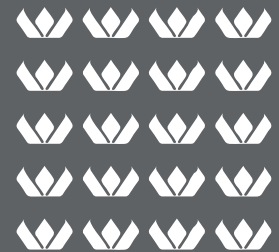




Investor Discussion Pack

New York and London
Investor Roadshow
6 - 9 March 2006





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Group Overview



Our Objective:

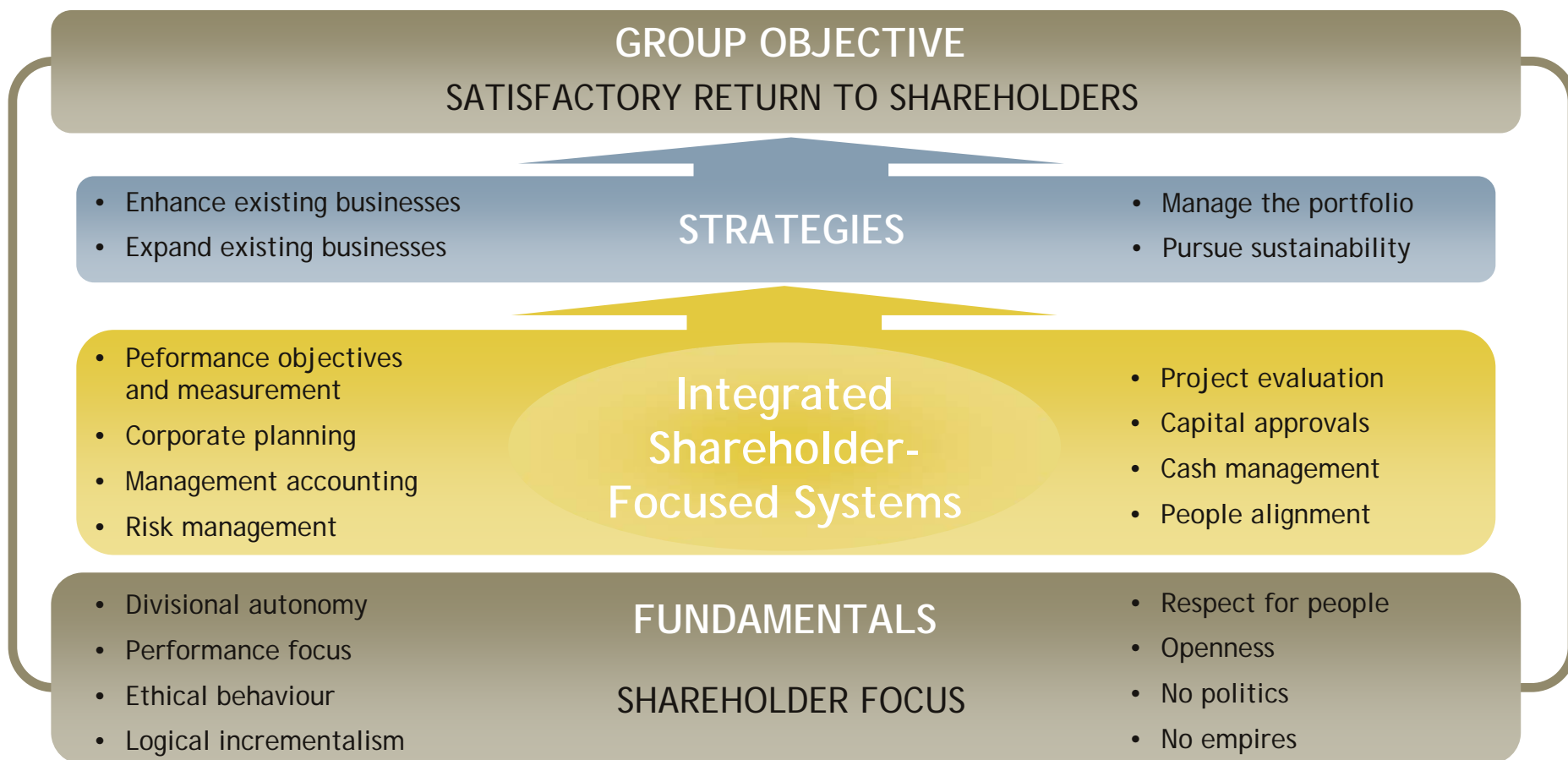
to provide a satisfactory return to shareholders

Our Strategies:

- 1 Enhance the performance of existing businesses
- 2 Expand existing businesses - “logical incrementalism”
- 3 Manage the portfolio
- 4 Pursue sustainability



The Wesfarmers Way... is the framework for the company's culture and business model. It shows that by effectively utilising the systems and implementing the strategies we will drive performance to the objective





Our aim is to provide a satisfactory return to shareholders by:

- satisfying the needs of customers through the provision of goods and services on a competitive and professional basis;
- providing a fulfilling and safe working environment for employees, rewarding good performance and providing opportunities for advancement;
- contributing to the growth and prosperity of the countries in which the company operates by conducting existing operations in an efficient manner and by seeking opportunities for expansion;
- responding to the attitudes and expectations of the communities in which the company operates;
- placing a strong emphasis on protection of the environment; and
- acting with integrity and honesty in dealings both inside and outside the company

Financial Summary




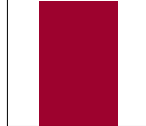
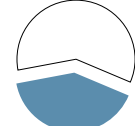

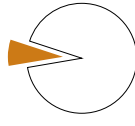
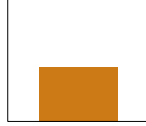




