Wesfarmers Limited
ABN 28 008 984 049

8 March 2010

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

CITIGROUP AND GOLDMAN SACHS JBWERE INVESTMENT CONFERENCES LONDON, 8 – 9 MARCH 2010 AND NEW YORK, 11 – 12 MARCH 2010

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

Yours faithfully,

L J KENYON
COMPANY SECRETARY

Encs.

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Investment Conference
Philosophy, Performance and Direction

Citigroup, London - 8 & 9 March

Goldman Sachs JBWere, New York - 11 & 12 March

March 2010

Wesfarmers

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Philosophy Based On A Single Focus

Satisfactory Returns To Shareholders

Wesfarmers

Long-term, consistent strategies

OBJECTIVE

Satisfactory return to shareholders

STRATEGIES

- Strengthen existing businesses through operating excellence and satisfying customer needs
- Secure growth opportunities through entrepreneurial initiative
- Renew the portfolio through value-adding transactions
- Ensure sustainability through responsible long-term management

MANAGING BALANCE SHEET EFFECTIVELY

The Wesfarmers Way…

Portfolio of High Performing Quality Assets

Value creating business model

Autonomy

Stand alone businesses

High calibre leadership teams with operational control

Lean corporate office

Outstanding People

- Incentives aligned to generate shareholder value
- Retain & recruit quality people
- Cultural values: Integrity, Openness, Accountability & Boldness

Accountability

- Delegation of decision making authority
- Accountability for performance
- Accountability for corporate reputation

Reporting Systems

- Divisional Boards
- Established integrated management systems
- Argenti process
- Project evaluation methodology

Delivering Results

- Set targets & monitor performance
- Improve Returns
- Invest for Growth

Portfolio of leading brands

Retail Businesses

LIQUORLAND
Target.
Kmart
1ST CHOICE Liquor Superstore
coles
Officeworks
BUNNINGS
Kmart Tyre & Auto Service
coles express
coles.com.au
BI-LO
VINTAGE CELLARS
spirit HOTELS

Insurance

CROMBIE LOCKWOOD
New Zealand's Insurance Brokers
Lumley
OAMPS
wfi
Lumley Insurance
ensure the future

Industrial Businesses

NZ Safety
Specialists in Safety & Protection
AGR
Total FASTENERS
Protector Alsafe
MODWOOD
MOTION INDUSTRIES
enGen
energy generation
SAFETY SOURCE
Packaging House
Building partnerships, delivering solutions
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
protectorsafety
GRESHAM
INVESTMENT HOUSE
coregas
Atkins
ELECTRICAL SUPPLIES
CURRAGH
WESPINE
INDUSTRIES PTY LTD
CSBP

Management Team

Managing Director & CEO	Richard Goyder
Finance Director	Terry Bowen
Divisional Managing Directors	
Food, Liquor and Fuel Retailing	
Coles	Ian McLeod
Big Box Retailing	
Home Improvement & Office Supplies	John Gillam
Department Store Retailing	
Target	Launa Inman
Kmart	Guy Russo
Insurance	
Insurance	Rob Scott
Industrial Businesses	
Resources	Stewart Butel
Chemicals & Fertilisers	Ian Hansen
Industrial & Safety	Olivier Chretien
Energy	Tom O'Leary

Group Results

Wesfarmers

Group Performance Highlights

- Group profit after tax of $879 million, up 1% despite the foreshadowed fall in Resources earnings
- Operating revenue of $26.5 billion
- Group EBIT of $1.5 billion, down 11%
  - Excl. Resources, Group EBIT up 44% with EBIT from Retail businesses up 23%
- Operating cash flow of $2.1 billion, up 18%
- Earnings per share of 76.3 cents, down 26%
  - Reflecting 2009 equity issue
- 10% increase in interim dividend to 55 cents per share (fully franked)

Group Performance Highlights (cont.)

- Results reflect the strength of having diversity of earnings
- Coles turnaround on track with EBIT increasing 13%
  - Focus on quality, service and value driving positive volume growth
- Resources affected by lower export coal prices as foreshadowed
  - Commenced expansion of Curragh, solid YTD production, costs well controlled
- Very strong performances from Bunnings, Target and Kmart
- Industrial businesses and Insurance recovering from negative external factors and slow economy
- Turnaround of former Coles Group businesses on track and pleasing
  - Significant work remains to extract further value

Group Performance Summary

Half Year ended 31 December ($m)	2009	2008	↕ %
Operating revenue	**26,533**	26,363	*0.6*
EBITDA*	**1,996**	2,160	*(7.6)*
EBIT*	**1,547**	1,737	*(10.9)*
Net profit after tax*	**879**	871	*0.9*
Operating cash flow	**2,083**	1,770	*17.7*
Earnings per share (excl. employee res. shares)^*	**76.3**	103.6	*(26.4)*
Earnings per share (incl. employee res. shares)^*	**76.0**	102.9	*(26.1)*
Cash flow per share (incl. employee res. shares)	**180.0**	219.7	*(18.1)*
Dividends per share	**55**	50	*10.0*
Return on shareholders' funds (R12) (%)	**6.5**	7.4	*(0.9)pt*

^ 2008 restated for 2009 rights issues in accordance with AIFRS

* 2008 restated for change in accounting policy for Stanwell rebate payments

Divisional EBIT

Half Year ended 31 December ($m)	2009	2008	↕ %
Coles	**486**	431	*12.8*
Home Improvement	**422**	370	*14.1*
Office Supplies	**27**	25	*9.0*
Target	**279**	215	*29.8*
Kmart	**154**	75	*105.3*
Resources*	**2**	664	*(99.7)*
Insurance	**58**	67	*(13.4)*
Industrial & Safety	**51**	68	*(25.0)*
Chemicals & Fertilisers	**27**	4	*575.0*
Energy	**56**	30	*86.7*
Other^	**31**	(138)	*n.m.*
Divisional EBIT	**1,593**	1,811	*(12.0)*
Corporate overheads	**(46)**	(74)	*37.8*
Group EBIT	**1,547**	1,737	*(10.9)*

^ Includes $39m (2008:$148m) (pre tax) of non-trading costs

* 2008 restated for change in accounting policy for Stanwell rebate payments

Creating Value from the Coles Acquisition

Achievements to Date	
Business restructure	✓ Centralised structure replaced with autonomous divisions ✓ New, strengthened management teams at Coles, Kmart and Officeworks ✓ Leaner and more efficient divisional head offices ✓ Decision to keep Kmart
Business improvements and Value creation	✓ Positive cultural change underway (store and customer focus) ✓ Significant change occurring in merchandising offers ✓ Improving promotional programs and in-store execution ✓ Improved store standards and service ✓ Reinvestment in network underway through prudent capex plans ✓ Exiting of underperforming stores ✓ Supply chain restructuring progressing well ✓ Improved supplier arrangements ✓ Significant working capital release with more to come

Operating Divisions

Wesfarmers

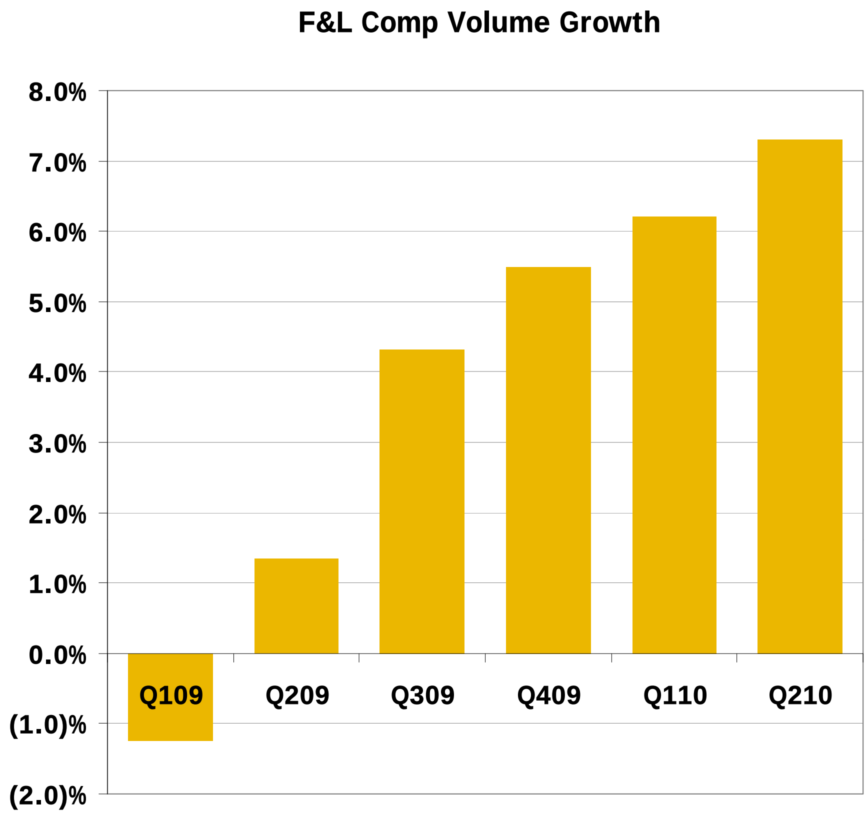
Coles

- Turnaround on track
- Transforming the product offer
- Comprehensive renewal underway
- Significant work remains to extract further value

Strategies	1. Building a solid foundation 2. Delivering consistently well 3. Driving the Coles difference
1H10 Trading Update	• Food & Liquor comp sales growth of 6.0% (5.9% in 2Q10); 1H10 deflation 0.9% • Focus on quality, service and value drove strong customer growth • Easy Ordering in 40+ stores, targeting 200 by June 2010 • Continued investment in store standards • Renewal development continuing with 40+ stores trading at Dec 09
Outlook	• Turnaround on track • Signs of improving economic climate • Customers remain value focused • Changing business environment • Transition to next phase of turnaround

Coles – 1H10 Sales Performance

- Five consecutive quarters of improved volume growth for Food & Liquor
- Good transaction growth
- Strong supermarket sales
- Solid liquor sales
- Strong underlying volume growth



Coles – Strategy

5 years – 3 phases of recovery

Performance

Building a Solid Foundation

Year 1 - 2

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

Delivering Consistently Well

Year 2 - 4

- Embed the new culture
- Team member development
- Improved customer service
- Improved efficiency
- Appealing Fresh food offer
- Stronger delivery of value
- Scale rollout of new format
- Auto replenishment completed

Driving the Coles Difference

Year 4 - 5+

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

Coles – Strategy
Phase 1 Progress

Create a strong top team	Further executive appointments, creating strength and depth of top team Appointed over 150 new regional and store managers Talent mapping to identify & promote future leaders
Cultural change	Improved incentives for store management Labour turnover down, absenteeism falling
Availability & store standards	Improvement in on-shelf availability continuing On-going investment in store standards Continued focus on customer service
Value and customer trust	Improvements in range and quality of Coles brand products Strong reinvestment in prices
Renewal store development	Renewal progress continuing with 40+ stores trading at Dec 09.
IT & supply chain infrastructure	Physical change in supply chain broadly complete Delivery times falling Easy Order in 40+ stores, targeting 200 stores by June 2010
Liquor renewal	Distinctive multi-brand strategy Increased volumes across all brands through improved value positioning Progressive store renewal
Efficient use of capital	Improved working capital Disciplined approach to capital expenditure

Home Improvement and Office Supplies

Bunnings

- Maintain focus on strengthening the customer offer and improving operational efficiency
- Network expansion
  - Strong development pipeline

Strategies

1. Profitable sales growth
2. Better stock flow
3. Engaging and developing a strong team
4. Lifting effectiveness and efficiency
5. Sustainability focus

1H10 Trading Update

- 14.1% cash sales growth with store-on-store growth of 11.2% for the half
- 7.2% lift in trade sales for the half
- Continued investment enhancing existing network
- Opened 8 new warehouses, 2 smaller format and 4 trade centres

Outlook

- Continued cash sales growth, although tempered by cycling govt. stimulus
- Network expansion to continue at 10 to 14 stores per annum
- Significant investment in new store pipeline for the longer term

Home Improvement and Office Supplies

Officeworks

- Good progress on improving operational effectiveness
- Continued focus on delivering strategic agenda

Strategies	1. Improving the customer offer 2. Improve customer service 3. Team development & engagement 4. Make things simple & reduce costs 5. Drive sales & profitability
1H10 Trading Update	• Officeworks retail store sales growth of 12.7%; strong transaction growth • Challenging market conditions for small-to-medium size business customers • Pressures on margin and costs • Ongoing store network expansion & re-investment • 4 new stores & 7 full store upgrades
Outlook	• Focus on delivering strategic agenda • Continued sales growth, but competitive pressures on margins

Target

- Continued to gain market share
- Absolute focus on the customer and offer

Strategies	1. Focus on fundamentals 2. Brand reinforcement 3. Differentiation 4. Store network development 5. Customer service 6. Team member development 7. Business improvements
1H10 Trading Update	• Comp sales growth of 1.7% (1.6% in 2Q10) • EBIT margin strengthened to 12.8% • Improvements in CODB and supply chain • Focus on inventory management • 6 new stores & 13 refurbishments
Outlook	• Cautious due to cycling of further stimulus payments up to June • New product development and sourcing strategy to be implemented • 1 new store & 15 refurbishments in 2H10

Kmart

- Improved underlying profitability as a result of implemented turnaround initiatives
- Continue to re-set Kmart for renewal and growth

Strategies	1. Outstanding customer experience 2. Ranges customers want 3. Great value everyday 4. Clear communication 5. Every site a success 6. Best people, great company
1H10 Trading Update	• Comp sales decline of 1.6% (-1.1% in 2Q10) • Improved margins from exit of unprofitable product and promotions, reduction in costs • Inventory well controlled and below last year • 2 new stores and over 30 floor and fitting room upgrades completed
Outlook	• Results thus far are pleasing, however, turnaround will take time • *Growth* phase commenced, renewal phase still active • Moderate sales growth in short term

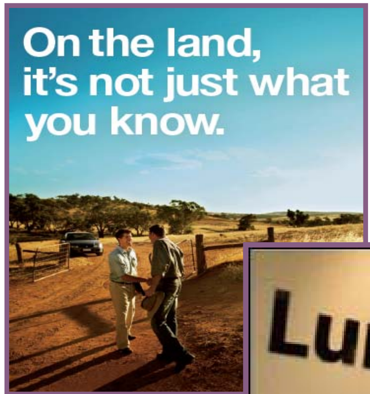
Resources

- Forecast Curragh metallurgical sales increased to 6.3 – 6.8mt in FY10
- Global steel production recovery and increased metallurgical coal demand

Strategies	1. Maximise export sales and optimise sales mix 2. Cost reduction programs 3. Expansion opportunities 4. Extend product and market reach 5. Sustainability
1H10 Trading Update	• Earnings impacted by price reductions, Stanwell royalty and locked in FX losses • A$286m Curragh expansion to 8.0 -8.5mtpa export capacity approved; completion late CY2011 • Blackwater Creek diversion completed • Curragh cost reduction programs on track
Outlook	• JFY10 price negotiations underway • Improved earnings performance in 2H10 • Curragh cost reduction programs ongoing

Insurance

- Profitable growth to come from Lumley business improvement initiatives
- Bolt-on acquisitions continue to be assessed



Strategies

Underwriting
- Stronger partnerships
- Disciplined underwriting and pricing
- Building a culture of achievement
- Managing claims effectively

Broking
- Client focused
- Develop engaged and highly capable team
- Develop new sales opportunities

1H10 Trading Update

- Underlying earnings improvement after adjustments*
- Encouraging improvements in Lumley Australia and New Zealand
- Economic conditions and lower interest rates constrained broking income

Outlook

- Further benefits from business improvement programme at Lumley
- Prospect of storms and fires remains a key risk to earnings in 2H10
- Commercial premium rate environment likely to remain competitive

* Adjustments relate to:
- Impact of lower interest rates on investment income (A$19m)
- Losses associated with builders warranty run-off ($6m)

Chemicals & Fertilisers

- Solid return to earnings from Chemicals in 1H10
- Lower domestic fertiliser prices & $A25m inventory write-down impacting fertiliser earnings in 1H10

Strategies

1. Growth through expansions
2. Optimise cost and capital
3. Sustainability
4. Improve capabilities and people development

1H10 Trading Update

- Ammonia production returned to historical levels; gas supply restored from 1 July 2009
- Strong demand for ammonium nitrate and sodium cyanide
- Fertiliser volumes up 17 per cent, market share maintained, however lower margins

Outlook

- Reasonable growth in demand for mining chemicals expected
- Commissioning of sodium cyanide expansion
- Ammonium nitrate feasibility study progressing
- Recent strengthening of global and domestic fertiliser prices
- Seasonal break critical for fertilisers

Industrial & Safety

- Slower industrial business activity following global financial crisis
- Strong pipeline of resources and infrastructure projects expected to benefit earnings

Strategies

1. Increase sales to existing customers
2. Invest in higher growth sectors
3. Increase SME penetration
4. Managing margin
5. Improve competitiveness

1H10 Trading Update

- Results affected by business activity slowdown and margin pressures
  - Improvement in 2Q10 sales
- Cost of doing business reduced
- Distribution centre renewal continued

Outlook

- Business positioned to benefit from any further improvement in market conditions
- Margin pressure likely to remain
- Capture growth opportunities

Energy

- Earnings and return on capital above internal expectations in 1H10
- International LPG prices continue to increase

WESFARMERS LPG

AIR LIQUIDE WESTERN AUSTRALIA

coregas

KleenheatGas

EVOL LNG

enGen energy generation

Strategies	1. Improve – existing businesses 2. Expand – deliver projects 3. Evaluate - new opportunities
1H10 Trading Update	• Recovery of international LPG prices since 2H09 • Increased production and exports due to higher LPG content • Industrial gas performance broadly stable in a slow market
Outlook	• LPG earnings dependent on international LPG prices, LPG content and domestic gas prices in Western Australia • Industrial gas sales growth expected from any further improvement in economic conditions

