



Wesfarmers

JPMorgan Investor Conferences
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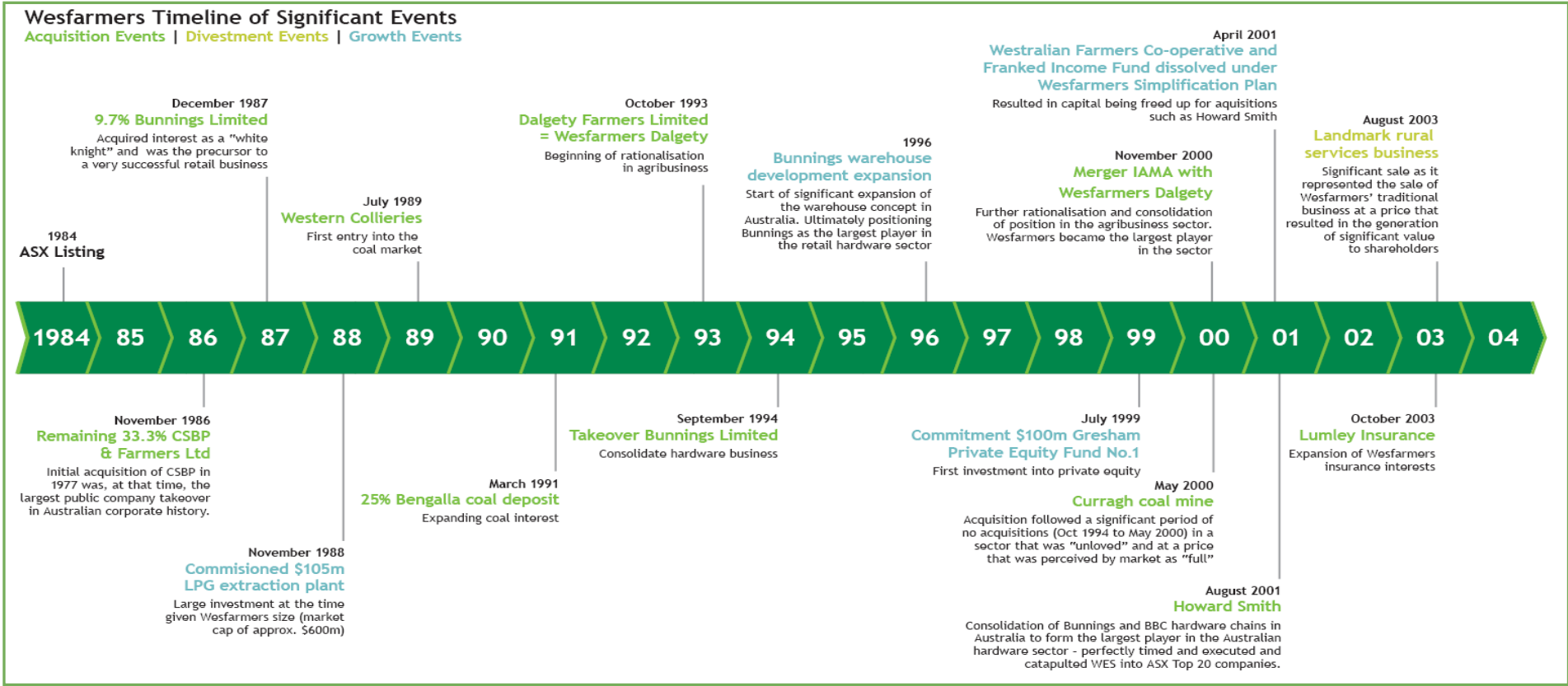


Philosophy, Performance and Direction

Philosophy Based On A Single Focus

To provide a satisfactory return to shareholders

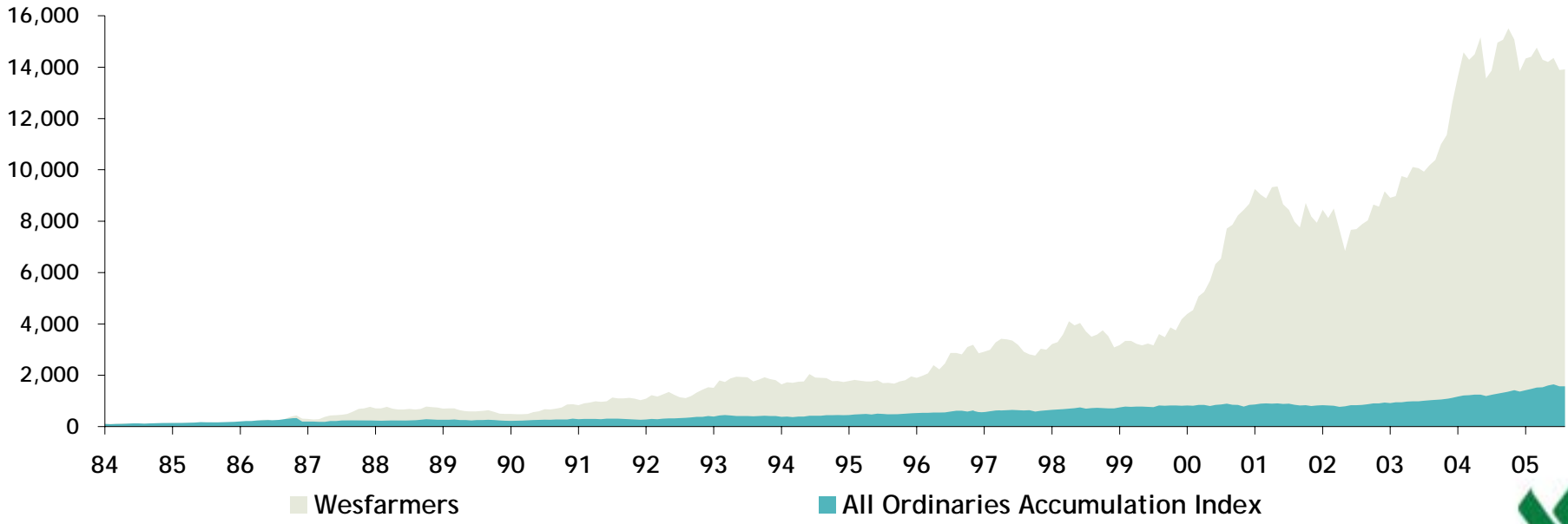
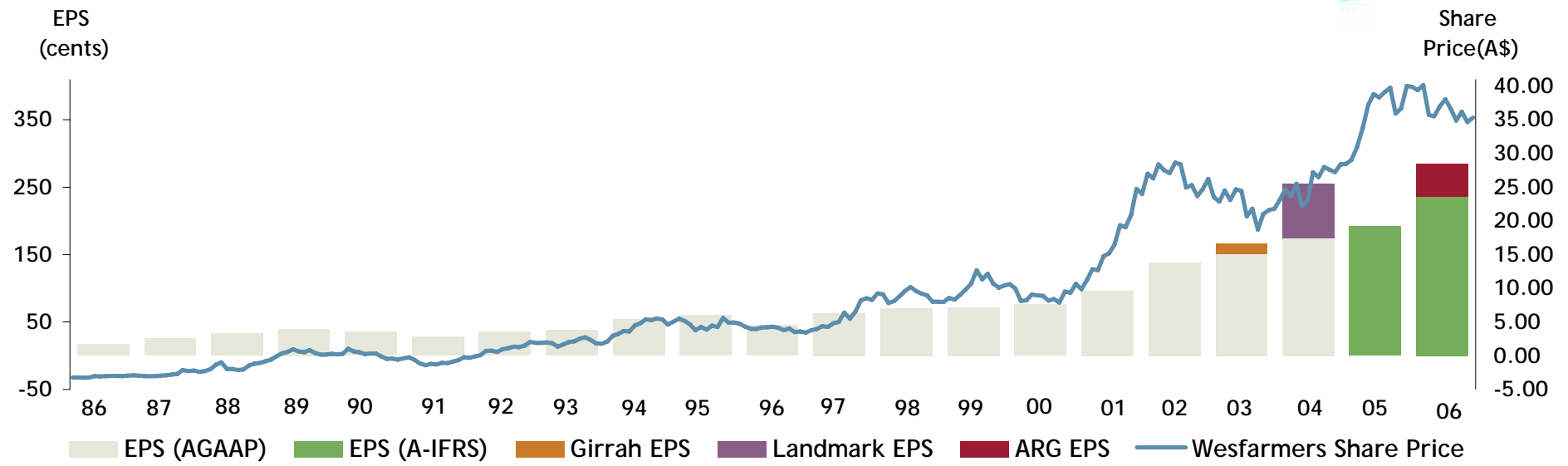
In support of this we have made 15 key decisions in 22 years



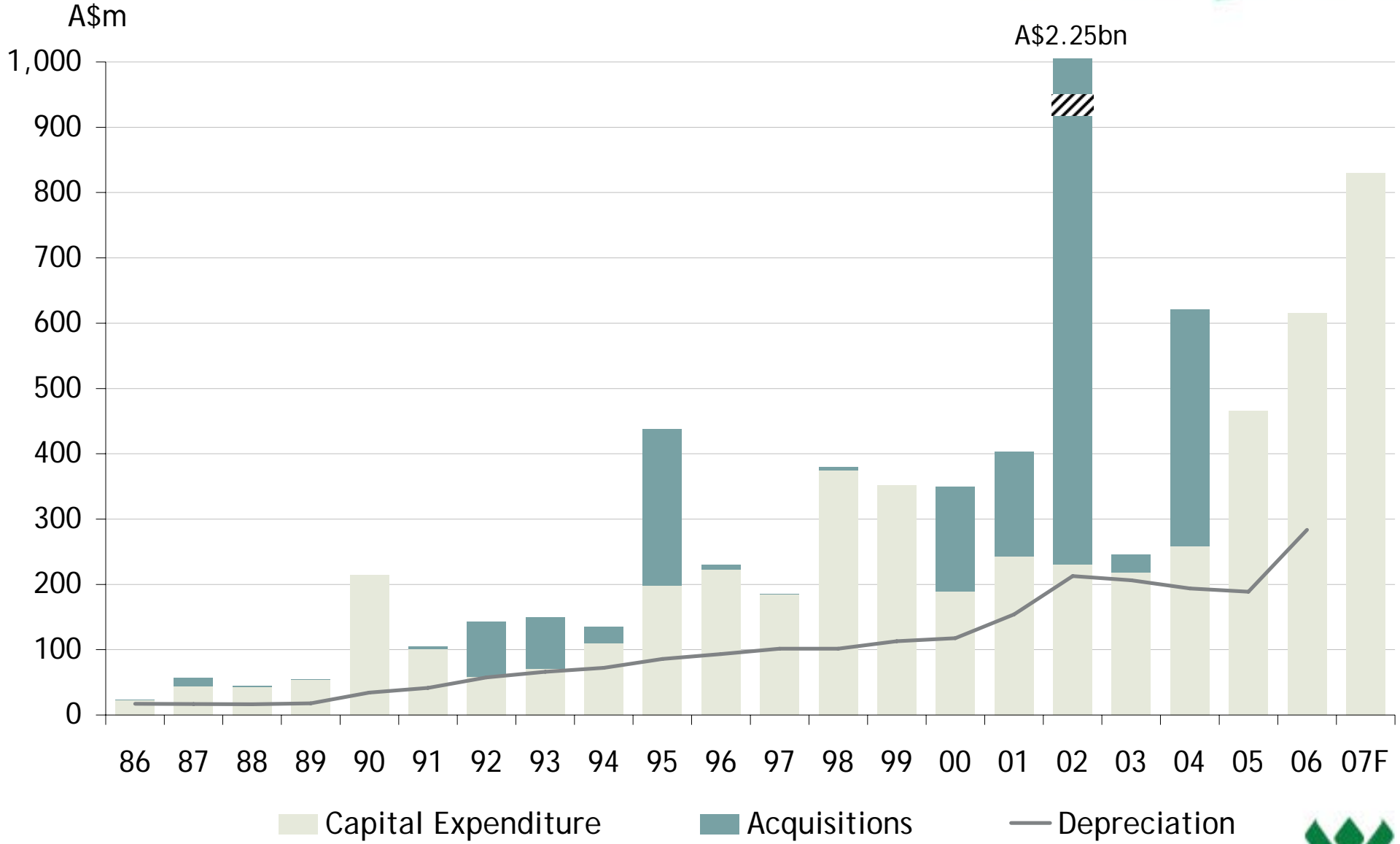
...and have refused to react to short term pressures



Resulting in increasing returns



Investment has always outstripped depreciation



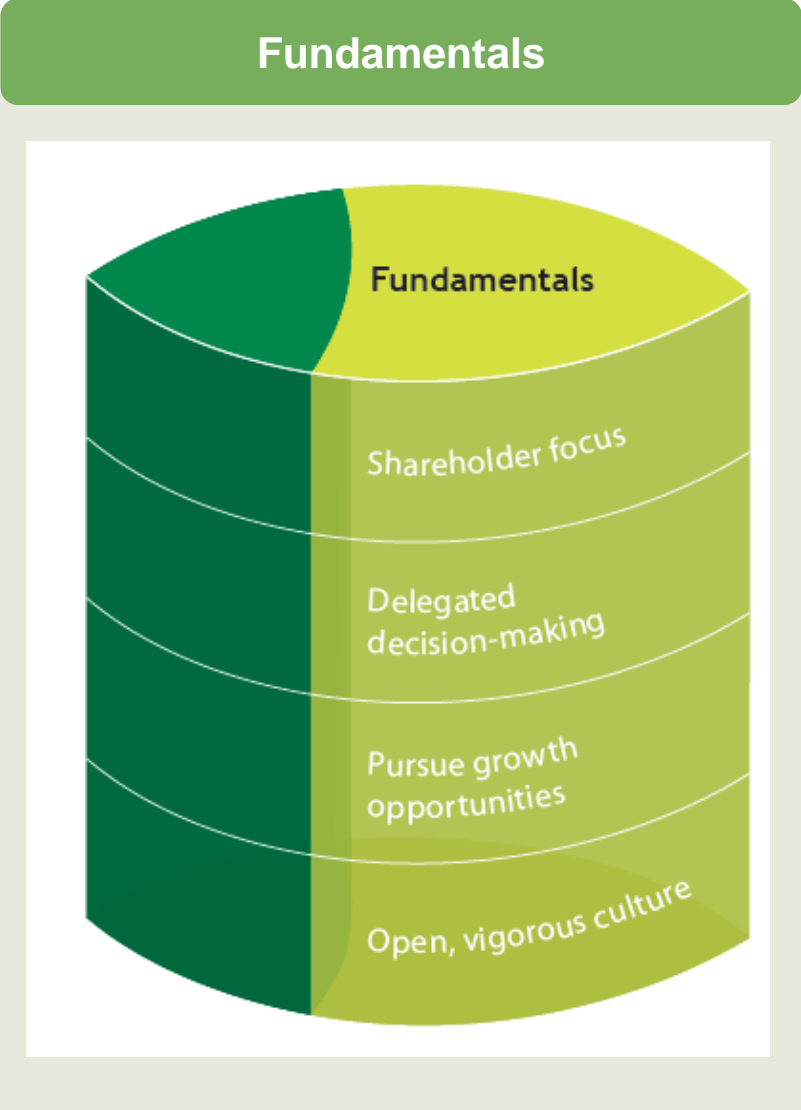
Sustainable Performance is Driven By the Wesfarmers Model



