



7 March 2011

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

**CITI AND GOLDMAN SACHS INVESTMENT CONFERENCES
LONDON, 7-8 MARCH 2011 AND NEW YORK, 10-11 MARCH 2011**

Further to the ASX announcement made on 4 March 2011, attached are two replacement slides of the presentation (slides 4 and 20).

Yours faithfully,

A handwritten signature in black ink, appearing to be "L J Kenyon", written over a horizontal line.

L J KENYON
COMPANY SECRETARY

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Philosophy, Performance & Direction

Terry Bowen, Finance Director

Citi Investor Conference
London
March 2011



Wesfarmers

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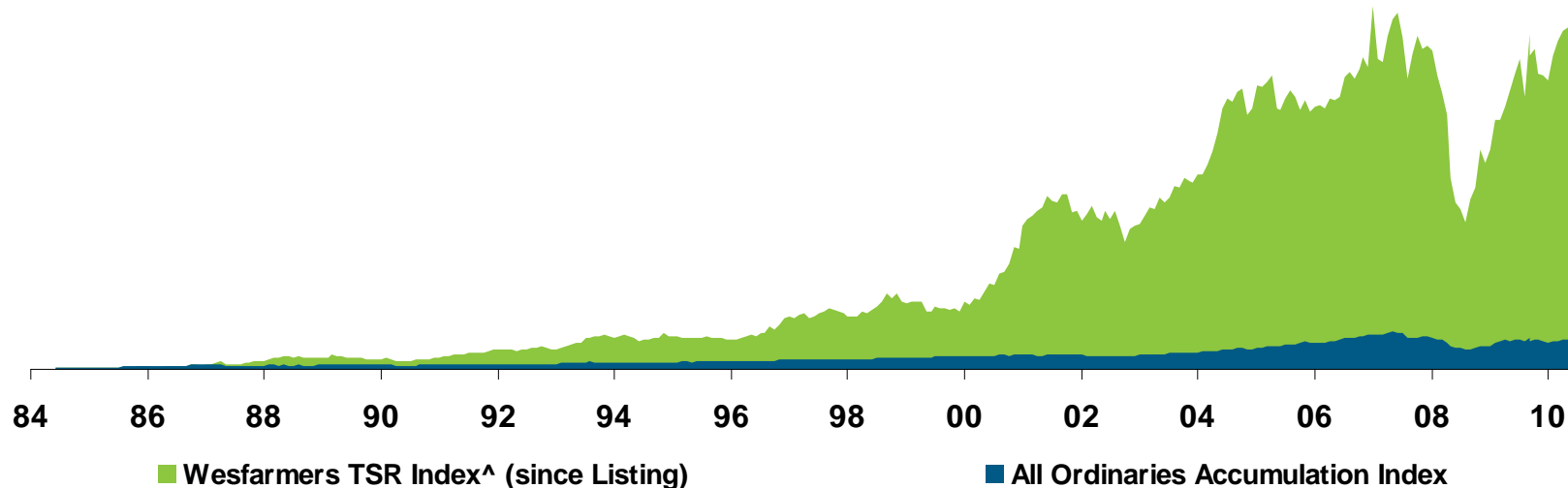
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Wesfarmers at a glance

- Commercially focused culture with primary objective of achieving *satisfactory returns for shareholders*
- Focus on four core values: integrity; openness; accountability; & boldness
- Strength of diversified operations with strong portfolio of growth & cash generating businesses
- Australia's largest private sector employer, with 200,000 employees
- One of Australia's largest companies as ranked by market capitalisation



^ Source: IRESS (capital adjusted price, assumes 100% reinvestment of dividends)



Home Improvement & Office Supplies

2011 Half-year performance



20

Highlights

- Officeworks retail store sales growth of 7.5%
 - Underpinned by strong transaction growth
- OW Business offer continues to gain traction
- Double digit earnings growth in challenging conditions
- Focus on growth through ongoing investment & improvement
 - Seven new stores, five full store upgrades
 - One-third of stores with new layout & design
- Good progress on actions to improve operational effectiveness
 - Supply chain & system enhancements

Financial Performance – Office Supplies

Half-Year ended 31 December (A\$m)	2010	2009	↕ %
Revenue	706	662	6.6
EBIT	32	27	18.5
EBIT margin (%)	4.5	4.1	
ROC (R12 %)	6.6	5.8	
Safety (R12 AIFR)	37.7	56.9	

Key strategic initiatives - update

- Continued focus on executing strategic agenda
 - Drive sales
 - Improve customer offer & service
 - Expand & upgrade network
 - Reduce complexity & CODB