

24 September 2007

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

**PRESENTATION TO BE GIVEN AT JPMORGAN INVESTOR CONFERENCES –
NEW YORK AND EDINBURGH**

Following is a presentation that is to be given at JPMorgan investor conferences from 24 - 28 September 2007, together with a discussion pack containing supplementary corporate information that will be distributed at the conferences.

Yours faithfully,



L J KENYON
COMPANY SECRETARY

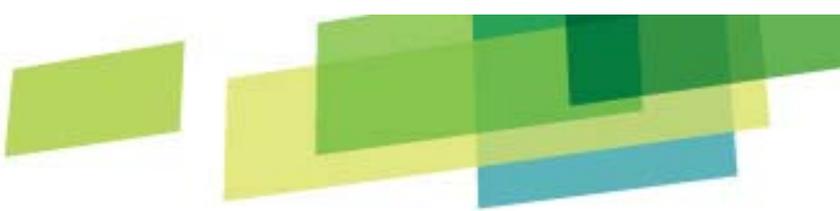
Philosophy, Performance and Direction

JPMorgan Investor Conferences

New York & Edinburgh

24 - 28 September 2007





Disclaimer

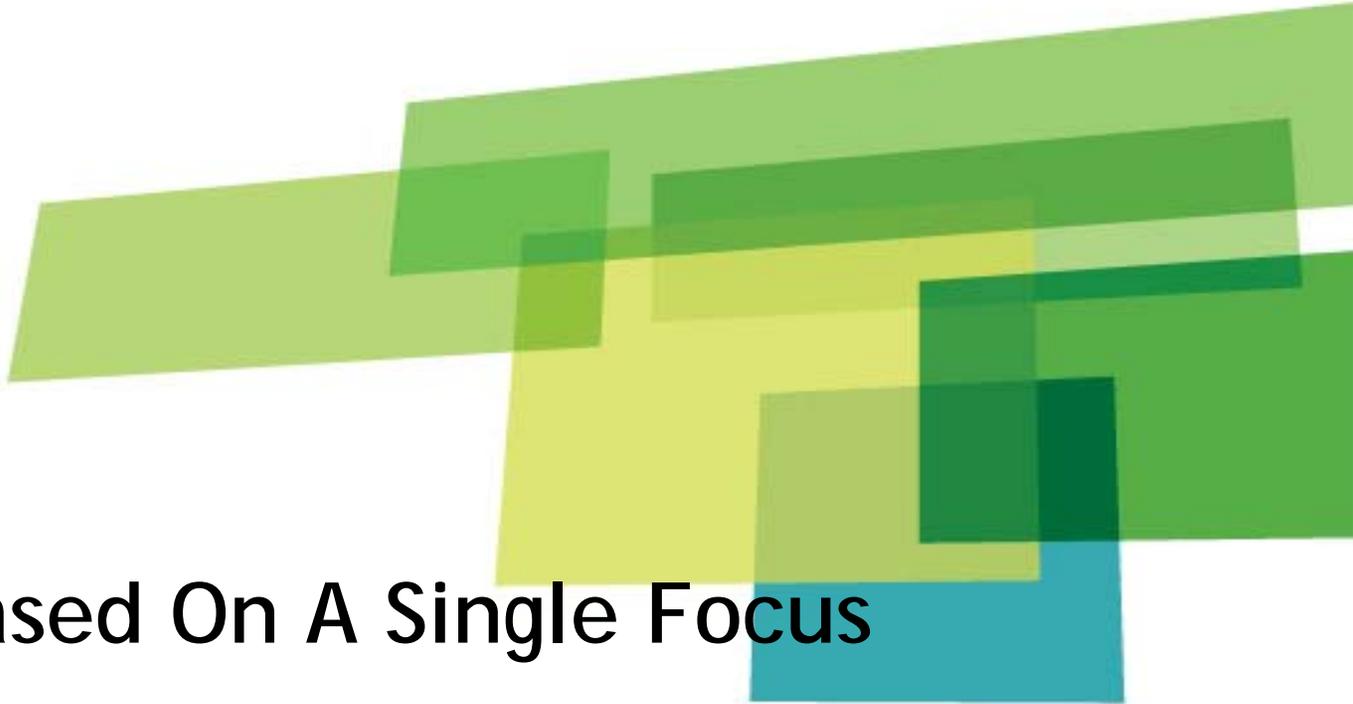
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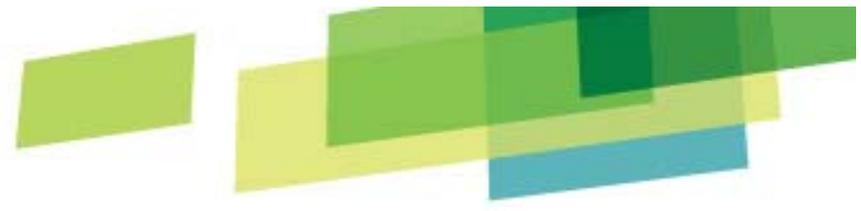


Philosophy Based On A Single Focus

Satisfactory Returns To Shareholders



Long-term, consistent strategies



Strong key attributes

Strong cash flows through the cycle

Pursuing growth opportunities

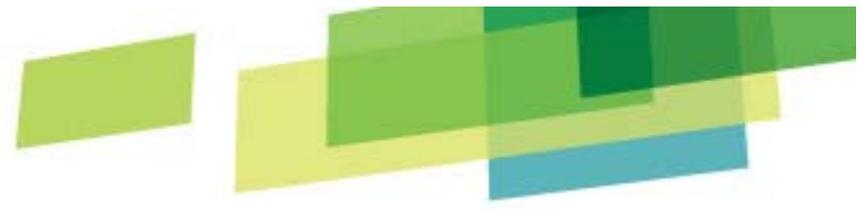
Investing in high quality assets

Achieving improved earnings

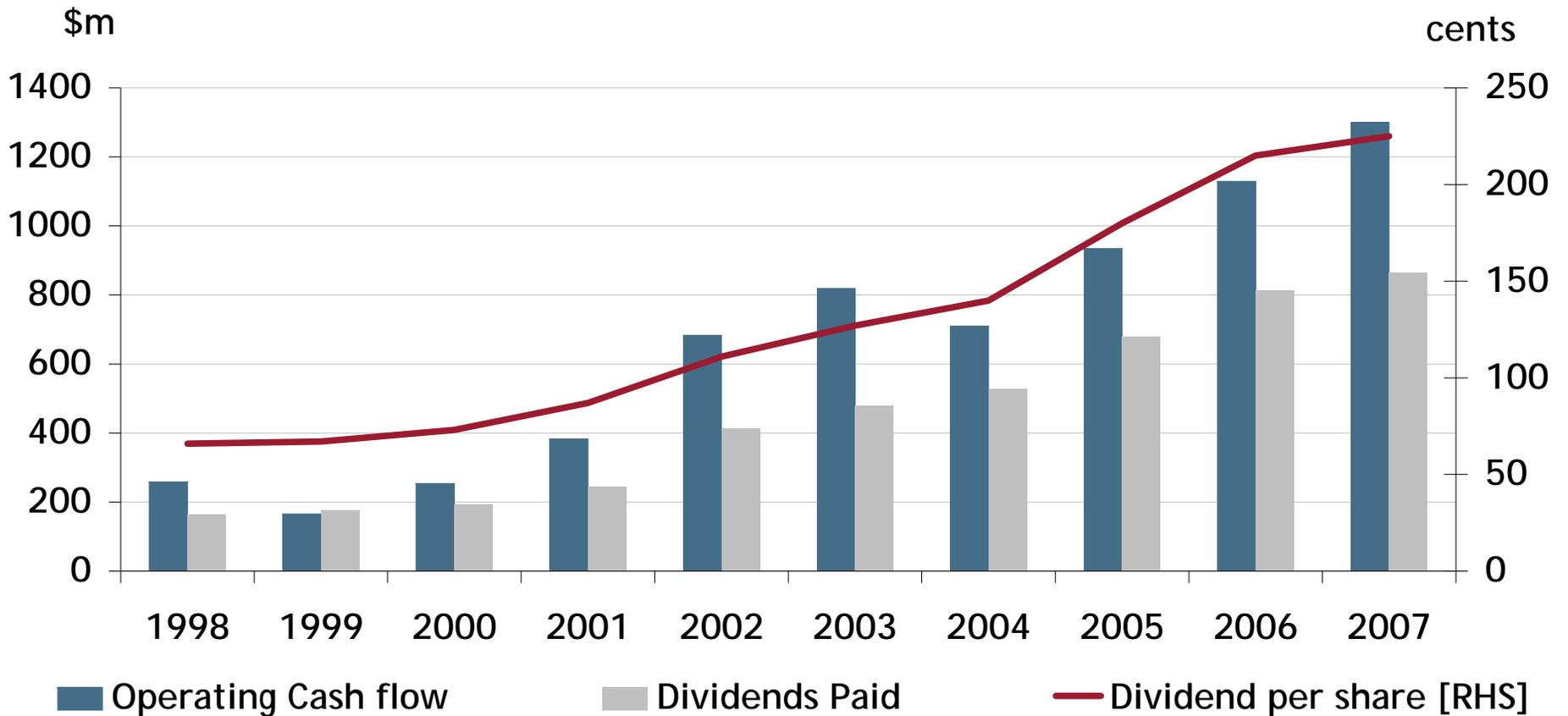
Strong internal processes



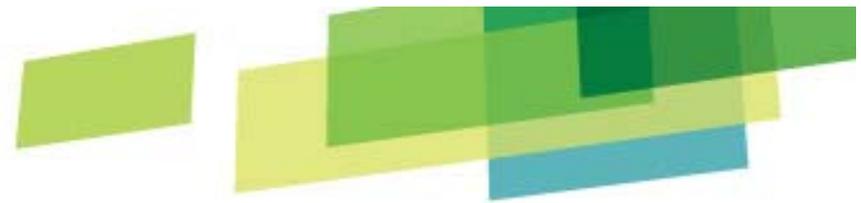
Strong key attributes



- Cash flows
- Growth
- Quality Assets
- Earnings
- Processes



Strong key attributes



Home Improvement

- Continued rollout of warehouse stores at 10 -14 pa
- Rollout of new range concepts; lighting, kitchens & flooring

Coal

- \$360m Curragh North development
- Bengalla, Curragh feasibility studies

Insurance

- Consolidation of the insurance broking market

Industrial & Safety

- Stronger platform for growth allowing WIS to meet competition
- Acquisition of Bullivants, further opportunities in fragmented markets

Chemicals & Fertilisers

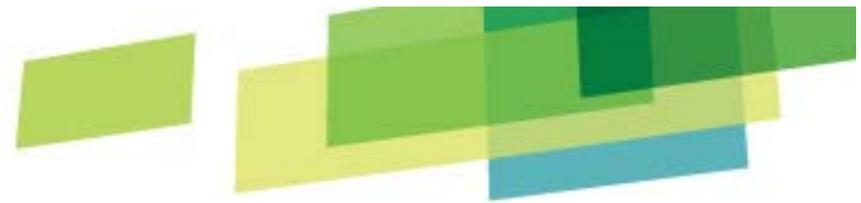
- Kwinana AN expansion to double capacity
- Sodium Cyanide expansion
- Expansion into new markets & geographies – Australian Vinyls

Energy

- \$138m Kwinana LNG plant
- Coregas acquisition – industrial and medical gases east coast



Strong key attributes



Home Improvement

- National store network (Aust. & NZ)
- Leading retailer in home and garden improvement

Coal

- Annual production capacity of >6.5mtpa of metallurgical coal; >7.5mtpa steaming coal
- Consistent quality; low costs

Insurance

- Diverse mix of businesses
- 200,000 direct customer relationships

Industrial & Safety

- #1 or #2 in most markets in which it operates
- Leading supplier (Blackwoods) with extensive branch network

Chemicals & Fertilisers

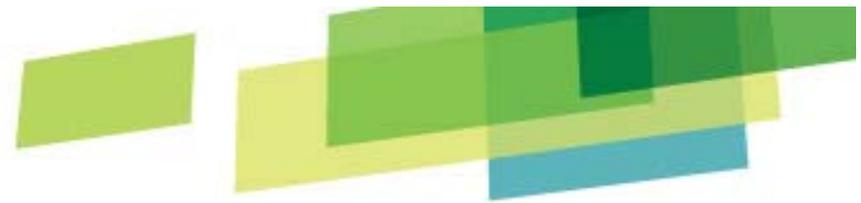
- Sole producer of AN in WA. Reliable, high quality, local supply
- 65% of WA fertiliser market, unmatched infrastructure