The Anatomy of the Wesfarmers Model



The Wesfarmers Model



- Focus on shareholder returns
- Place decision-making and accountability at the point of profit making
- Create and capture a full range of growth opportunities
- Maintain our performance focus through outstanding people operating in an open, vigorous culture



The Wesfarmers Model

Group strength by leading the practice of identifying and capturing value

Shareholder-Focused Systems



- Group strength by leading the practice of identifying & capturing value

Strategies



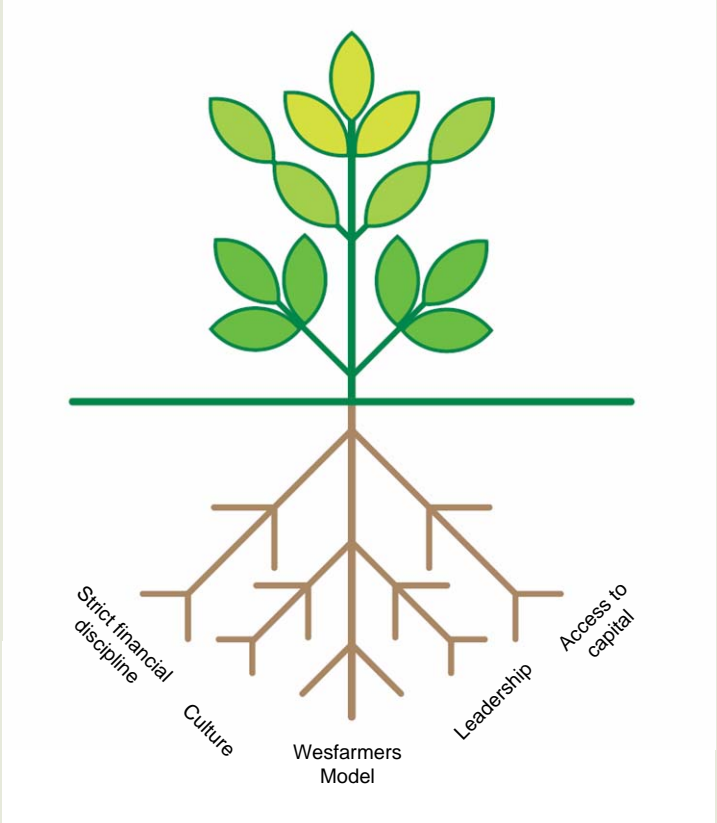
- Clear strategic platform underpinned by financial discipline



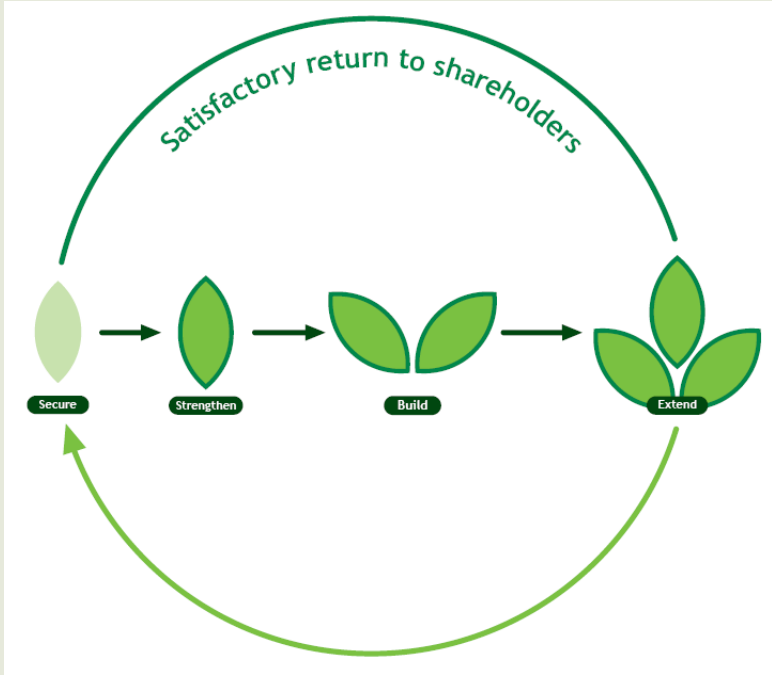
Strategies



Providing a foundation for the pursuit and capture of new opportunities for growth...



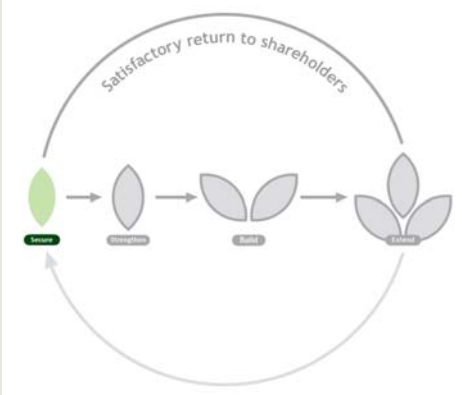
To Secure, Strengthen, Build and extend the business



Strategies

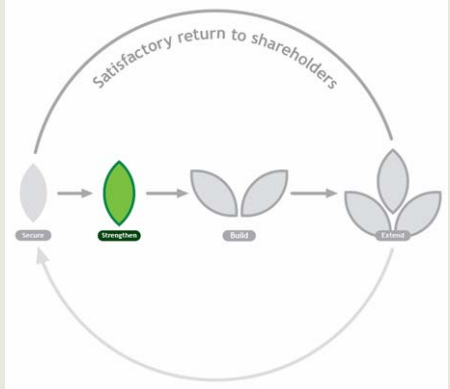


Pursue opportunities to provide substantial growth over investment hurdles



- Leverage our proven ability to see new opportunities for growth
- Apply financial discipline
- Access to abundant capital

Control risk, build advantage, create winning offer and capture supply chain efficiencies

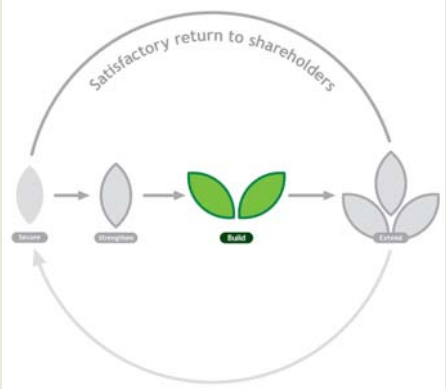


- Awareness of risk in businesses
- Leverage strategic assets and capabilities to build competitive advantage in businesses
- Create an offer that is desirable to target markets, differentiated from the competition and defensible with Wesfarmers' capabilities
- Identify opportunities in the value chain to improve profitability



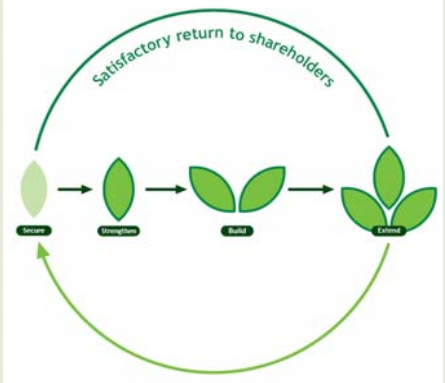


Grow business and capture scale and integration advantages



- Generate satisfactory ROC in growth sectors
- Leverage economies of scale and value chain capabilities to drive costs down

Extend our reach into new growth opportunities



- Extend into related growth opportunities
 - New markets
 - New customers
 - New products/services
- Investigate acquisition and divestment opportunities that satisfy investment hurdles
- Explore opportunities along the value chain
 - Downstream
 - Upstream



Group Overview

Financial Summary



		2004 <i>AGAAP</i>	2005 <i>AGAAP</i>	2005 <i>A-IFRS</i>	2006 <i>A-IFRS</i>	% Change	
Operating Results							
Operating revenue * #	<i>A\$m</i>	7,706	8,190	8,159	8,859	8.6	↑
EBITDA* #	<i>A\$m</i>	1,191	1,261	1,260	1,650	31.0	↑
Earnings before interest and tax *#	<i>A\$m</i>	912	983	1,071	1,366	27.5	↑
Net profit after tax *^#	<i>A\$m</i>	655	709	702	869	23.9	↑
Financial Position							
Total assets	<i>A\$m</i>	7,271	7,314	7,153	7,515	5.1	↑
Net borrowings	<i>A\$m</i>	1,514	1,720	1,723	1,460	15.3	↓
Shareholders' equity	<i>A\$m</i>	3,331	3,081	2,742	3,166	15.5	↑
Capital expenditure on PPE	<i>A\$m</i>	258	465	465	615	32.3	↑
Depreciation and amortisation	<i>A\$m</i>	279	278	189	283	50.1	↑
Financial Performance							
Earnings per share *^#	<i>cents</i>	174.2	187.8	192.0	235.6	22.7	↑
Dividends per share	<i>cents</i>	140	180	180	215	19.4	↑
Net tangible assets per share	<i>A\$</i>	4.94	4.51	3.47	4.59	32.3	↑
Operating Cash flow per share	<i>A\$</i>	1.89	2.48	2.48	2.99	20.6	↑
Return on average shareholders' equity *^#	%	18.5	22.1	25.4	31.1	22.4	↑
Gearing (net debt to equity)	%	45.5	55.8	62.9	46.1	26.7	↓
Net interest cover (cash basis)* #	<i>times</i>	15.8	13.1	12.4	13.8	11.3	↑

* excluding the sale of Landmark in 2004

^ AGAAP numbers before goodwill amortisation

excluding the sale of ARG in 2006



Financial Summary

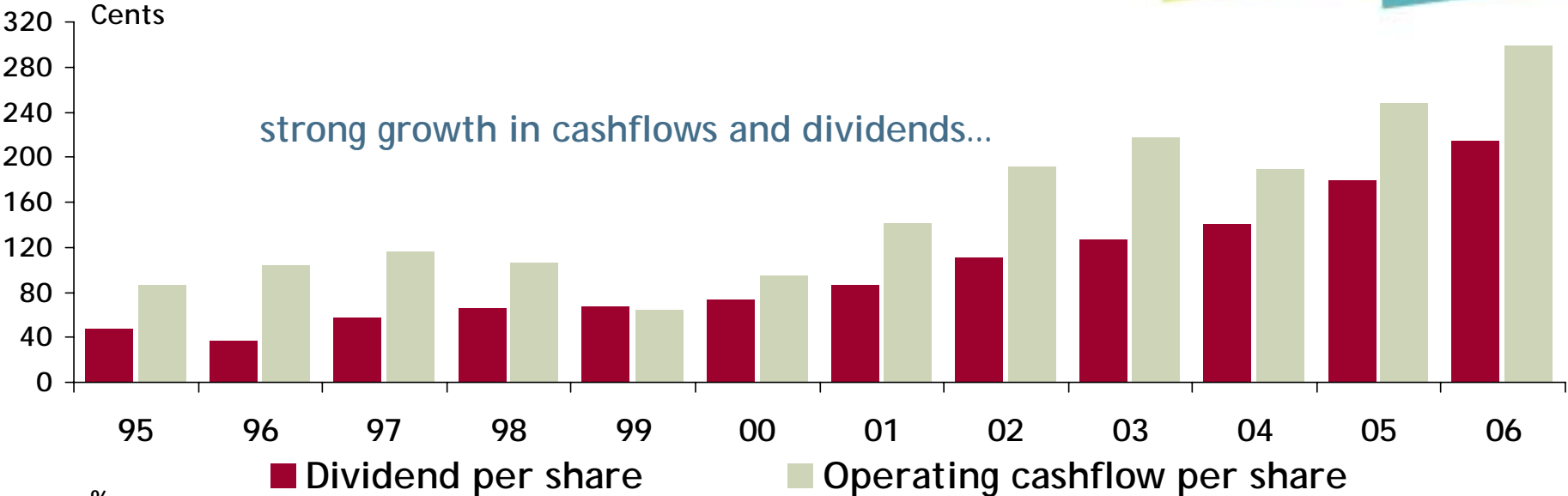


	Activities	FY2006 Revenue (A\$m)	FY2006 EBIT (A\$m)	EBIT Contribution 30-Jun-06	R12 Capital Employed 30-Jun-06
Home Improvement	Australasia's leading supplier of home and garden improvement products and building materials	4,276	421		A\$1,838m
Coal	Mining of metallurgical and steaming coal to domestic and export markets	1,304	578		A\$738m
Industrial & Safety	Supplier and distributor of maintenance repair and operating (MRO) products and industrial safety products and services	1,178	97		A\$769m
Insurance	Provider of general and specialist insurance products in Australia and New Zealand	1,117	125		A\$404m
Chemicals & Fertilisers	Manufacture and marketing of industrial chemicals and fertilisers	595	81		A\$540m
Energy	Production, marketing and distribution of LPG; manufacture and marketing of industrial gasses; and power generation	372	49		A\$184m
Other Businesses*	50% interest in Gresham Partners and private equity investments through Gresham Private Equity; 50% interest in Wespine	17	15		A\$422m

* Includes corporate overheads of A\$50.4m and consolidation adjustment of A\$6.5m



Cashflow and Dividends per share



Note: 2004 figures include Landmark divestments
 * excluding goodwill amortisation



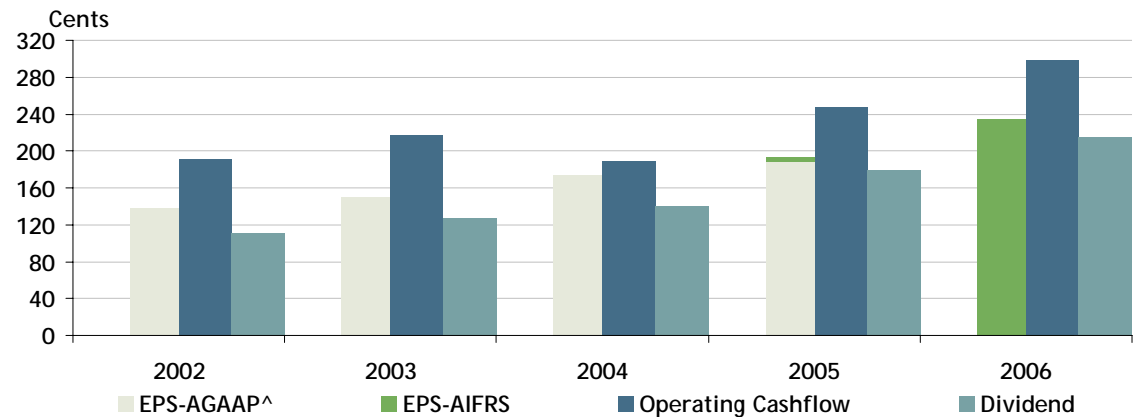
2006 Annual Results

2006 Full Year Results Performance Highlights

Group Performance Highlights

- Group profit after tax of \$1.05 billion
- Operating revenue up 8.6%
- Net profit before sale of ARG of \$869 million, up 23.9%
- Profit on sale of ARG of \$234.9 million (before tax)
- Operating cash flow up 20.8%
- ROE of 31.1%, up 5.7%
- Full year dividend increased to \$2.15 per share, up 19.4%