Capital Management

Wesfarmers

Capital Management

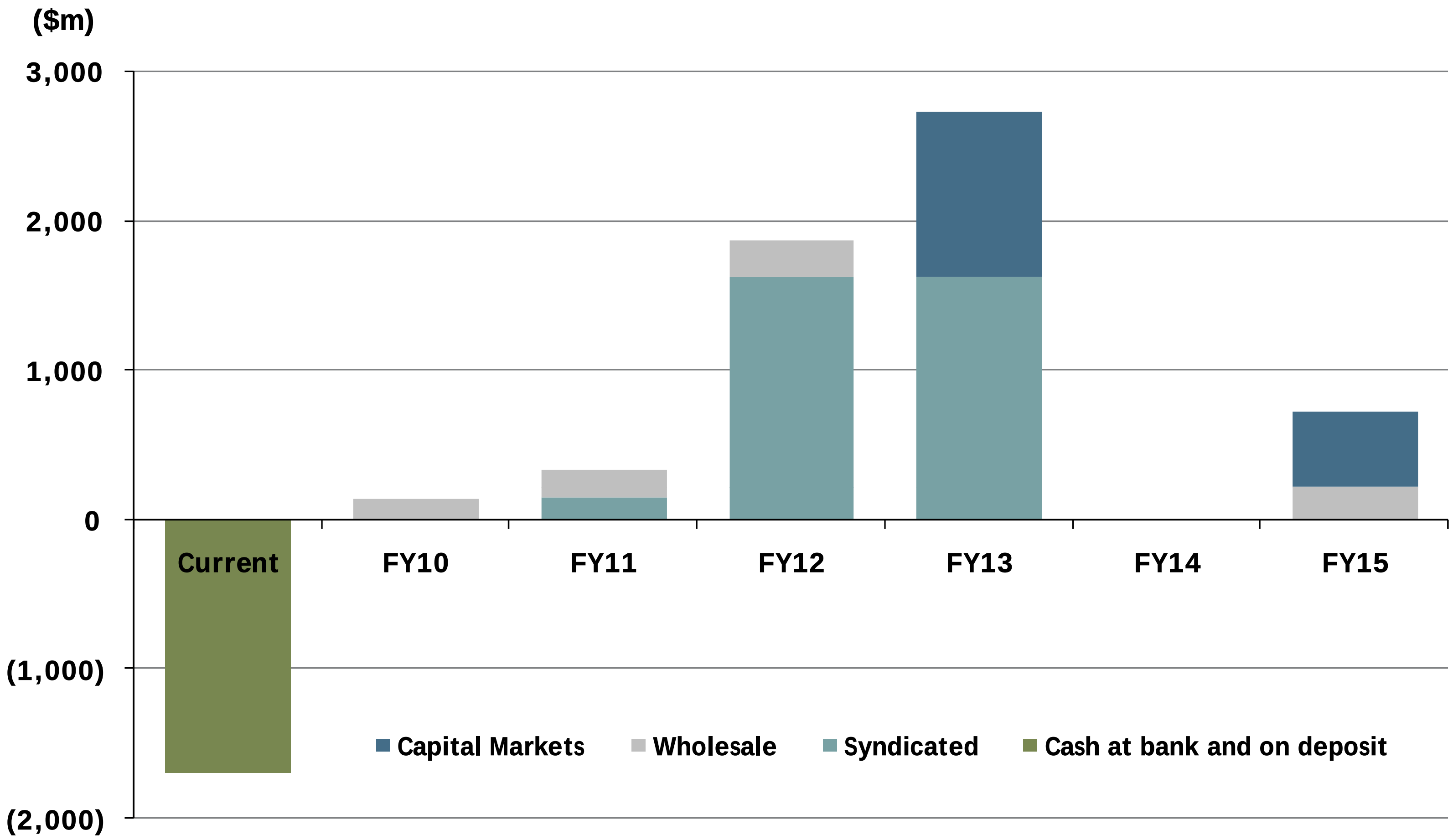
- Balance sheet strengthened further through strong cash generation
- Net Debt to Equity of 15.5% at 31 December 2009
- Cash Interest Cover Ratio of 6.6 times (R12 basis)
- Net debt to R12 operating cash flow of 1.1 times at 31 December 2009
- Interim dividend increased to $0.55 per share (fully-franked)
  - DIP to be neutralised with shares purchased on market

Debt Finance

- Gross debt of $5.7bn, net debt of $3.8bn
  - Cash at bank & on deposit $1.8bn
  - Committed undrawn facilities of $1.4bn
- 1H10 all in cost of debt, including margins and fees, of ~8.7% after adjusting for one-off costs
- 75% hedged for 2H10
- Ongoing review of financing opportunities and requirements as market liquidity improves
- 5-year A$500m domestic corporate bond issued in September 2009
- $972m of facilities repaid during the period

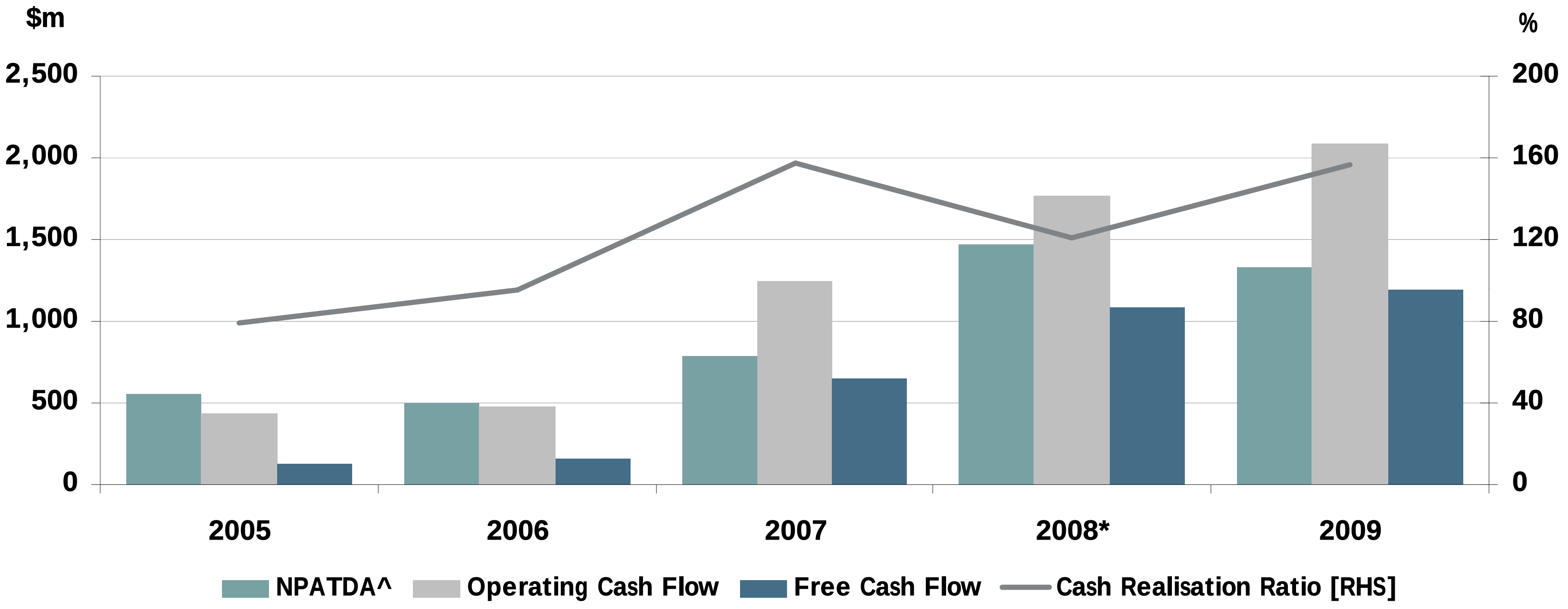
Debt Maturity Profile Analysis

(as at 31 December)



Cash Flow
(6 months to 31 December)

- Improved cash flow despite significant reduction from Resources
- Successful focus on improving cash flow generation across the Group to date



^ adjusted for significant non-cash asset write downs and provisions
* restated for change in accounting policy treatment for Stanwell rebate payments

Working Capital Cash Flows

- Retail strategies progressed, continue to deliver improvements
  - Significant working capital released since acquisition
  - Further improvements in operating cycle expected
  - Inventory well controlled
  - Seasonally stronger working capital cash flows in the first half
- CSBP inventory reduced to historical averages

Inflow/(Outflow)* ($m)	1H10	1H09
Retail	578	463
All other businesses	(1)	(340)
Total	**577**	**123**

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

Capital Expenditure

- Return on capital focus ensures effective use of capital
- Continued investment in organic growth and development opportunities
  - increase in property acquisitions
  - refurbishments and store roll outs
  - expansion of Curragh mine
  - feasibility study of AN expansion
- Completion of Blackwater Creek diversion
- FY10 capital expenditure expected to be ~$1.9bn

Half Year ended 31 December (A$m)	2009	2008
Coles	**442**	204
Home Improvement & Office Supplies	**207**	214
Target	**47**	51
Kmart	**34**	41
Resources	**108**	109
Insurance	**11**	6
Industrial & Safety	**11**	10
Chemicals & Fertiliser	**20**	22
Energy	**9**	21
Other	**2**	9
Total	**891**	**687**

Outlook

- Group is well-positioned to benefit from any further upturn in the economy
- Outlook for export coal is positive
  - if realised, will result in an increase in Resource earnings from 4Q10
- Recovery in Insurance and Industrial businesses
- Optimistic about the future performance of the retail businesses
- Remain cautious of the Australian retail environment in 2H10 given:
  - the potential impact of any further interest rate rises; and
  - retailers will trade without the assistance of the prior year government stimulus

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Discussion Pack

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Satisfactory return to shareholders

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- Secure growth opportunities through entrepreneurial initiative
- Renew the portfolio through value-adding transactions
- Ensure sustainability through responsible long-term management

MANAGING BALANCE SHEET EFFECTIVELY

Key Attributes

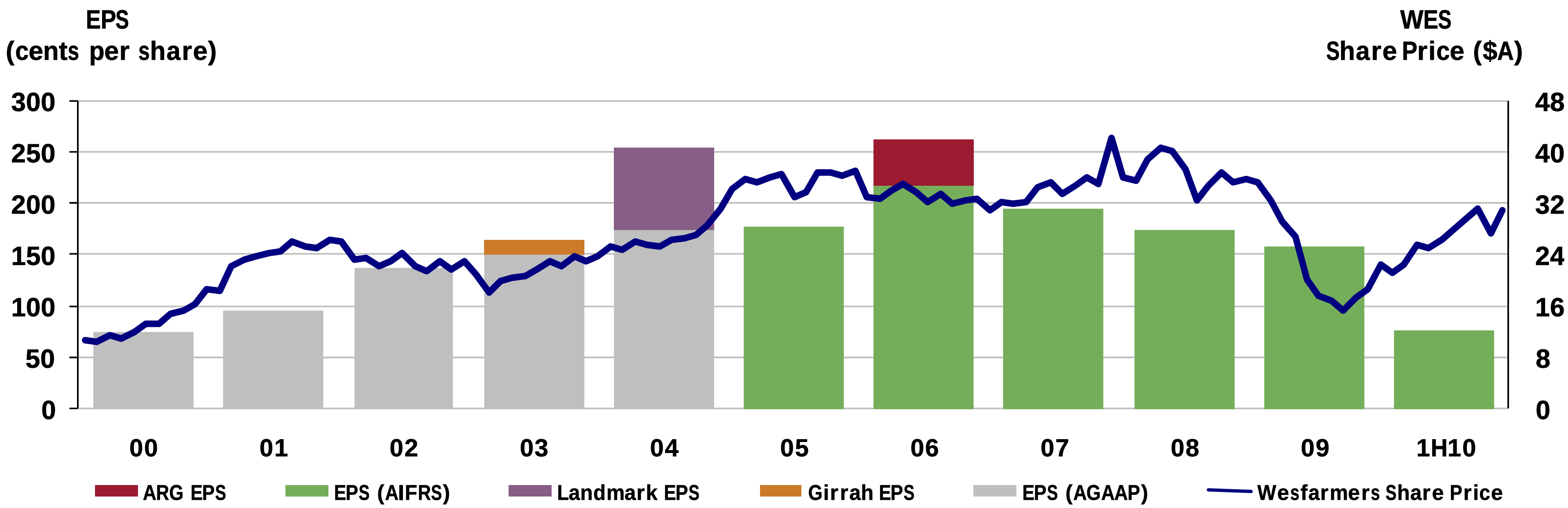
	Growth Opportunities	Quality Assets	Earnings Improvement
Coles	• Improving retail basics; Network investment; Performance turnaround	• National store networks; Strong brands; Strength & depth of management	• 5 year turnaround on track; 1H10 comp sales of 6.0%; EBIT up 12.8%
Home Improvement & Office Supplies	• Network expansion & improvement; Enhanced merchandising; Officeworks turnaround	• National store networks; Leading market position in sectors	• Bunnings 1H10 cash sales comp of 11.2%; EBIT* up 16.5% • Officeworks 1H10 retail store sales up 12.7%; EBIT up 9.0%
Target	• Merchandising and product development; Store roll-out programme; Supply chain efficiencies	• 291 store network; Strong brand;	• EBIT margin strengthened to 12.8%; 1H10 sales comp of 1.7%
Kmart	• Performance turnaround; Reset the foundations; Network investment	• Aust. and NZ store network; Strong brands	• 1H10 EBIT up 105%; EBIT margin strengthened; exit of unprofitable sales

* Trading EBIT: excludes property

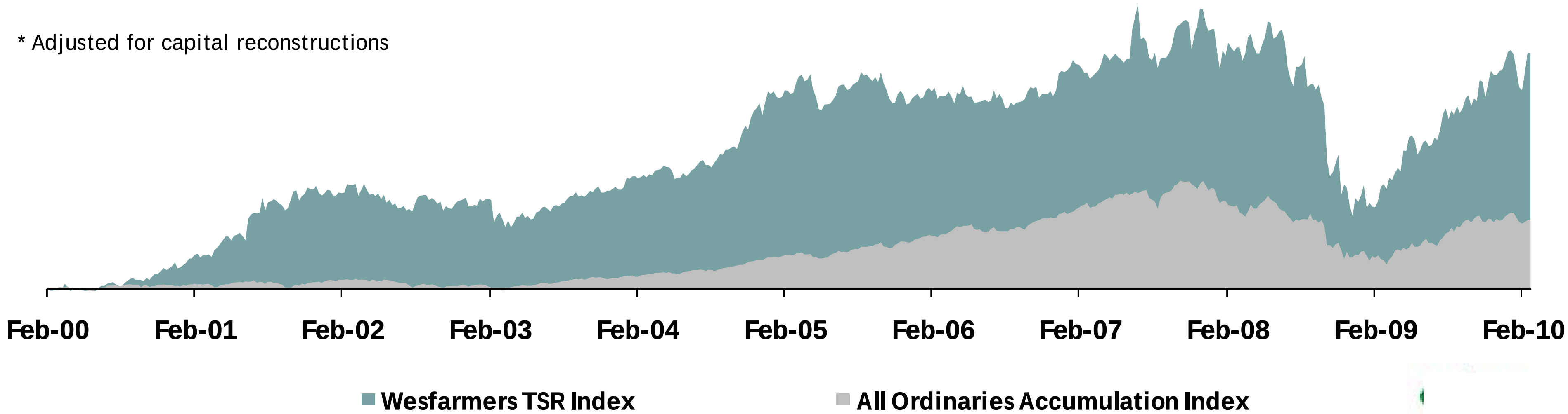
Key Attributes

	Growth Opportunities	Quality Assets	Earnings Improvement
Resources	• Long term demand; Curragh expansion 8.0-8.5mt p.a.; Bengalla feasibility studies	• Sizeable production capacity; Consistent quality, low costs	• Maintaining lowest quartile cash cost production of export coal
Insurance	• Broker consolidation; Expansion into related areas	• Diverse mix of businesses; 200,000 direct customer relationships	• Lumley improvement initiatives; Interest rate increases positive impact
Industrial & Safety	• Targeted sales to existing customers & new customer segments & sectors; Strong pipeline of resources projects	• #1 or #2 in most markets; Blackwoods extensive branch network	• Margin & expense control; Sourcing, pricing and contract management
Chemicals & Fertilisers	• AN feasibility study commenced; Sodium Cyanide expansion; New market expansion	• Sole WA producer of AN; 65% WA fertiliser market, unmatched infrastructure	• Improved AN contribution; Increase in demand for mining chemicals
Energy	• East coast LNG opportunities; Alternative fuels and renewables	• LPG vertical integration; Industrial gas, LNG and power production facilities	• Industrial gases sales growth; Recovery of international LPG prices

A History of Strong Returns



* Adjusted for capital reconstructions



Sustainability

Sustainability

Financial performance

- All our actions are directed towards satisfying our corporate objective of providing a satisfactory return to shareholders. To be sustainable, Wesfarmers must continue to achieve high standards of financial performance thereby allowing us to make the most meaningful contribution possible to the community through wealth generation and employment creation

Safe and rewarding workplaces

- Wesfarmers is one of Australia's largest private sector employers. Attraction and retention of skilled and committed employees is one of our key priorities. We have an obligation to provide safe workplaces, to treat our people with decency and respect and provide them with opportunities for interesting and rewarding career paths. Each business unit is set a target of reducing its lost time injury frequency rate by 50 per cent a year on the path to zero. Remuneration of some senior staff is linked to achievement of safety targets

Good value products and services

- Central to our business success is to maintain a reputation for quality and value across the range of our diversified suite of operations. We seek to apply the same principles and standards to delivering export coal as we would to dealing with clients in the insurance businesses or catering to the needs of our retail customer base.

Respect for customers and suppliers

- Retention of high levels of satisfaction in both these groups is essential if we are to continue to succeed. Extensive customer feedback systems are maintained in the retail operations.

Sustainability

Environmental responsibility

- Our diverse range of businesses expose us to a number of challenging or potentially challenging environmental issues, including waste disposal, packaging, environmental contamination, energy use and greenhouse gas emissions. We set legal compliance as a minimum and seek to exceed that wherever possible. During 2008/2009 Wesfarmers became a signatory to the Australian National Packaging Covenant.

Wesfarmers is a member of the Dow Jones Sustainability World Indexes for 2009, rating it in the top 10 per cent of companies assessed worldwide against economic, environmental and social criteria

Ethical dealings

- Respect for the letter and the spirit of the law is paramount. There are codes of ethics and conduct in place at both Group and business unit level, as well as for the Board of Directors. Every year hundreds of our employees participate in detailed seminars covering obligations under the Trade Practices Act in Australia and consumer protection legislation in New Zealand.

Community contribution

- We believe the company benefits from having a reputation as a good corporate citizen. We have a significant programme of support for community-focused organisations and causes for which the Board contributes up to 0.25 per cent of before tax profits each year. In 2008/2009 this amounted to A$4.8 million within a total of $27.4 million attributable to cash, product and in kind support provided to the community by our businesses – in addition community based organisations in Australia and New Zealand received $31.8 million through activities facilitated by our retail businesses in the main.