Energy

- LPG vertical integration
- Industrial gas, LNG and power production facilities



Strong key attributes



Home Improvement

- Store on store cash sales growth of 10.4% in FY07
- 5 year EBITA CAGR of 12.6% pa

Coal

- Maintaining lowest quartile cash cost production for export coal

Insurance

- 5 year EBITA CAGR of 46.2% pa

Industrial & Safety

- Margin and expense control
- Continuing improvements in supply chain and delivery performance
- Significant working capital reduction; >50% decrease in SKUs

Chemicals & Fertilisers

- Improved contribution from ammonium nitrate
- Continued focus on working capital management and expenses

Energy

- Full year contribution from Coregas acquisition from 2008
- LNG project earnings in 2008/09



Strong key attributes

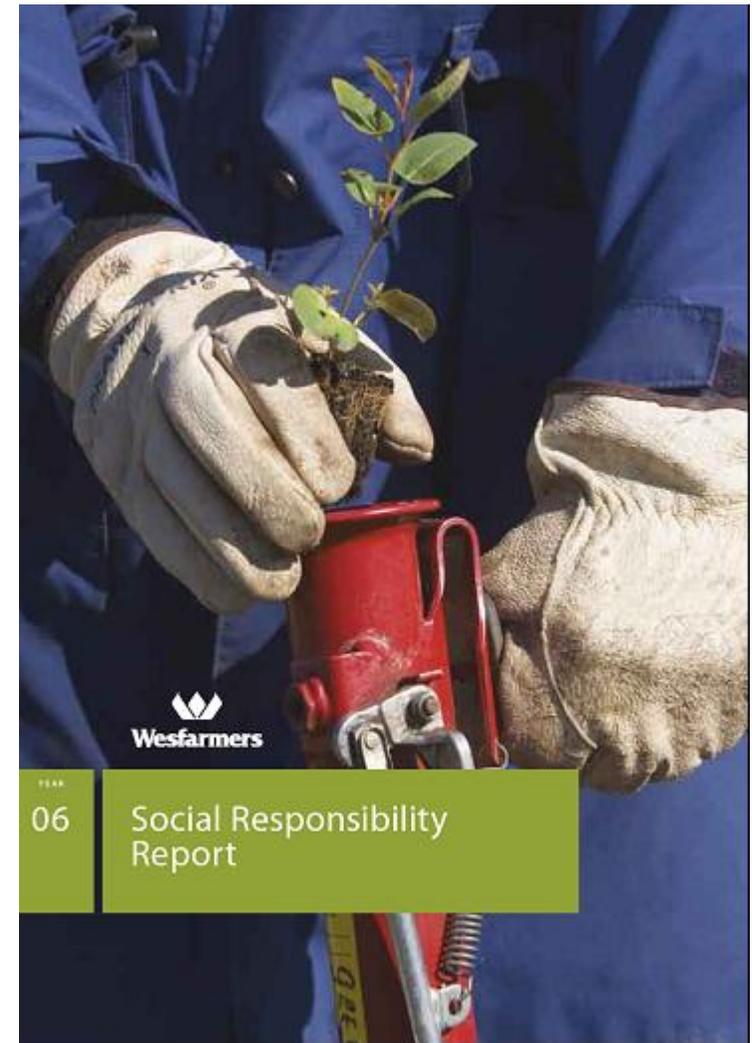


- Lean corporate office
- Divisional autonomy, responsibility and accountability
- Flexibility to manage portfolio

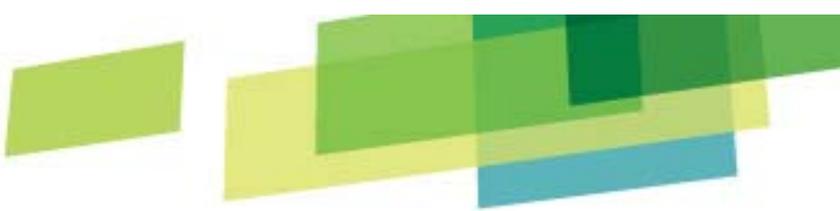


Sustainability

- Financial performance
- Safe and rewarding workplaces
- Good value products and services
- Respect for customers and suppliers
- Environmental responsibility
- Ethical dealings
- Community contribution



Sustainability



Sustainability reporting Social Responsibility Report since 1998/99

Climate Change

Three divisions are members of Greenhouse Challenge Plus, a voluntary emissions reduction programme

Wesfarmers took part in the 2006 Carbon Disclosure Project (www.cdproject.net)

Coal operations are contributors to the Coal21 Fund

Support for global emissions trading scheme

Energy Efficiency

All divisions registered under the Australian government's Energy Efficiency Operations (EEO) programme



Coles update



A unique opportunity

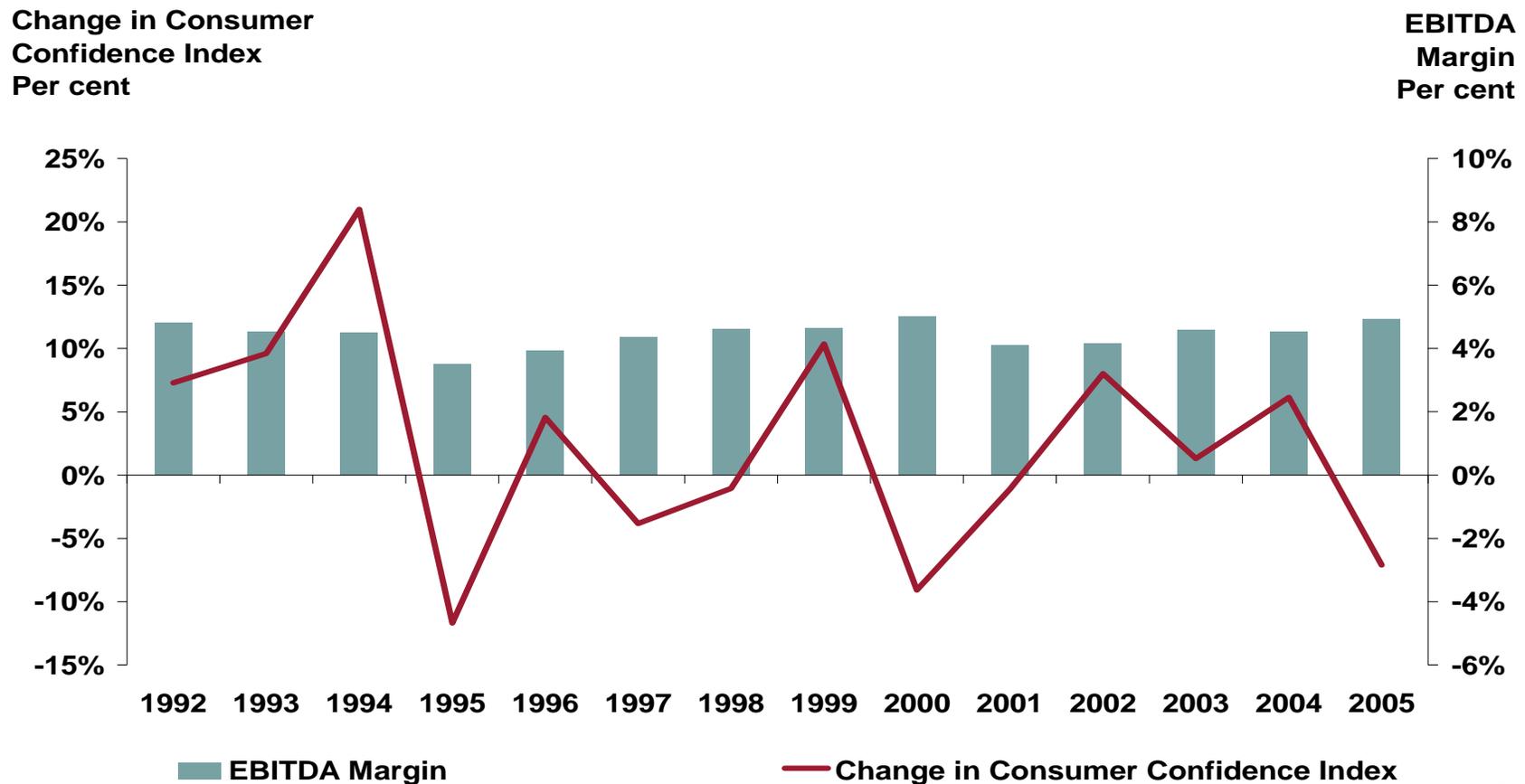
Coles is a very attractive acquisition for Wesfarmers

1. Leading positions in a highly attractive industry structure
2. Unique retail platform with an irreplaceable store network
3. Wesfarmers' retail sector know-how
4. Substantial opportunity to create value from the Coles businesses by improved execution
5. Wesfarmers has a three part plan to extract that value



1. Attractive Industry Structure

- Food and liquor retailers are extremely resilient, with profit margins remaining steady throughout economic cycles



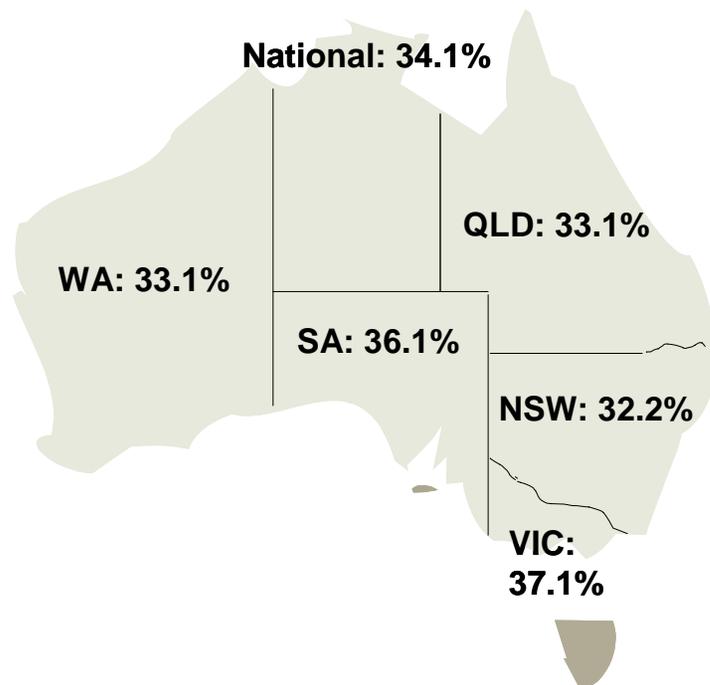
Source: RBA, Bloomberg, Profitability shown is a composite of Coles Group, Woolworths and Foodland. Change in the Consumer Confidence Index based on annual averages



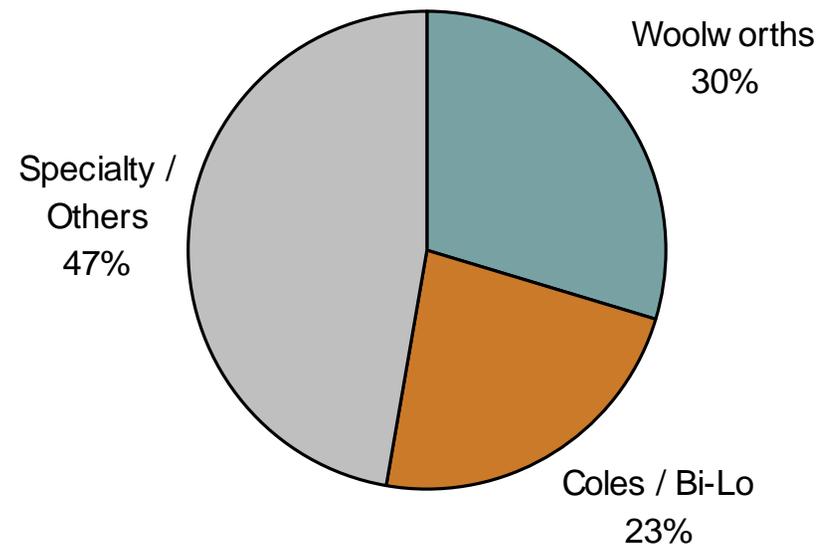
2. Unique Platform and Asset Base

- Coles is one of two national leaders in supermarkets

Coles Packaged Grocery Market Share by State



Food and Liquor National Market Share

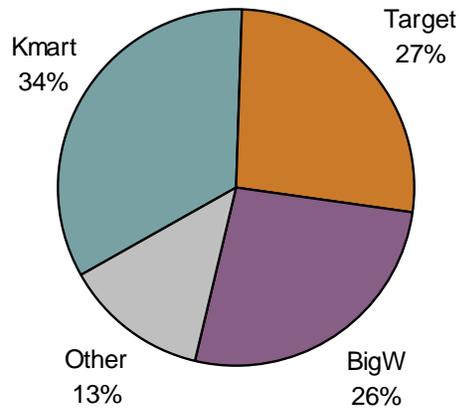


Source: ACNielsen ScanTrak - Total packaged grocery MAT to 24/04/07

Source: CGJ, WOW FY06 Australian Food & Liquor Sales (excludes fuel). ABS total food retailing.