Year ended 30 June (A\$m)	2006	2005	↑ %
Operating Revenue	8,858.8	8,158.6	8.6
EBITDA (excluding sale of ARG)	1,649.5	1,259.7	30.9
EBIT (excluding sale of ARG)	1,366.0	1,070.8	27.6
Net Profit after tax (excluding sale of ARG)	869.4	701.8	23.9
Net Profit on sale of ARG	178.7		
Net Profit after tax (excluding sale of ARG)	1,048.1	701.8	49.3
Operating Cash flow	1,129.1	935.0	20.8
Earnings Per Share (excluding sale of ARG)	235.6	192.0	22.7
Earnings Per Share	284.0	192.0	47.9
Cash flow per share	298.7	247.8	20.5
Dividends Per Share	215.0	180.0	19.4



EPS and Operating Cashflow per share excludes sale of Girrah (2003), Landmark (2004) and ARG (2006)
 ^ AGAAP EPS excludes goodwill amortisation



2006 Full Year Results Performance Highlights

Divisional Performance Overview

- Significant contribution from Energy (including coal) with earnings up 97% to A\$627m, mainly due to higher export coal prices
- A-IFRS Employee Share Plan expenses of A\$27.1m for the year, impacting divisional EBIT
- Comparative EBIT for Home Improvement up 6.5%, despite difficult trading environment (after allowing for Employee Share Plan and store refit expenses)
- Insurance EBIT impacted by increased competition and reversion to long-term claims ratios
- Chemicals & Fertilisers affected by plant issues at QNP and lower fertiliser sales from poor opening to season
- Industrial & Safety EBIT lower due to restructuring costs
- Capital expenditure of A\$615m, lower than budget due to timing delays

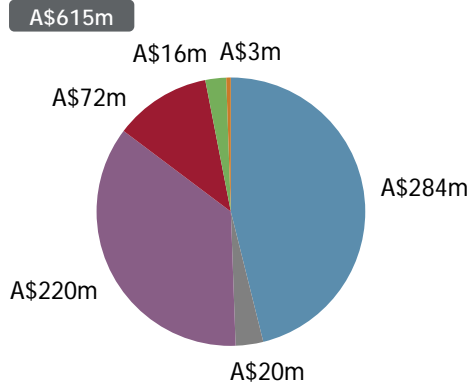
Divisional EBIT

Year ended 30 June (A\$m)

	2006	2005	↑ ↓ %
Home Improvement	420.5	415.7	1.1
Energy (including coal)	627.2	317.1	97.8
Insurance	124.8	134.9	(7.5)
Industrial and Safety	96.8	108.8	(11.0)
Chemicals and Fertilisers	81.4	89.4	(8.9)
Other	15.3	4.9	
Total	1,366.0	1,070.8	27.6

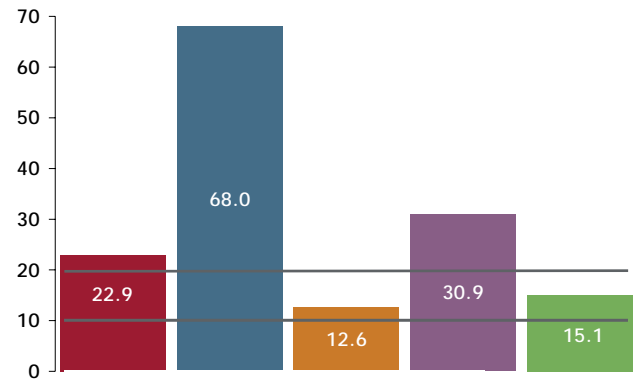
Capital Expenditure

Year end 30 June 2006



Return on Capital

Year end 30 June 2006



■ Home Improvement
 ■ Energy
 ■ Industrial & Safety
 ■ Insurance
 ■ Chemicals & Fertilisers



Home Improvement - 2006 Full Year Performance

Highlights

- 7.1% cash sales growth
 - store-on-store growth: 5.1% full year; 7.5% 2nd half
- 1.5% growth in trade sales
- 12 warehouse store openings and 32 store upgrades
- Solid progress on major strategies
 - merchandising, advertising, supply chain, systems

Outlook

- Continued cash sales growth
 - volatile retail conditions
- Improving trade performance, in tight markets
- Network development and consistency work continues
 - 10-14 warehouse store openings likely
 - around 30 store upgrades planned
- Ongoing effectiveness and efficiency gains

Financial Performance

Year ended 30 June (A\$m)	2006	2005	↑ %
Revenue	4,275.5	4,065.4	5.2
EBIT	420.5	415.7	1.1
Share Plan & Store Refit Expense	27.7	5.1	
Comparative EBIT	448.2	420.8	6.5
ROC (%)	22.9	23.3	(0.4)
Safety (R12 LTIFR)	12.4	11.4	
Trading Revenue* (A\$m)	4,247.2	4,015.5	5.8
Comparative EBIT/Trading Revenue (%)	10.6	10.5	0.1
Profit from Property sales (A\$m)	13.6	10.0	36.0

* Excludes property and other non-trading items



Energy (including Coal) - 2006 Full Year Performance

Highlights

- Record metallurgical coal sales
- Record profit and ROC
- Curragh North development
- Long term Verve Energy supply contract
- Further developed domestic LNG, char opportunities
- First full year of Kwinana ASU II operations
- Remote power business growth

Outlook

- Curragh metallurgical coal sales 6.2mt to 6.5mt
- Sales mix hard / semi / PCI of 50 / 20 / 30%
- Infrastructure and weather risks on East Coast
- Curragh North materials handling project completion
- Continued firm export coal prices in the short term
- Continued cost pressures, higher Stanwell rebate
- International LPG price and local content challenge
- Growth opportunities

Financial Performance

Year ended 30 June (A\$m)		2006	2005	↑ %
Revenue		1,676.1	1,161.5	44.3
EBITDA		795.0	393.8	101.9
Depreciation & Amortisation		(167.8)	(76.7)	118.8
EBIT		627.2	317.1	97.8
Coal	Revenue	1,304.2	763.8	70.8
	EBIT	577.8	251.2	130.0
Gas & Power	Revenue	371.9	397.7	(6.5)
	EBIT	49.4	65.9	(25.0)
Energy ROC (%)		68.0	47.6	20.4





Industrial & Safety - 2006 Full Year Performance

Highlights

- Operating revenue in line with last year
- Earnings down due to net \$11.0m in exceptional items
- Working capital down 7.0%
- Restructure into business units complete
 - support staff savings (150 employees)
 - individual improvement programmes underway in each business

Outlook

- Continued strong demand from mining and construction and infrastructure sectors, subdued by:
 - weaker market conditions in New Zealand
 - ongoing pressure on the manufacturing sector, particularly Automotive
- Benefits from recent restructuring activities, as well as strategic improvement programmes over time

Financial Performance

Year ended 30 June (A\$m)	2006	2005	↑ ↓ %
Revenue	1,177.7	1,174.7	0.3
EBITDA	111.0	124.9	(11.1)
Depreciation & Amortisation	(14.2)	(16.0)	(11.2)
EBIT	96.8	108.8	(11.0)
EBIT/Revenue Ratio (%)	8.2	9.3	(1.1)
ROC (R12 %)	12.6	13.6	(1.0)
Safety (R12 LTIFR)	5.1	4.3	



Insurance - 2006 Full Year Performance

Highlights

- Solid results achieved in all business units
- Record LGNZ result
- Three significant claims events - Cyclone Larry, Molong Floods and Grampian Bush Fires
- Acquisition of a number of niche portfolios by LGA
- Development of new alliances by WFI
- Investment in talent

Outlook

- Challenging operating environment to continue
- All business units experiencing increased competition
- Rates to remain at competitive levels
- Claims patterns returning to historic levels
- Compliance workload increasing

Financial Performance

Year ended 30 June (A\$m)	2006	2005	↕ %
Gross Written Premium	1,025.9	1,019.9	0.6
Net Earned Premium	746.5	700.4	6.6
Net Claims	(448.9)	(412.1)	8.9
Net Commission and Expenses	(208.6)	(191.1)	9.2
Underwriting Result	89.0	97.2	(8.4)
Insurance Margin	111.3	122.9	(9.4)
EBIT	124.8	134.9	(7.5)
Net Earned Loss Ratio (%)	60.1	58.8	(1.3)
Combined Operating Ratio (%)	88.1	86.1	(2.0)
Insurance Margin (%)	14.9	17.6	(2.7)



Chemicals & Fertilisers - 2006 Full Year Performance

Highlights

- Significant reduction in workplace injuries
- Chemical earnings in line with 2004/05:
 - gas supply issues necessitated ammonia import - A\$4.5m
 - extended QNP shutdown
 - reduced availability of chlor alkali plant - A\$1.1m
 - continued improvement in sodium cyanide business
 - increased contribution from Kwinana ammonium nitrate
- Fertiliser earnings lower than 2004/05
 - significant volume impact from poor opening to season (fertiliser sales 160,000 tonnes lower than 2004/05)

Outlook - Chemicals

- Continued strong demand from resource sector
- Full year benefits from sodium cyanide business improvements
- Gas supply a key issue
- 15 day ammonia plant shutdown scheduled for August 2006 (impact A\$10.7m)
- AN expansion capex increased to \$260 million

Financial Performance

Year ended 30 June (A\$m)		2006	2005	↕ %
Revenue:	Chemicals	252.1	210.6	19.7
	Fertilisers	343.1	376.3	(8.8)
		595.2	586.9	1.4
EBITDA		123.1	128.0	(3.9)
Depreciation & Amortisation		(41.7)	(38.6)	(8.0)
EBIT		81.4	89.4	(8.9)
Sales Volume: (‘000t)	Chemicals	490.0	456.0	7.5
	Fertilisers	959.0	1,120.0	(14.4)
ROC (%)		15.1	18.1	(3.0)
Safety (R12 LTIFR)		5	2	

Outlook - Fertilisers

- Economic impact of season on farmers
- Potentially high levels of closing stocks may influence 2006/07 volumes



Other Businesses - 2006 Full Year Performance



Highlights

ARG

- Sale completed 2 June
- Pre-tax profit \$234.9m, partially taxable
- Earnings for 11 months in line with last year

Gresham Private Equity - Fund 1

- Two divestments: Virgin Active and EROC
- Generated \$11.9m pre tax
- Three remaining investments - capital invested \$26.4m

Gresham Private Equity - Fund 2

- Capital commitments of A\$325m
- Wesfarmers capital commitment A\$150m; capital invested A\$40.9m
- One investment made in 2005/06: Pacific Print Group

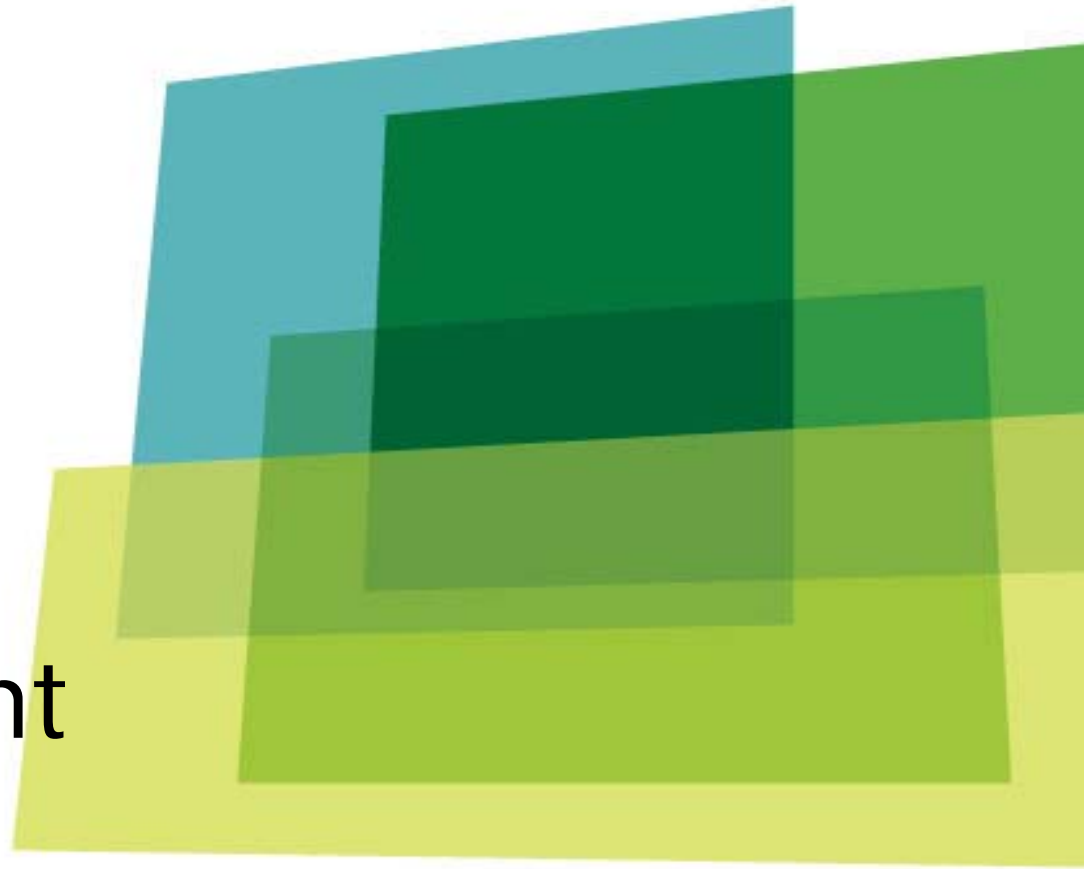
Financial Performance

Contribution to Group EBIT Year ended 30 June (A\$m)	Holding %	2006	2005
Associates:			
ARG	50	16.5	16.1
Gresham Private Equity - Fund 1	50	11.7	5.9
Gresham Private Equity - Fund 2	67	(1.6)	(2.7)
Gresham Partners	50	2.7	4.7
Wespine	50	9.8	9.9
Bunnings Warehouse Property Trust	23	17.0	18.1
Tax on ARG, Gresham and Wespine		(8.6)	(7.1)
Corporate Overheads and Other		(32.2)	(39.4)
Total		15.3	4.9