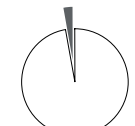

		2004 AGAAP	2005 AGAAP	% Change		2005 A-IFRS	1H2006 A-IFRS
Operating Results							
Operating revenue *	\$m	7,706	8,190	6.3	↑	8,159	4,447
EBITDA*	\$m	1,191	1,261	5.8	↑	1,250	830
Earnings before interest and tax *	\$m	912	983	7.7	↑	1,060	707
Net profit after tax *^	\$m	655	709	8.2	↑	702	448
Financial Position							
Total assets	\$m	7,271	7,314	0.6	↑	7,144	7,582
Net borrowings	\$m	1,514	1,720	13.6	↑	1,720	2,079
Shareholders' equity	\$m	3,331	3,081	7.5	↓	2,749	2,804
Capital expenditure on PPE	\$m	258	465	80.2	↑	465	302
Depreciation and amortisation	\$m	279	278	0.4	↓	189	122
Financial Performance							
Earnings per share *^	cents	174.2	187.8	7.8	↑	192.0	121.4
Dividends per share	cents	140	180	28.6	↑	180	65
Net tangible assets per share	\$	4.94	4.51	8.7	↓	3.52	3.55
Operating Cash flow per share	\$	1.89	2.48	31.0	↑	2.48	1.15
Return on average shareholders' equity *^	%	18.5	22.1	19.8	↑	25.0	28.7
Gearing (net debt to equity)	%	45.5	55.8	22.6	↑	62.6	74.1
Net interest cover (cash basis)	times	22.4	13.1	41.7	↓	12.9	13.3

* excluding the sale of Landmark in 2004

^ AGAAP numbers before goodwill amortisation

Portfolio of Diversified Businesses

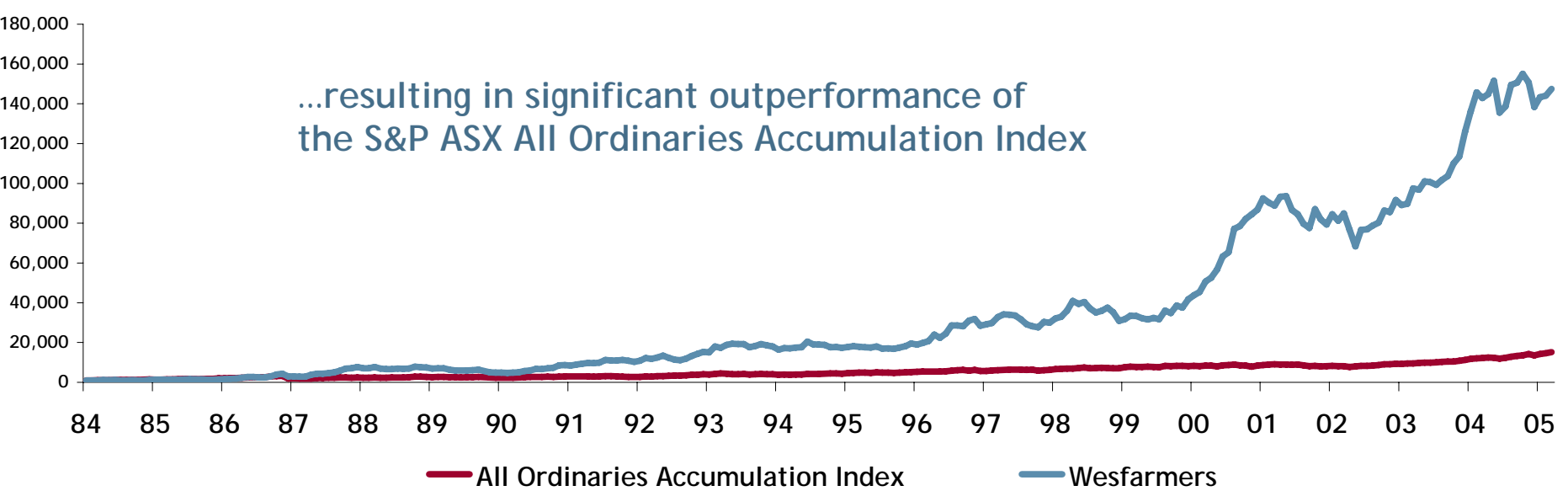
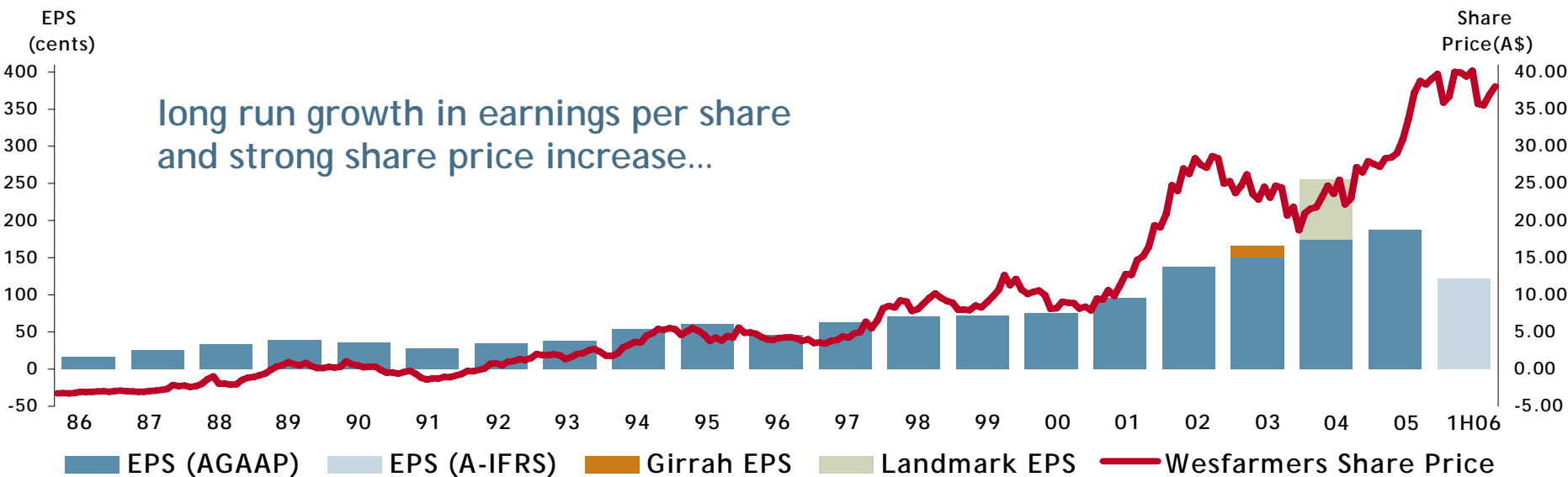