Sustainability

Sustainability reporting

- Voluntarily publicly reporting on sustainability issues since 1998/99. The stand-alone Sustainability Report is published to coincide with the company's Annual General Meeting. The 2008 report runs to more than 70 pages of very detailed information on our environmental, health and safety and community engagement performance and was independently verified using the AA1000 Assurance Standard. The report can be accessed on-line at www.wesfarmers.com.au. Further information in relation to division specific sustainability initiatives is also available on-line.

Climate change

- Greenhouse gas emissions from wholly-owned business units or those where we have management responsibility are disclosed in the Sustainability Report . Our 08/09 emissions were approximately 6.53m tonnes CO2e, and we used approximately 29 petajoules of energy.
- Wesfarmers was again a respondent to the Carbon Disclosure Project in 2008, which provides full disclosure on greenhouse emissions and our overall approach to climate change issues. Our 2008 report can be accessed at www.cdproject.net. During 2008/2009, Wesfarmers has continued to review the issue of carbon emission targets in the context of Australian and NZ carbon emissions policies, whilst focusing on energy efficiency initiatives.
- Our coal operations continued to contribute to the Coal21 Fund established by the Australian coal industry to demonstrate promising technologies to reduce greenhouse emissions from coal-fired power stations. The Fund is expected to raise up to $1 billion over 10 years with Wesfarmers putting in around $30 million.
- We support the development of a global emissions trading framework and the establishment of the Australian national carbon emissions trading laws ahead of a global agreement- we believe while such a scheme will provide an effective platform for reducing emissions it must also carefully factor in economic conditions and hence allow for flexibility in implementation. The Australian Federal Government commenced the National Greenhouse and Energy Reporting scheme on 1 July 2008. The scheme will record the majority of Australia's greenhouse emissions and energy use. Wesfarmers has registered to participate in the scheme and has developed a management information system to comply with the complex requirements of these laws.

Energy efficiency

- We have registered under the Australian government's Energy Efficiency Operations (EEO) programme which requires companies using more than 0.5 petajoules in any year to conduct assessments and report on implementation of measures designed to increase energy efficiency. We believe there are financial as well as environmental benefits to be obtained from adopting a positive approach to this legislative requirement and made our first Public Report in December 2008.

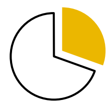
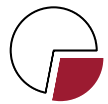
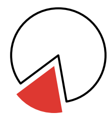
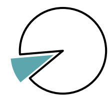
Group Overview

Financial Summary

		FY09	1H09	1H10	% Change pcp
Operating Results					
Revenue	A$m	50,982	26,363	26,533	0.6 ↑
EBITDA^	A$m	3,803	2,160	1,996	7.6 ↓
Earnings before interest and tax^	A$m	2,948	1,737	1,547	10.9 ↓
Net profit after tax^	A$m	1,523	871	879	0.9 ↑
Operating Cash flows	A$m	3,044	1,770	2,083	17.7 ↑
Financial Position					
Total assets^	A$m	39,062	38,506	39,889	3.6 ↑
Net borrowings	A$m	4,435	9,312	3,824	58.9 ↓
Shareholders' equity^	A$m	24,248	19,043	24,626	29.3 ↑
Capital expenditure on PPE (cash basis)	A$m	1,503	687	891	29.7 ↑
Depreciation and amortisation	A$m	855	423	449	6.1 ↑
Financial Performance					
Basic earnings per share #^	cents	158.7	103.6	76.3	26.4 ↓
Dividends per share	cents	110	50	55	10.0 ↑
Operating Cash flow per share*	A$	3.25	2.20	1.80	18.1 ↓
Return on average shareholders' equity (R12)	%	7.3	7.4	6.5	0.9pt ↓
Gearing (net debt to equity)	%	18.3	48.9	15.5	33.4pt ↓
Net interest cover (cash basis)	times	5.0	4.8	6.6	37.5 ↑

adjusted for rights issue in accordance with AIFRS
^ FY09 and 1H09 restated for change in Group accounting policy for Stanwell rebate payments
* includes employee reserved shares

Divisional Summary – 1H10

	Activities	1H10 Revenue (A$m)	1H10 EBIT^ (A$m)	1H10 EBIT Contribution	
Coles	The division comprises one of Australia's largest supermarket businesses, liquor retailing outlets, fuel and convenience outlets.	15,161	486		30%
Home Improvement & Office Supplies	Australia and New Zealand's leading supplier of home improvement and outdoor living products, office products, and a major supplier of building materials.	4,064	449		28%
Target	Australian department store offering on-trend, fashionable apparel and soft homewares.	2,182	279		18%
Kmart	Australian and New Zealand discount department store retailer offering a wide variety of quality and great value general merchandise and apparel.	2,226	154		10%

^ before corporate overheads

Divisional Summary – 1H10 (cont.)

	Activities	1H10 Revenue (A$m)	1H10 EBIT^ (A$m)	1H10 EBIT Contribution
Resources*	Mining of metallurgical and steaming coal to domestic and export markets.	624	2	0%
Insurance	Provider of underwriting, broking, premium funding and financial services activities in Australia, New Zealand and the UK.	868	58	4%
Industrial & Safety	Australia and New Zealand's market leaders in the supply of maintenance, repair and operating products and safety products.	637	51	3%
Chemicals & Fertilisers	Manufacture and marketing of industrial chemicals and fertilisers used in the mining, mineral processing, industrial and agricultural sectors.	433	27	2%
Energy	Production, marketing and distribution of LPG and LNG; manufacture and marketing of industrial gases; and power generation	304	56	3%
Other Businesses	50% interest in Gresham Partners; Gresham Private Equity investments; 50% interest in Wespine; and 23% interest in BWPT	34	31	2%

^ before corporate overheads

* EBIT was affected by locked-in exchange rate losses of $65 million and Stanwell rebate expense of $106m

Creating Value from the Coles Acquisition

Achievements to Date	
Business restructure	✓ Centralised structure replaced with autonomous divisions ✓ New, strengthened management teams at Coles, Kmart and Officeworks ✓ Leaner and more efficient divisional head offices ✓ Decision to keep Kmart
Business improvements and Value creation	✓ Positive cultural change underway (store and customer focus) ✓ Significant change occurring in merchandising offers ✓ Improving promotional programs and in-store execution ✓ Improved store standards and service ✓ Reinvestment in network underway through prudent capex plans ✓ Exiting of underperforming stores ✓ Supply chain restructuring progressing well ✓ Improved supplier arrangements ✓ Significant working capital release with more to come

2010 Half Year Results

Wesfarmers

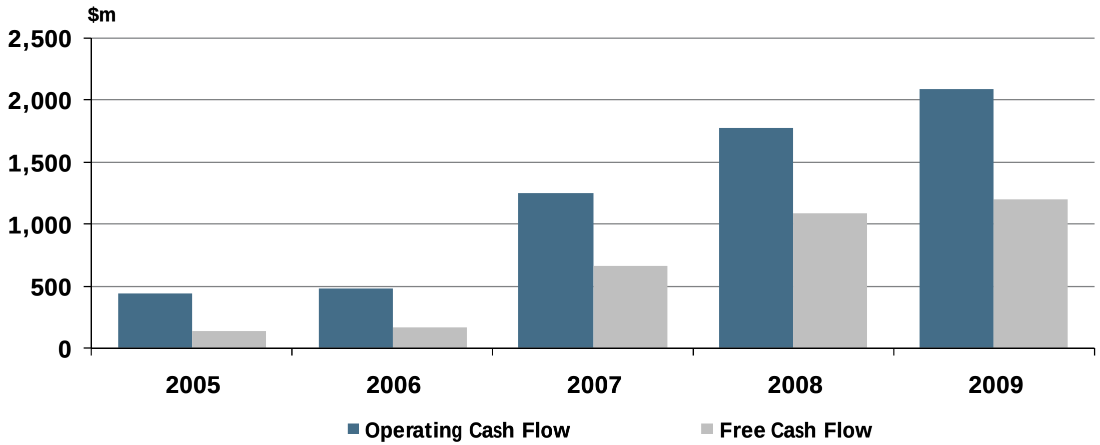
2010 Half Year Results Performance Highlights

Group Performance Highlights

- Group NPAT of $879 million, up 1%
  - Despite the foreshadowed significant fall in Resources' earnings
- Operating revenue of $26.5 billion
- Group EBIT of $1.5 billion, down 11%
  - Group EBIT increased 44% excluding Resources
  - Earnings from retail businesses up 23%
- Operating cash flow of $2.1 billion, up 18%
- Earnings per share of 76.3 cents, down 26%
  - reflecting 2009 equity issue
- 10% increase in interim dividend to 55 cents per share (fully franked)

Half Year ended 31 December (A$m)	2009	2008	%
Operating revenue	**26,533**	26,363	*0.6*
EBITDA*	**1,996**	2,160	*(7.6)*
EBIT*	**1,547**	1,737	*(10.9)*
Net profit after tax*	**879**	871	*0.9*
Operating cash flow	**2,083**	1,770	*17.7*
Earnings per share (excl. employee res. shares)^*	**76.3**	103.6	*(26.4)*
Earnings per share (incl. employee res. shares)^*	**76.0**	102.9	*(26.1)*
Cash flow per share (incl. employee res. shares)	**180.0**	219.7	*(18.1)*
Dividends per share	**55**	50	*10.0*
Return on shareholders' funds (R12) (%)	**6.5**	7.4	*(0.9)pt*

*2008 restated for change in accounting policy for Stanwell rebate payments



Excludes sale of ARG in 2006

2010 Half Year Results Performance Highlights

Divisional Performance Overview

- Results reflect the strength of having diversity of earnings
- Coles turnaround on track with EBIT increasing 13%
  - Focus on quality, service and value driving positive volume growth
- Resources affected by lower export coal prices as foreshadowed
  - Commenced expansion of Curragh, solid YTD production, costs well controlled
- Very strong performances from Bunnings, Target and Kmart
- Industrial businesses and Insurance recovering from negative external factors and slow economy
- Turnaround of former Coles Group businesses on track and pleasing
  - Significant work remains to extract further value

Half Year ended 31 December (A$m)	2009	2008	↕ %
Coles	**486**	431	*12.8*
Home Improvement	**422**	370	*14.1*
Office Supplies	**27**	25	*9.0*
Target	**279**	215	*29.8*
Kmart	**154**	75	*105.3*
Resources*	**2**	664	*(99.7)*
Insurance	**58**	67	*(13.4)*
Industrial & Safety	**51**	68	*(25.0)*
Chemicals & Fertilisers	**27**	4	*575.0*
Energy	**56**	30	*86.7*
Other^	**31**	(138)	*n.m.*
Divisional EBIT	**1,593**	1,811	*(12.0)*
Corporate overheads	**(46)**	(74)	*37.8*
Group EBIT	**1,547**	1,737	*(10.9)*

* 2008 restated for change in accounting policy for Stanwell rebate payments
^ Includes $39m (2008: $148m) of non trading costs
n.m. = not meaningful

Coles – 2010 Half Year Performance

Highlights

- Food & Liquor Sales
  - Q2 comparative stores sales growth of 5.9%
  - Strong underlying volume growth driven by rising customer numbers
  - Continued transformation of the product offer; improved quality and stronger value
  - Comprehensive renewal; more than physical change
- Liquor "renewal" gaining momentum

Outlook

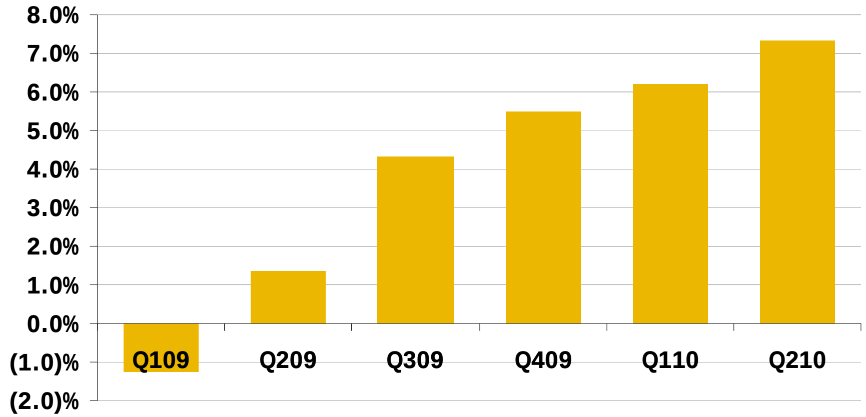
- Turnaround on track
- Signs of improving economic climate
- Customers remain value focused
- Changing business environment
- Increasing competition
- Transition to next phase of turnaround strategy

Financial Performance

Half Year ended 31 December (A$m)		2009	2008	↕ %
Revenue		**15,161**	14,626	*3.7*
EBIT[1]		**486**	431	*12.8*
Food & Liquor	Revenue[3]	**12,028**	11,191	*7.5*
	Total store sales growth %	**7.1**	3.9	*3.2pt*
	Comp store sales growth %	**6.0**	2.6	*3.4pt*
	Trading EBIT[1,3]	**429**	382	*12.3*
	EBIT Margin	**3.6**	3.4	*0.2pt*
Convenience	Revenue[3]	**3,121**	3,425	*(8.9)*
	Total store sales growth %[2]	**6.6**	8.9	*(2.3)pt*
	Comp store sales growth %[2]	**4.8**	5.3	*(0.5)pt*
	Trading EBIT[3]	**47**	36	*30.6*

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

F&L Comp Volume Growth



Home Improvement & Office Supplies 2010 Half Year Performance

Highlights

Home Improvement

- 14.1 % cash sales growth
- 11.2% store-on-store growth (Q210: 7.9%)
- 7.2% lift in trade sales
- Opened 8 warehouses, 2 smaller formats & 4 trade centres
- Continued investment, enhancing existing network
- Ongoing strategic commitment

Office Supplies

- Officeworks retail store sales growth 12.7%
- Strong transaction growth
- OW Business sales gaining momentum
- Ongoing Officeworks store network expansion & re-investment
- Opened 4 stores and completed full upgrades on 7 stores
- Good progress on improving operational effectiveness

Financial Performance

Half Year ended 31 December (A$m)		2009	2008	↕ %
Revenue	Home Improvement	3,402	3,009	13.1
	Office Supplies	662	602	10.0
		4,064	3,611	12.5
EBIT	Home Improvement	422	370	14.1
	Office Supplies	27	25	9.0
		449	395	13.7

Outlook

Home Improvement

- Continued cash sales growth
  - Cycling against Australian government stimulus in pcp
- Positive trade contribution as housing construction market recovers
- Maintain focus on customer offer and operational efficiency
- Network expansion 10 to 14 stores p.a., strong pipeline

Office Supplies

- Focused on delivering strategic agenda
- Sales growth, but competitive pressures on margin

Target – 2010 Half Year Performance

Highlights

- EBIT margin strengthened to 12.8%
  - Margins maintained across product ranges
  - Higher mix of apparel sales
  - Improvements in CODB and Supply Chain processes
- Comp Store sales growth for the half 1.7% (Q2 growth 1.6%)
- Market share growth over the period
- Inventory management tight in anticipation of cycling Australian govt. stimulus in December
- Six new store openings and 13 refurbishments

Outlook

- Cautious due to further stimulus payments to cycle up to June
- Inventory controlled at every level
- Careful management of margin and costs
- Continued focus on the customer
- Implementing a new product development and sourcing strategy
- One new store opening and 15 refurbishments

Financial Performance

Half Year ended 31 December (A$m)	2009	2008	↕ %
Revenue	**2,182**	2,094	*4.2*
EBITDA	**311**	245	*26.9*
Depreciation & Amortisation	**(32)**	(30)	*(6.7)*
EBIT	**279**	215	*29.8*
Total revenue growth (%)	**4.2**	8.0	*(3.8)pt*
Comp. store sales growth (%)	**1.7**	4.0	*(2.3)pt*
EBIT margin (%)	**12.8**	10.3	*2.5pt*
Store numbers	**291**	283	

Kmart – 2010 Half Year Performance

Highlights

- Improved underlying profitability
  - Improved margins from exit of unprofitable product and promotions
  - Reduction in supply chain and non-store costs
- Comparative sales decline of 1.6% (Q2 decline 1.1%)
- Inventory well controlled and remains below last year
- Two new stores opened, over 30 stores received floor and fitting room upgrades
- Pleasing sales and profit growth at Kmart Tyre and Auto

Outlook

- Continue to reset the foundations
  - *Renewal* remains active
  - Ongoing investment in fixing the core metrics of the business model
- Next phase of Growth commenced
  - Inviting customers to reconsider Kmart – *"Expect Change"*
- Moderate sales growth in short term
  - Continued impact of business reset and cycling of Australian government stimulus

Financial Performance

Half Year ended 31 December (A$m)	2009	2008	↕ %
Revenue	**2,226**	2,249	*(1.0)*
EBITDA	**182**	100	*82.0*
Depreciation & Amortisation	**(28)**	(25)	*(12.0)*
EBIT^	**154**	75	*105.3*
Total revenue growth (%)	**(1.0)**	0.8	*(1.8)pt*
Comp. store sales growth (%)	**(1.6)**	0.4	*(2.0)pt*
EBIT margin (%)	**6.9**	3.3	*3.6pt*
Store numbers (incl. Kmart Tyre & Auto)	**438**	446	

^Excludes non-trading items.