Operating Divisions





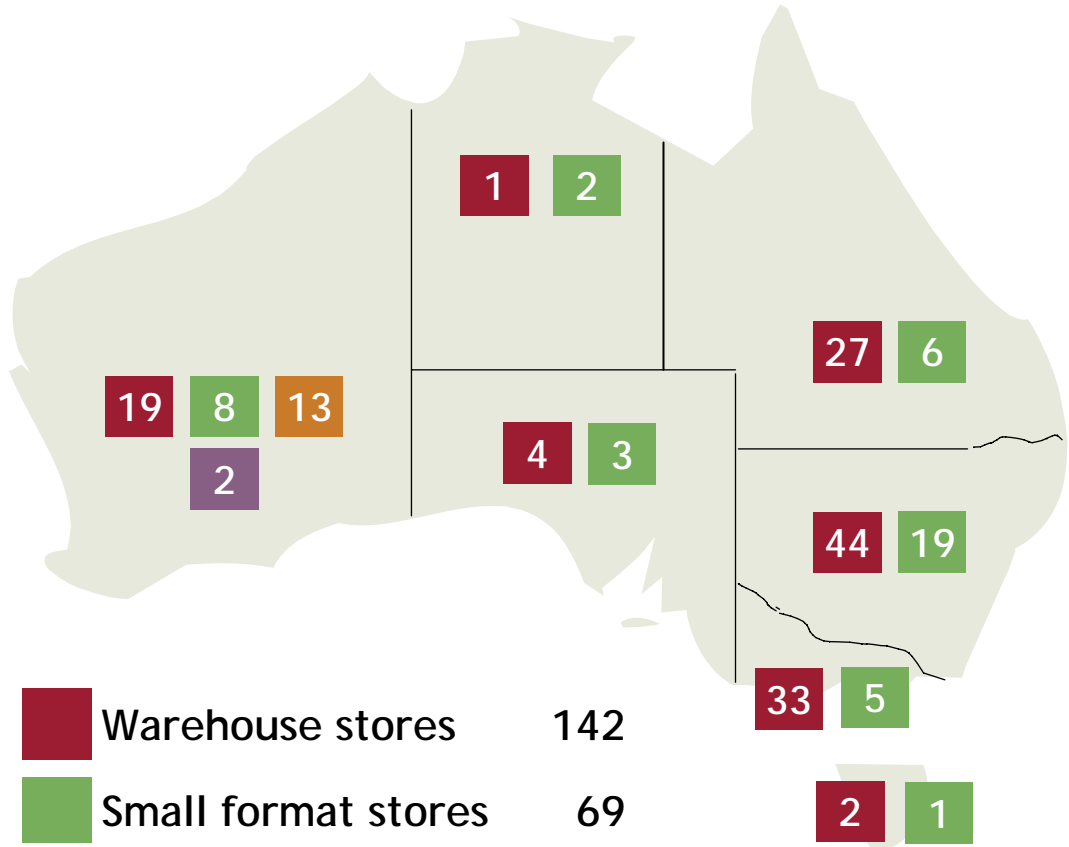
Home Improvement



WIDEST RANGE
LOWEST PRICES
BEST SERVICE



Home Improvement Store Network

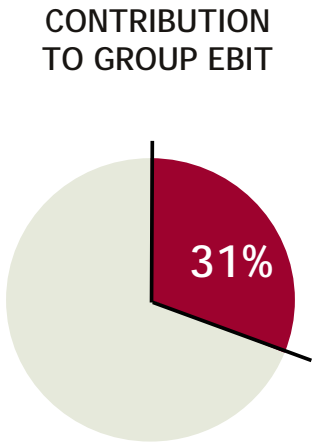
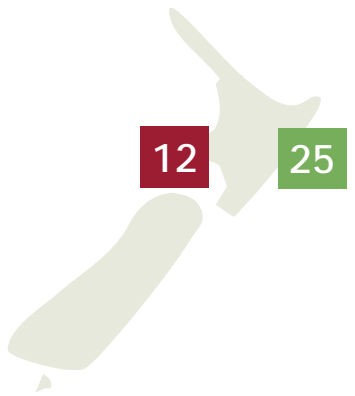


■ Warehouse stores	142
■ Small format stores	69
■ WA Salvage stores	13
■ HouseWorks stores	2

Excludes distribution centres and trade operational sites

QUICK FACTS

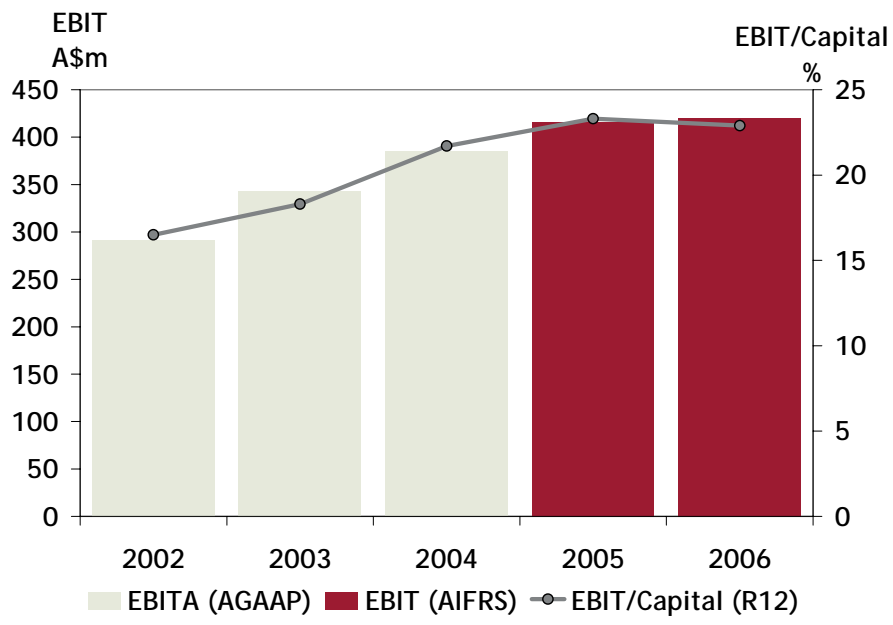
- 142 warehouse stores
- 84 smaller format stores
- 100,000 product lines
- 23,000 employees



Home Improvement - Performance



Growth Strategies	
Opportunities	Strategies
Growth in retail markets	Expanding store network – open 10 to 14 warehouse stores pa Enhancing and expanding product ranges and services Lifting in-store service levels Accelerated store refurbishments – approx 30 in 2006/07 Development of new store concepts
Growth in building sector	Revamped trade distribution model Dual focus on smaller contractors and larger builders
Reducing cost of doing business	Business systems upgrade - A\$55m phased programme Lifting business effectiveness and efficiency - focus on supply chain & operational opportunities

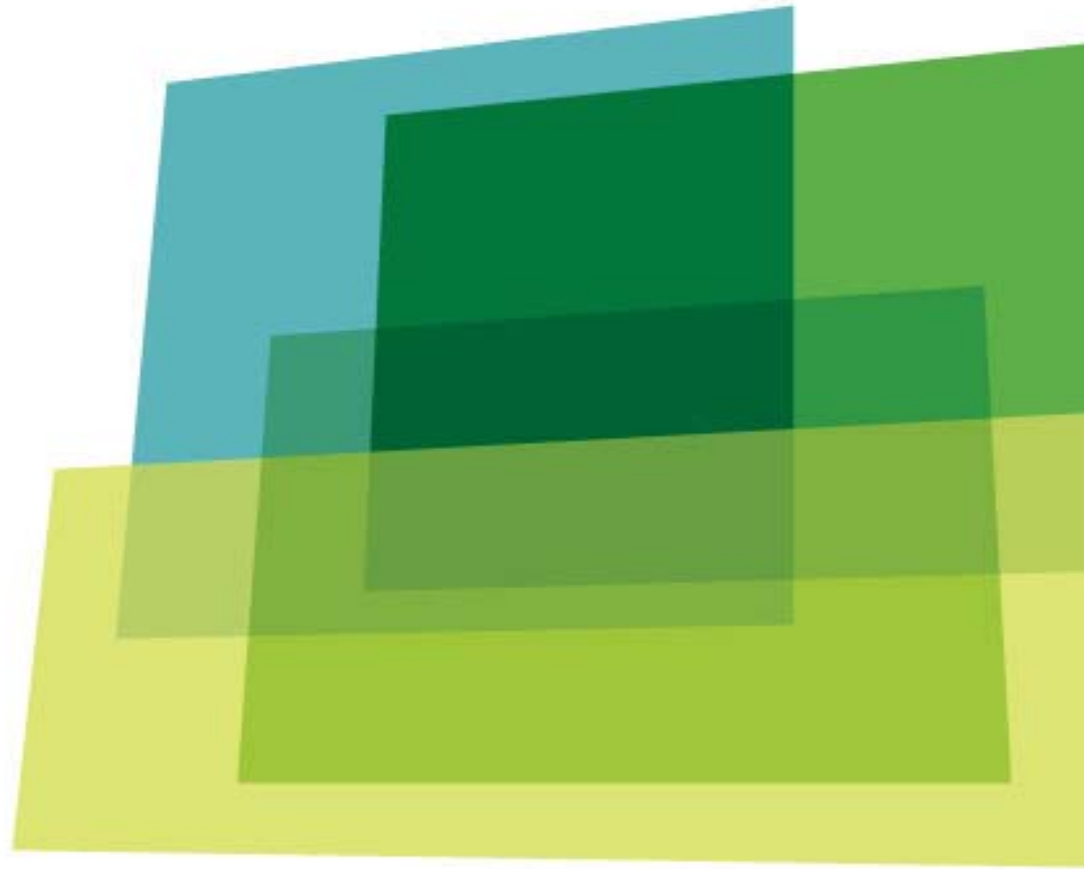


(A\$m)	2002	2003	2004	2005	2005 A-IFRS	2006 A-IFRS
Revenue	3,066.3	3,474.5	3,845.7	4,067.5	4,065.4	4,275.5
EBITA	291.8	342.8	384.8	417.9	415.7	420.5
Goodwill Amortisation	(46.6)	(50.1)	(50.1)	(52.3)	na	na
EBIT	245.2	292.7	334.7	365.6	415.7	420.5
<i>EBITA/Revenue Ratio</i>	9.5%	9.9%	10.0%	10.3%	10.2%	9.8%





Coal



Coal



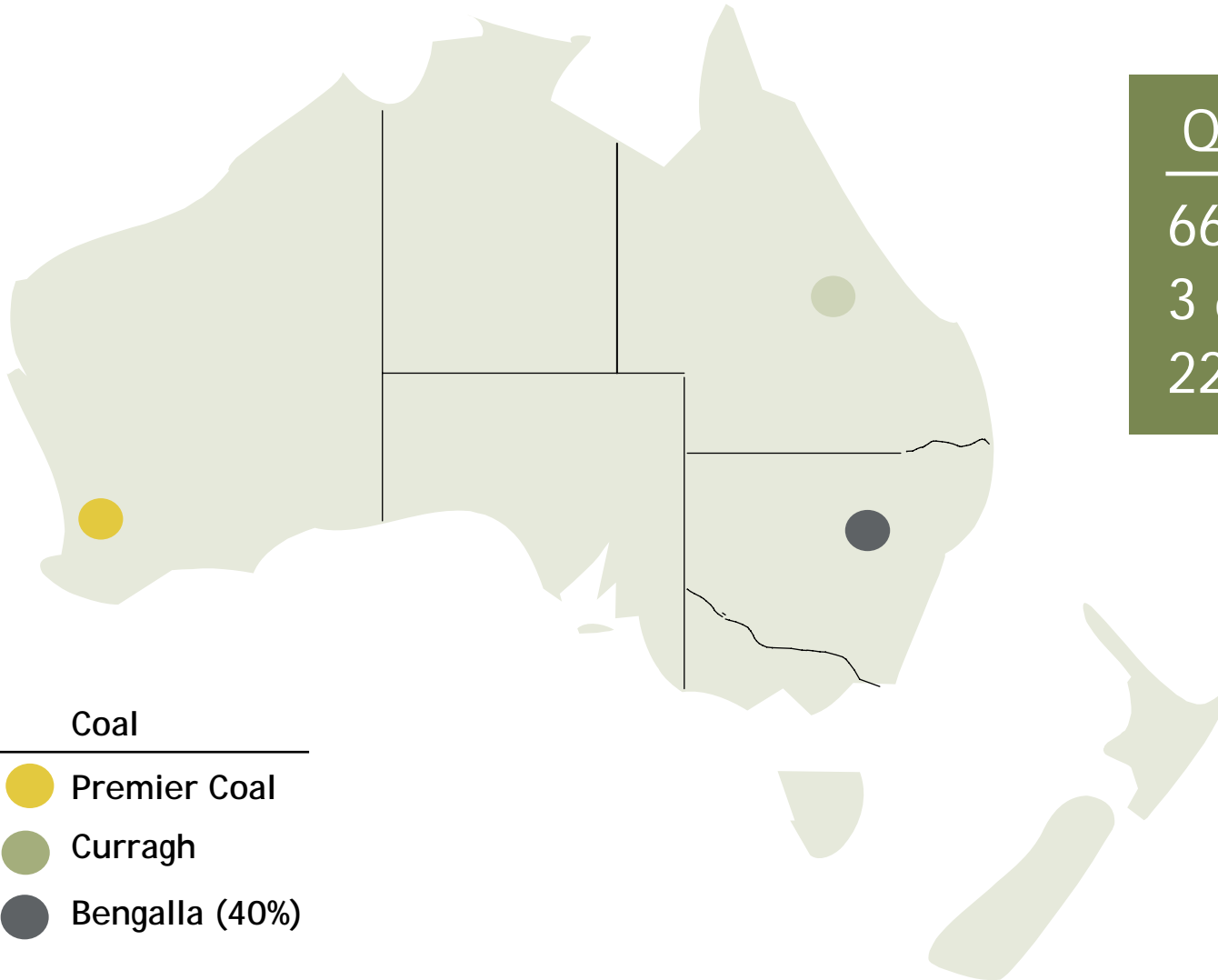
URRAGH



Premier Coal



Coal - Locations

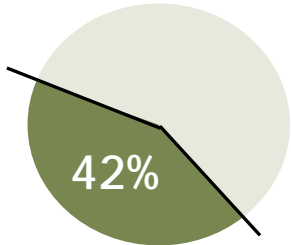


QUICK FACTS

660 employees
3 coal mines
22 coal customers

- Coal**
- Premier Coal
 - Curragh
 - Bengalla (40%)