	Activities	FY2005 Revenue (A\$m)	FY2005 EBIT (A\$m)	EBIT Contribution R12 Dec 05^	Capital Employed R12 Dec 05^
Hardware	Australasia's leading supplier of home and garden improvement products and building materials	4,065	416		 A\$1,807m
Energy	Mining of thermal and coking coal; production, marketing and distribution of LPG; manufacture and marketing of industrial gasses; and power generation	1,161	317		 A\$831m
Industrial & Safety	Supplier and distributor of maintenance repair and operating (MRO) products and industrial safety products and services	1,175	109		 A\$786m
Insurance	Provider of general and specialist insurance products in Australia and New Zealand	1,130	135		 A\$414m
Chemicals & Fertilisers	Manufacture and marketing of industrial chemicals and fertilisers	587	89		 A\$493m
Other Businesses	50% interest in Gresham Partners and private equity investments through Gresham Private Equity; 50% interest in Wespine	45	46		 A\$479m

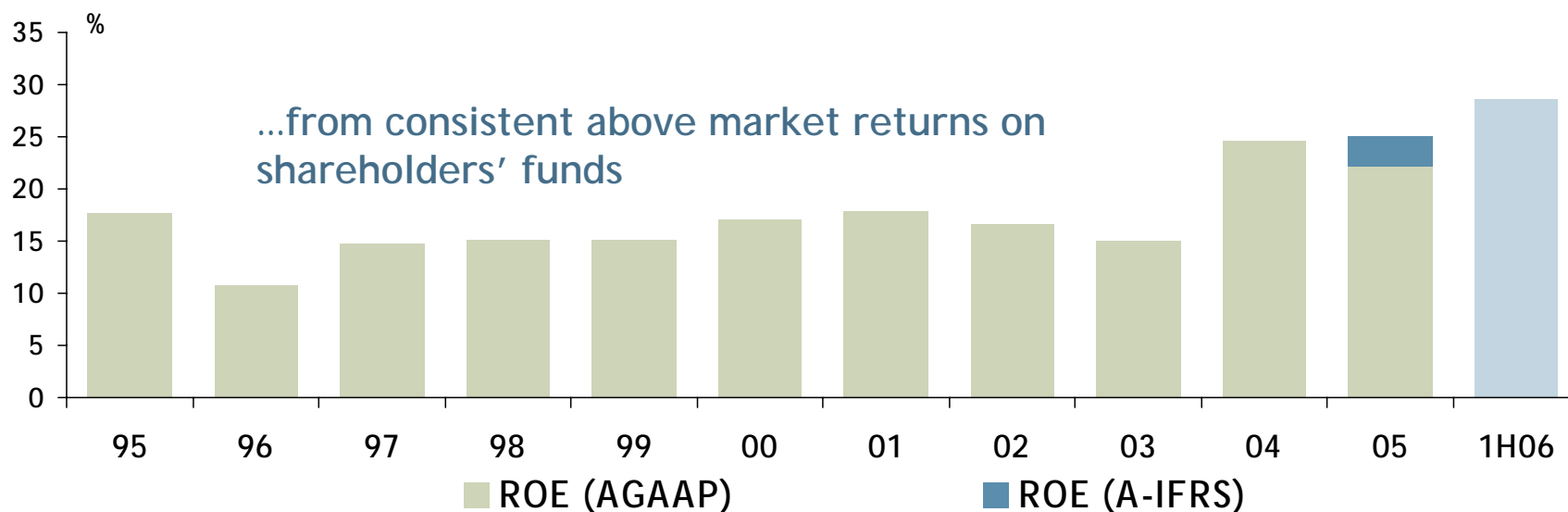
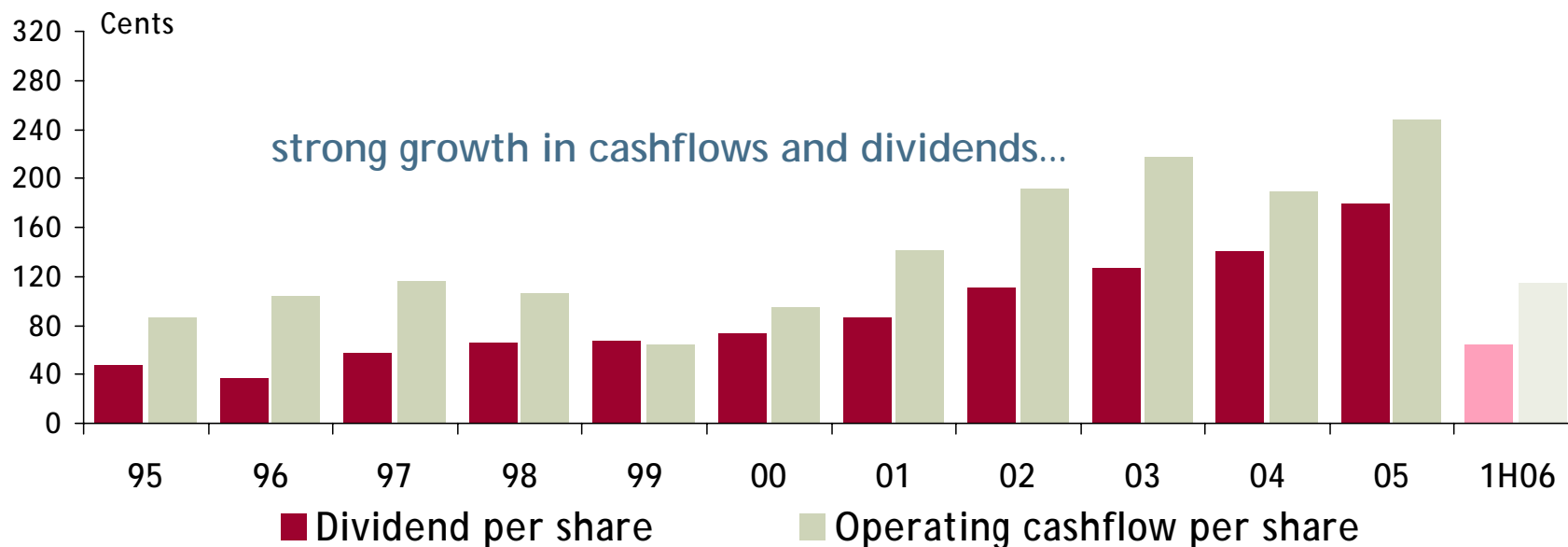
^ Rolling 12 month period to 31 December 2005

