capital focus
- Continued investment to drive future growth
  - Retail: store roll outs & refurbishments, significant investment in freehold land of A$293 million
  - Curragh expansion commenced
- FY11 capital expenditure estimate A$2.2 to A$2.4 billion
  - Curragh expansion continues (completion late CY11)
  - Accelerating store renewal programs
  - Retail network expansion
  - Feasibility study of ammonium nitrate expansion continuing

Debt financing

- Gross debt of A$5.4 billion, net debt of A$4.0 billion
- Pro-active diversification & lengthening of Group's debt profile
  - Repaid A$2.2 billion of debt obligations during the year, including reduction in FY12 & FY13 syndicated debt obligations of A$1.3 billion
  - Issue of A$500 million domestic corporate bond in September 2009
  - Inaugural issue of €500 million Euro Medium Term Note in March 2010
- Weighted average cost of debt for FY10 of 8.9% (excluding one-off borrowing costs)
- Forecast cost of debt for FY11 of 8.8% to 9.0%
  - 75% hedged to June 2011

Debt maturity profile



- Cash at bank & on deposit used to fund:
  - Dividends
  - Seasonal working capital
  - Short-term debt maturities
  - Organic growth (capex)
- Total liquidity at 30 June A$2.6 billion consisting of:
  - A$1.3 billion in committed undrawn facilities
  - A$1.3 billion cash at bank & on deposit

Wesfarmers

Balance sheet & dividend

- Strong balance sheet
  - Net debt to equity of 16.3% at 30 June 2010
  - Cash interest cover of 6.8 times
  - Net debt to operating cash flows of 1.2 times
- Standard & Poor's credit rating BBB+ (positive), Moody's Baa1 (stable)
- Final dividend A$0.70 per share; full year dividend A$1.25 per share
  - Fully-franked dividend
  - Payout ratio of 92.1%
  - Dividend investment plan; no underwrite; shares purchased on market

Outlook

Wesfarmers

Outlook

- Wesfarmers is well placed to benefit from any further upturn in the Australian economy
- The Group is cognisant of the fragility of global markets & domestic consumer confidence
- Optimistic about the Group's retail businesses
  - Particularly the opportunity to extract further improvements from the turnaround businesses of Coles, Kmart and Officeworks over the longer term
- Resources' FY11 earnings outlook positive compared to previous year
- Industrial divisions focused on growth opportunities
- Insurance division expected to benefit from positive momentum & strategic initiatives
- Focus on growth in return on capital, cash flows & balance sheet strength

Sustainability

Sustainability

Sustainability priorities

When it became a public company in 1984, Wesfarmers adopted the objective of delivering satisfactory returns for its shareholders. Over the past 25 years, the responsibilities of business – particularly large companies such as Wesfarmers – have changed significantly. Financial success is no longer the only measure that matters. Increasingly, companies are assessed on how they manage a wide range of factors that contribute to a strong bottom line.

For many years, Wesfarmers has accepted the need to ensure that sustainability policies and practices across the Group meet the high standards expected of modern corporations by the communities in which its businesses operate and by the company's employees, customers, suppliers and shareholders.

In the context of its commitment to sustainable outcomes, Wesfarmers has nominated five key areas of focus that will contribute towards delivering satisfactory returns for its shareholders in 2010 and beyond:

1. the importance of people;
2. carbon emissions reduction and energy management;
3. community investment;
4. a reduced overall environmental footprint; and
5. a strong economic contribution.

Wesfarmers is again a member of the Dow Jones Sustainability World Indexes in 2010, rating it in the top 10 per cent of companies assessed worldwide against economic, environmental and social criteria

Sustainability

1. People

Wesfarmers is one of Australia's largest private sector employers, employing about 200,000 employees, largely in Australia and New Zealand. We recognise that our employees are crucial to our success and as such we focus on continuously improving our talent management systems, and people-related policies and processes. While each of our businesses is operated autonomously and is ultimately responsible for the management and development of its people, there are a number of overarching principles and practices across the Group. These include a consistent performance based remuneration system for senior executives and talent management systems that focus on increasing the talent pipeline and capacity of our high potential people.

Further, systems that drive continuous improvement in safety performance continue to be of paramount importance to Wesfarmers and our overall results for the key safety indicators display a pleasing improvement in 2009/10, but there is a lot more to be done. Employment and promotion decisions are focused on merit, considering the performance of the individual against key role requirements as well as the demonstrated level of skill, qualification and ability. Ongoing investment in the development of our employees and provision of effective performance management systems are critical in enabling individuals to achieve their potential and for our businesses to deliver results.