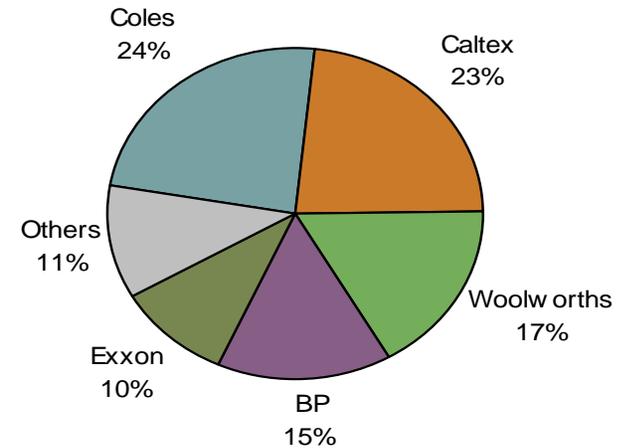
2. Unique Platform and Asset Base

Discount DS Market Shares



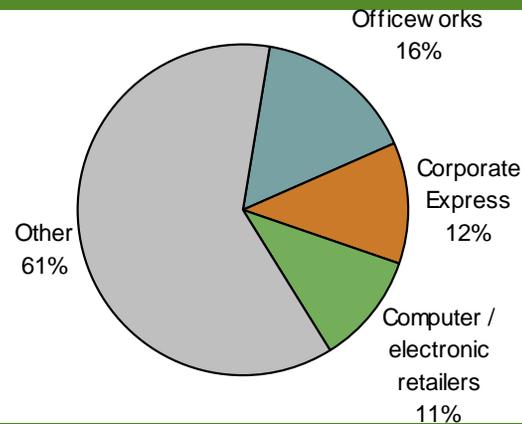
Source: Bain & Company

Fuel Market Shares



Source: CGJ, IBIS World 2005 and 2006

Office Products Market Shares

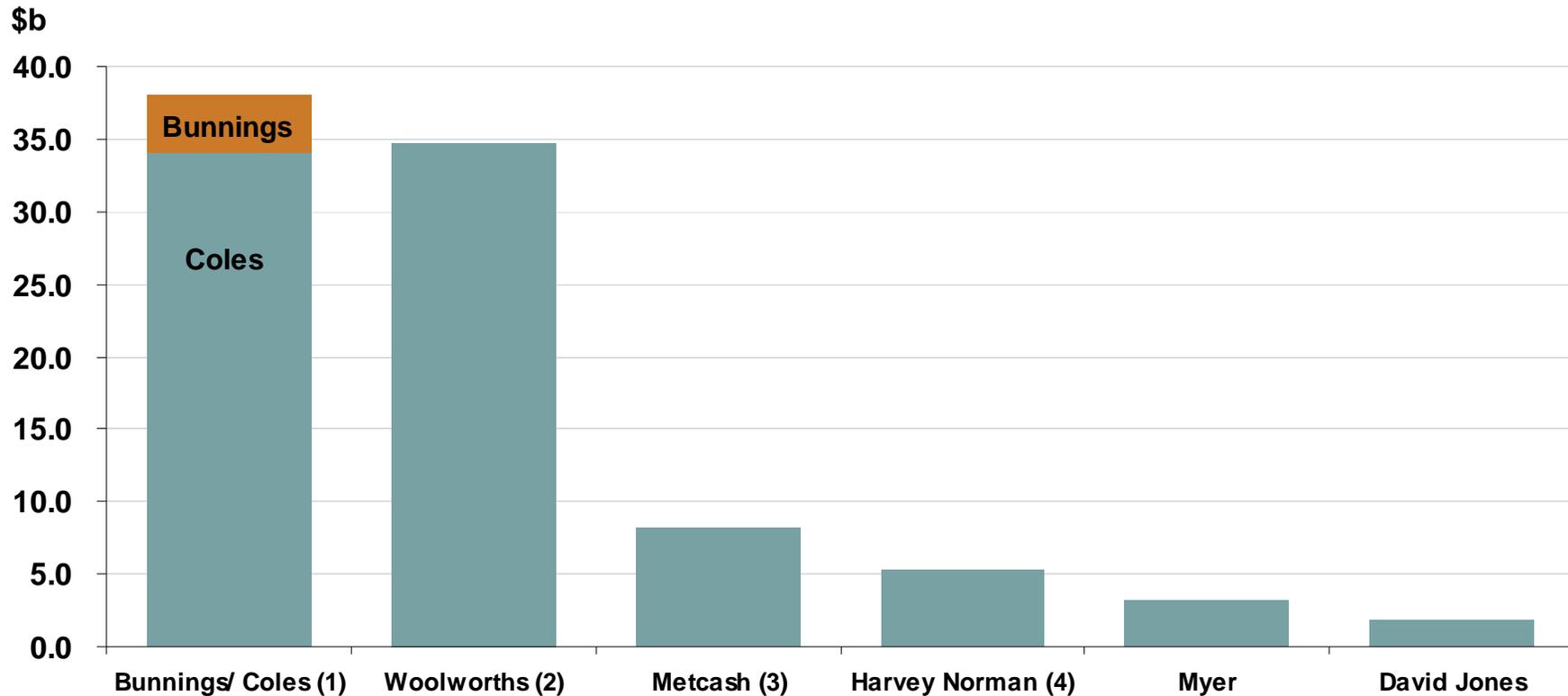


Source: Bis Shrapnel, The Australian Office Products Market 2006 - 2008



3. Wesfarmers' Presence in the Retail Sector

Australia's Leading Retailers, based on FY06 Sales



(1) Coles Australian sales (excluding Myer and Megamart) incl. hotel sales, Bunnings and HouseWorks Australian sales (2) Woolworths Australian sales minus wholesale incl. hotel sales, (3) Metcash wholesale sales – incl. NZ sales representing < 5% of total sales, (4) Harvey Norman Australian sales plus franchise and company sales.

Source: IBISWorld, BRW, Company Reports

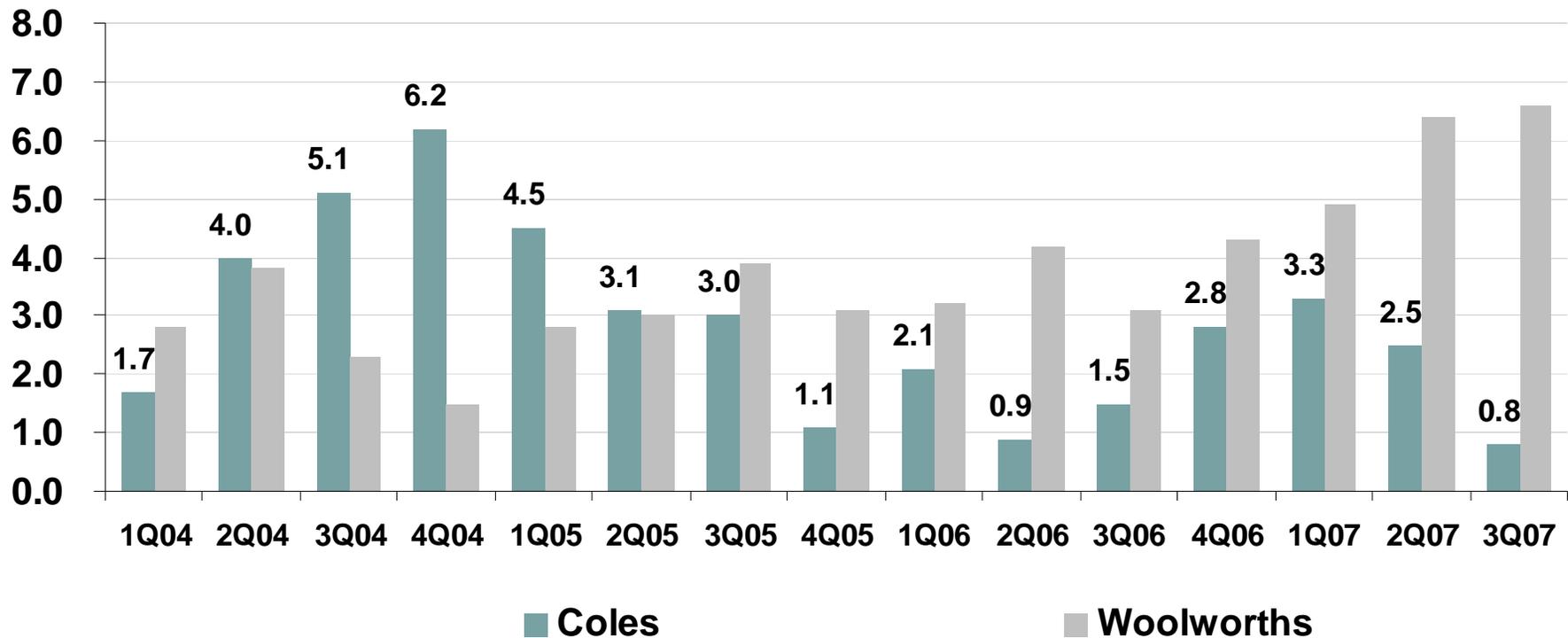


4. Potential for Growth

- Ability to generate value and restore Coles' profit and growth potential

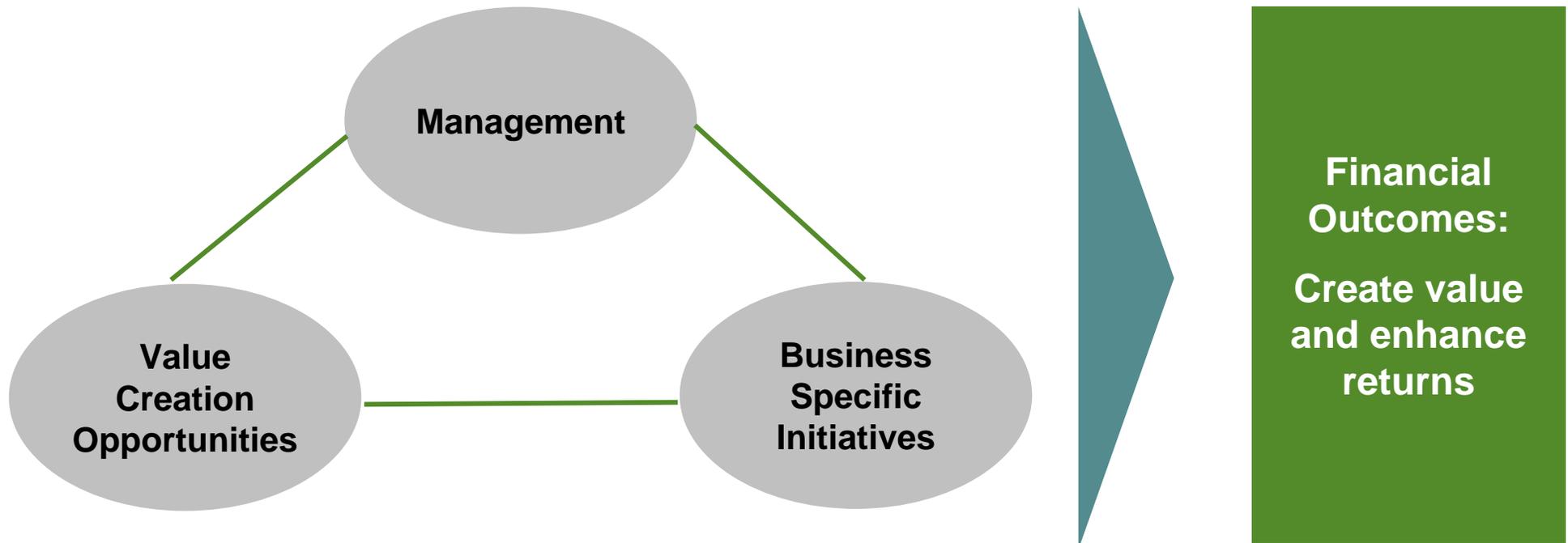
Food and Liquor Comparable Store Sales Growth