* Excludes corporate overheads of A\$47.7m and consolidation adjustment of A\$4.5m

Earnings Per Share and Share Price



Cashflow and Dividends per share



Note: 2004 figures include Landmark divestments / Rolling 12 months to 31 December 2005



Corporate Strategies



1

Enhance the performance of existing businesses

to run our businesses according to “best practice” principles

2

Expand existing businesses - “logical incrementalism”

to expand existing businesses as opportunities allow

3

Manage the portfolio

to manage our portfolio and balance sheet actively in order to enhance shareholder value

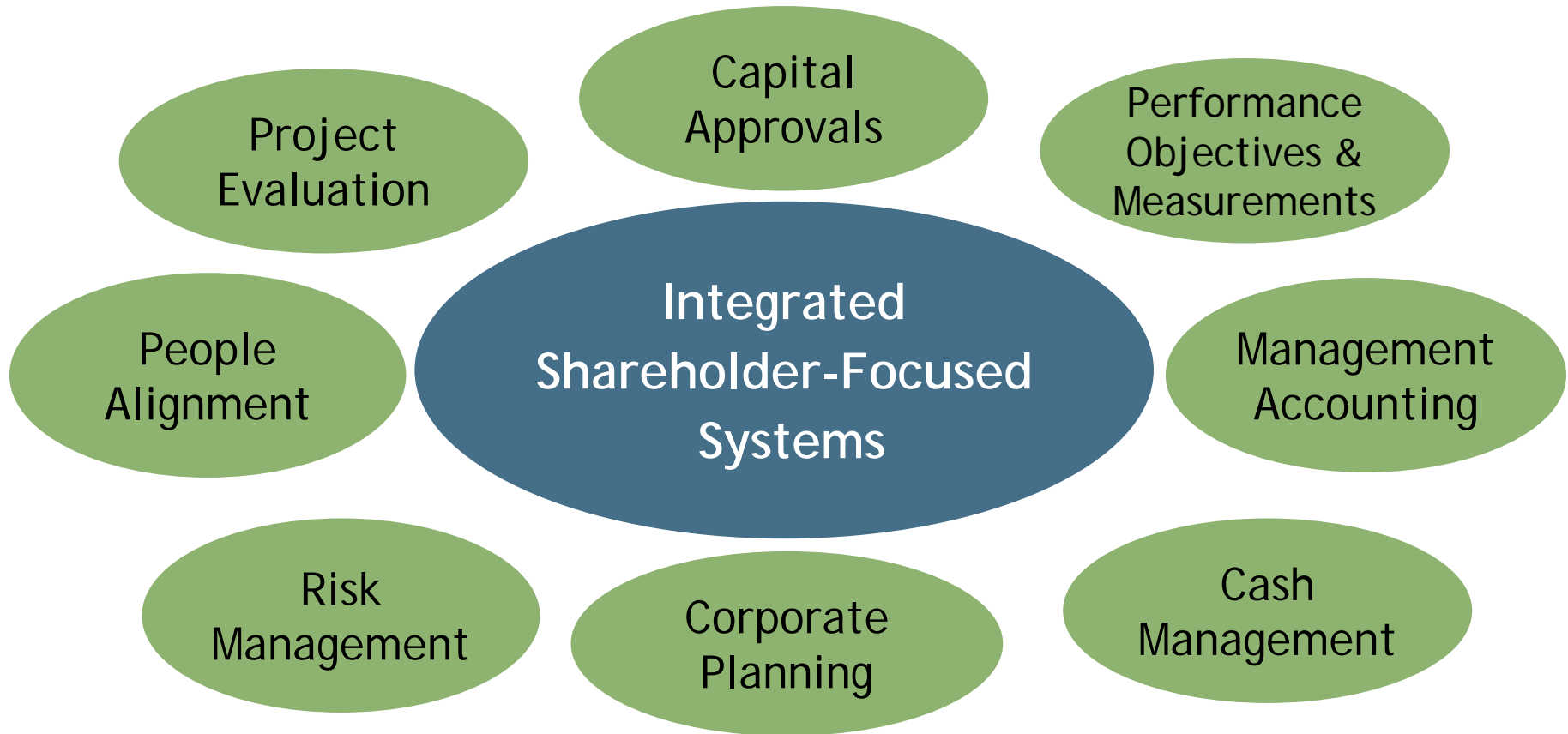
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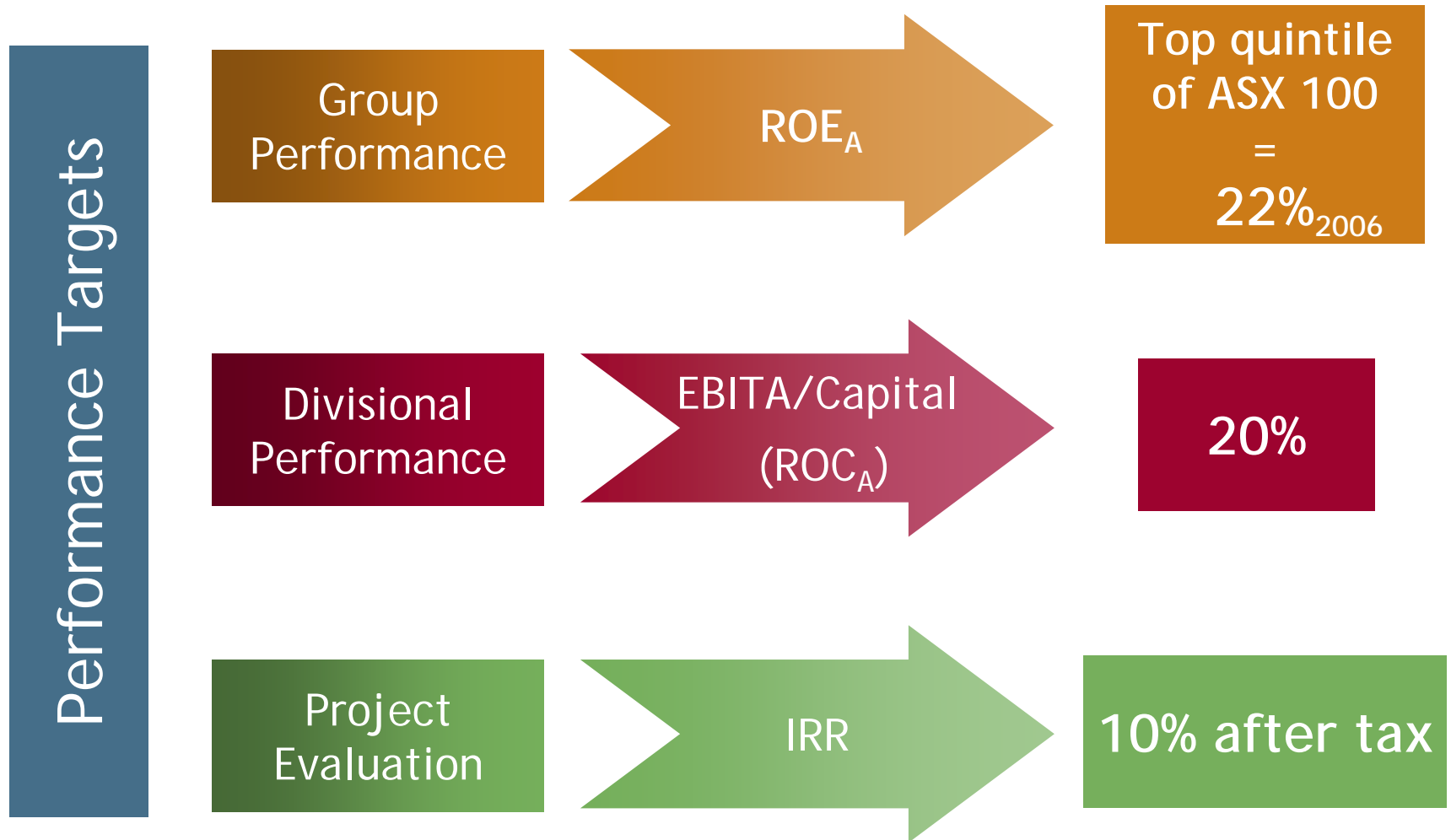
Pursue sustainability

ensuring our businesses are sustainable in both financial and non-financial terms



Achievement of Wesfarmers objective of a satisfactory return to shareholders is supported by integrated shareholder-focused systems