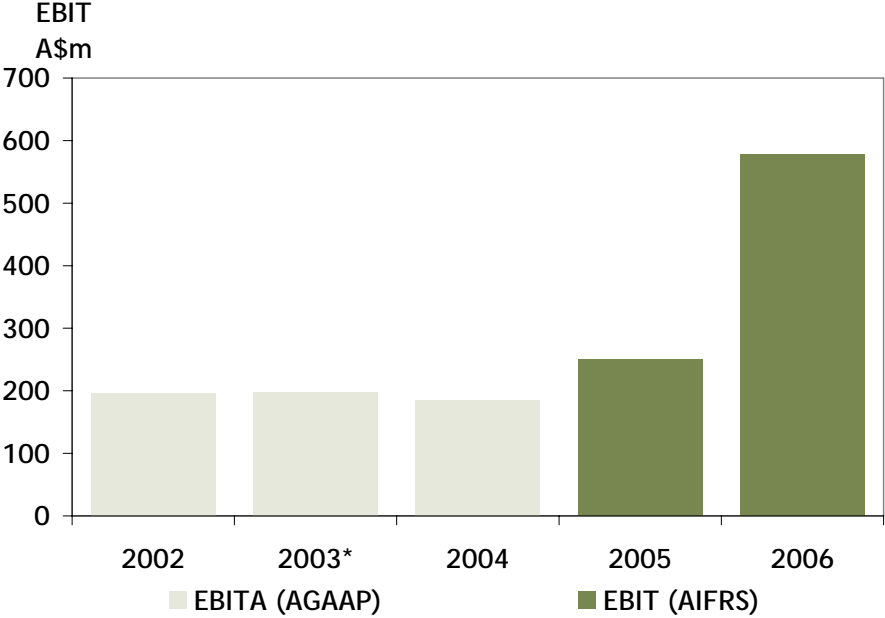
CONTRIBUTION TO GROUP EBIT



Coal - Performance

Growth Strategies

Opportunities / Challenges	Strategies
Continued firm export coal prices in the short term	Maximise Bengalla and Curragh production
Continued cost pressures	Continue best practice production cost per product tonne across portfolio
Tight market due to resource sector boom and infrastructure constraints in QLD and NSW	Closely monitoring and capturing opportunities to export as soon as capacity becomes available
Increase coal production in a tight market	Curragh North materials handling project completion Curragh metallurgical coal sales 6.2mt to 6.5mt for 06/07
Extend product and market reach	Acquisitions that offer economies of scale or downstream benefits



* Excludes Girrah A\$80.5m in 2003

(A\$m)	2002	2003	2004	2005	2005 A-IFRS	2006 A-IFRS
Revenue	564.9	677.5	627.8	770.3	763.8	1,304.2
EBITA	196.2	196.7	185.1	255.9	251.2	577.8
Goodwill Amortisation	-	-	-	-	na	na
EBIT	196.2	196.7	185.1	255.9	251.2	577.8
<i>EBITA/Revenue Ratio</i>	<i>34.7%</i>	<i>29.0%</i>	<i>29.5%</i>	<i>33.2%</i>	<i>32.9%</i>	<i>44.3%</i>



Coal - Sales



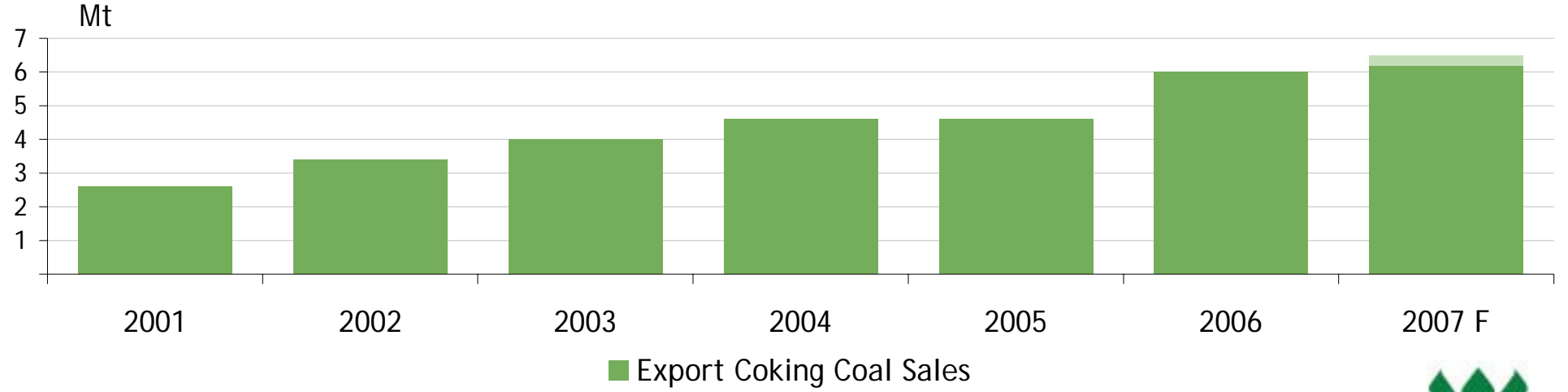
Coal Sales Volumes by Mine (2006)

Mine (mtpa)	Domestic Steaming	Export Steaming	Export Coking	Total
Curragh, QLD	2.6		6.0	8.6
Premier, WA	3.7			3.7
Bengalla*, NSW	1.0	4.3		5.3
Total	7.3	4.3	6.0	17.6



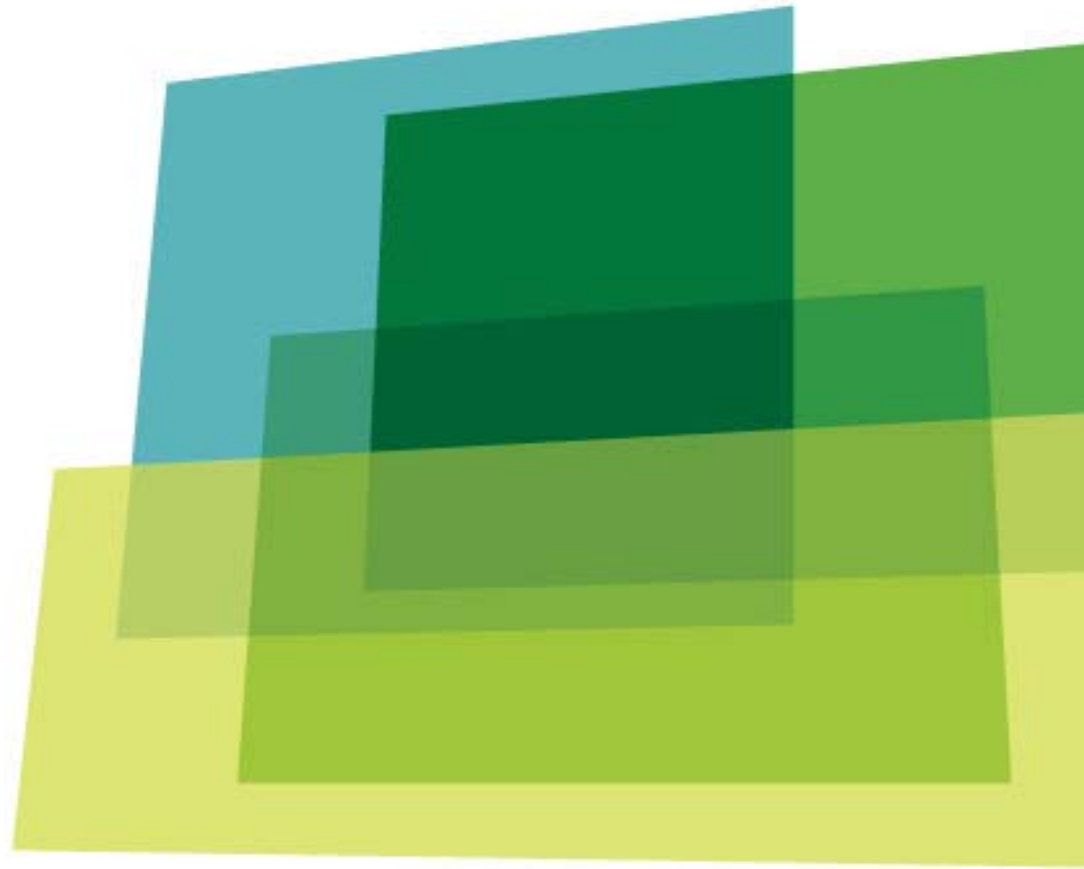
* Represents 100% share; Wesfarmers ownership 40%

Curragh Historic and Forecast Export Coking Coal Sales





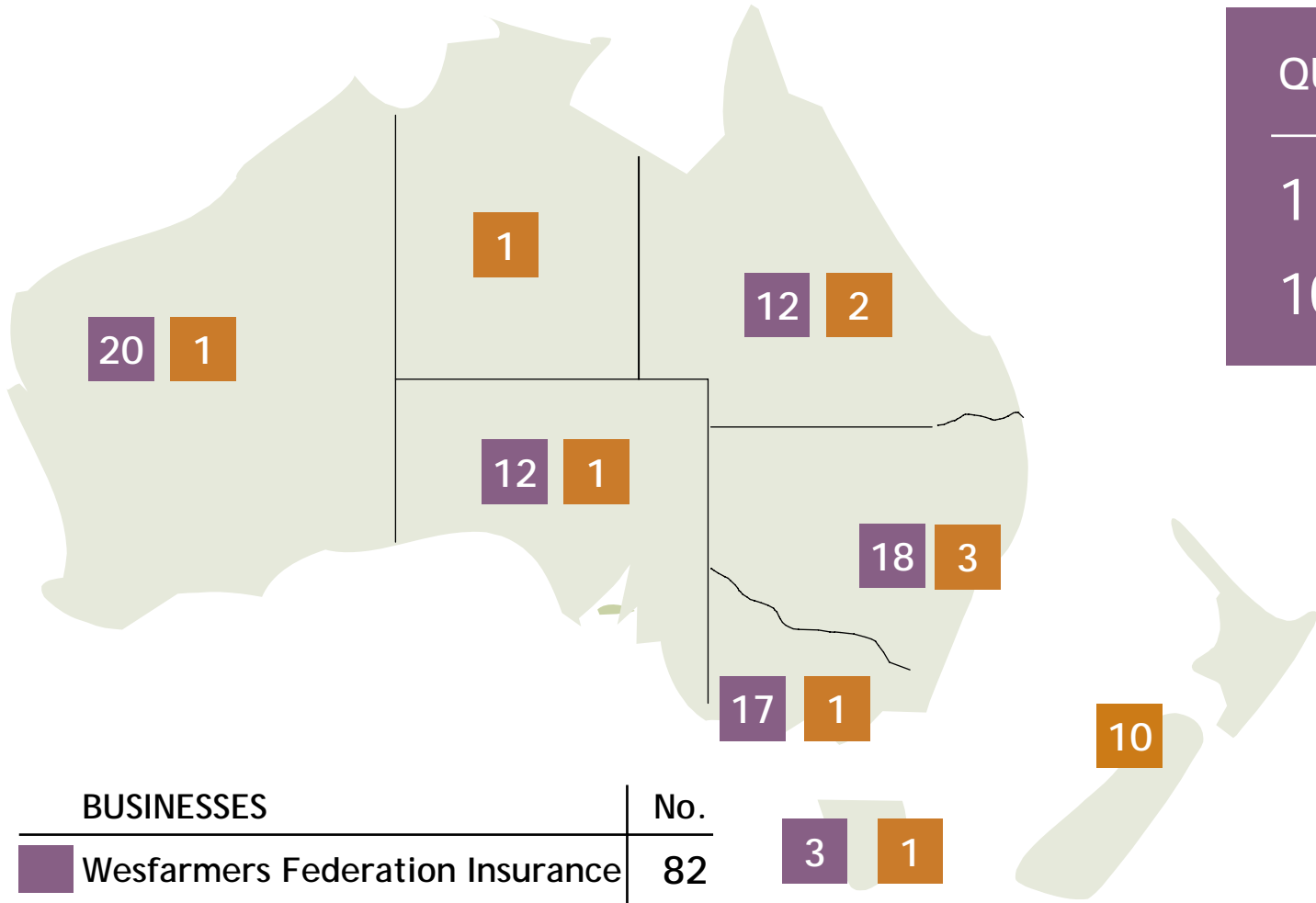
Insurance



Insurance



Insurance - Locations

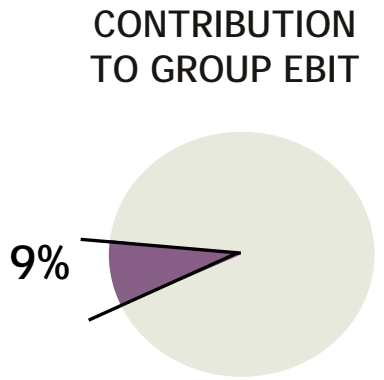


QUICK FACTS

1,500 employees

102 branches

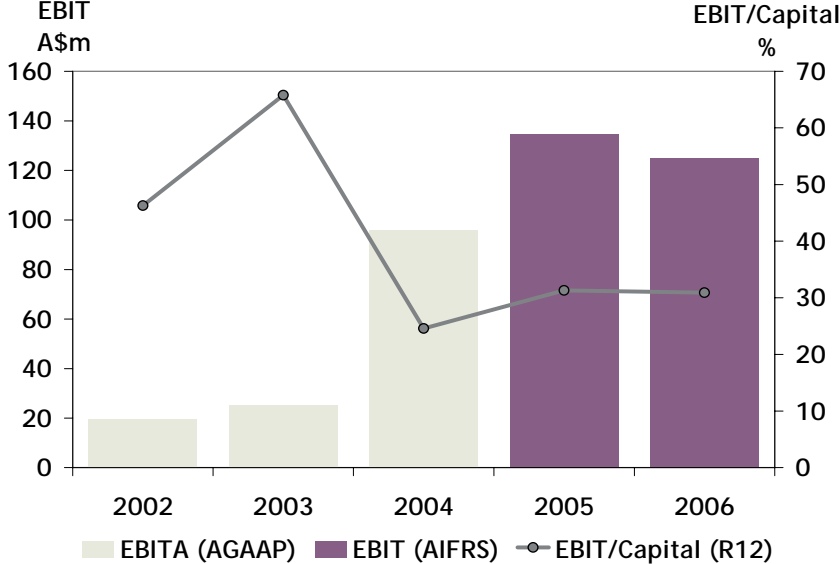
BUSINESSES	No.
Wesfarmers Federation Insurance	82
Lumley	20



Insurance - Performance

Growth Strategies

Opportunities / Challenges	Strategies
Softening environment	Target new segments for profitable growth Continue building technical and expert sales team Sales force efforts targeted at growth sectors
Acquisition opportunities	\$700m cash offer for OAMPS Ltd, insurance broking and underwriting, to provide improved scale and penetration in specialist insurance areas Actively seek acquisition opportunities that increase product/service range