Resources – 2010 Half Year Performance

Highlights

- Continued improvement in safety performance
- $286m Curragh expansion to 8.0 - 8.5mtpa export capacity approved
- Blackwater Creek achieved practical completion
- Curragh cost reduction programmes on track
  - Mine cash costs (A$/t) reduced 8% in 1H10 v 1H09

Outlook

- Strong signs of recovery from global financial crisis
  - Global steel production recovery and increased metallurgical coal demand
  - Cost pressures likely to re-emerge
- Forecast Curragh metallurgical sales increased to 6.3 – 6.8mt in FY10
  - Estimated sales mix (Hard 47%; Semi-Hard 22%; PCI 31%)
- Awaiting JFY 2010 price negotiation outcomes
- Improved earnings performance in 2H10
- Curragh cost reduction programmes ongoing

Financial Performance

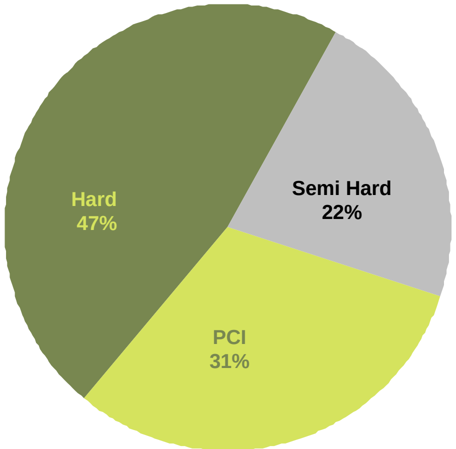
Half Year ended 31 December (A$m)	2009	2008	↕ %
Revenue	624	1,427	(56.3)
EBITDA	61	715	(91.5)
Depreciation & Amortisation*	(59)	(51)	(15.7)
EBIT# *	2	664	(99.7)
ROC (R12 %)*	20.6	92.6	(72.0)pt
Coal Production ('000 tonnes)	7,278	7,938	(8.3)
Safety (R12 LTIFR)^	2.3	5.0	

*Restated in 2008 following Stanwell royalty accounting change; Stanwell royalty now appears in EBITDA

2009 incl. carried-forward locked-in exchange rate losses of $65m (2008: nil) and Stanwell royalty expense of $106m (2008: $66m)

^ Curragh and Premier only

Forecast Curragh Metallurgical Coal Sales



FY2010 estimate

6.3 – 6.8 million tonnes

Insurance – 2010 Half Year Performance

Highlights

- Underlying earnings improvement after adjusting for:
  - Impact of lower interest rates on investment income (A$19m)
  - Losses associated with builders warranty run-off (A$6m)
- Strong improvements in Lumley Australia and New Zealand
  - Improved risk selection, premium rate increases and benign weather conditions
- Progress on growth opportunities
- Economic conditions and lower interest rates constrained broking income

Outlook

- Further benefits expected from Lumley business improvement initiatives
- Move from La Nina to El Nino cycle potentially beneficial to claims
- Commercial premium rate environment likely to remain competitive
- Any interest rate increase to have a positive impact on investment income
- Recent management appointments in Broking to leverage capabilities

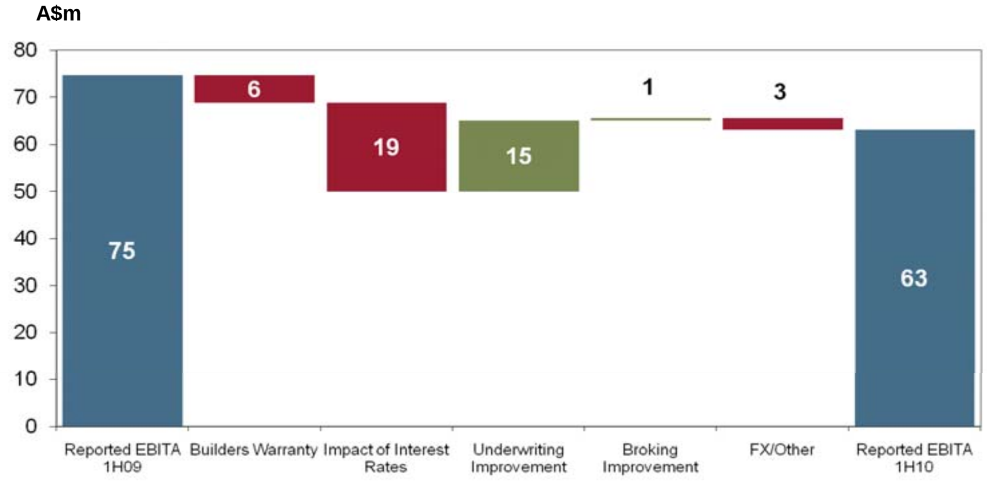
Financial Performance

Half Year ended 31 December (A$m)	2009	2008^	↕ %
Revenue	868	864	*0.5*
EBITA Underwriting	**38**	47	*(19.1)*
EBITA Broking	**25**	28	*(10.7)*
EBITA Other*	**-**	-	-
EBITA Insurance Division	**63**	75	*(16.0)*
EBIT Insurance Division	**58**	67	*(13.4)*
Net Earned Loss Ratio (%)	**64.2**	68.9	*4.7 pt*
Combined Operating Ratio (%)	**97.0**	98.7	*1.7 pt*
EBITA Margin (Broking) (%)	**25.2**	27.2	*(2.0) pt*

*Other includes other activities and corporate costs

^ Restated as a result of reallocation of corporate costs to Other

EBITA Comparison



1. Impact of lower interest rates on fixed income investments (excludes hedge on OCR)

2. Impact of weakening GBP/AUD and NZD/AUD exchange rates and other items

Chemicals & Fertilisers – 2010 Half Year Performance

Highlights

- Ammonia production returned to historical levels following restoration of full gas supply from 1 July 2009
- Strong demand for ammonium nitrate and sodium cyanide
- Fertiliser volumes up 17 per cent indicating return to traditional levels of nutrient application
- A$25 million 1H10 fertiliser inventory write-down
- A$4 million profit on sale of Mt Weld phosphate rock assets

Outlook

- Reasonable growth in demand for mining chemicals expected
- Commissioning of sodium cyanide expansion delayed until 2H10 due to equipment issues
- FEED study to expand ammonium nitrate production at Kwinana progressing
- Customer "terms of trade" and seasonal break critical for fertilisers

Financial Performance

Half Year ended 31 December (A$m)		2009	2008	↕ %
Revenue	Chemicals	292	291	*0.3*
	Fertilisers	141	167	*(15.6)*
		433	458	*(5.5)*
EBITDA		**57**	34	*67.6*
Depreciation & Amortisation		**(30)**	(30)	-
EBIT		**27**	4	*575.0*
Sales Volume (000t):	Chemicals	**385.3**	334.4	*15.2*
	Fertilisers	**263.8**	225.7	*16.9*
ROC (R12 %)		**6.2**	7.3	*(1.1)pt*
Safety (R12 LTIFR)		**2.6**	2.2	

Industrial & Safety – 2010 Half Year Performance

Highlights

- Results affected by business activity slowdown and margin pressures
  - Improvement in second quarter sales
- Cost of doing business improved
  - With benefits into future periods
- Distribution centre renewal continued
- CRM system developed and roll out of wireless warehousing technology ongoing

Outlook

- Business positioned to benefit from any further improvement in market condition, but margin pressure likely to remain
- Strong pipeline of resources and infrastructure projects
- Leveraging strong position and strengthening capabilities to capture growth opportunities

Financial Performance

Half Year ended 31 December (A$m)	2009	2008	↕ %
Revenue	637	687	*(7.3)*
EBITDA	**58**	75	*(22.7)*
Depreciation & Amortisation	**(7)**	(7)	-
EBIT	**51**	68	*(25.0)*
EBIT margin (%)	**8.0**	9.9	*(1.9) pt*
ROC (R12 %)	**12.1**	17.1	*(5.0) pt*
Safety (R12 LTIFR)	**1.3**	4.4	

Energy – 2010 Half Year Performance

Highlights

- Recovery of international LPG prices since second half of last year
- Increased production and exports due to higher LPG content
- Industrial gas performance broadly stable in slow market

Outlook

- LPG earnings dependent on international LPG prices, LPG content and domestic gas prices in Western Australia
- Industrial gas sales growth expected from any further improvement in economic conditions

Financial Performance

Half Year ended 31 December (A$m)	2009	2008	⬍ %
Revenue	304	322	*(5.6)*
EBITDA	**79**	52	*51.9*
Depreciation & Amortisation	**(23)**	(22)	*(4.5)*
EBIT	**56**	30	*86.7*
ROC (R12 %)	**12.6**	9.1	*3.5pt*
WLPG production (kt)	**105.0**	84.4	*24.4*
Safety (R12 LTIFR)	**2.6**	5.9	

Other Businesses – 2010 Half Year Performance

Highlights

Gresham Private Equity

- Carrying value of investment in Gresham Private Equity Funds A$166m
- Investments held in diverse range of industries
- Quarterly revaluations of remaining investments are to Wesfarmers' earnings and are non-cash in nature

Interest Revenue

- Reflects increased level of funds on deposit

Other

- Change in discount rate last year increased the level of self insurance provisions required
- Last year also included write-downs in carrying value of other smaller investments

Financial Performance

Half Year ended 31 December (A$m)	Holding %	2009	2008
Associates share of profit/(loss):			
Gresham Private Equity Funds	*Various*	**29**	(1)
Gresham Partners	*50*	**2**	1
Wespine	*50*	**4**	4
Bunnings Warehouse Property Trust	*23*	**10**	(5)
Sub-total		**45**	(2)
Interest revenue		**29**	22
Non-trading items^		**(39)**	(79)
Other*		**(4)**	(79)
Total		**31**	(138)

^ Kmart DC closure and restructure costs A$33m (2008: A$14m), Coles property write downs A$6m (2008: A$64m)

* Includes Bunnings Property Management Limited, self insurance and other investments

Operating Divisions

Wesfarmers

Coles

coles

BI-LO

coles express

Good times start at 1ST CHOICE Liquor Superstore

LIQUORLAND

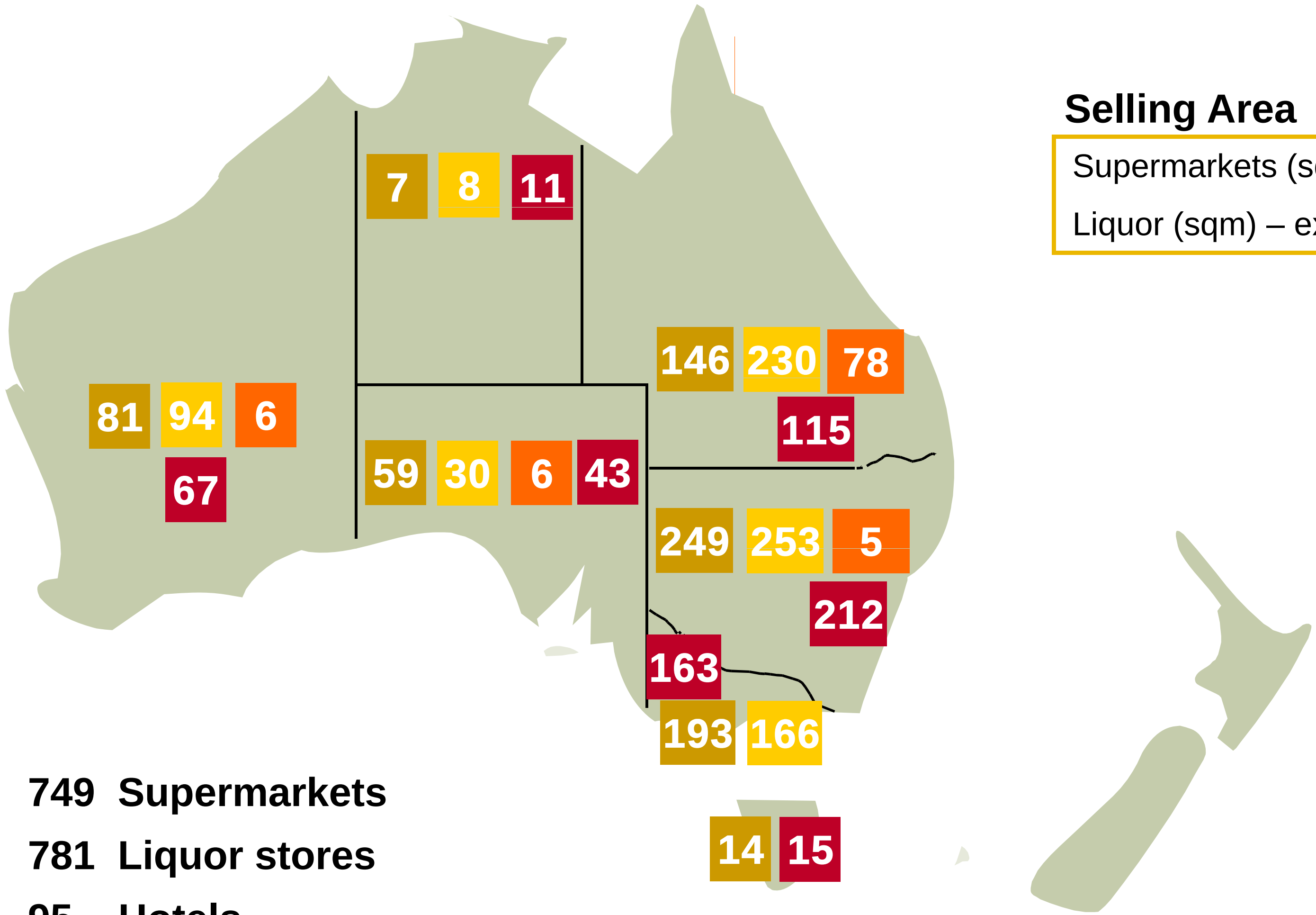
VINTAGE CELLARS
AUSTRALIA'S FINE WINE SPECIALIST

spirit HOTELS

coles.com.au

Our national footprint…

As at 31 December 2009



■ 749 Supermarkets
■ 781 Liquor stores
■ 95 Hotels
■ 626 Convenience

Selling Area

Supermarkets (sqm)	1,593,007
Liquor (sqm) – ex hotels	182,246

Coles – Strategy

5 years – 3 phases of recovery

Performance

Year 1 - 2	Year 2 - 4	Year 4 - 5+
Building a Solid Foundation	**Delivering Consistently Well**	**Driving the Coles Difference**

Building a Solid Foundation (Year 1 - 2)

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

Delivering Consistently Well (Year 2 - 4)

- Embed the new culture
- Team member development
- Improved customer service
- Improved efficiency
- Appealing Fresh food offer
- Stronger delivery of value
- Scale rollout of new format
- Auto replenishment completed

Driving the Coles Difference (Year 4 - 5+)

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

Coles – Strategy
Phase 1 Progress

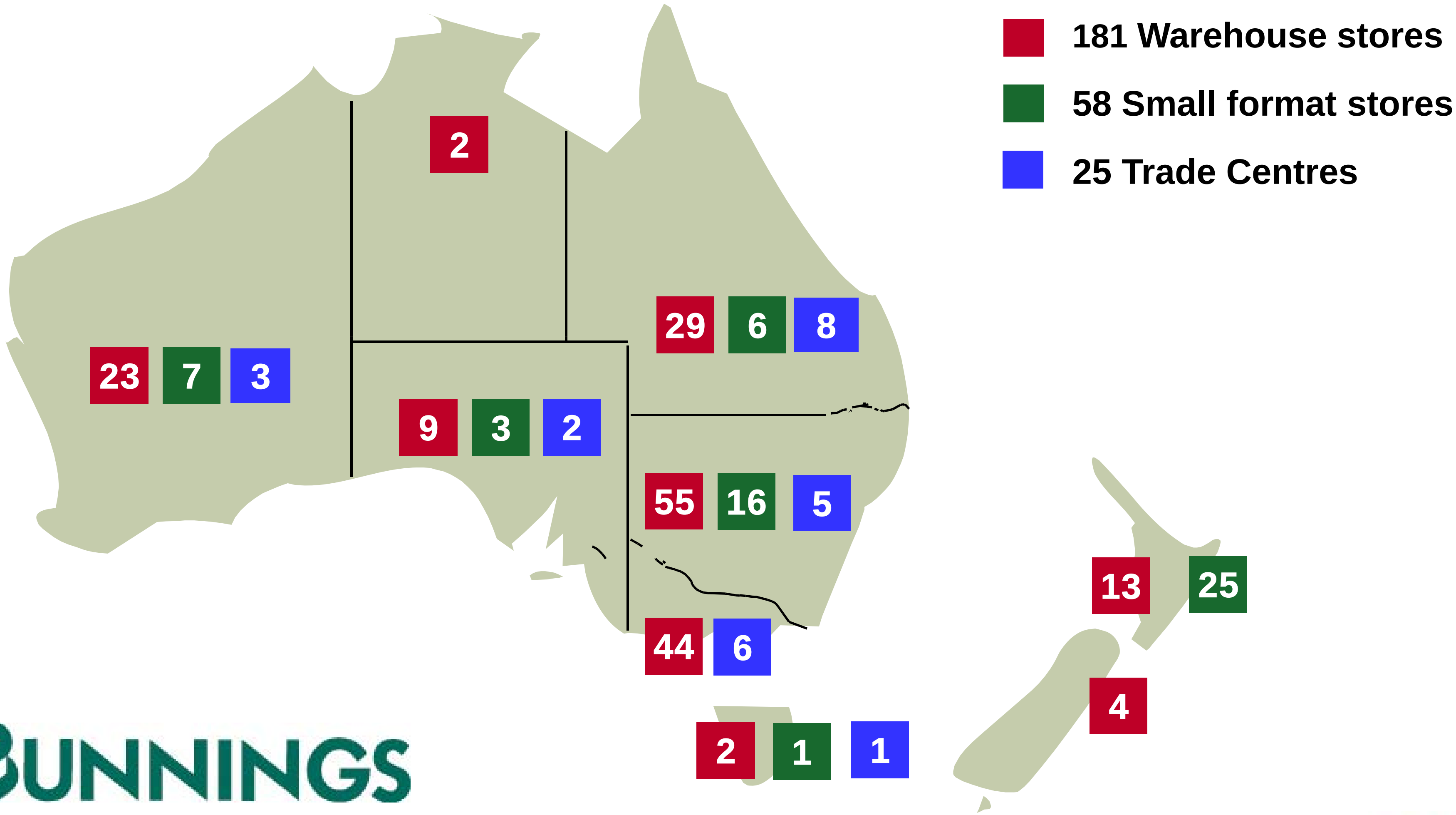
Create a strong top team	Further executive appointments, creating strength and depth of top team Appointed over 150 new regional and store managers Talent mapping to identify & promote future leaders
Cultural change	Improved incentives for store management Labour turnover down, absenteeism falling
Availability & store standards	Improvement in on-shelf availability continuing On-going investment in store standards Continued focus on customer service
Value and customer trust	Improvements in range and quality of Coles brand products Strong reinvestment in prices
Renewal store development	Renewal progress continuing with 40+ stores trading at Dec 09.
IT & supply chain infrastructure	Physical change in supply chain broadly complete Delivery times falling Easy Order in 40+ stores, targeting 200 stores by June 2010
Liquor renewal	Distinctive multi-brand strategy Increased volumes across all brands through improved value positioning Progressive store renewal
Efficient use of capital	Improved working capital Disciplined approach to capital expenditure