Group Performance Target - ROE_A



GROUP PERFORMANCE

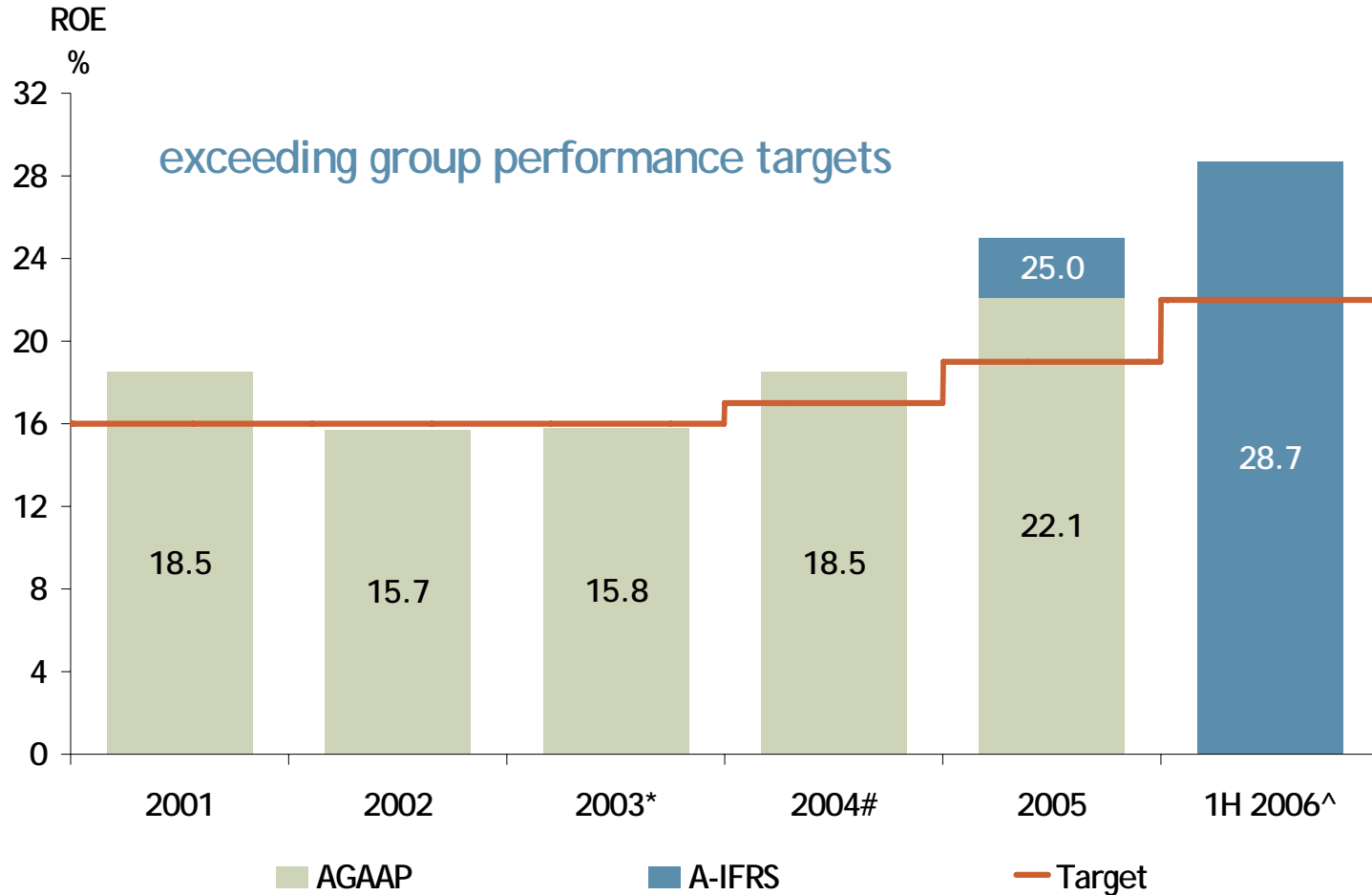
Return on Shareholders' Equity

ROE_A

=

2006 Target:

22%



* Excluding Girrah # Excluding Landmark ^rolling 12 months to 31 December 2005

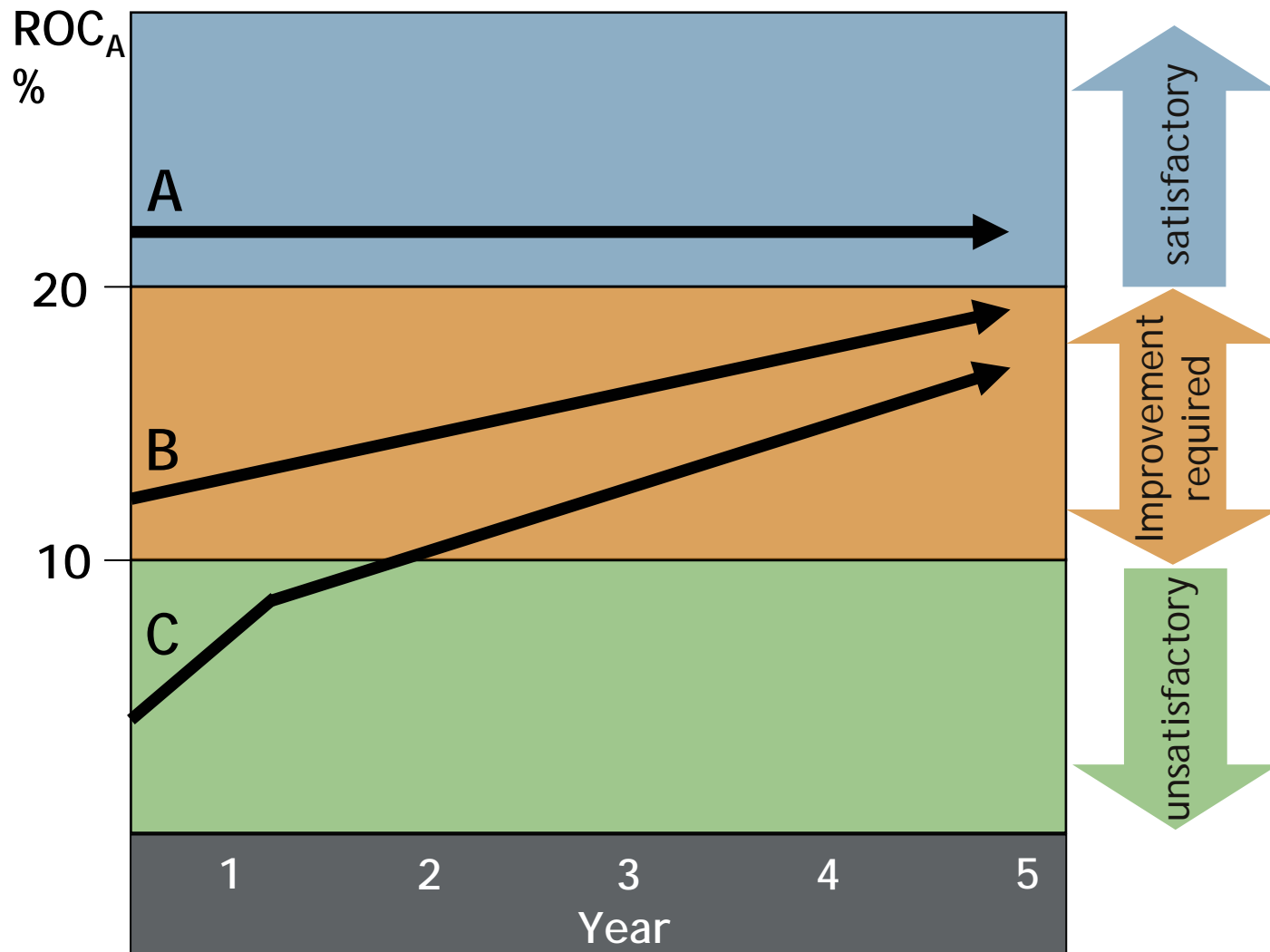


**DIVISIONAL
PERFORMANCE**

Return on
Capital