Per Cent



5. Creating Value - Three-Part Plan

- Wesfarmers has a three-part plan to deliver significantly improved returns from the Coles businesses



5. Management and Business Restructure

- Wesfarmers will restructure the Coles businesses into the following reporting structure



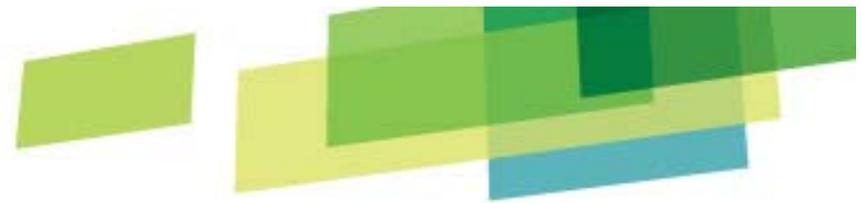
5. Value Creation Opportunities

- Substantial value creation opportunities are readily identifiable

Opportunity	Initiatives	Potential Financial Outcomes ¹
Overhead Reduction	Ensuring overhead reduction savings are sustainable	\$385m ² pa cost savings by FY09
Supply Chain	Driving through the supply chain cost savings	\$540m ³ pa cost savings by FY13
Working Capital	Optimising working capital investment	\$300m plus by FY12
Restoring Supermarket Sales Momentum	Repositioning the supermarkets business for sales growth	c. \$150m earnings potential in year five from each 1% pa increase in comparable sales growth over a five year period
Investing for growth	Continue to invest in network growth and refurbishments	\$1.0 - \$1.2bn pa FY08/FY09 \$0.9 - \$1.0bn pa FY10/FY12

(1) The extent to which these benefits will represent incremental earnings is dependent on the level of reinvestment to improve the customer offer/ drive sales growth, (2) Includes c.\$100m in cost savings achieved by Coles to date, (3) Includes c.\$90m in cost savings achieved by Coles to date.

5. Plans for the Businesses



Medium Term Value Creation - NPV Positive

	<p>Food, Liquor and Convenience</p> <ul style="list-style-type: none"> • Stabilise the business • Focus on retail basics • Deliver supply chain cost savings and overhead reductions • Restore sales momentum • Selective network expansions
	<p>Kmart</p> <ul style="list-style-type: none"> • Undertake strategic review • Wesfarmers' preference is to retain the Kmart business, however all options to optimise value will be considered

Value Accretive from Date of Acquisition

<p>Target</p> <ul style="list-style-type: none"> • Continuation of strong performance • Support current margin mix initiatives • Aggressive store roll-out programme 	
<p>Officeworks</p> <ul style="list-style-type: none"> • Optimise performance through alignment with Bunnings • Accelerate store roll-out program to target category leadership 	



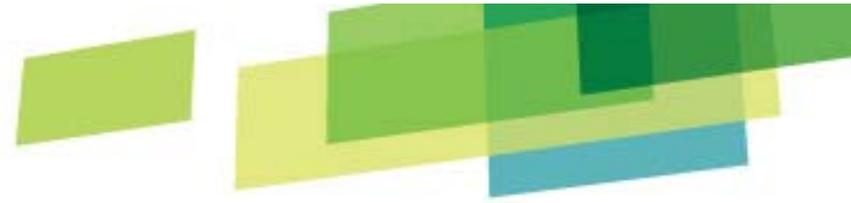
Key Offer Terms

- Wesfarmers' proposal gives Coles shareholders the flexibility of three forms of consideration

Wesfarmers Offer	
Base Offer	<ul style="list-style-type: none">• 0.14215 Wesfarmers Ordinary Shares• 0.14215 Wesfarmers Price Protected Shares ("WPPS")• \$4 cash
Maximum Scrip¹	<ul style="list-style-type: none">• Maximum proportion of scrip available (based on the level of demand from other Coles shareholders for maximum cash)• Potential to receive CGT rollover relief
Maximum Cash¹	<ul style="list-style-type: none">• Maximum proportion of cash available (based on the level of demand from other Coles shareholders for maximum scrip)• WPPS will not be able to be "cashed out"

- Coles shareholders will receive a FY07 fully franked final dividend of 25c
1. For the purpose of the transfer of interests between Coles shareholders electing Maximum Scrip and those electing Maximum Cash, WES ordinary shares would be valued at a volume weighted average price for a period between the scheme meeting and implementation date, calculated ex the FY2007 WES final dividend

Scheme Implementation



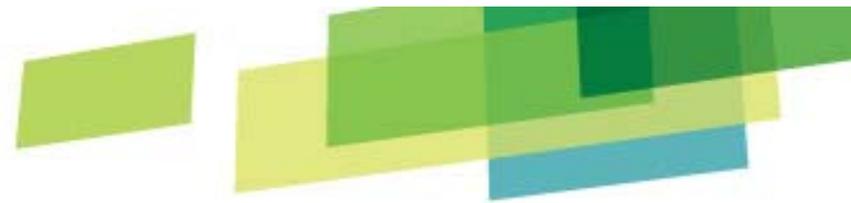
- Wesfarmers is expecting to complete the acquisition of Coles late November

Indicative Timetable

Scheme book lodged with ASIC	14 September 2007
Scheme book available to Coles Shareholders	early October 2007
Coles Shareholder Meeting	early November 2007
Implementation Date	late November 2007



Management Team



Managing Director & CEO

Richard Goyder

Finance Director

Gene Tilbrook

Divisional Managing Directors

Home Improvement

John Gillam

Coal

Stewart Butel

Insurance

Rob Scott

Industrial & Safety

Terry Bowen

Chemicals & Fertilisers

Keith Gordon*

Energy

Tim Bult

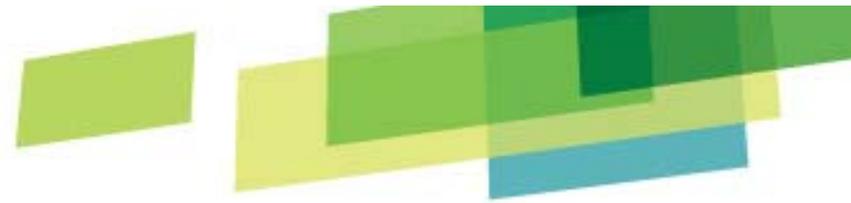
* Ian Hansen from 1 October 2007



Group results



Group Performance Summary



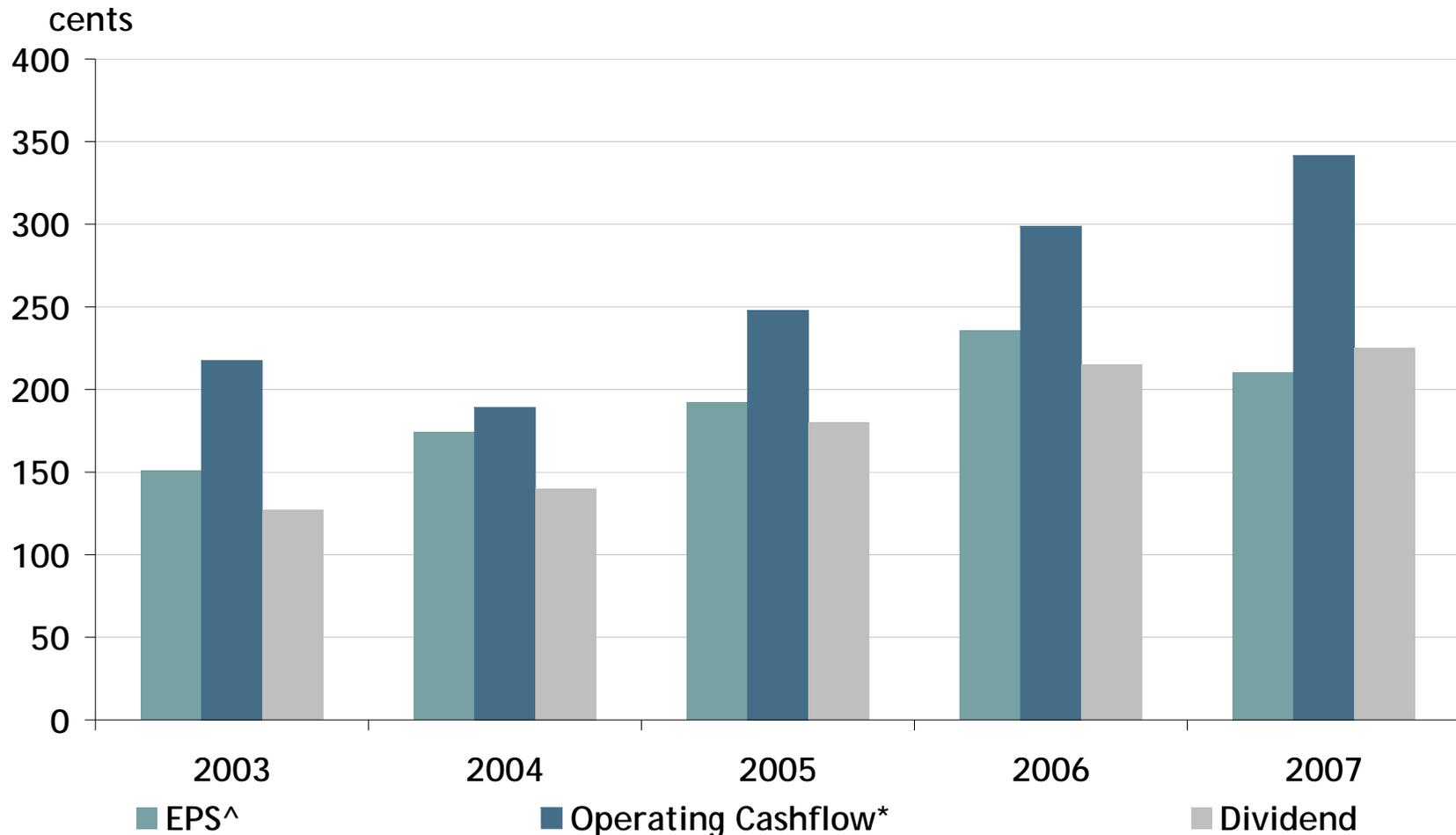
Year ended 30 June (\$m)	2007	2006*	↕ %
Revenue	9,753.7	8,858.8	10.1
EBITDA	1,650.0	1,649.5	0.0
EBIT	1,305.3	1,366.0	(4.4)
Net profit after tax	786.3	869.4	(9.6)
Operating cash flow	1,300.6	1,129.1	15.2
Earnings per share (ex. employee res. shares)	210.5	235.6	(10.7)
Earnings per share (inc. employee res. shares)	206.5	229.9	(10.2)
Cash flow per share (inc. employee res. shares)	341.5	298.7	14.3
Dividends per share ^	225.0	215.0	4.7

^ 2007 Dividends per share includes 25 cents per share relating to franking credits from ARG sale

* Excludes the sale of ARG



Earnings, Cash Flow & Dividend (per share)



EPS and Cashflow excl. sale of Girrah (2003), Landmark (2004) and ARG (2006)

* Based on weighted average number of ordinary shares incl. employee reserved shares

^ AGAAP excl. goodwill amortisation (2003,2004), AIFRS excl. employee reserved shares (2005 onwards)



Divisional EBIT

Year ended 30 June (\$m)	2007	2006*	↑ ↓ %
Home Improvement	528.4	420.5	25.7
Coal	338.0	577.8	(41.5)
Insurance	120.3	124.8	(3.6)
Industrial & Safety	114.6	96.8	18.3
Chemicals & Fertilisers	100.6	81.4	23.6
Energy	75.4	49.4	52.6
Other	94.8	72.2	31.3
Divisional EBIT[^]	1,372.1	1,422.9	(3.6)
Corporate overheads and consolidation adj	(66.8)	(56.8)	(17.5)
Group EBIT	1,305.3	1,366.0	(4.4)