Home Improvement & Office Supplies

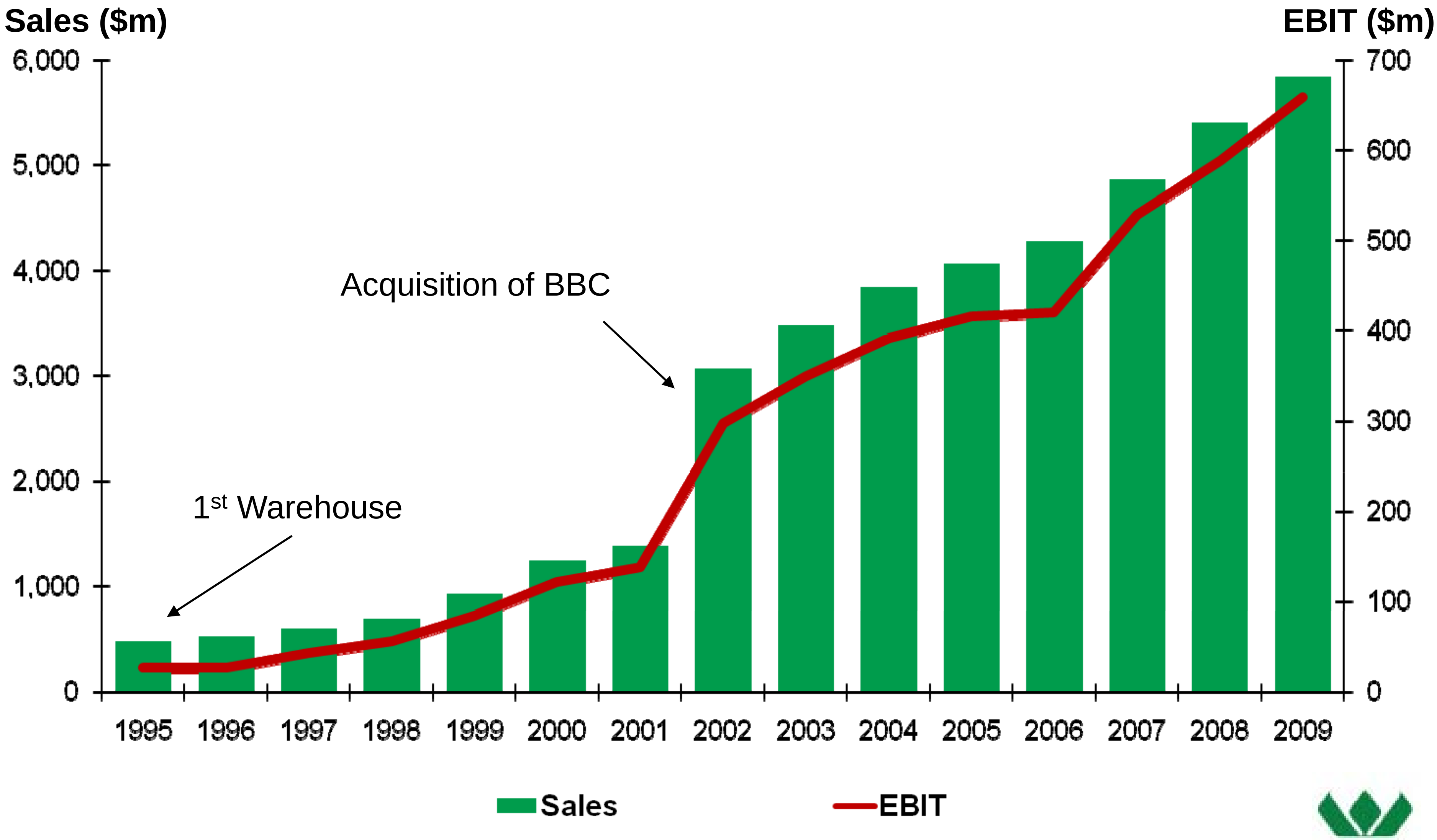
BUNNINGS

Officeworks

Bunnings Network
at 31 December 2009



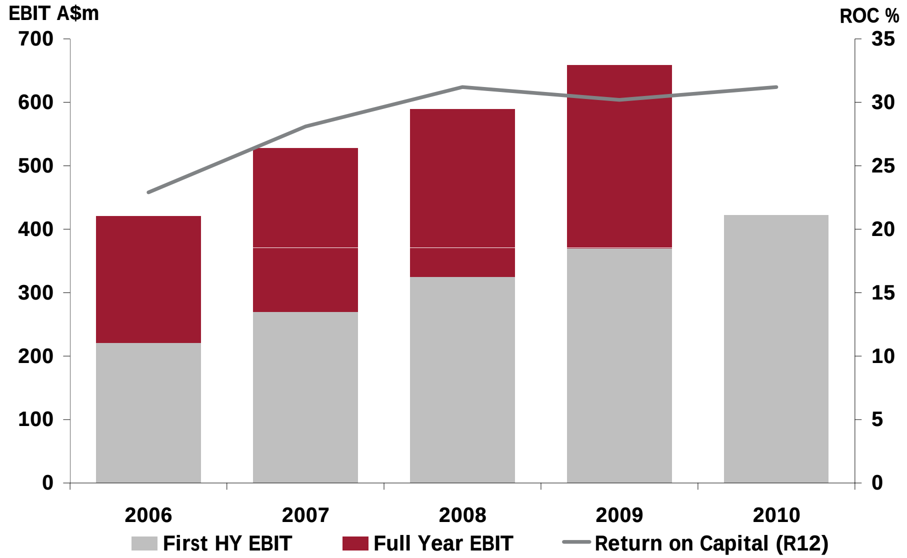
Bunnings sales & EBIT growth



Home Improvement Performance

Growth Strategies

Home Improvement Strategies	
Profitable sales growth	Lifting customer service Enhanced merchandising Network expansion & enhancement
Better stock flow	Improving the end to end supply chain to lift in-stock levels, reduce costs and increase productivity
Engaging and developing a strong team	Effective delivery of safety, training and other team development programmes
Lifting effectiveness and efficiency	Focus on reducing the cost of doing business through the continued development of systems and other business improvement and productivity projects
Sustainability focus	Continued commitment to reducing water, energy consumption and wastage Improving affordability of sustainability projects for customers



(A$m)	2006	2007	2008	2009	1H10
Revenue	4,276	4,939	5,359	5,845	**3,402**
EBIT	421	528	589	659	**422**
EBIT/Revenue Ratio	*9.8%*	*10.7%*	*11.0%*	*11.3%*	*12.4%*

Office Supplies

Growth Strategies

Officeworks Strategies	
Improving the customer offer	Enhance and expand the range (products & services)
	Provide more useful customer information
	Eco friendly products & services
	Special orders service rollout
Improving customer service	New point of sale system
	Driving stronger customer focus
	Provide team with tools & training
	New labour scheduling system
	Investing process efficiencies back in to customer service
Team development & engagement	Strong focus on team members; investment in training
	Significant lift in 'cultural engagement'
	Reward & recognition
	Developing, attracting & retaining the best
Reduced costs and complexity	Stock management improvements
	Supply chain productivity & CODB gains
	Reduction in store support cost base
	Processes & procedures simplified, complexity removed
Drive sales and profitability	Open 8 to 10 new Officeworks stores p.a.
	Upgrade 8 to 10 existing stores p.a.
	Further website enhancements
	Attracting new business customers

Officeworks & Harris Technology Network

as at 31 December 2009

Officeworks

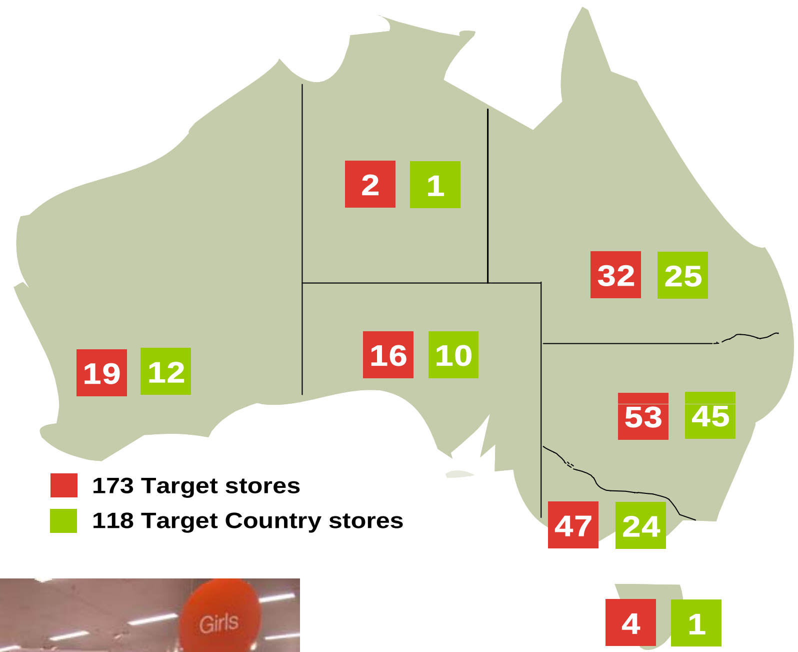
Target

Target. 100% happy

Target - Strategies

Growth Strategies	
Strategic initiatives	**Comments**
Focus on fundamentals	Meeting customer needs on range, price and service
Brand reinforcement	Evolution of "100% Happy" Unique philosophy and positioning Leveraging an emotional connection
Differentiation	Bringing the best of what's new in the world to Target Design and Innovation Group Pop-up retailing
Store network development	New stores and investment in existing stores
Customer Service	Ease of store shopping: -layout, signage, price marking, POS features, airport register queuing
Team member development	Supervisor/Team Member empowerment Recruitment and retention
Business improvements	Supply Chain efficiencies Major systems improvements eg Direct Sourcing System Environmental initiatives

Target Network - 31 December 2009



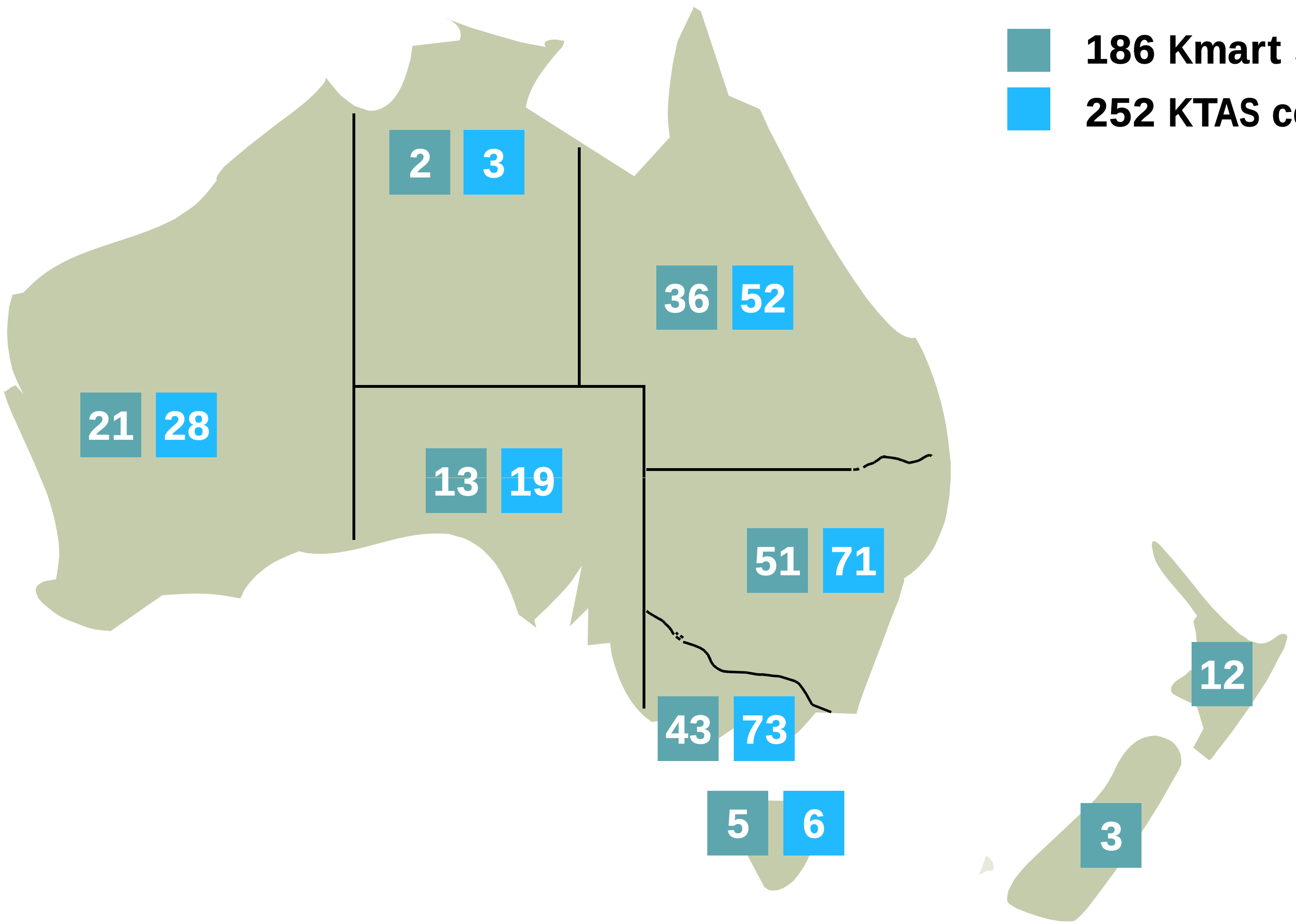
POP UP AND PLAY Target.

Kmart

Kmart

Kmart
Tyre & Auto Service

Kmart Store Network
at 31 December 2009



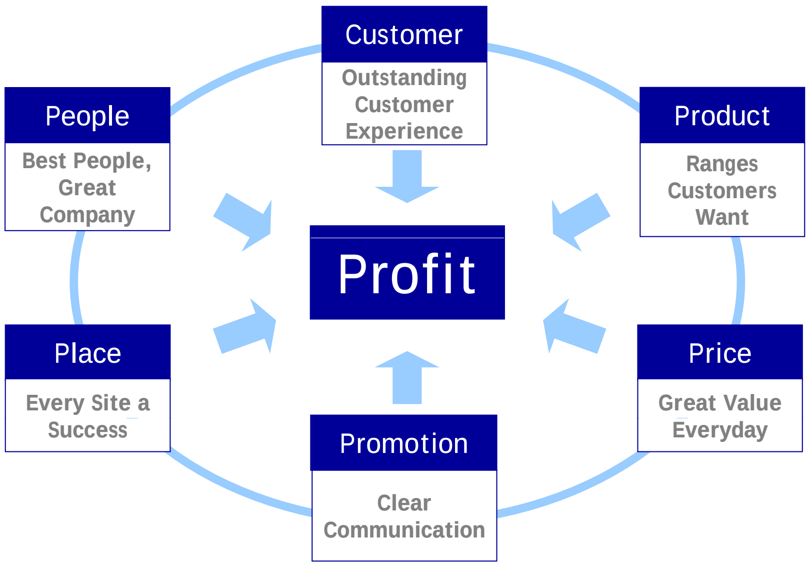
186 Kmart stores

252 KTAS centres

Kmart Strategies

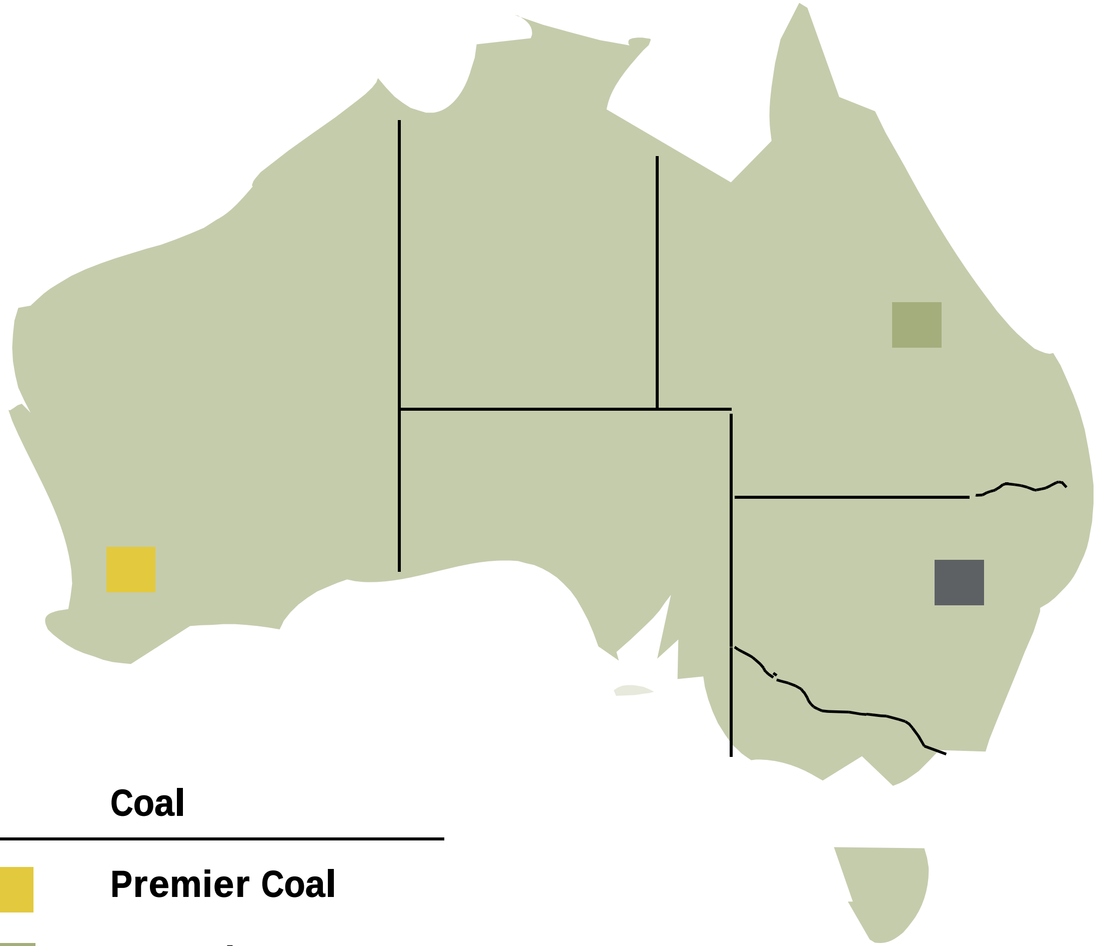
Growth Strategies

Strategies	Comments
Customer	Continue to improve the in-store experience and rebuild customer trust Customer compliments on the rise Extended trading hours for enhanced convenience
Product	Discontinued discounting products to below cost Significant reduction in SKU's per store On-going execution of supply chain rationalisation Improved product ranges, everyday products for families
Price	Continued progress on removing excessive category discounting Simplified pricing communication strategy Focussed on improving price perception
Promotion	"*Expect Change*" campaign launched January; invitation to customers to return to Kmart Clearer, uncluttered catalogues Promoting items rather than '% off'
Place	Improve network profitability Deliver the best new locations that support the customer offer Continue to improve service and convenience Network refresh, ~60 stores over the next two years
People	Building a customer focussed culture People accountable for focussing on customers and results Store managers in store on weekends