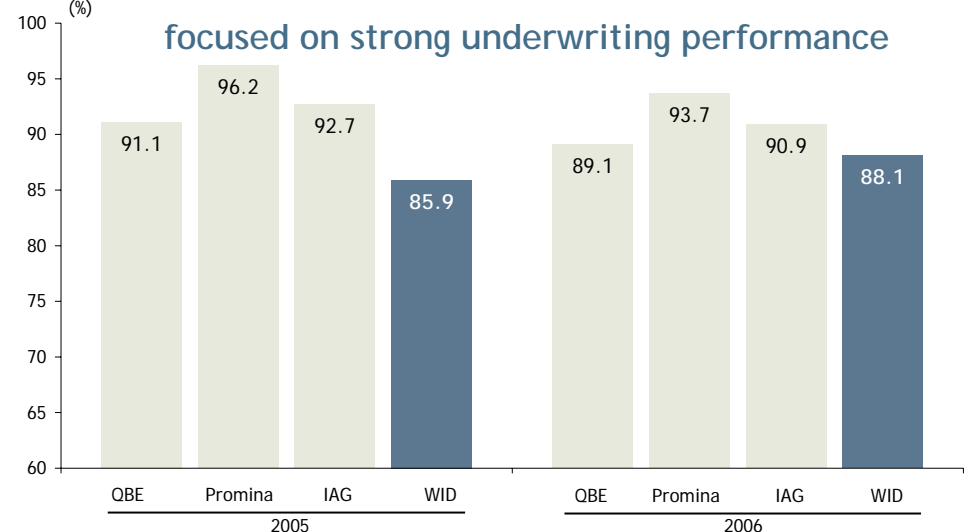


(A\$m)	2002	2003	2004	2005	2005 A-IFRS	2006 A-IFRS
Gross Written Premium	200.6	217.7	787.3	1,019.9	1,019.9	1,025.9
Net Earned Premium	156.8	175.0	508.1	700.4	700.4	746.5
Underwriting Result	12.7	16.2	69.8	98.7	97.2	89.0
EBITA	19.5	25.2	95.8	138.8	134.9	124.8
Goodwill Amortisation	-	-	(7.5)	(10.6)	na	na
EBIT	19.5	25.2	88.3	128.2	134.9	124.8
<i>Combined Operating Ratio</i>	<i>91.9%</i>	<i>90.7%</i>	<i>86.3%</i>	<i>85.9%</i>	<i>86.1%</i>	<i>88.1%</i>



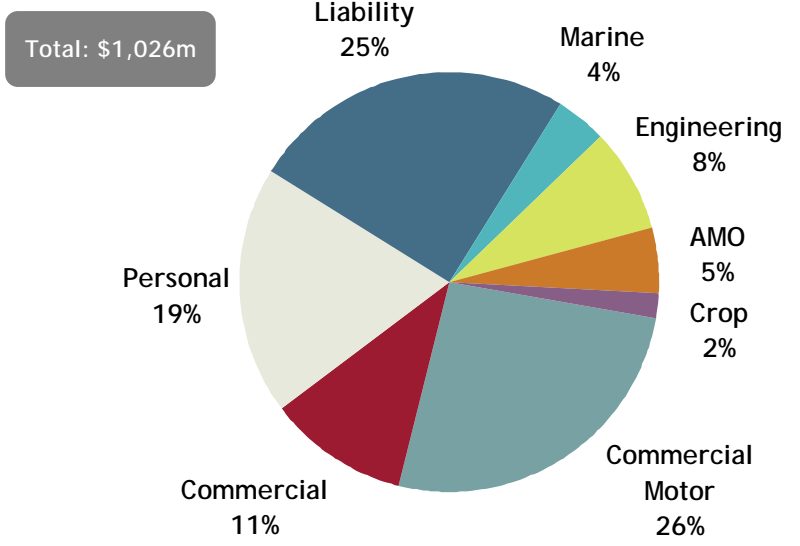
Insurance - Performance

Combined Operating Ratio: WID versus peers, 2005-06



12 months ending 30 June. QBE and Promina for the preceding 12 months ended 31 December

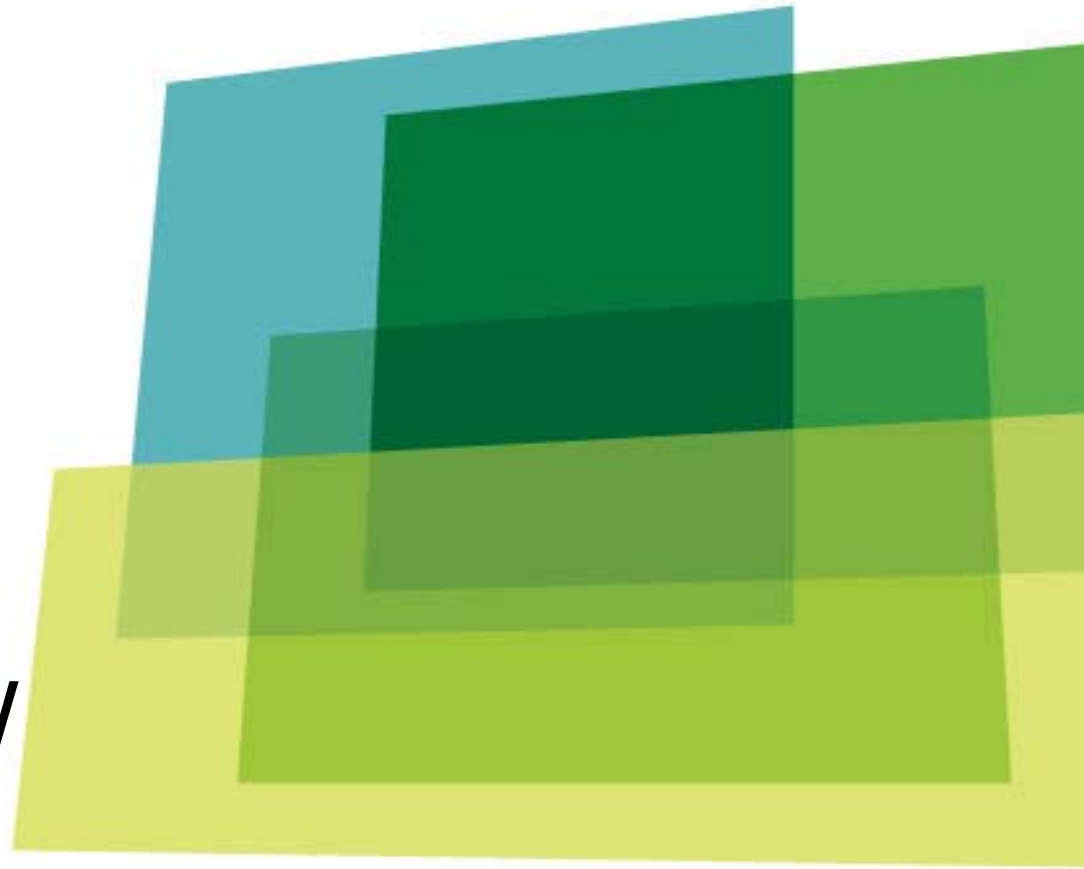
2006 Gross Written Premium by Class of Business



Key Performance Indicators: 2004 - 2006

KPI (%)	Lumley						Wesfarmers Insurance			Wesfarmers Insurance Division		
	Australia			New Zealand			2004	2005	2006	2004	2005	2006
	2004	2005	2006	2004	2005	2006						
Net Earned Loss Ratio	56.6	58.4	60.3	58.5	61.2	60.4	60.2	57.9	59.7	58.1	58.8	60.1
Combined Operating Ratio	85.1	83.7	86.1	86.9	87.9	89.5	88.1	86.2	88.1	86.1	86.1	88.1
Insurance Margin	18.7	20.1	17.1	14.9	14.2	13.0	16.0	18.0	15.7	16.8	17.6	14.9





Industrial & Safety

Industrial & Safety



Australia

Blackwoods
BAKERS
CONSTRUCTION + INDUSTRIAL
Atkins

Protector
Alsafe

Mullings Fasteners
"THE FASTENER SPECIALISTS"

Motion
Industries
power transmission & bearings

New Zealand

Blackwoods  **Paykels**

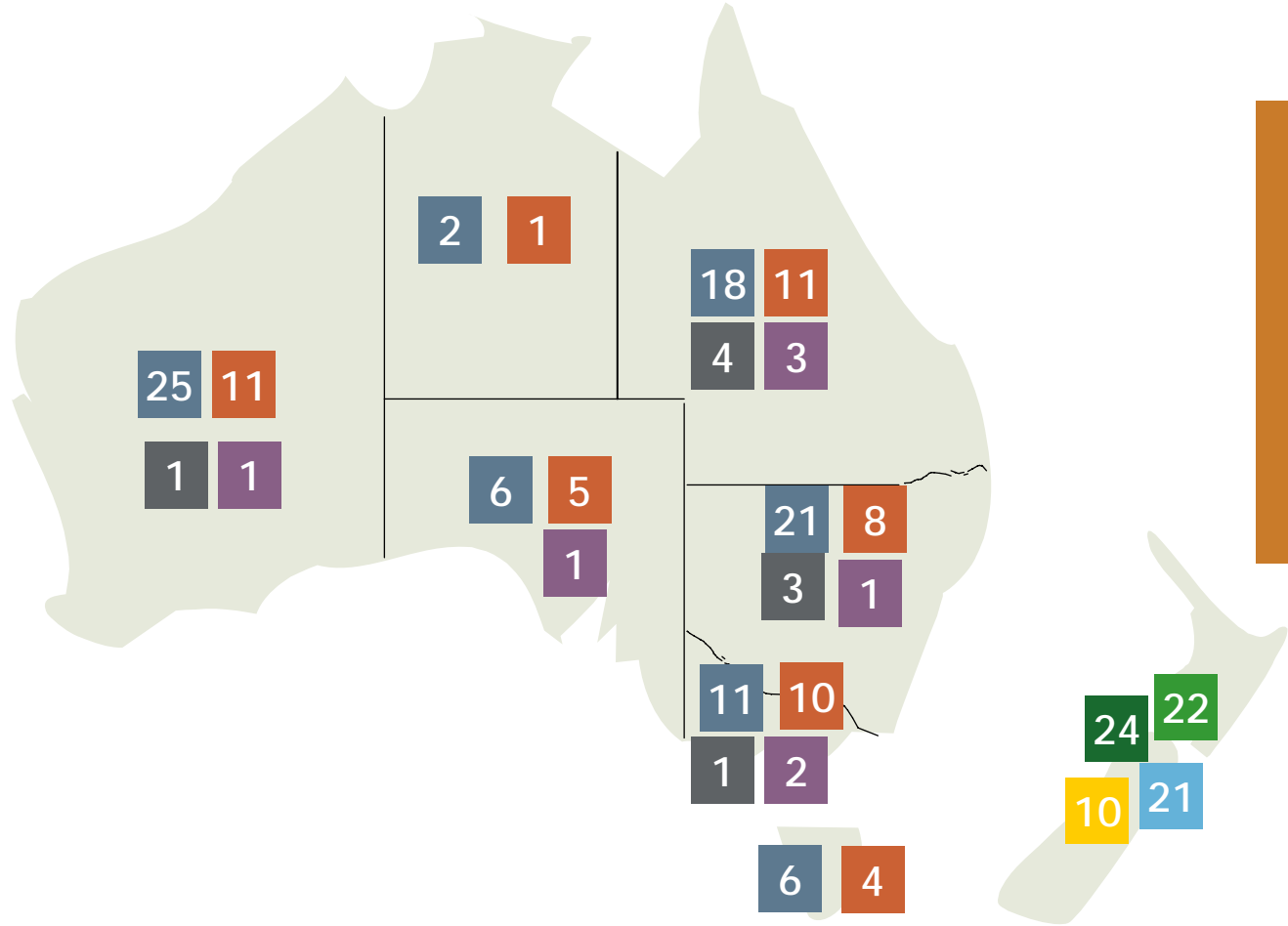
 **NZ Safety**
Specialists in Safety & Protection

Protector
Safety Supply

 **Packaging House**
Building partnerships, delivering solutions



Industrial & Safety - Locations

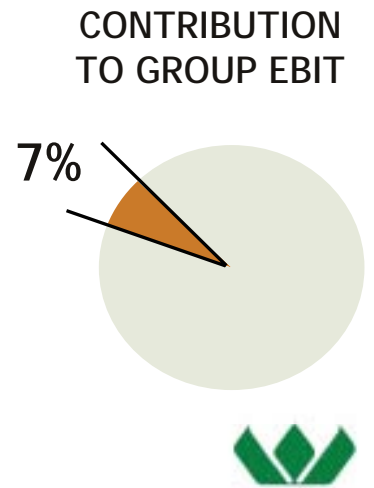


QUICK FACTS

- 115,000 customers
- 280,000 product lines
- 3,100 employees
- 233 locations

AUSTRALIAN BUSINESSES	No.
Blackwoods	89
Protector Alsafe	50
Motion	8
Mullings	9

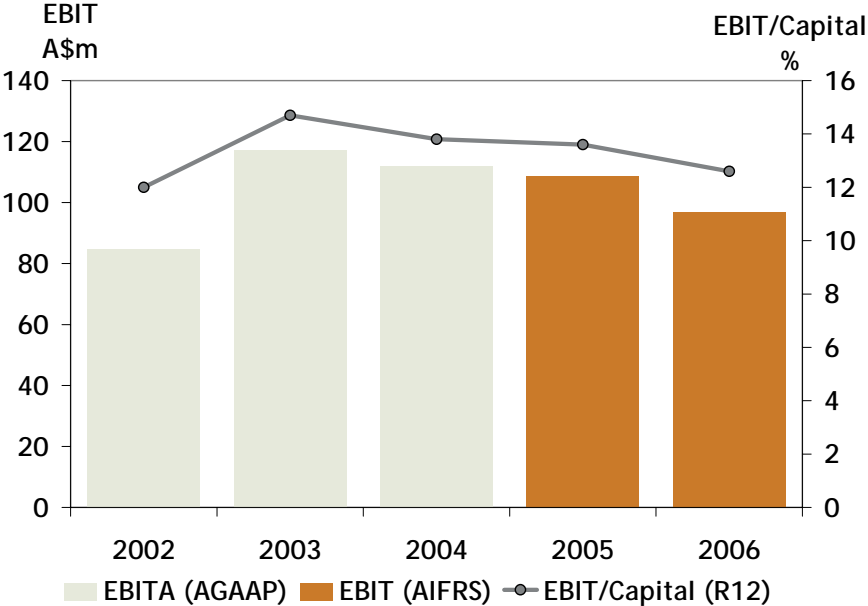
NEW ZEALAND BUSINESSES	No.
NZ Safety	24
Protector Safety	22
Blackwoods Paykels (NZ)	21
Packaging House	10