[^] 2007 EBIT is after amortisation of intangibles of \$9.8m in Insurance and \$0.2m in Energy

* Excludes the sale of ARG



Divisional ROC & Capital Employed

Year ended 30 June	2007			2006
	EBIT ^ \$m	R12 Capital Employed \$m	ROC %	ROC %
Home Improvement	528.4	1,878.5	28.1	22.9
Coal	338.0	870.1	38.8	78.3
Insurance	120.3	763.6	15.8	30.9
Industrial & Safety	114.6	734.4	15.6	12.6
Chemicals & Fertilisers*	100.6	604.2	16.7	15.1
Energy*	75.4	421.9	17.9	26.8

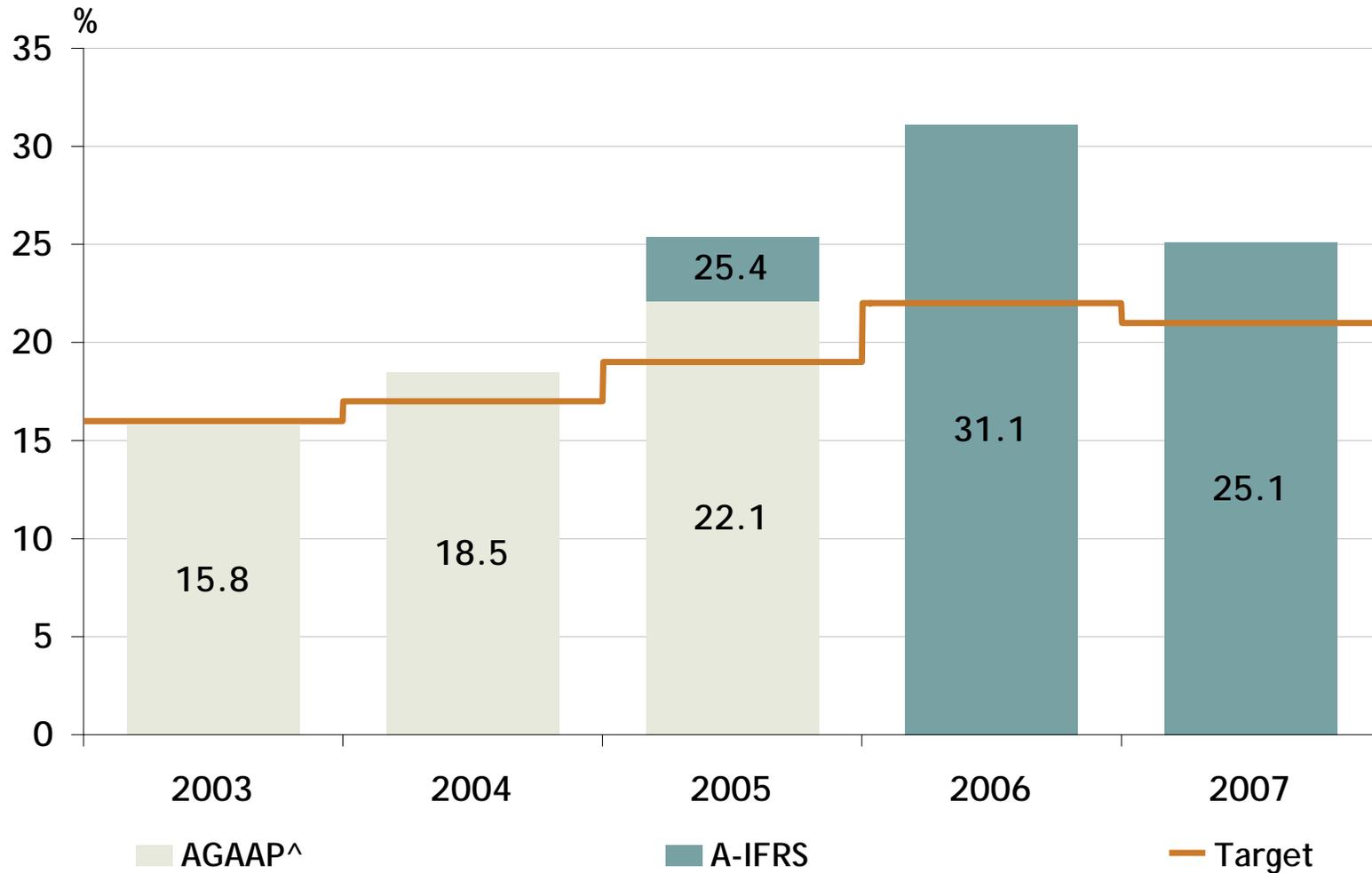
^ 2007 EBIT is after amortisation of intangibles of \$9.8m in Insurance and \$0.2m in Energy

* 2007 ROC impacted by significant project capital expenditure



Return on Shareholders' Funds

(rolling 12 months to 30 June)

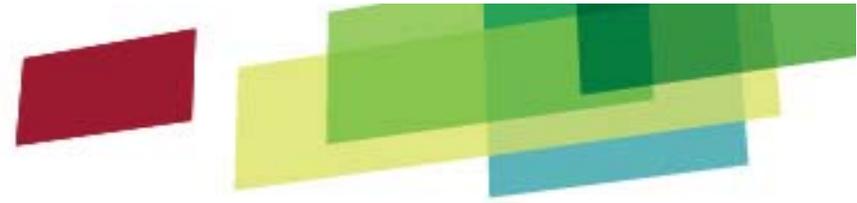


Excludes the sales of Girrah (2003), Landmark (2004) and ARG (2006)

^ Before goodwill amortisation



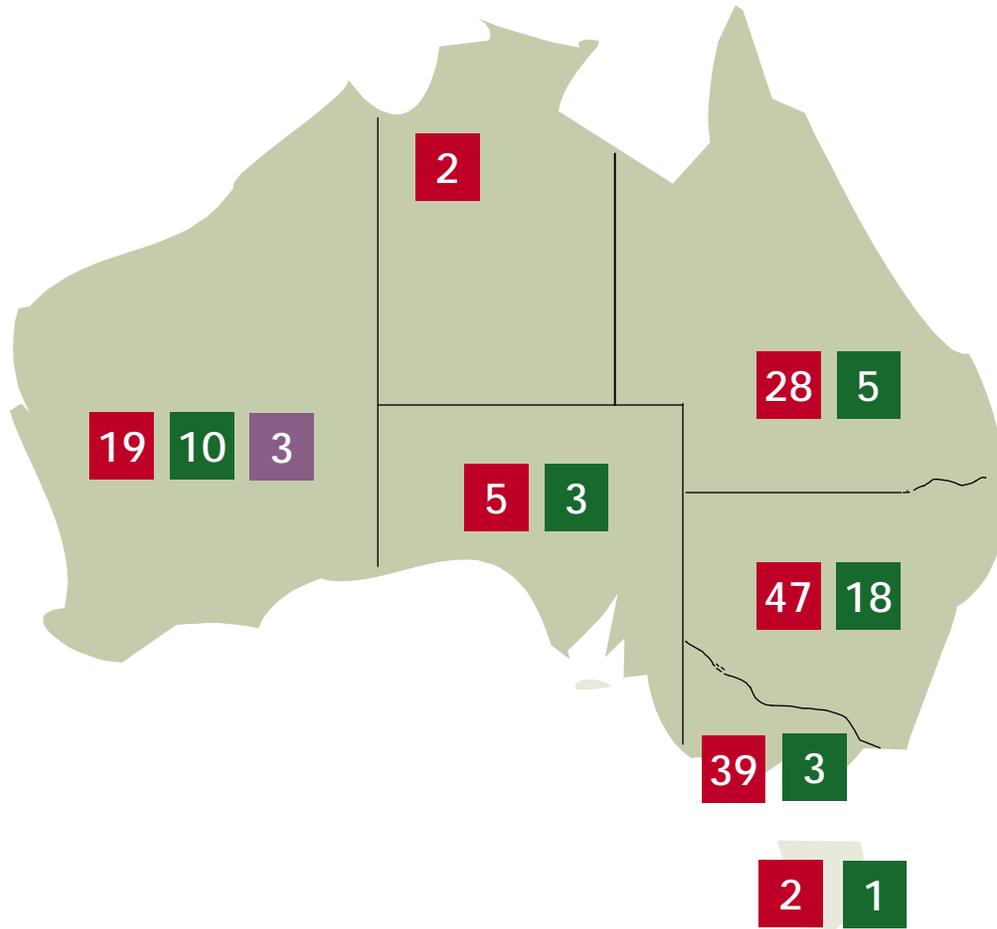
Home Improvement



WIDEST RANGE
LOWEST PRICES
BEST SERVICE



Bunnings' Store Network at June 2007

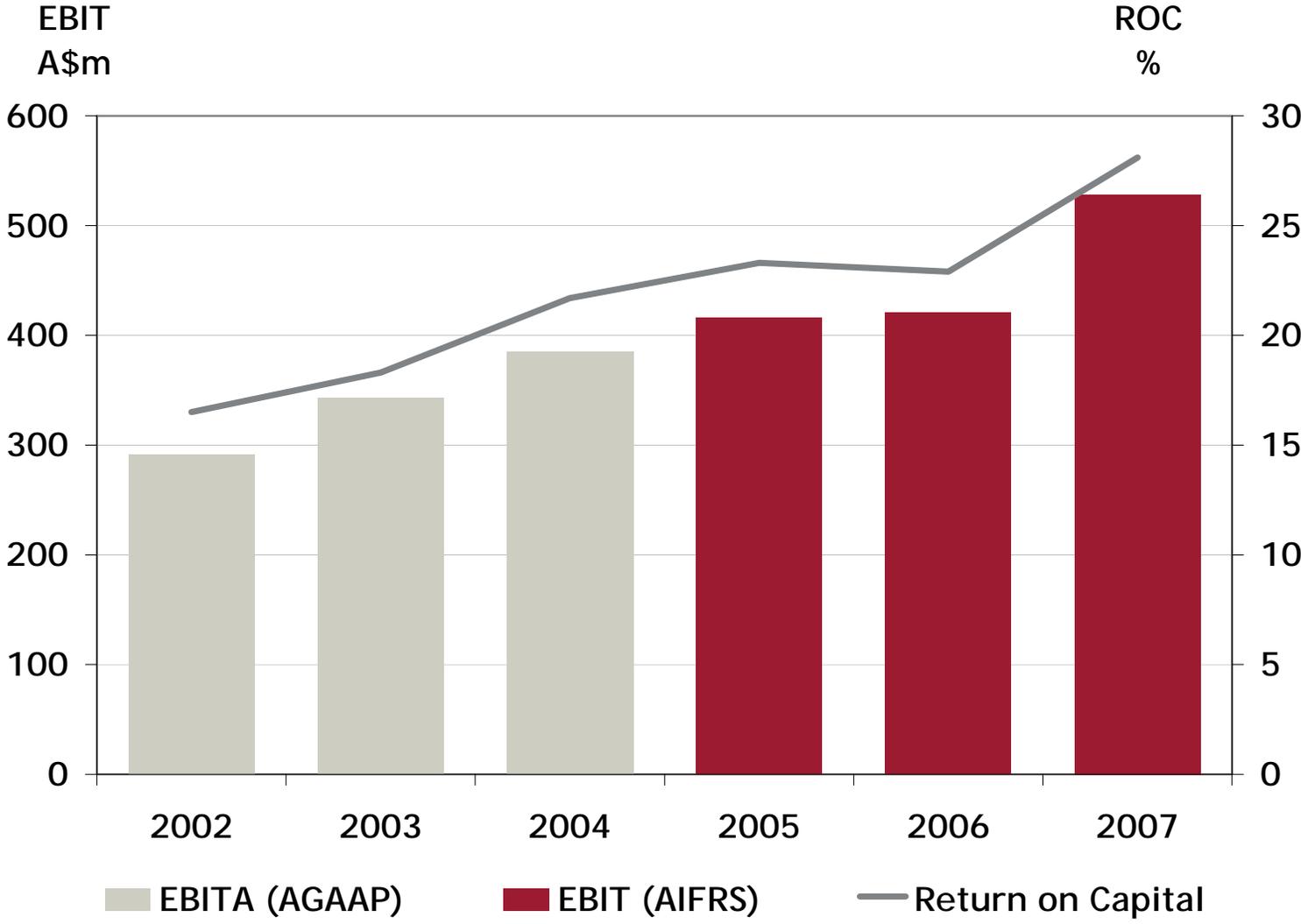
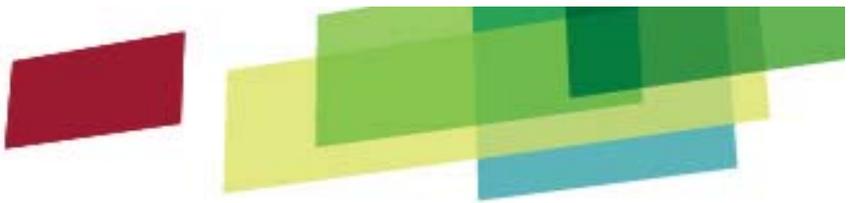