Resources

Resources - Locations



Coal

Premier Coal

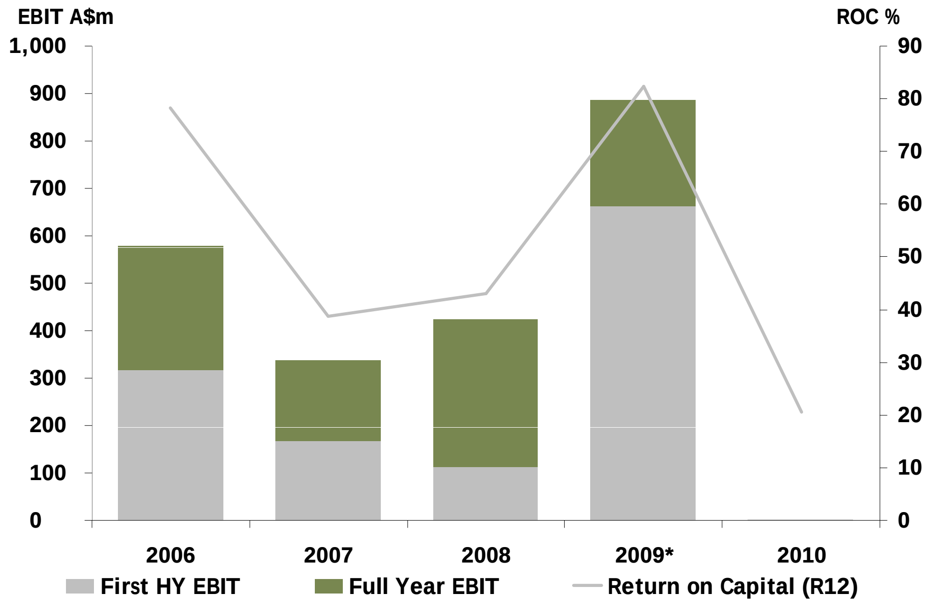
Curragh

Bengalla (40%)

Resources - Performance

Growth Strategies

Opportunities	Strategies
Maximise export sales and optimise sales mix	Long-term contracts ongoing Price relativity maintained Maximise higher value products
Cost reduction programmes	Improve operational performance Cost reduction programmes in place People, process and systems Evaluate improved mining technology
Expansion opportunities	Commencement of A$286m capital works for Curragh expansion; increase of 1.5 - 2.0mtpa metallurgical coal exports from late CY2011 Blackwater Creek diversion project completed; ahead of budget and timeline
Extend product and market reach	Evaluate acquisitions that offer economies of scale or downstream benefits Brownfield growth opportunities
Sustainability	Safety outcome Environmental performance Community engagement



* 2009 restated following Stanwell royalty accounting change

(A$m)	2006	2007	2008	2009*	1H10
Revenue	1,304	1,134	1,311	2,411	**624**
EBIT	578	338	423	886	**2**
EBIT/Revenue Ratio	*44.3%*	*29.8%*	*32.3%*	*36.7%*	*0.3%*

* 2009 restated following Stanwell royalty accounting change

1H10 includes carried-forward locked-in exchange rate losses of A$65m (FY2009: A$88m) and Stanwell royalty expense of A$106m (FY2009: A$183m)

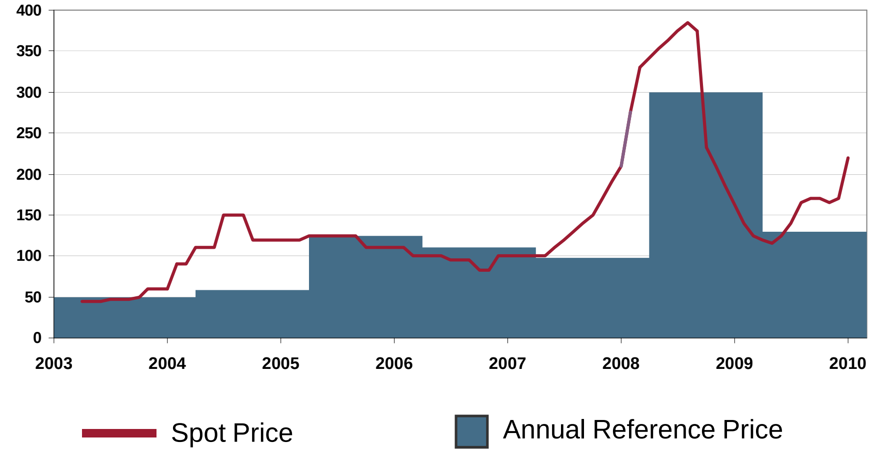
Resources - Sales

Coal Sales Volumes by Mine (FY09)

Mine (mtpa)	Domestic Steaming	Export Steaming	Export Metallurgical	Total
Curragh, QLD	3.3^	n.a.	6.5	**9.8**
Premier, WA	3.4	n.a.	n.a.	**3.4**
Bengalla*, NSW	0.2	1.8	n.a.	**2.1**
Total	**6.9**	**1.8**	**6.5**	**15.2**

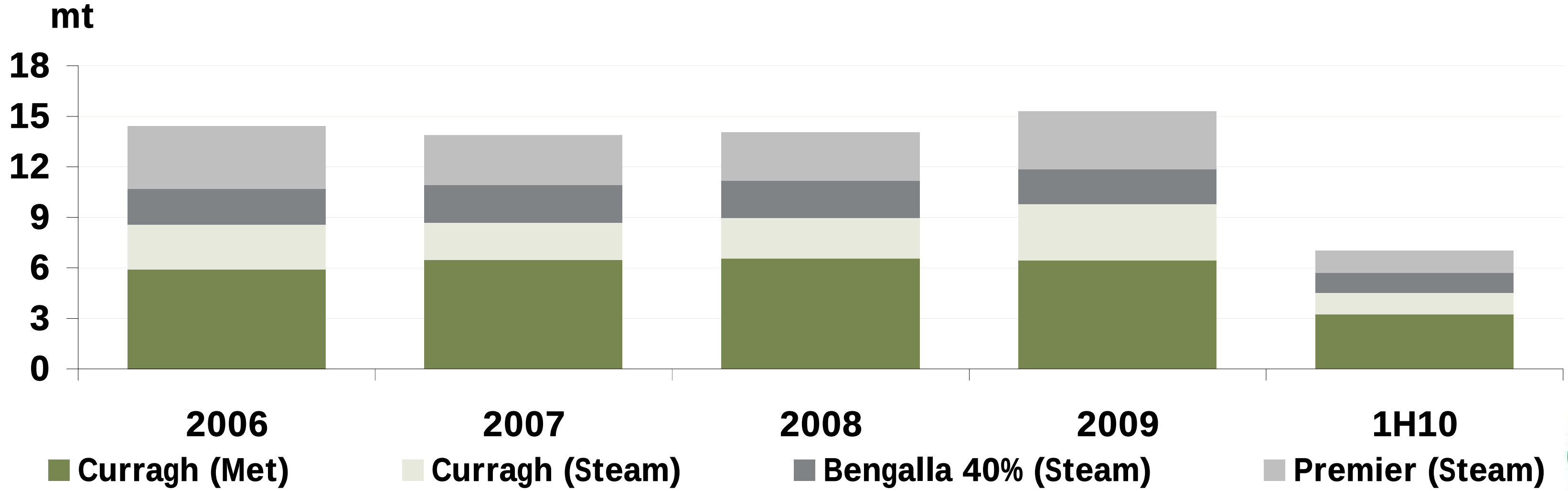
* Wesfarmers interest of 40%
^Includes 935kt of export steaming sales of which 400kt was diverted to metallurgical coal (PCI)
n.a. = not applicable to this site

Hard Coking Coal Prices (US$/t FOB Australia)



Source: Barlow Jonker, Tex Report, Macquarie Research, CRU

Historic Coal Sales Volumes by Mine



Hedging profile
as at 31 December 2009

Curragh – Open Contracts

Year end 30 Jun	Current US$ sold forward (US$m)	Average A$ / US$ hedge rate
2010*	220	0.81
2011	330	0.79
2012	62	0.80
2013	24	0.76

* Represents six month period ending 30 June 2010

Bengalla – Open Contracts

Year end 30 Jun	Current US$ sold forward (US$m)	Average A$ / US$ hedge rate
2010*	42	0.80
2011	73	0.80
2012	34	0.77
2013	10	0.78

* Represents six month period ending 30 June 2010

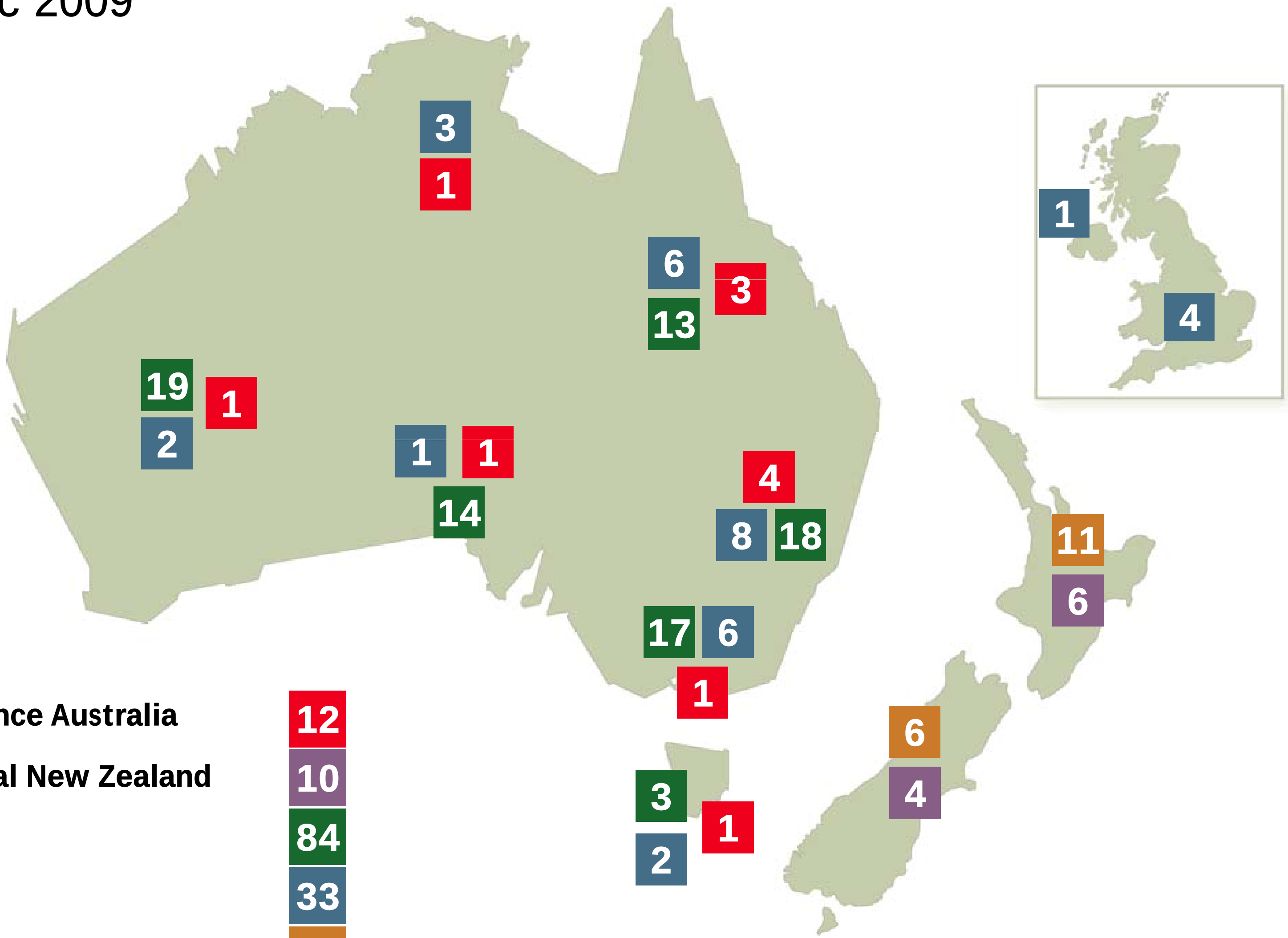
Closed contracts: As previously advised, in November 2008 some forward exchange contracts were ‘closed-out’. A$20m locked-in losses remain and will be booked in 2H10.

Insurance


wfi
Lumley
OAMPS
CROMBIE LOCKWOOD
New Zealand's Insurance Brokers

Geographical Presence

as at 31 Dec 2009

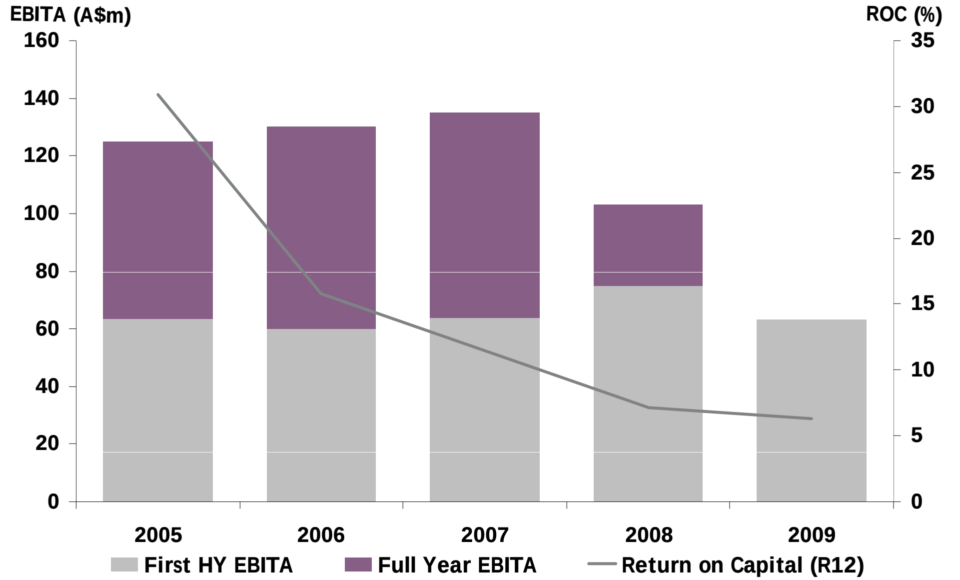


Lumley Insurance Australia	12
Lumley General New Zealand	10
WFI	84
OAMPS	33
Crombie Lockwood	17

Insurance - Performance

Growth Strategies

	Fundamental Objective	Strategies
Underwriting	**Profitable growth through leadership in chosen segments**	Stronger partnerships Disciplined underwriting and pricing Managing claims effectively Growth in chosen segments Building a culture of achievement
Broking	**To understand our clients, earn their trust and provide solutions to enable them to financially survive any insurable event**	Support our brokers in being client focused Improve efficiency and productivity Develop engaged and highly capable people Develop new sales opportunities: - Life Risk - Create a new SME insurance solution Targeted broking acquisitions



(A$m)	2006	2007	2008^	2009	1H10
Gross Written Premium (underwriting)	1,026	1,191	1,328	1,358	680
Broking revenue	na	119	209	218	100
EBITA Underwriting*	129	109	81	40	38
EBITA Broking*	na	32	58	64	25
EBITA Other*	(4)	(11)	(4)	(1)	-
EBITA Insurance Division	**125**	**130**	**135**	**103**	**63**
EBIT Insurance Division	125	120	122	91	58
Combined Operating Ratio	*87.5%*	*93.0%*	*98.3%*	*102.4%*	*97.0%*

The above table includes Lumley from Oct 2003, OAMPS from Nov 2006, and Crombie Lockwood from Mar 2007

^ Includes A$10m adjustment and A$3m reclassification

* 2006 to 2009 restated for reallocation of corporate costs to Other

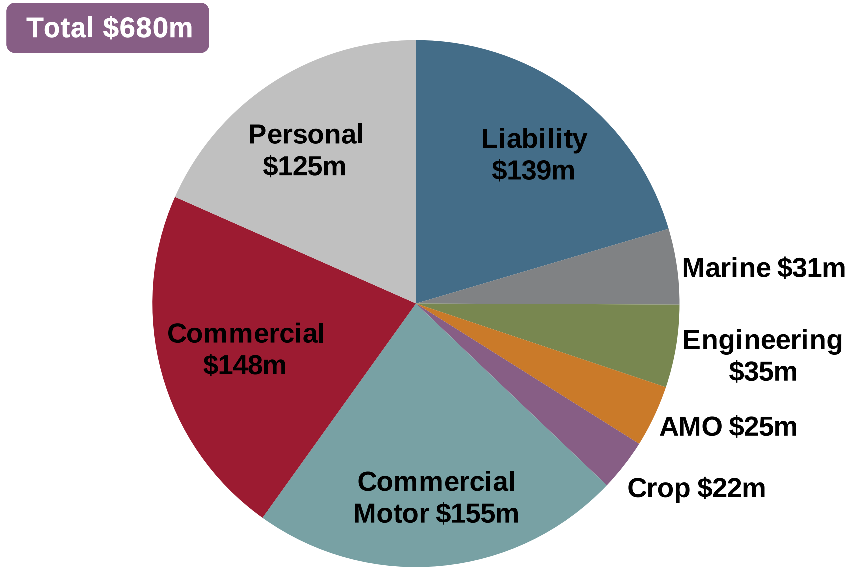
Insurance – Underwriting Performance

Key Performance Indicators

Half Year ended 31 December (%)	2009	2008^	↕ %pt
Gross Earned Loss Ratio	**66.3**	68.0	*1.7*
Net Earned Loss Ratio	**64.2**	68.9	*4.7*
Reinsurance Expenses (% GEP)	**23.4**	21.9	*(1.5)*
Exchange Commission (% RI excl XOL)	**23.3**	24.1	*(0.8)*
Commission Expense (% GWP)	**13.8**	13.9	*0.1*
Total Earned Expenses (% GEP)	**29.4**	27.3	*(2.1)*
Combined Operating Ratio (% NEP)	**97.0**	98.7	*1.7*
Insurance Margin (% NEP)	**5.7**	6.9	*(1.2)*