Employed
 ROC_A

=

2006 Targets:
 $ROC_{A \text{ Min}} = 10\%$
 $ROC_{A \text{ Sat}} = 20\%$





DIVISIONAL PERFORMANCE

Return on Capital Employed

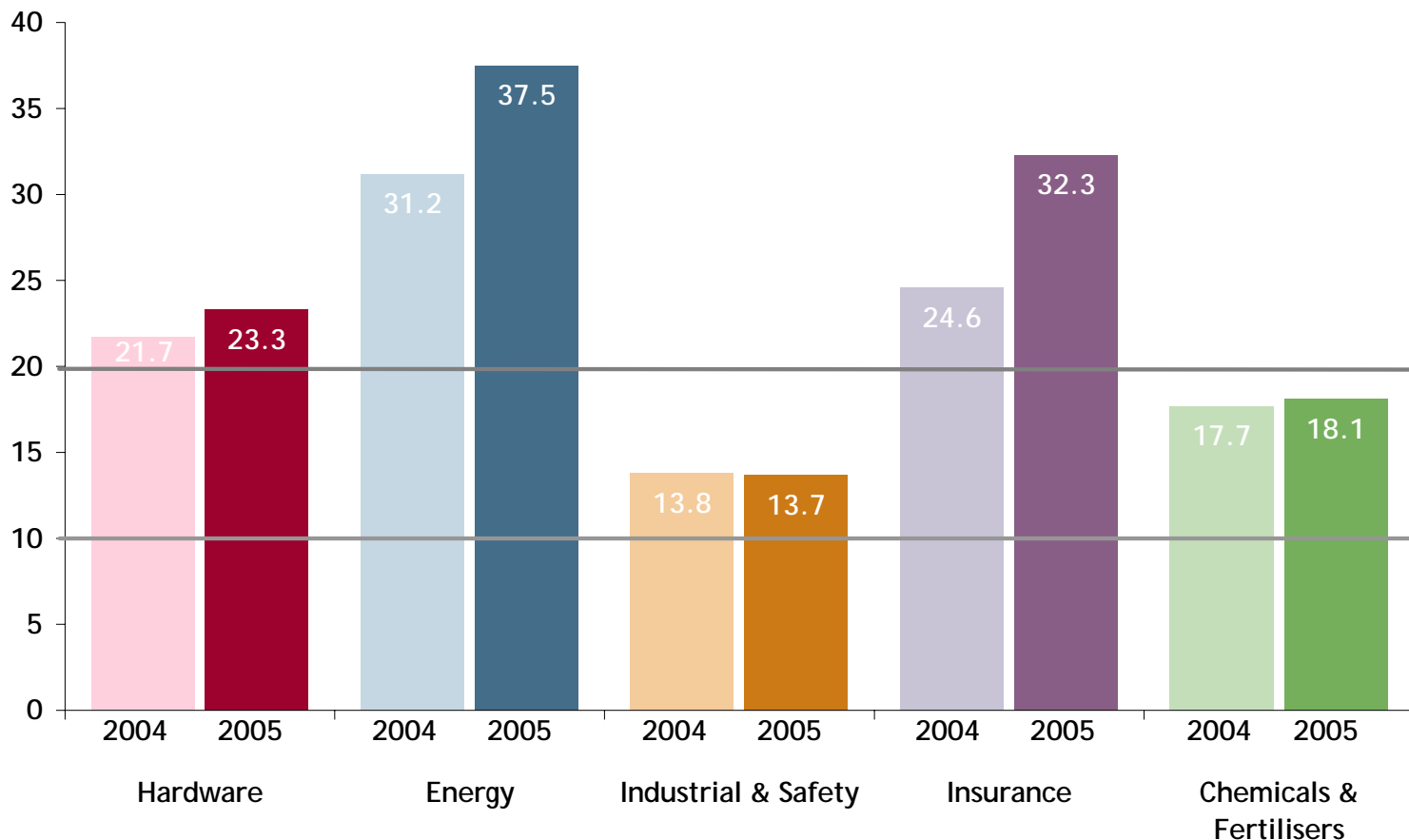
ROC_A

=

2006 Targets:

$ROC_{A \text{ Min}} = 10\%$

$ROC_{A \text{ Sat}} = 20\%$

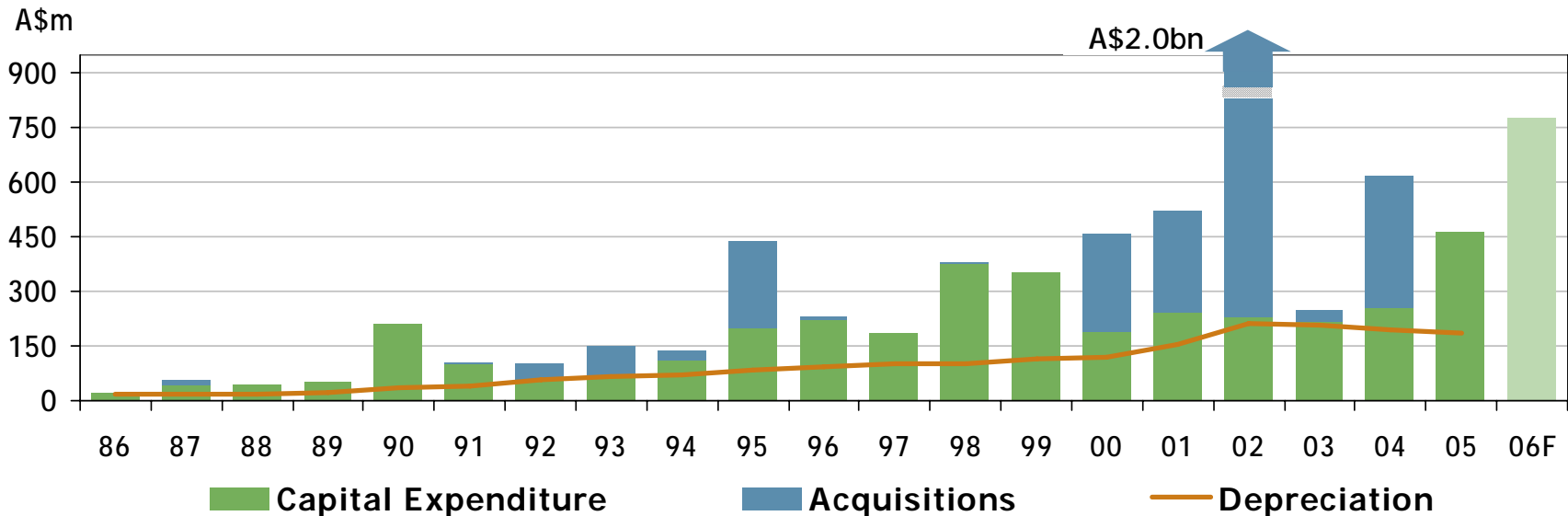