- 155 Warehouse stores
- 65 Small format stores
- 3 HouseWorks Stores

Excludes Trade operational sites



Home Improvement Financial Performance



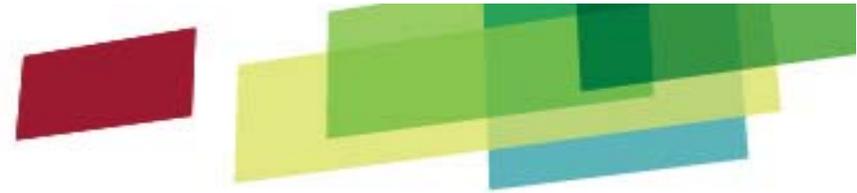
EBIT CONTRIBUTION (FY07)

39%

- 155 warehouse stores
- 65 smaller format stores
- 100,000+ product lines
- 24,000+ employees



Home Improvement Strategies



Strategies

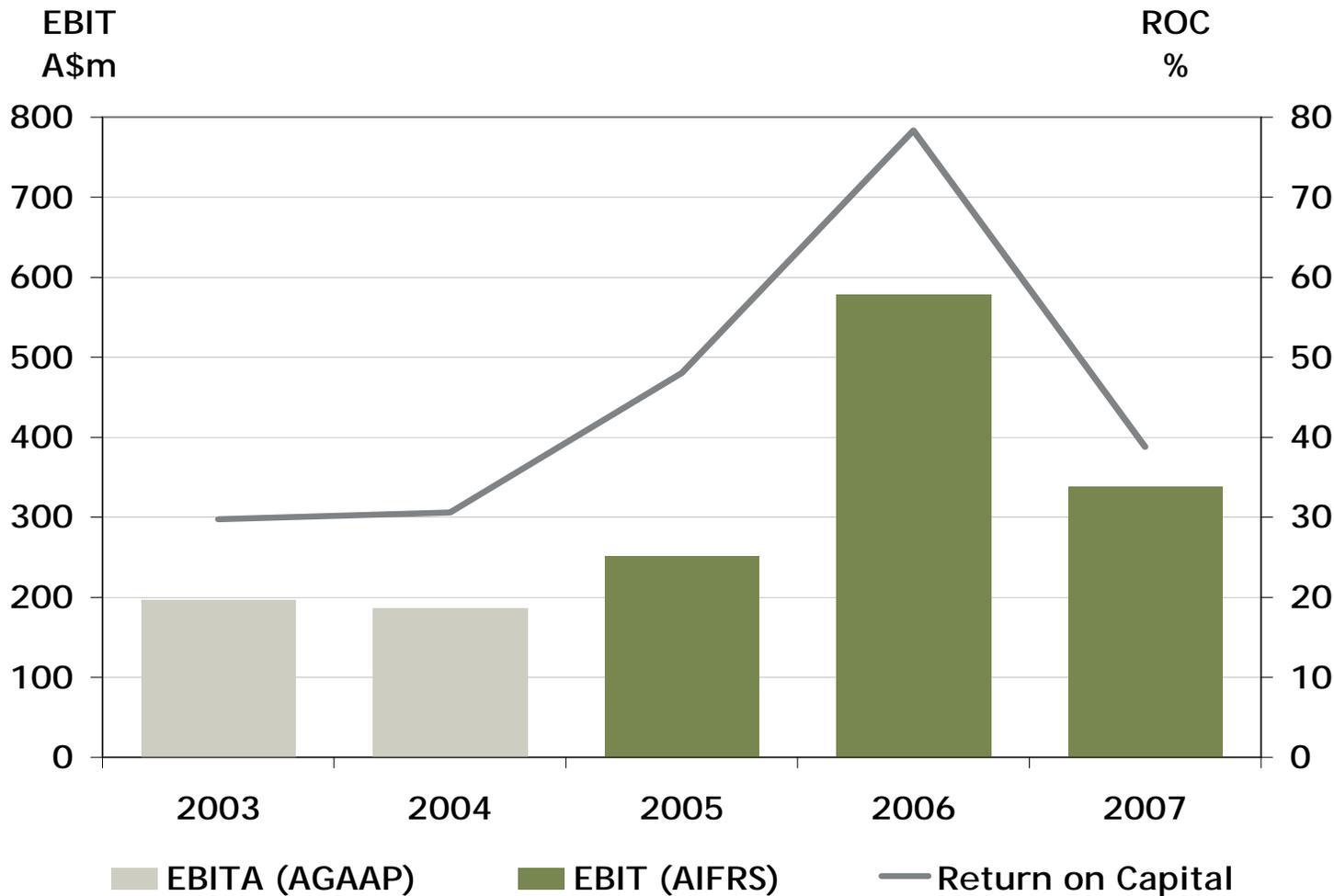
Profitable sales growth	<p>Strong focus on “driving the basics” – Price, Range & Service Rollout of new range concepts; lighting, kitchens & flooring Warehouse store rollout continues – 10 to 14 warehouse store pa 2 distinct trade market segments – 11 trade specific sites now open</p>
Improving customer service	<p>Major focus within business Effectiveness of in-store processes lifting Good progress on new labour scheduling system</p>
Innovation & improvement of the offer	<p>Driving new product ranges, expanding offer to customer Lifting offer through accelerated store upgrades and refits Developing installation service & special orders range</p>
Team member performance	<p>Lifting investment in development programmes Supporting improved performance Continuing strong safety programme</p>
Business improvements to lower costs	<p>Systems upgrade project well advanced Continued supply chain enhancements Better business disciplines providing positive benefits Achieving a lower cost of doing business Positioning for community expectations and needs on climate change</p>



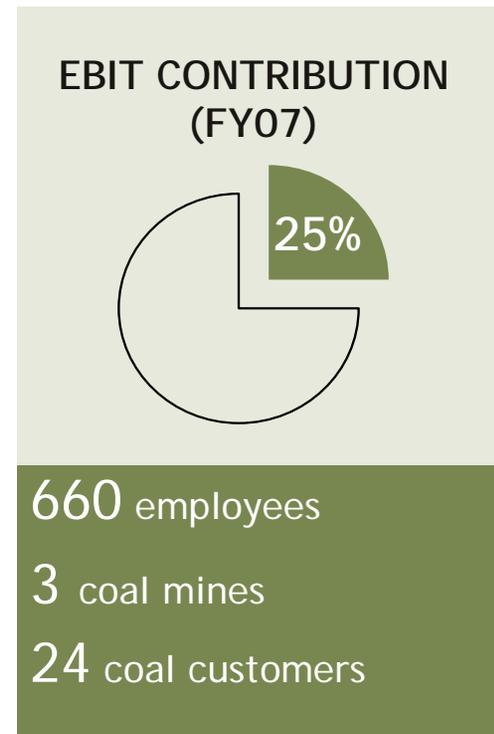
Coal



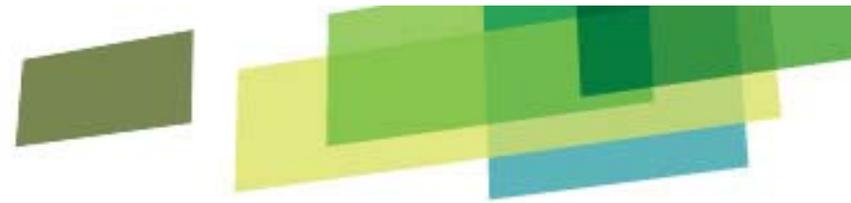
Coal Financial Performance



* Excludes profit on sale of Girrah A\$80.5m in 2003



Coal Strategies



Opportunities / Challenges

2006/07 Strategic initiatives

Strong export customer demand

Maximise export sales
Long-term export contracts in place
Optimise sales mix
Export price relativity

Cost pressures

Cost reduction programmes

Infrastructure constraints

Closely monitor and capture opportunities to export as soon as capacity becomes available

Increase coal production

Curragh North Materials Handling Project completion
Bengalla Development Consent approval
Curragh Expansion Feasibility study

Extend product and market reach

Evaluate acquisitions that offer economies of scale or downstream benefits

Sustainability

Coal21
Safety and environmental performance



Insurance




WESFARMERS FEDERATION
INSURANCE LIMITED

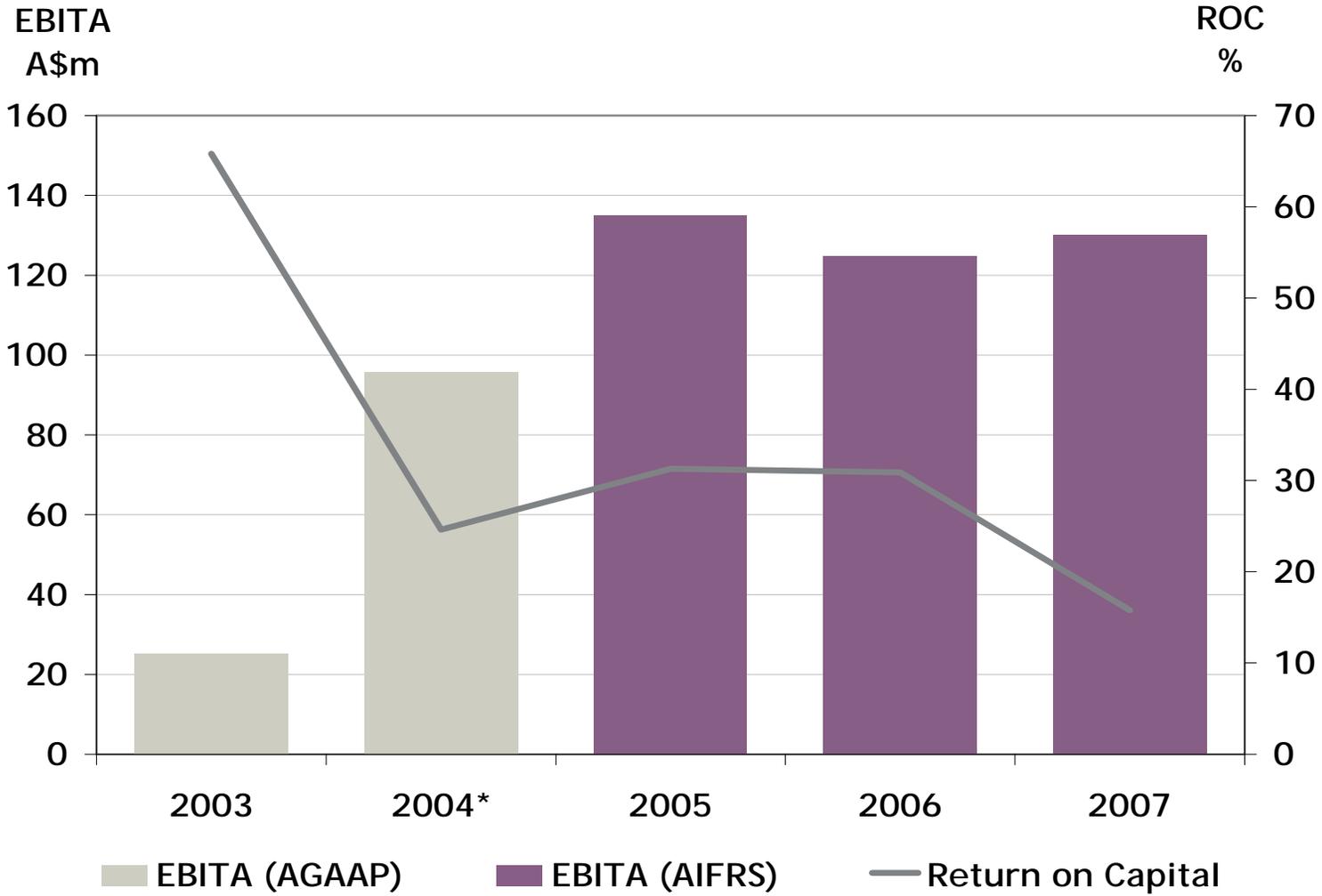
Lumley 


OAMPS

CROMBIE & LOCKWOOD
New Zealand's Insurance Brokers



Insurance Financial Performance



Insurance Strategies



Opportunities / Initiatives	Details
Target Profitable growth	Maintain technical rates Creation of tailored products and services Maintain key alliances and client relationships Business focus on specialty segments
Build technical capabilities and improve processes	EDI initiatives between brokers and Lumley Sales support system for WFI agents
Further participation in industry consolidation (broking)	Continue to selectively evaluate acquisition opportunities (Aus&NZ and UK)
Strengthen management capabilities	New CEO and CFO OAMPS Increased business development resources
Business Improvement	Drive best practice across broking business Strengthen specialist teams Process efficiencies in underwriting