Industrial & Safety - Performance

Growth Strategies

Opportunities	Strategies
Further penetration of buoyant mining, construction and infrastructure sectors	Sales force efforts targeted at growth sectors Network development in growth locations Product range expansion
Target major customers to increase share of spend	Incentive programs to increase purchases across entire portfolio Promote B2B channel
Extend product and market reach	Established China sourcing office to increase competitiveness Actively seek acquisition opportunities in a highly fragmented market
Reduce operating costs	Leverage economies of scale in sourcing and shared support functions across businesses



(A\$m)	2002	2003	2004	2005	2005 A-IFRS	2006 A-IFRS
Revenue	1,055.4	1,112.0	1,150.6	1,171.5	1,174.7	1,177.7
EBITA	84.8	117.2	112.0	110.0	108.8	96.8
Goodwill Amortisation	(23.0)	(25.3)	(25.3)	(26.1)	na	na
EBIT	61.7	91.9	86.8	83.9	108.8	96.8
<i>EBITA/Revenue Ratio</i>	<i>8.0%</i>	<i>10.5%</i>	<i>9.7%</i>	<i>9.4%</i>	<i>9.3%</i>	<i>8.2%</i>



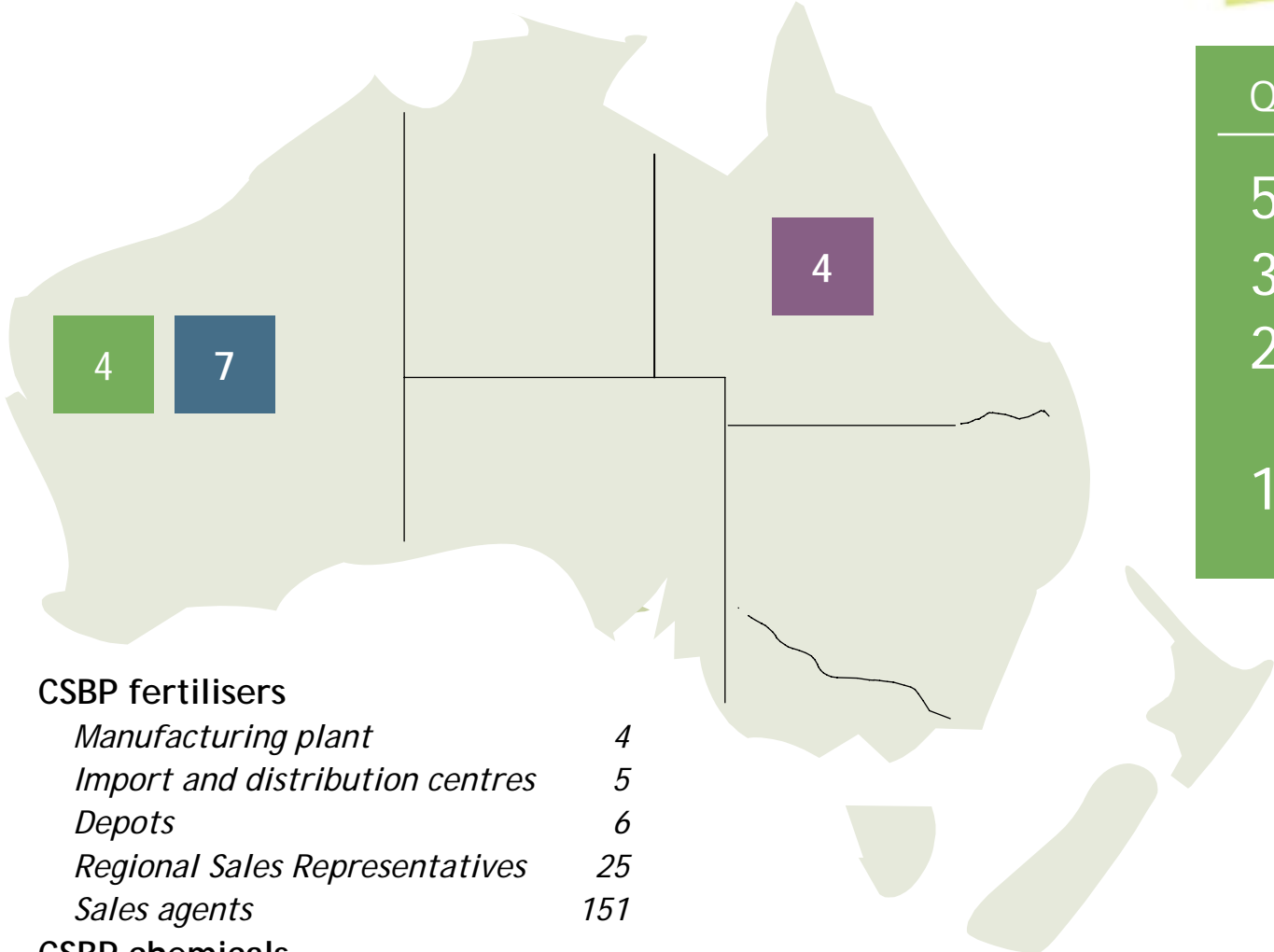


Chemicals & Fertilisers

Chemicals & Fertilisers



Chemicals & Fertilisers - Locations

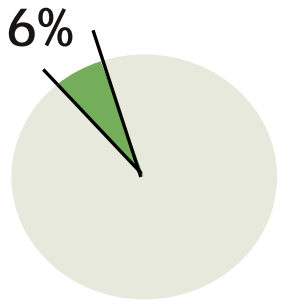


- **CSBP fertilisers**
 - Manufacturing plant* 4
 - Import and distribution centres* 5
 - Depots* 6
 - Regional Sales Representatives* 25
 - Sales agents* 151
- **CSBP chemicals**
 - Manufacturing plants* 7
- **QNP (50%)**
 - Manufacturing plants* 4

QUICK FACTS

- 590 employees
- 360 chemical customers
- 2 major fertiliser distributors servicing over 5,000 farmers
- 11 operational manufacturing plants

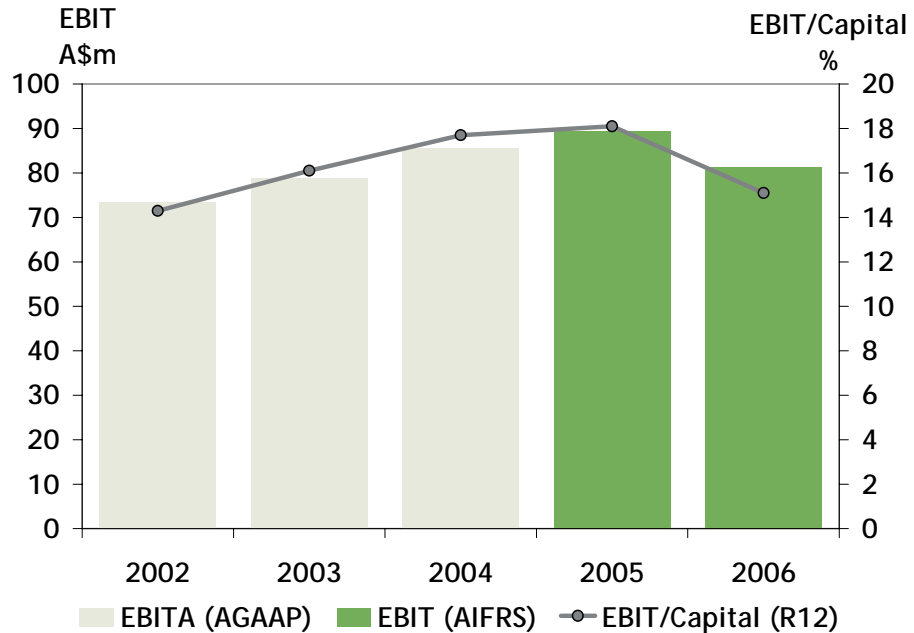
CONTRIBUTION TO GROUP EBITA



Chemicals & Fertilisers - Performance

Growth Strategies

	Opportunities / Challenges	Strategies
Chemicals	Continued strong demand from resource sector	Kwinana AN expansion: <ul style="list-style-type: none"> ➢ Duplication of capacity to 470,000 tpa ➢ Completion expected second half 2007
		Feasibility study on expansion at QNP (50% owned) Sodium cyanide: Capacity expansion through debottlenecking Development of export markets for sodium cyanide
Fertilisers	Economic impact of poor season on farmers	Development of new markets in liquid fertilisers
Chemicals and Fertilisers	Rationalisation of both industries	Actively seek acquisition opportunities in chemical and fertiliser market

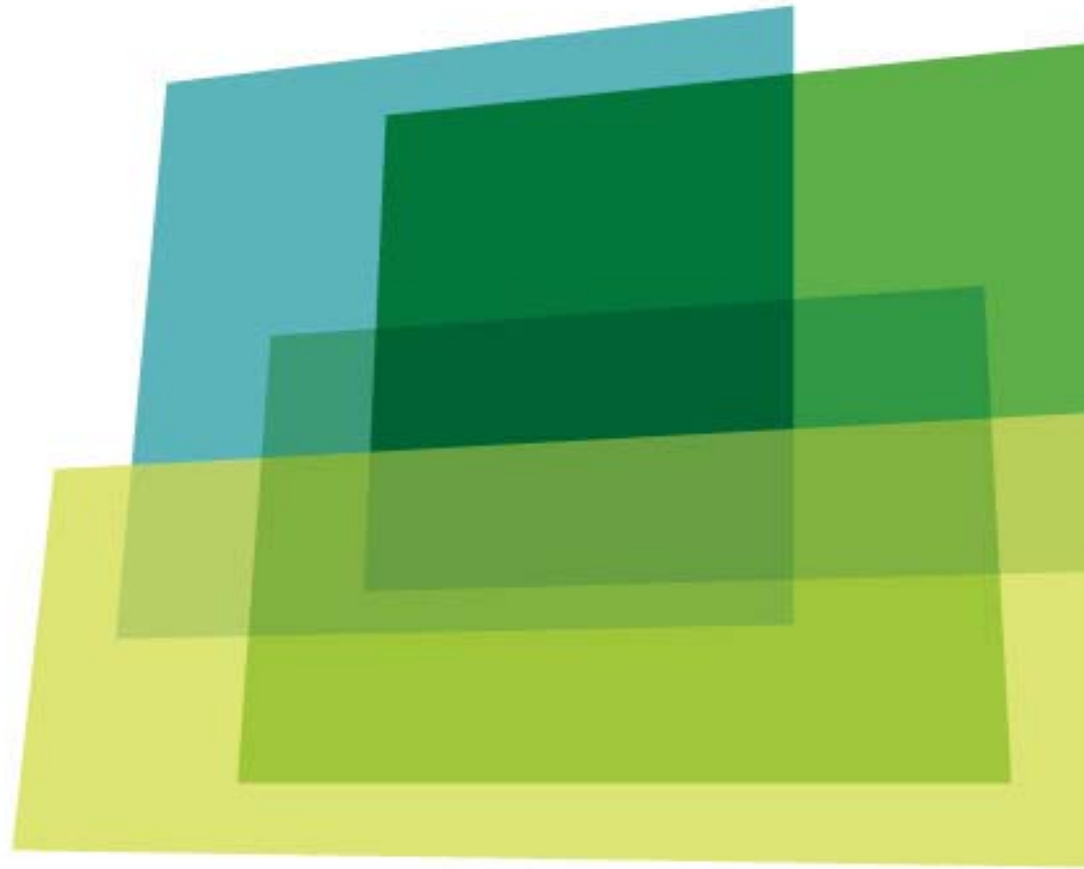


(A\$m)	2002	2003	2004	2005	2005 A-IFRS	2006 A-IFRS
Revenue	463.9	473.6	518.5	588.7	586.9	595.2
EBITA	73.5	78.9	85.6	89.3	89.4	81.4
Goodwill Amortisation	(0.3)	(0.3)	(0.3)	(0.3)	na	na
EBIT	73.3	78.6	85.4	89.1	89.4	81.4
<i>EBITA/Revenue Ratio</i>	<i>15.8%</i>	<i>16.7%</i>	<i>16.5%</i>	<i>15.2%</i>	<i>15.2%</i>	<i>13.7%</i>





Energy





 **Kleenheat Gas**



WESFARMERS LPG

enGen
energy generation

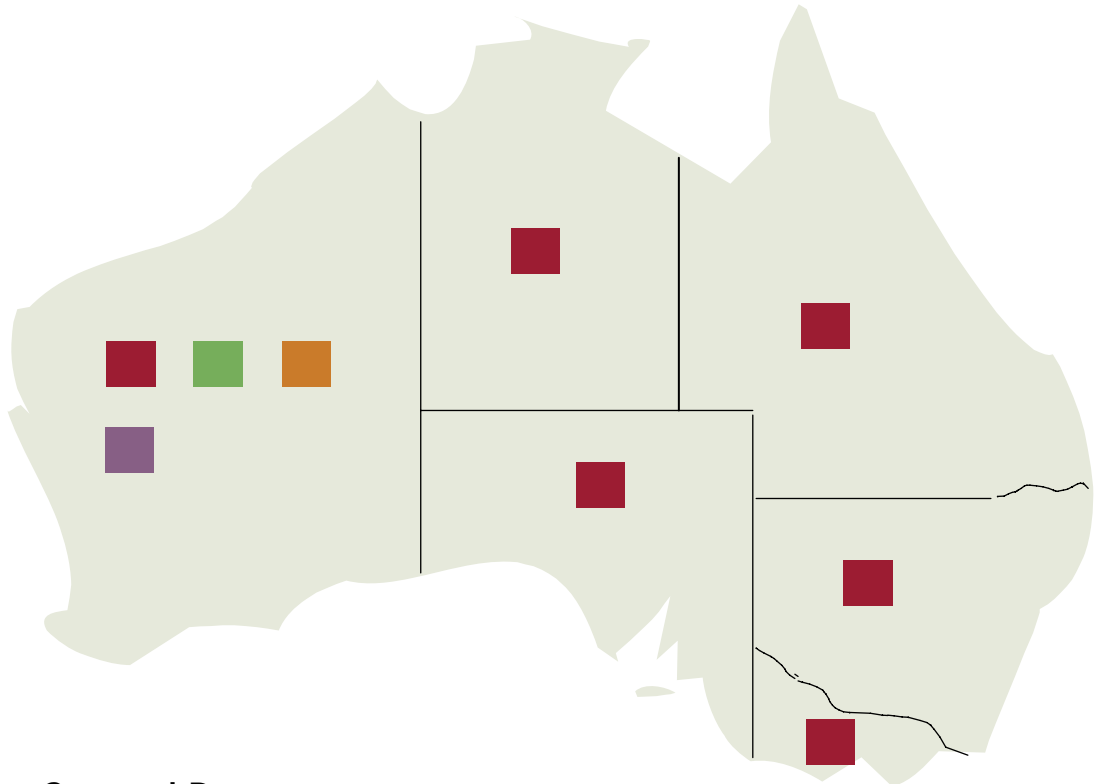


AIR LIQUIDE

TM
WESTERN AUSTRALIA



Energy - Locations



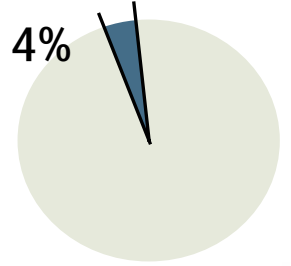
QUICK FACTS

- 740 employees
- 1,300 gas locations
- 265,000 gas customers
- 17 remote power stations
- 2 air separation units