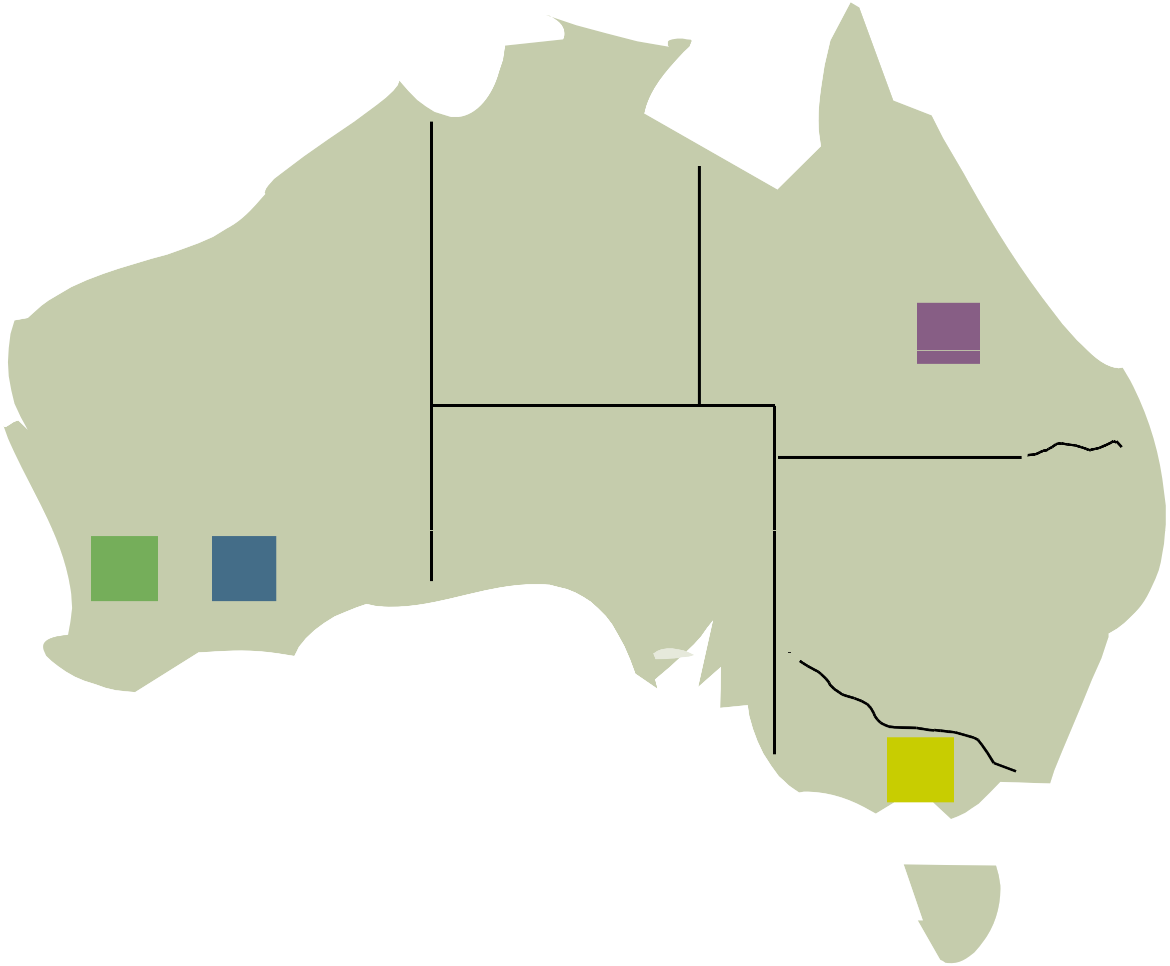
^ Restated as a result of reallocation of corporate costs to Other

1H10 Gross Written Premium by Class of Business



Chemicals & Fertilisers

Chemicals & Fertilisers - Locations

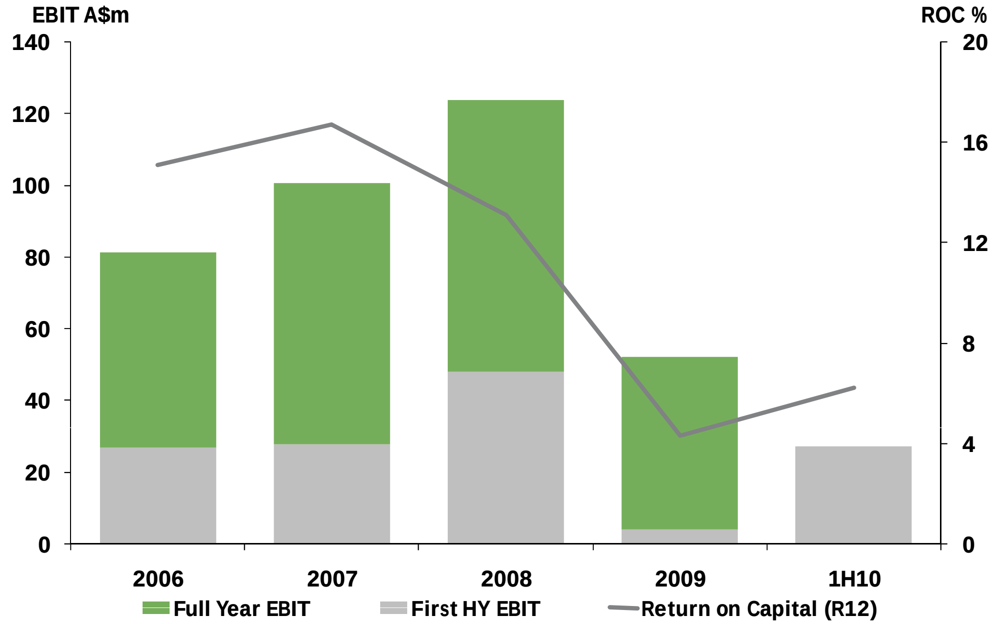


CSBP fertilisers	
Manufacturing plant	5
Import and distribution centres	5
Depots	6
Regional Sales Representatives	27
Sales agents	135
CSBP chemicals	
Manufacturing plants	10
AV Manufacturing plants	2
QNP *(50%)*	
Manufacturing plants	4

Chemicals & Fertilisers – Performance

Growth Strategies

Strategic Initiatives		Comment
Growth	WIP	Improve ammonia plant production performance
	✓	Sodium cyanide expansion (+8,000 tpa)
	WIP	Identify additional AN capacity opportunities
Optimise cost and capital	✓	Refinance QNP – cash to sponsors
	WIP	Inventory management (fertilisers)
	WIP	Expense and logistics management
Sustainability	WIP	Remediation and sale of surplus land (Bayswater)
	✓	Expanded nutrient stripping wetland at Kwinana
	WIP	Preparation for CPRS
	✓	Water recycling project at AV
Improved capabilities and people development	WIP	Ongoing information systems improvements
	WIP	Continued investment in training and development
	WIP	General cultural alignment



(A$m)	2006	2007	2008	2009*	1H10
Revenue	595	592	997	1,162	433
EBIT	81	101	124	52	27
EBIT/Revenue Ratio	*13.6%*	*17.1%*	*12.4%*	*4.5%*	*6.2%*
Sales Volumes - Chemicals (kt)	490	449	605	747	385
Sales Volumes - Fertlisers (kt)	959	901	1,057	739	264

*2009 Varanus Island incident caused disruption to contracted gas supply. Restoration of full gas supply July 2009.

Industrial & Safety Business Portfolio

Australia

"All your workplace needs"	Safety Specialist	Industrial Specialists
Blackwoods	Protector Alsafe	Bullivants Handling Safety
		Total Fasteners
		Motion Industries

New Zealand

- Blackwoods Paykels — NZ's largest range of engineering supplies and technical services
- NZ Safety — Specialists in Safety & Protection
- protector safety
- Packaging House — Building partnerships, delivering solutions
- Safety Source (1)

(1) Manufacturing and services

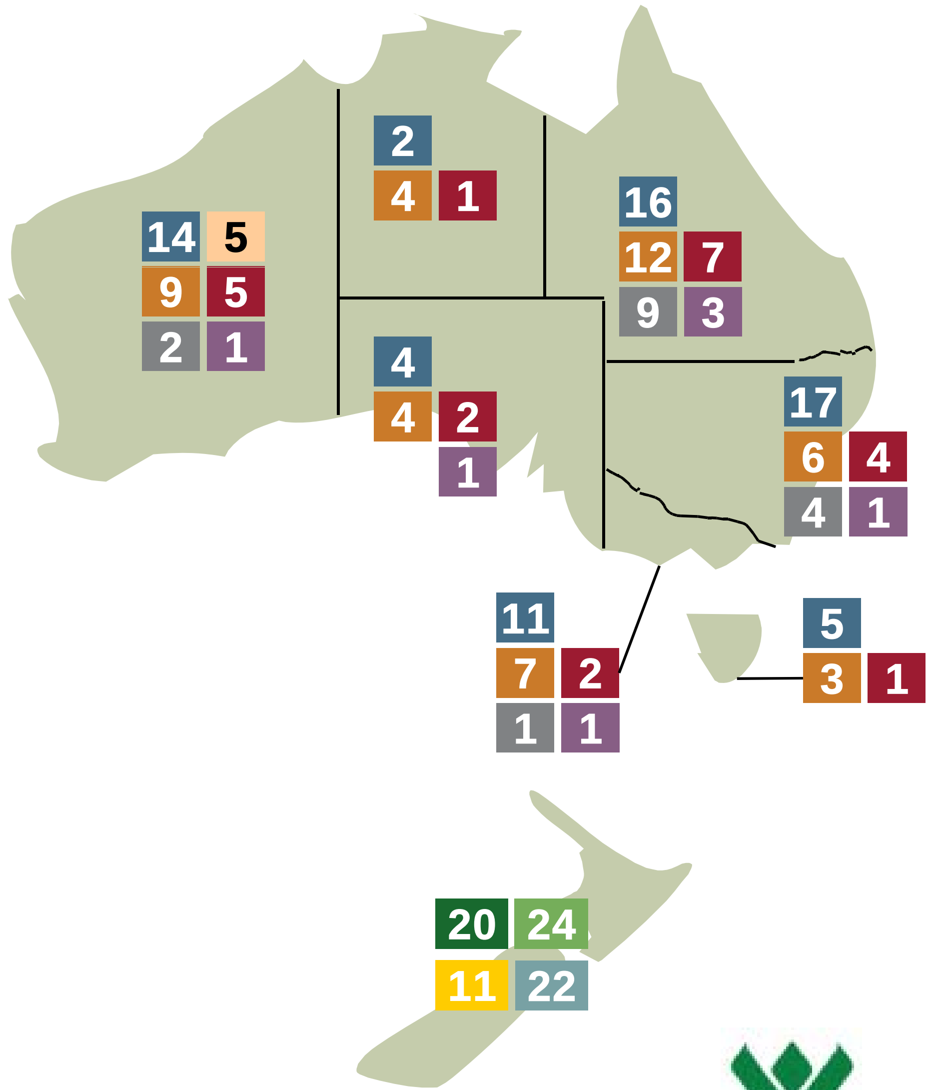
Industrial & Safety - Distribution Network

241 locations (164 Australia, 77 New Zealand)

Australia		No.	
Blackwoods	■	69	MRO, “All your workplace needs”
Atkins Electrical Supplies	■	5	Electrical
Protector Alsafe	■	45	Safety
Bullivants Handling Safety	■	22	Materials handling, lifting, rigging
Total Fasteners	■	16	Fasteners
Motion Industries	■	7	Engineering

New Zealand		No.	
Blackwoods Paykels	■	20	MRO, hose, conveyor
NZ Safety	■	24	Safety
protectorsafety	■	22	Safety
Packaging House	■	11	Packaging, hygiene

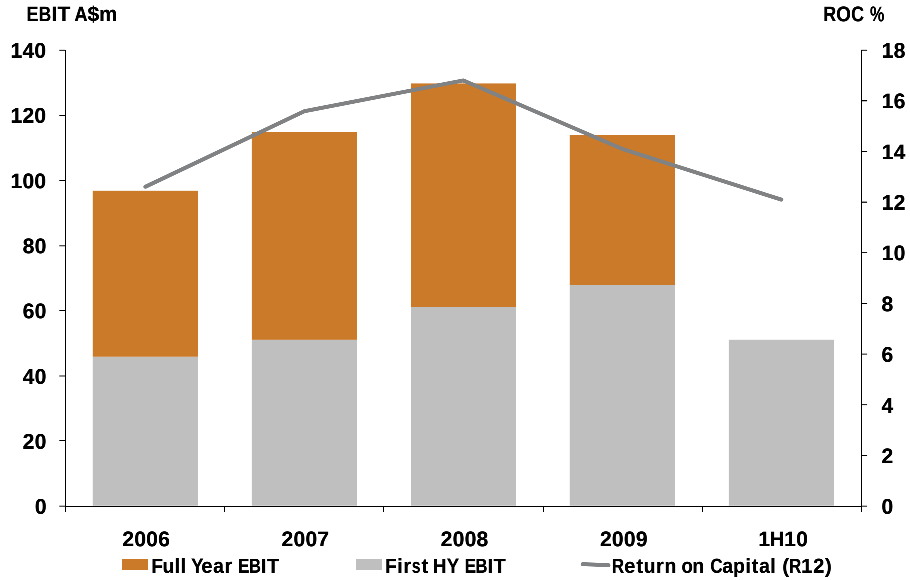
As at 1st of January 2010



Industrial & Safety - Performance

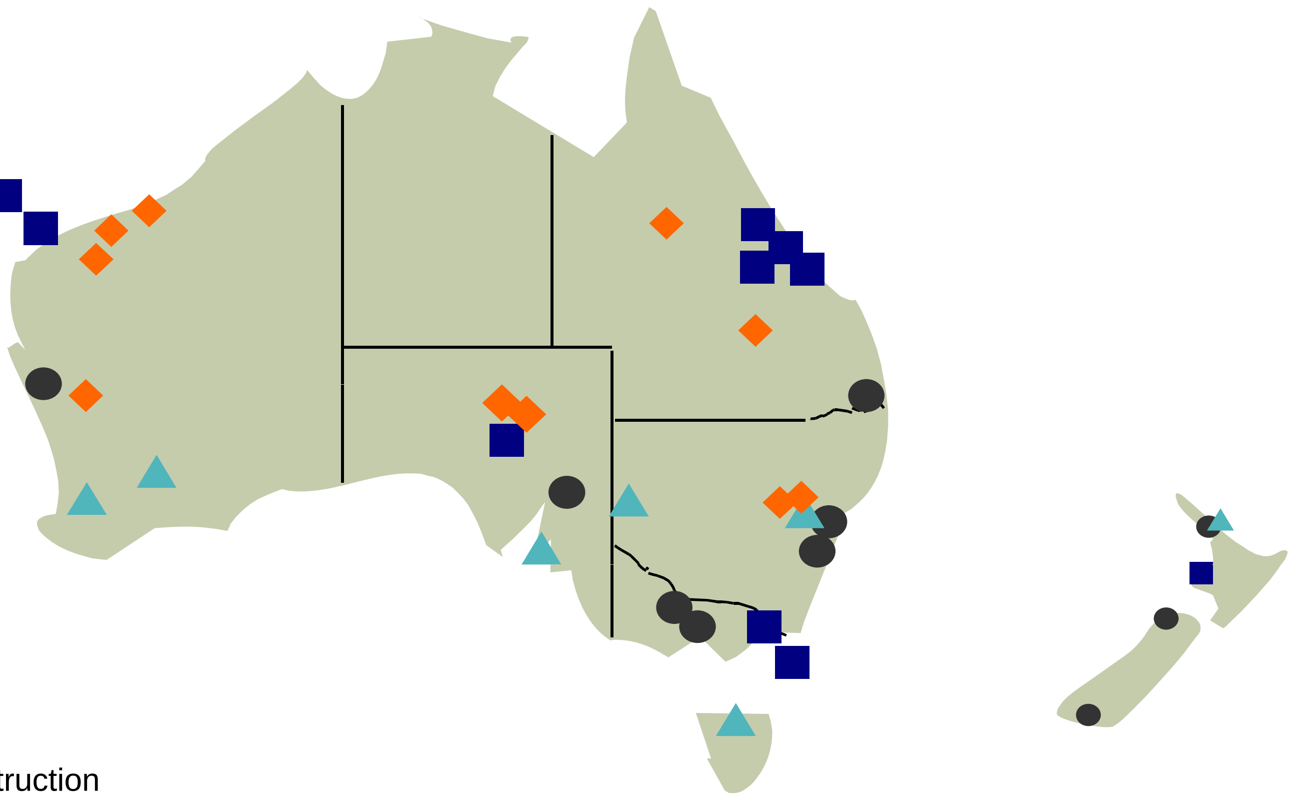
Growth Strategies

Opportunities	Strategies
Increase sales to existing customers	Maintained strong DIFOT performance and security of supply to customers Leveraging specialist offering; product range extensions Improving sales effectiveness Expanding range of value-added services Substantial growth in e-business
Invest in higher growth sectors	Construction and infrastructure Oil & gas Selected offshore markets Food service, hospitality, health & aged care
Increase SME penetration	Strong customer service focus Network upgrade programme Improved marketing and merchandising Developing more efficient channels
Managing margin	Leveraging improved pricing capability Strengthening relationships with key suppliers Continuing to invest in direct sourcing capability
Increase competitiveness	Ongoing reduction of organisation complexity and cost Continuing to invest in enabling technology Investing in our people



(A$m)	2006	2007	2008	2009	1H10
Revenue	1,164	1,208	1,309	1,294	637
EBIT	97	115	130	114	51
EBIT/Revenue Ratio	*8.3%*	*9.5%*	*9.9%*	*8.8%*	*8.0%*