Wesfarmers recognises the significant social and commercial value of diversity at all levels of its workforce, and seeks to leverage each individual's unique skills, background and perspectives. Gender diversity has been and continues to be a priority for the Group. As at 30 June 2010, approximately 57 per cent of our employees are female. Two of our 11 board members (18 per cent), one of the 11 Wesfarmers leadership team members (9 per cent) and 23 of 121 Wesfarmers executive team members (19 per cent) are female.

Wesfarmers has recently increased its focus on ensuring that Aboriginal people have access to employment opportunities in our businesses. Recent surveys of our employees show that 0.8 per cent of respondents identify themselves as Aboriginal or Torres Strait Islander people. Each division is investigating and pursuing opportunities to increase the representation of Aboriginal people in our workforce.

Sustainability

2. Carbon and energy management

As the world confronts an increasingly carbon constrained future, reducing the company's carbon footprint and enhancing our energy efficiency is both a commercial priority and an environmental imperative. Wesfarmers is vigorously pursuing energy efficiency in our facility design, construction, maintenance and redevelopment practices across our businesses. We are investing in new technologies and systems that will contribute to the transition to a lower carbon economy through a focus on the efficient and sustainable use of energy by the Group's businesses.

Wesfarmers submitted our second report under the Energy Efficiency Opportunities Act (EEO) in December 2009 and is pursuing a wide range of energy efficiency and conservation initiatives across the Group as part of an overall approach to the pending constraints on carbon emissions. The company also further developed our system for monitoring and recording energy use and greenhouse emissions to comply with the National Greenhouse and Energy Reporting Act (NGERs) to create a management information system covering energy use and greenhouse emissions.

Sustainability

3. Community investment

From its earliest days, Wesfarmers has been close to the communities in which it operates and on whose support it depends. The company recognises and invests in areas of community endeavour which it believes are necessary to contribute to building long-term cohesion, leadership and innovation. There is particular focus on the arts, indigenous development, medical research and education. In 2009/10 Wesfarmers again used the external verification process of the London Benchmark Group and our existing Sustainability Report external assurance process to assess the extent of the company's community contributions. In 2009/10 Wesfarmers supported the community through cash, in-kind and product support of $19.0 million. In addition, a further $31.6 million was raised through the active community involvement of the Wesfarmers Group of businesses.

Wesfarmers supports a number of Australia's leading arts companies through the award-winning Wesfarmers Arts sponsorship program. This involvement stems from a belief that a vibrant cultural sector makes a positive contribution to the life of the community. The company's nationally-recognised collection of Australian art is shared with the public through exhibitions and loans to galleries. During the year works from the collection were lent to several major institutions around Australia for display.

Sustainability

4. Environmental footprint

Wesfarmers' business operations have both direct and indirect environmental impacts, including water usage, packaging, emissions to air, solid and liquid waste, and land rehabilitation. Planning and management of these issues is directed at reducing the company's overall environmental footprint. Some of our key initiatives during the year included commissioning of the Australian Vinyls water recycling plant at its Laverton site, in Victoria, to reduce scheme water use; the significant progress made in Bunnings moving towards sourcing only timber from accredited sources for its stores; marked reductions in waste to landfill and enhancing recycling systems in several of our retail operations; the protection of a 643 hectare area of brigalow woodland by our Resources division in Queensland to offset the 220 hectares cleared for mining operations; the commencement of the program to install night blinds on upright freezers in Coles supermarkets as an energy efficiency initiative, which will be concluded in 2010/11; and a significant reduction in dust emissions from our ammonium nitrate prilling plant at Kwinana with the full year operation of our new prilling plant at Kwinana.

5. A strong economic contribution

A strong business sector and a strong economy go hand in hand. Wesfarmers seeks to maximise its contribution to the economy through long-term growth that increases overall economic activity and its capacity to generate additional direct and indirect employment. Through the taxes it pays, the company plays its part in enabling governments to invest in better development-focused infrastructure and social support networks. By providing dividends and other investment returns to the company's owners – its shareholders – Wesfarmers contributes to individual wealth generation and to a more prosperous general community. The company's businesses all continue to improve information systems and their verification and auditing of suppliers, particularly in Asia, to ensure that our sourcing of products and services is responsible and our procurement systems operate to contemporary standards.

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Annual reports; financial results announcements; presentations; webcasts and Corporate policies, please visit our website at **www.wesfarmers.com.au**

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