Gas and Power

- Kleenheat Gas
- Wesfarmers LPG
- Air Liquide WA
- enGen

CONTRIBUTION TO GROUP EBIT

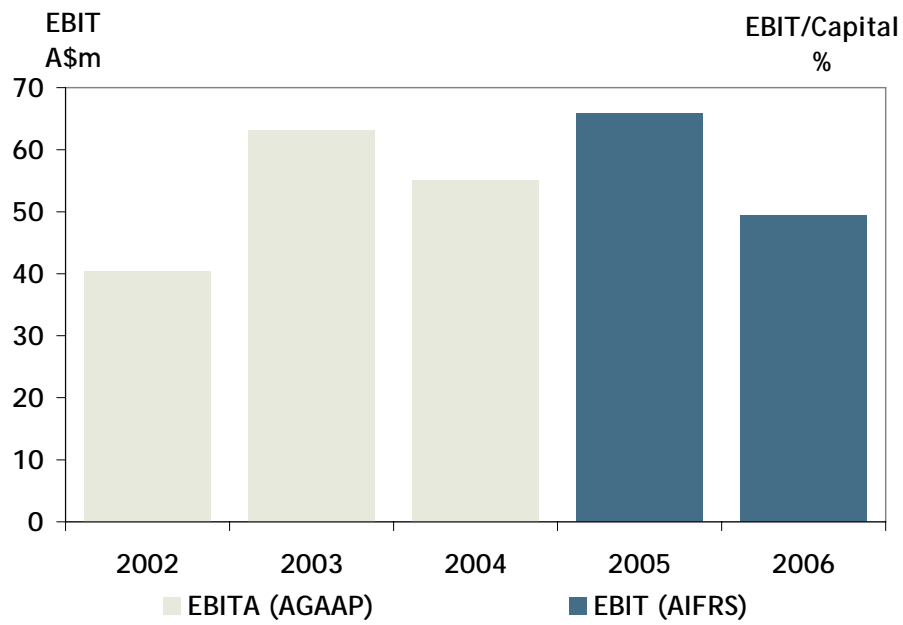


Energy - Performance



Growth Strategies

Opportunities / Challenges	Strategies
New gas products and markets	Kleenheat Gas: develop new domestic markets for LNG
	Wesfarmers LPG: secure long-term feed gas supply arrangements
	Air Liquide WA (40%): deliver new projects
Remote power opportunities	Engen: new projects driven by mining and resources boom
Improve margins in higher gas cost environment	Kleenheat Gas: improve efficiency and workforce performance – lower cost business model



(A\$m)	2002	2003	2004	2005	2005 A-IFRS	2006 A-IFRS
Revenue	398.6	406.3	380.8	416.1	397.7	371.9
EBITA	40.4	63.1	55.1	65.2	65.9	49.4
Goodwill Amortisation	(0.4)	(0.7)	(0.8)	(1.1)	na	na
EBIT	40.0	62.5	54.3	64.1	65.9	49.4
<i>EBITA/Revenue Ratio</i>	<i>10.1%</i>	<i>15.5%</i>	<i>14.5%</i>	<i>15.7%</i>	<i>16.6%</i>	<i>13.3%</i>



Energy - Businesses



Activities

distributor and marketer of liquefied petroleum gas (LPG) and gas appliances to a broad range of domestic, commercial, autogas and industrial customers

Sales Volumes

2005/06 Actual: 225kT

Sites

Depots	33
Branches	14
Commission agents	26
Franchises	27
Dealers	675

Customers 258,000



Activities

owns and operates a liquefied petroleum gas (LPG) extraction facility in Western Australia supplying Kleenheat Gas domestically and export markets

Production Volume

2005/06 Actual: 158kT

Sales Volumes

2005/06 Actual	
Export:	39kT
Domestic:	116kT

Customers 2



Activities

design, construction, operation and maintenance of both company-owned and customer-owned power supply

Operations

MW installed:	97
GWh generated per annum:	415
Power stations:	17
Customers:	circa 10



Activities

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

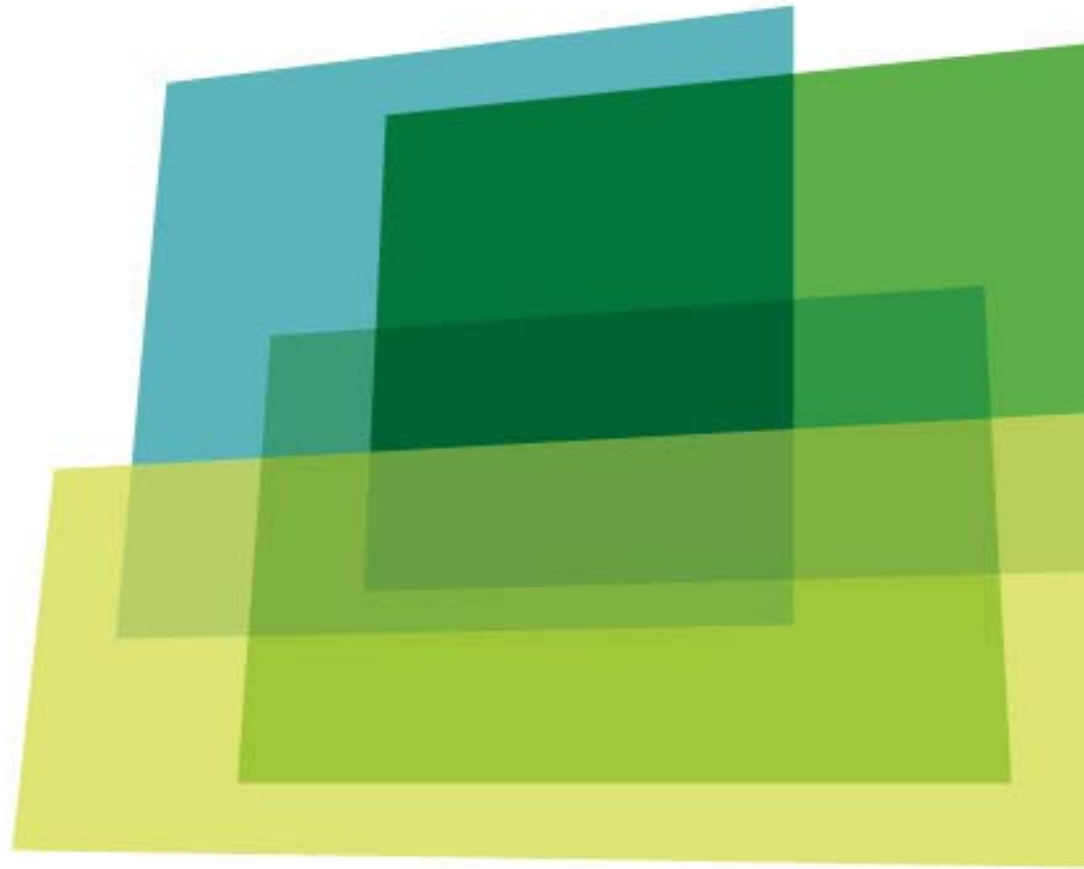
Operations

Air Separation Plants:	
Kwinana:	Capacity 280 TPD Oxygen
Hismelt:	Capacity 880 TPD Oxygen
Carbon Dioxide Plants:	
WMC:	Capacity 12 TPD
CSBP:	Capacity 120 TPD
Cylinder Filling Operations:	
Branches:	3 in Western Australia
	1 in Northern Territory
Agents:	74
Customers:	5,000





Other Businesses



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)	2005	2006
Profit before tax:		
Gresham Partners	4.7	2.7
Gresham Private Equity	3.2	10.1



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.

(A\$m)	2005	2006
Profit before tax	9.9	9.8



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)	2005	2006
Profit before tax	18.1	17.0



Gresham Private Equity

Gresham Private Equity - Fund 1

- Virgin Active sold November 2005 (gross IRR of 34.5%)
- EROC sold January 2006 (4 times multiple)
- Further exits expected over next several years

Current Investment Portfolio - Fund 1

Norcros
UK based building materials, coatings

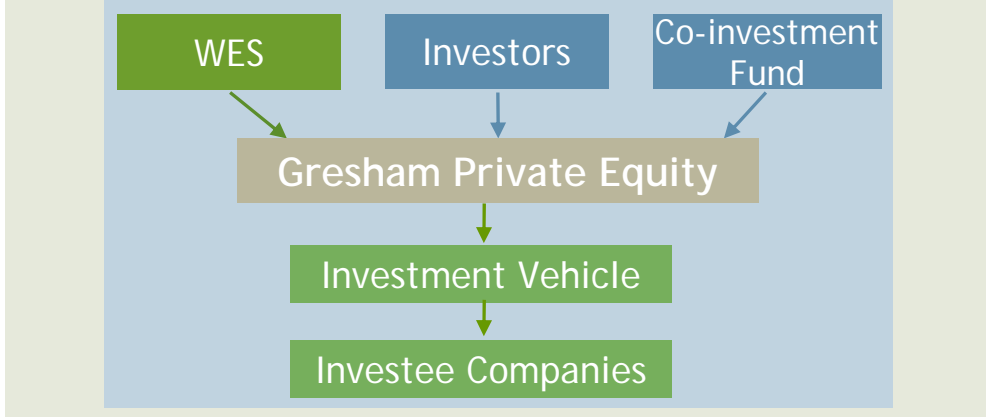
Riviera
ocean cruisers

Raywood
vehicle control systems



Gresham Private Equity - Fund 2

- Current commitment A\$325m (Wesfarmers A\$150m)
- Pacific Print Group (50%) acquired November 2005, enterprise value A\$190m
- Witchery acquired July 2006



Current Investment Portfolio - Fund 2

Noel Leeming
electrical retailer (New Zealand)

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



Pacific Print Group
leading commercial printing business (New Zealand)

Witchery
womens fashion apparel

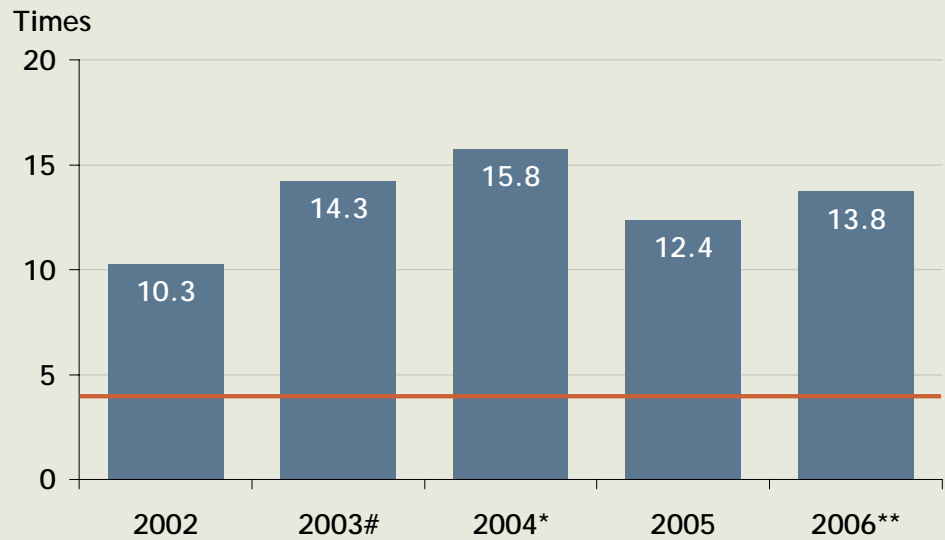


Capital Management

Capital Management

- Dividend policy – distribute franking credits through dividends
- Approximate 90% payout ratio
- Budgeted capital expenditure 2006/07 – A\$830m
- Target efficient capital structure

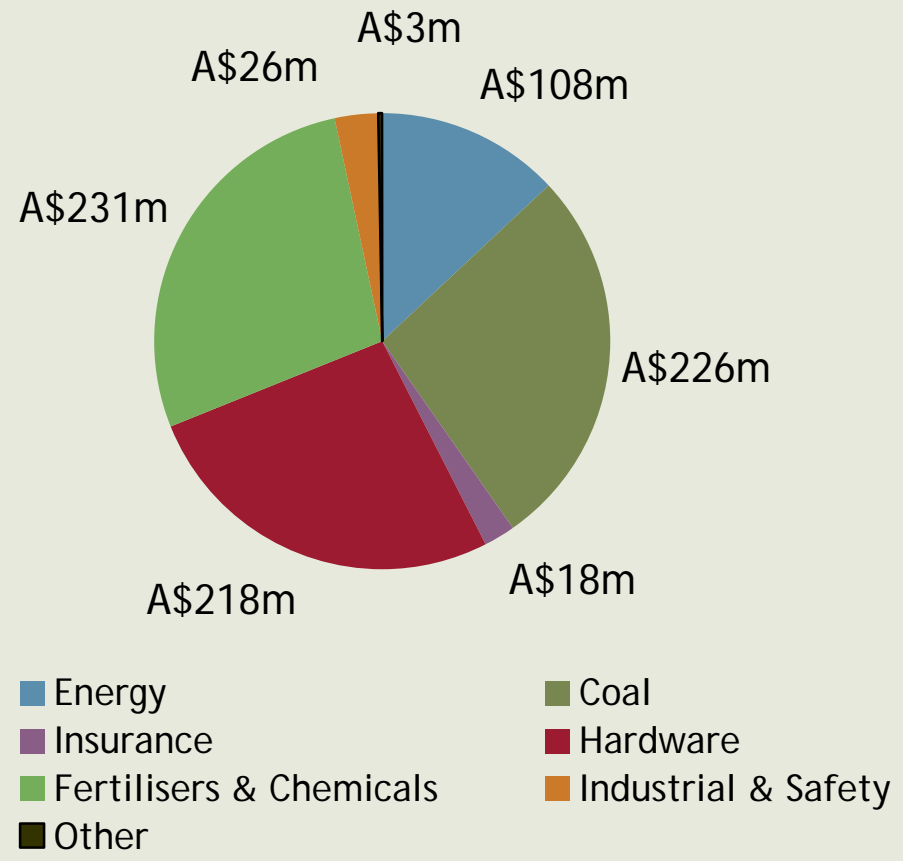
Cash Interest Cover Ratio (30 June)



Excludes sale of Girrah * Excludes sale of Landmark ** Excludes sale of ARG

2006/07 Capital Expenditure Budget

A\$830m



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