Industrial & Safety - Mid term outlook
Significant customer investment pipeline



Selected ANZ projects

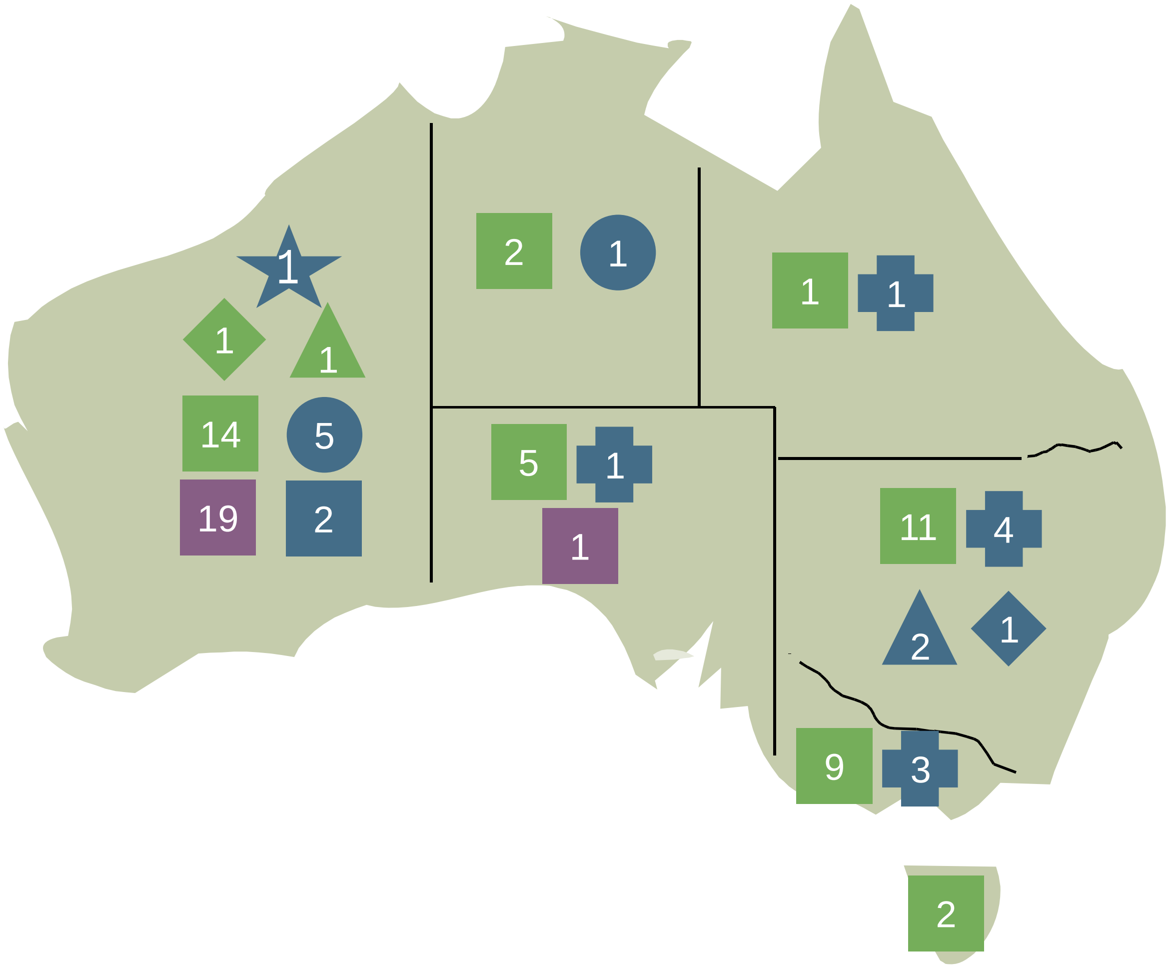
- Oil & gas
- Infrastructure & Construction
- Utilities (inc. telecommunication)
- Resources

Source: ABARE, NZIER, Industry Capability Network (NZ), State governments' resources and primary industries websites, WIS

Energy


KleenheatGas
WESFARMERS LPG
enGen
energy generation
AIR LIQUIDE
TM
WESTERN AUSTRALIA
coregas
EVOL
LNG

Energy - locations



Industrial, medical and specialty gases

- ■ Air separation units (ALWA)
- ◆ Air separation units (Coregas)
- ★ Acetylene plant (ALWA)
- ▲ Hydrogen/acetylene plants (Coregas)
- ● Industrial gas depots/branches (ALWA)
- ✚ Industrial gas depots/branches (Coregas)

LPG & LNG

- ■ LPG depots/branches
- ◆ LPG extraction facility
- ▲ LNG production facility

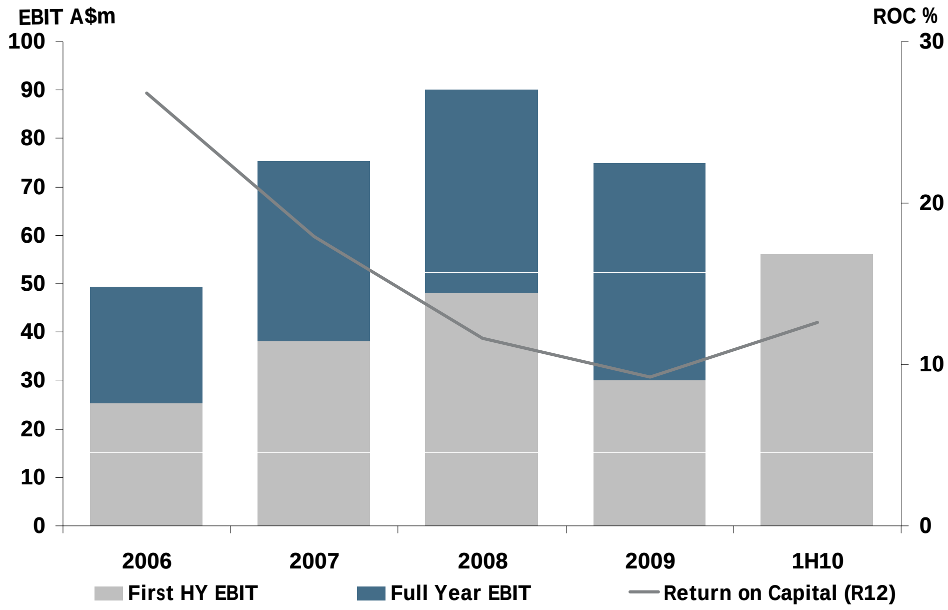
Power generation

- ■ Power stations owned and/or operated

Energy - Performance

Growth Strategies

Business	Strategies	Update on Strategies
coregas	**Focus business on increasing market share**	Targeted marketing and sales effort with expanded product portfolio Renewed focus on effectiveness of sales force
	Improve customer experience	Improving DIFOT, cylinder scanning performance and billing processes Implementing supply chain improvements
EVOL LNG	**Develop WA heavy duty vehicle market to sell remaining production capacity**	Broadening heavy duty vehicle customer base and progressing with refueller rollout
	Raise awareness on east coast and evaluate expansion opportunities	Identified target fleets, aggregating customer information, seeking government involvement to accelerate growth and take up
	Identify and evaluate other power generation opportunities	Evaluating power generation opportunities with enGen
Kleenheat Gas	**Improve East Coast Supply Chain**	Diversifying and optimising supply sources Improve distribution marketing efficiencies
	Grow market share	Improve marketing efficiencies
WESFARMERS LPG	**Maximise LPG production**	Negotiating most suitable gas supply for ongoing operation Evaluating minor investment in plant to improve operating efficiency



(A$m)	2006	2007	2008	2009*	1H10
Revenue	372	463	565	598	304
EBIT	49	75	90	75	56
EBIT/Revenue Ratio	*13.2%*	*16.2%*	*15.9%*	*12.5%*	*18.4%*

*2009 Varanus Island incident, causing disruption to gas supply until June 2009.

Energy – Businesses

KleenheatGas

Activities

distributor and marketer of LPG and LNG and gas appliances to a broad range of domestic, commercial, autogas and industrial customers

Sales Volumes

1H10 Actual:	124,078T LPG 22,327T LNG

Sites

Depots	36
Branches	16
Commission agents	29
Franchisees	11
Dealers	592
Customers	**258,000**

WESFARMERS LPG

Activities

owns and operates LPG and LNG extraction facilities in Western Australia supplying Kleenheat Gas domestically and export markets

Production Volume

1H10 Actual:	105,036kT

Sales Volumes

1H10 Actual:	
Export:	35.6kT
Domestic:	69.6kT
Customers	**2**

enGen

Activities

design, construction, operatation and maintenance of both company-owned and customer-owned power stations

Operations

MW installed:	90
GWh generated per annum:	376
Power stations:	20
Customers:	6

AIR LIQUIDE WESTERN AUSTRALIA

Activities

Air Liquide WA is a joint venture between Wesfarmers (40%) and Air Liquide Australia manufacturing and supplying a range of industrial medical and specialty gases

Operations

Air Separation Plants:	
Kwinana:	Capacity 285 TPD Oxygen
Hismelt:	Capacity 880 TPD Oxygen
Carbon Dioxide Plants:	
CSBP:	Capacity 130 TPD
Cylinder Filling Operations:	3
Branches:	3 in Western Australia 1 in Northern Territory
Agents:	60
Customers:	12,450

coregas

Activities

Production, distribution and marketing of industrial and medical gases on Australia's east coast.

Operations

Port Kembla Air Separation Unit:	Capacity: 1,350 TPD Oxygen
Hydrogen Plant:	1000 m3/hr
Acetylene plant	200 m3/hr
Cylinder filling operations:	5
Specialty gas laboratory	20 cylinders/day
Customers:	9,500

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.

Half year ended 31 December (A$m):	2010	2009
Share of associates profit/(loss):		
Gresham Partners	**2**	1
Gresham Private Equity	**29**	(1)

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 manufacturing.

Half year ended 31 December (A$m):	2010	2009
Share of associates profit/(loss):	**4**	4

Bunnings Warehouse Property Trust (23%):

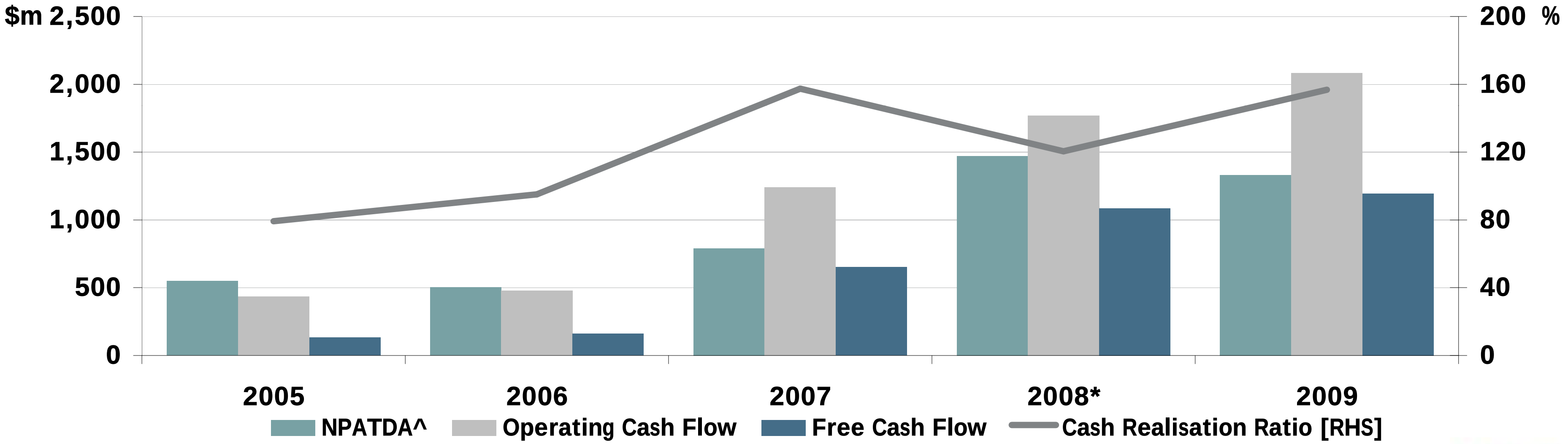
listed property trust, established in 1998 with a focus on warehouse retailing properties and, in particular, Bunnings Warehouses leased to Bunnings Pty Ltd, a wholly-owned subsidiary of Wesfarmers Limited.

Half year ended 31 December (A$m):	2010	2009
Share of associates profit/(loss):	**10**	(5)

Capital Management

Capital Management

- Balance sheet strengthened further through strong cash generation
- Net Debt to Equity of 15.5% at 31 December 2009
- Cash Interest Cover Ratio of 6.6 times (R12 basis)
- Net debt to R12 operating cash flow of 1.1 times at 31 December 2009
- Interim dividend increased to $0.55 per share (fully-franked)
  - DIP to be neutralised with shares purchased on market

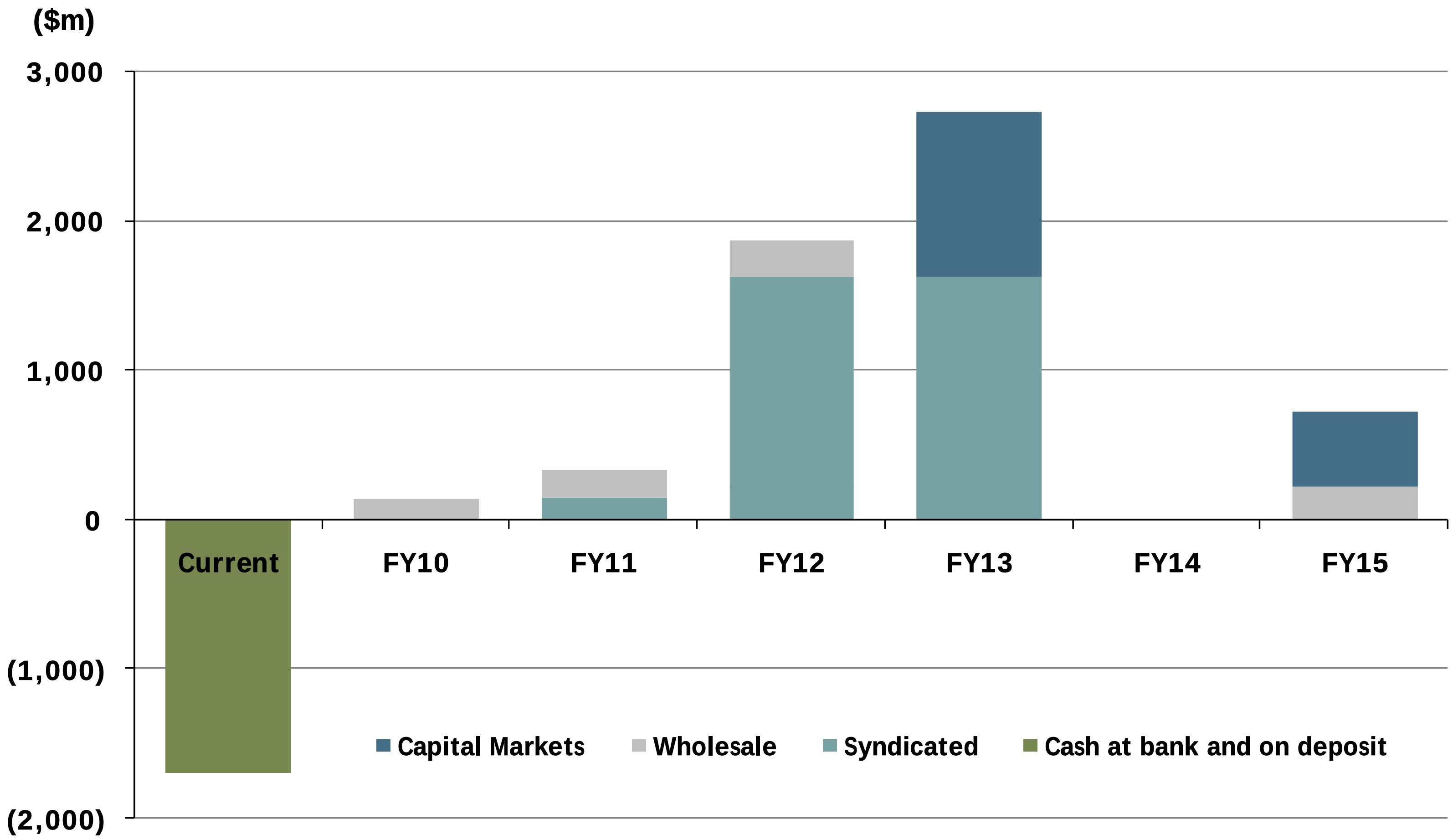


^adjusted for significant non-cash asset write downs and provisions

* Restated for change in accounting policy treatment for Stanwell rebate payments

Maturity Profile Analysis

(as at 31 December 2009)



Debt Finance

- Gross debt of $5.7bn, net debt of $3.8bn
  - Cash at bank & on deposit $1.8bn
  - Committed undrawn facilities of $1.4bn
- 1H10 all in cost of debt, including margins and fees, of ~8.7% after adjusting for one-off costs
- 75% hedged for 2H10
- Ongoing review of financing opportunities and requirements as market liquidity improves
- 5-year A$500m domestic corporate bond issued in September 2009
- $972m of facilities repaid during the period

Working Capital Cash Flows

- Retail strategies progressed, continue to deliver improvements
  - Significant working capital released since acquisition
  - Further improvements in operating cycle expected
  - Inventory well controlled
  - Seasonally stronger working capital cash flows in the first half
- CSBP inventory reduced to historical averages

Inflow/(Outflow)* ($m)	1H10	1H09
Retail	578	463
All other businesses	(1)	(340)
Total	**577**	**123**

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

Capital Expenditure

- Return on capital focus ensures effective use of capital
- Continued investment in organic growth and development opportunities
  - increase in property acquisitions
  - refurbishments and store roll outs
  - expansion of Curragh mine
  - feasibility study of AN expansion
- Completion of Blackwater Creek diversion
- FY10 capital expenditure expected to be ~$1.9bn

Half Year ended 31 December (A$m)	2009	2008
Coles	**442**	204
Home Improvement & Office Supplies	**207**	214
Target	**47**	51
Kmart	**34**	41
Resources	**108**	109
Insurance	**11**	6
Industrial & Safety	**11**	10
Chemicals & Fertiliser	**20**	22
Energy	**9**	21
Other	**2**	9
Total	**891**	**687**

Outlook

Outlook

- Group is well-positioned to benefit from any further upturn in the economy
- Outlook for export coal is positive
  - if realised, will result in an increase in Resource earnings from 4Q10
- Recovery in Insurance and Industrial businesses
- Optimistic about the future performance of the retail businesses
- Remain cautious of the Australian retail environment in 2H10 given:
  - the potential impact of any further interest rate rises; and
  - retailers will trade without the assistance of the prior year government stimulus

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