Industrial & Safety Portfolio



Australian market leader in distribution of Maintenance, Repair and Operating supplies (MRO)

National Specialist Businesses

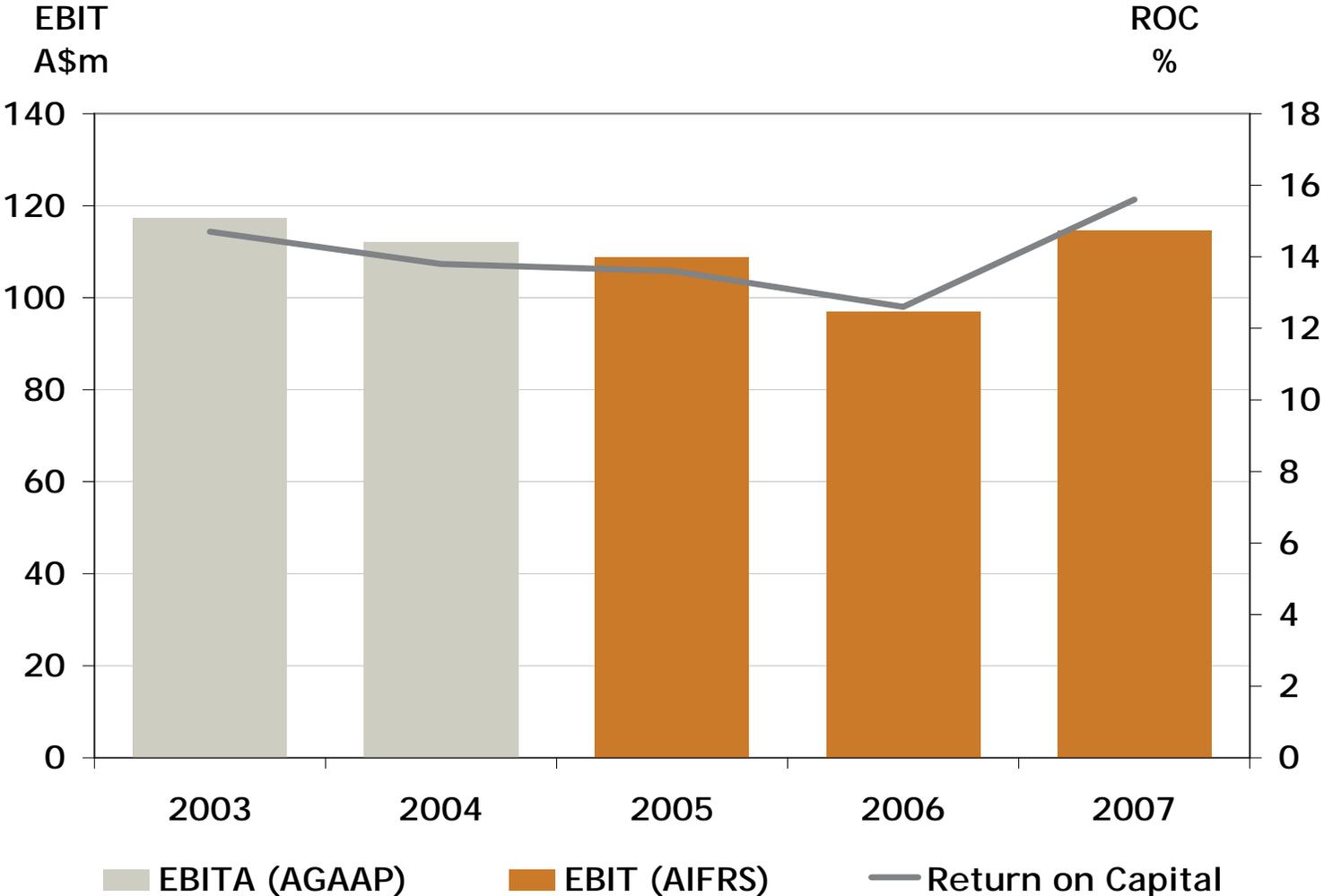
Australia



New Zealand



Industrial & Safety Financial Performance



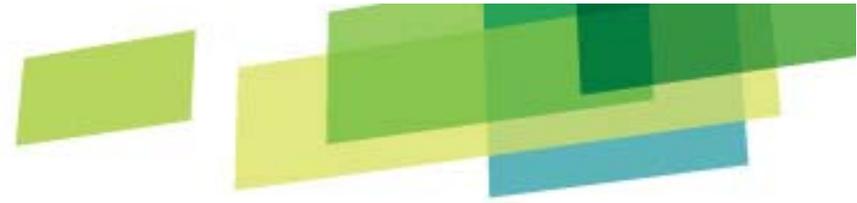
EBIT CONTRIBUTION (FY07)

8%

- 3,200 employees
- 240 locations
- 100,000+ customers
- 190,000 product lines



Industrial & Safety Strategies



Opportunities	Strategic Initiatives
Target higher growth sectors	Networks expansion New product ranges and services Acquisitions complementing organic growth
Increase sales to existing customers	Ongoing focus on customer service and delivery performance <ul style="list-style-type: none">• technical and industry expertise, supply chain efficiency Better value propositions <ul style="list-style-type: none">• services, e-Business, pricing consistency
Improve metropolitan sales performance	Small customer targeting <ul style="list-style-type: none">• sales force growth and effectiveness, competitive pricing• website upgrades, greater brand visibility
Further increase competitive position	Continued improvements to sourcing, range and supplier management Lower cost to serve Capital management excellence



Chemicals & Fertilisers



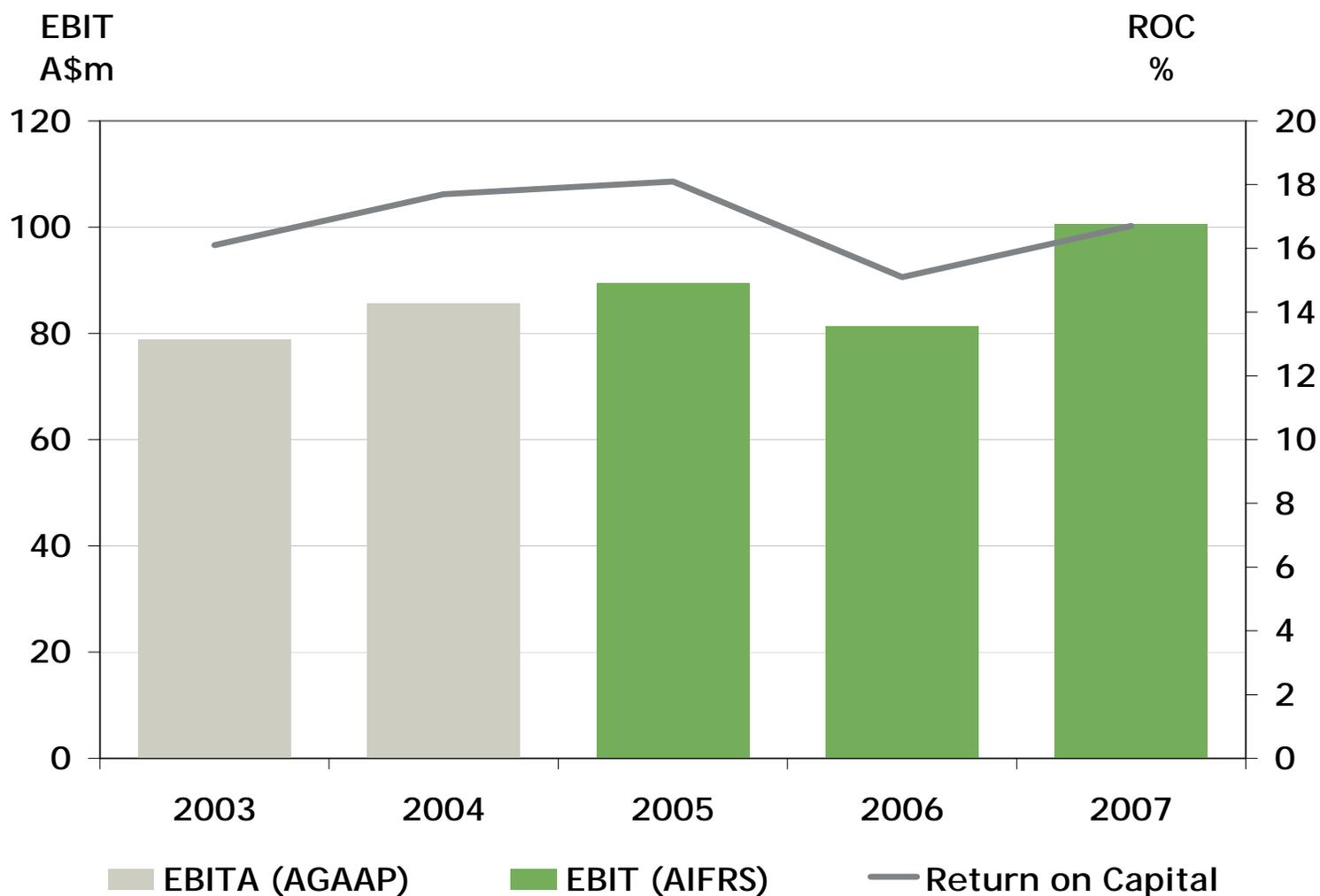
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CSBP

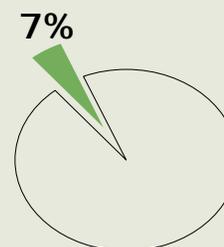
QNP



Chemicals & Fertilisers Financial Performance



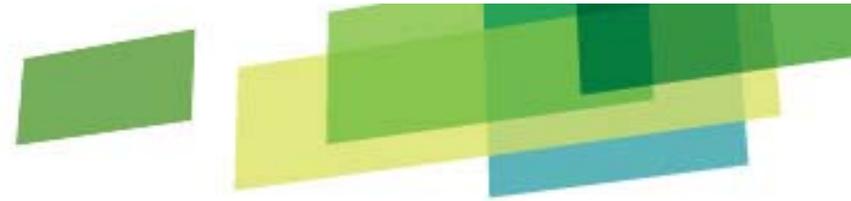
EBIT CONTRIBUTION (FY07)



618 employees
 170 chemical customers
 2 major fertiliser distributors servicing over 5,000 fertiliser customers
 11 chemical manufacturing plants
 5 fertiliser manufacturing plants



Chemical & Fertilisers Strategies



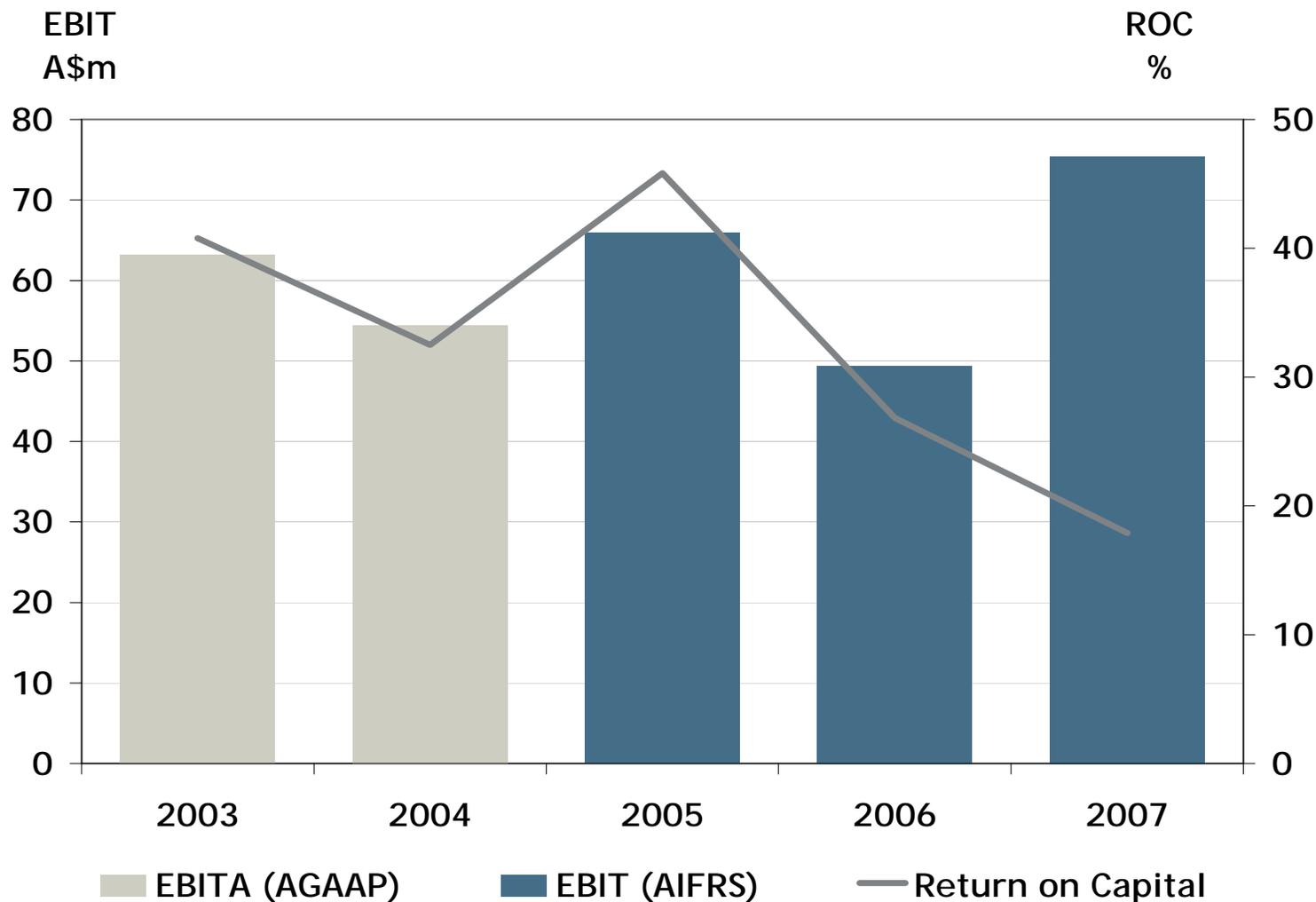
		Opportunities / Challenges	Strategies
Chemicals		Maintain and grow business	Kwinana AN expansion: <ul style="list-style-type: none"> ➤ Duplication of capacity to 470,000 tpa ➤ Completion expected second half CY2007
		Improve performance of sodium cyanide business and identify opportunities for growth	Sodium cyanide volume growth Domestic growth opportunities for sodium cyanide – Boddington gold project
		Review position in industrial chemicals	Completed exit from chlor-alkali business Australian Vinyls acquisition
Fertilisers		Continue to develop liquid fertilisers	Extend product development activity
		Optimise cost and capital	Focus on expense reduction strategies and investigate ways to make cost base more variable
Fertilisers	Chemicals	Growth opportunities Optimal cost and capital structure	Dedicated business development team Reduce working capital and manage expenses



Energy



Energy Financial Performance



EBIT CONTRIBUTION (FY07)
5%

900 employees
274,000 gas customers
20 remote power stations
3 air separation units
1 hydrogen plant



Energy Strategies



Strategies

Improve– Existing Businesses

LPG distribution:

- controllable costs; and
- customer focus

Industrial gas growth in;

- eastern states sales; and
- oil and gas sector

Maximise production facilities

Seek new power generation projects

Expand– Deliver Project

LNG – WA Project:

- Plant / Distribution
- HDV market development
- Power stations

Industrial Gas– supply capacity

Evaluate– New Opportunities

LNG projects– east coast

Other alternative fuels and renewables



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.

(A\$m)	2006	2007
Profit before tax:		
Gresham Partners	2.7	3.9
Gresham Private Equity	10.1	12.8



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.

(A\$m)	2006	2007
Profit before tax	9.8	8.1



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.

(A\$m)	2006	2007
Profit before tax	17.0	46.9



Gresham Private Equity

Gresham Private Equity - Fund 1

- Current investment of \$30.2m
- Raywood exited in 06/07; Norcros in July 07; and Riviera likely within 2 years

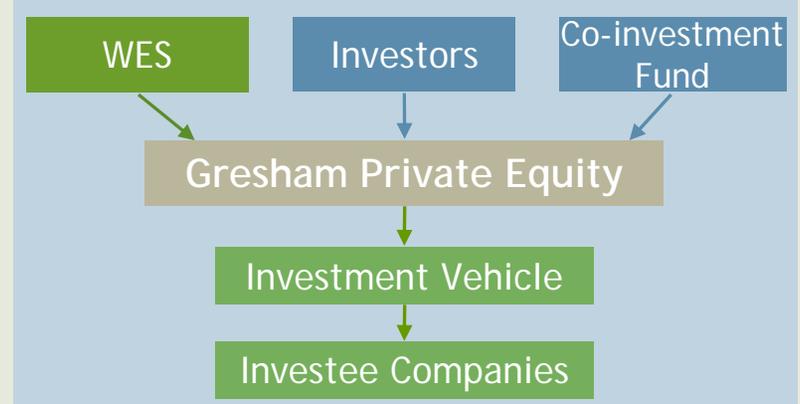
Current Investment Portfolio - Fund 1

Riviera
ocean cruisers



Gresham Private Equity - Fund 2

- Wesfarmers' commitment of \$161m; capital invested \$90.1m
- GEON expanding with acquisition of Promentum
- Acquisition of Barmenco announced in July 2007 and Mimco in August 2007



Current Investment Portfolio - Fund 2

Noel Leeming
electrical retailer (New Zealand)



Australian Pacific
Paper Products
*manufacturer and distributor of
disposable nappies (Australia)*



GEON (Pacific Print Group)
*leading commercial printing
business (NZ + Aust)*



Witchery
Women's fashion apparel



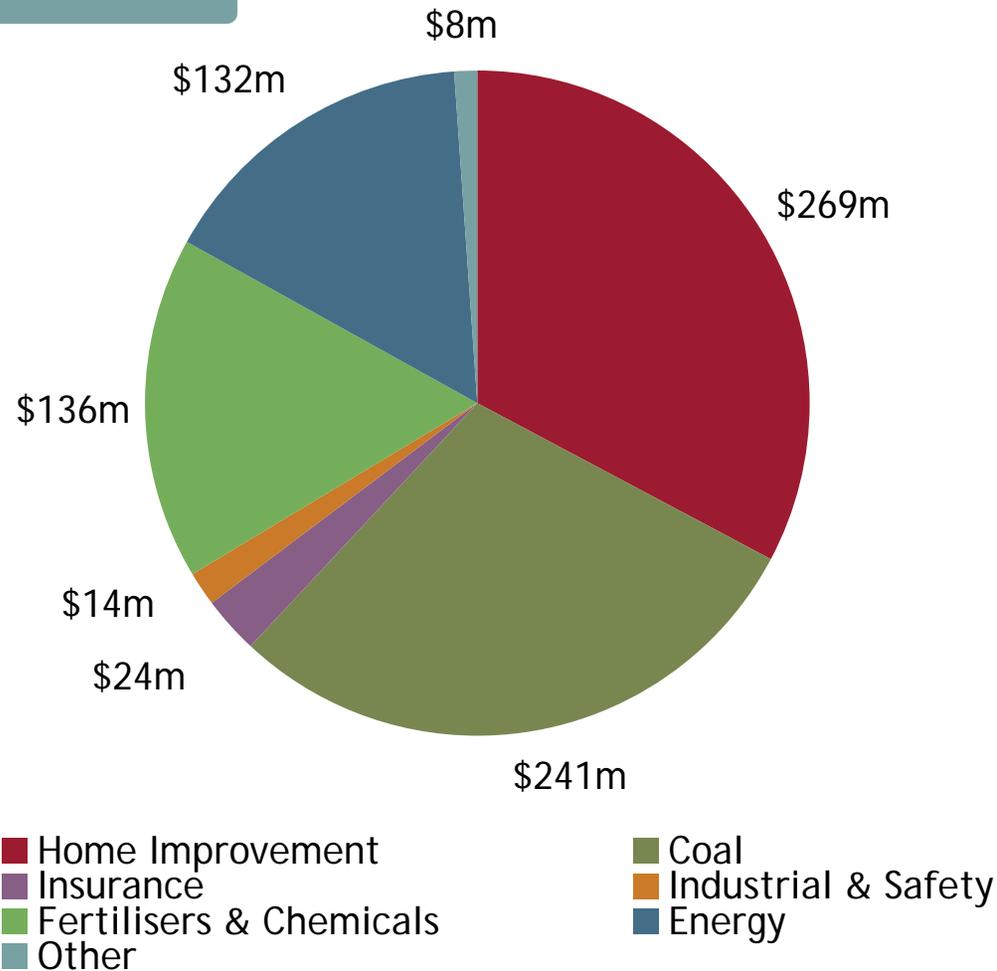
Capital Management



Capital Expenditure

2007/08 Capital Expenditure Budget

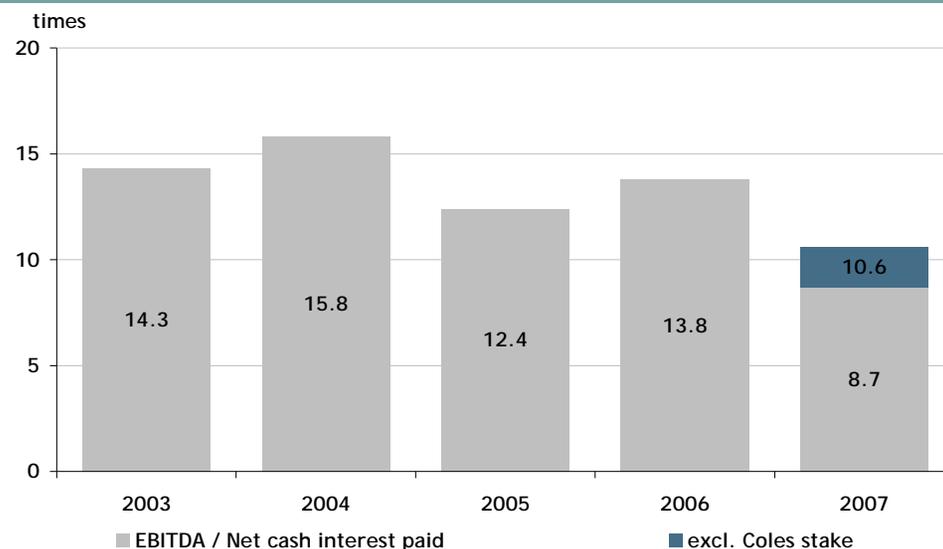
Total: A\$825m



Capital Management

- Balance sheet includes \$2.1 billion debt relating to Coles shareholding
 - \$33.4 million of related interest included in results
- Net Debt / Equity of 143.6% (84.3% excl. Coles debt)
- Cash Interest Cover Ratio of 8.7 times (10.6 times excl. interest on Coles debt)
- Working capital reduced by \$340 million (\$219 million relating to Insurance)
- Dividend Investment Plan
 - Reinstated in February 2007
 - 100% underwritten for interim dividend (\$322 million)
 - No underwrite for final dividend, 1% discount

Interest Cover Ratio (cash basis) - as at 30 June



* Excludes sale of Girrah(2003), Landmark (2004), and ARG (2006)



Outlook

- Complete CSBP and LNG major capital projects
- Continue Bunnings and Industrial & Safety directions
- Insurance to focus on growing broking and improving efficiency
- Coal
 - Focus on costs
 - Expansion feasibility studies
 - Encouraging price outlook
- Coles scheme and integration





Wesfarmers

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