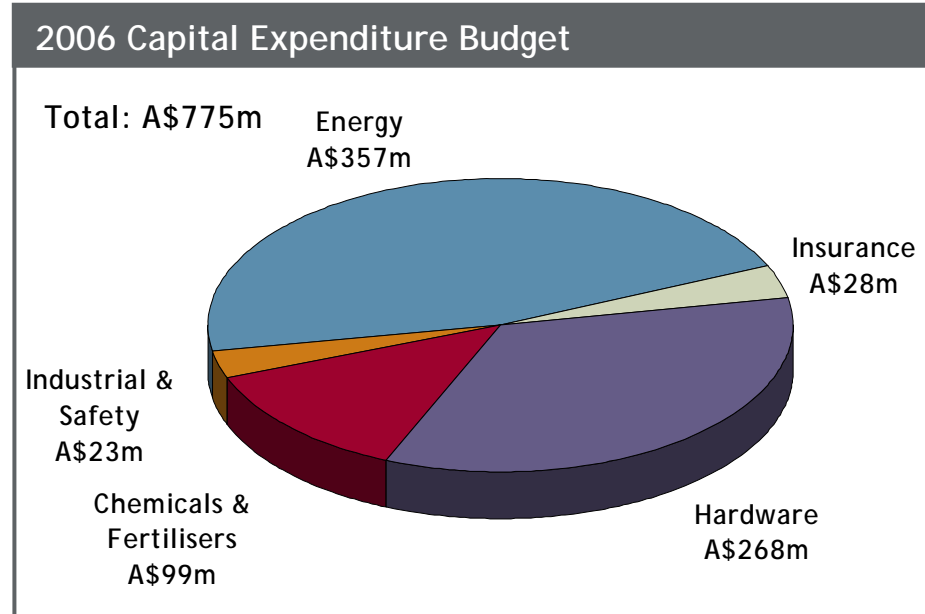


Expand Existing Businesses



Wesfarmers has a strong record of growth through capital expenditure and value enhancing acquisitions....

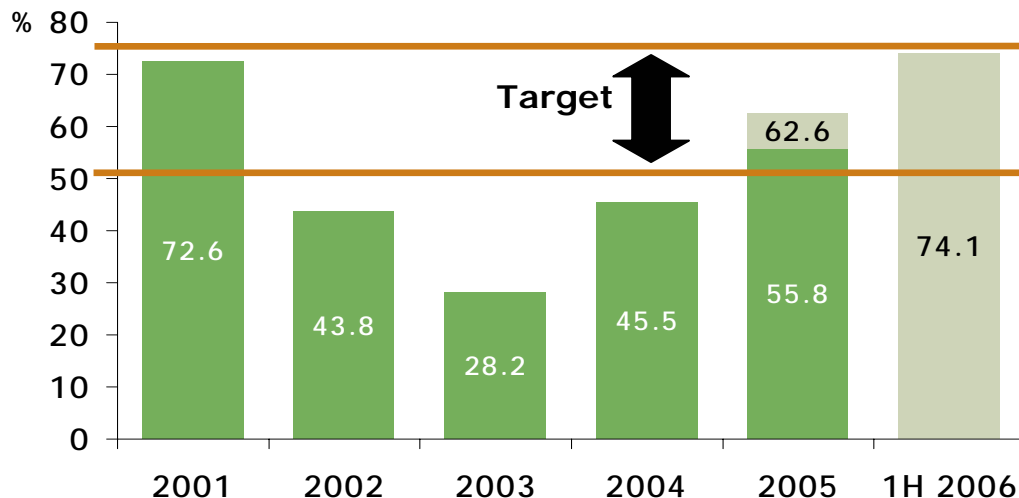
...through the concept of "logical incrementalism" the company has successfully pursued profitable growth



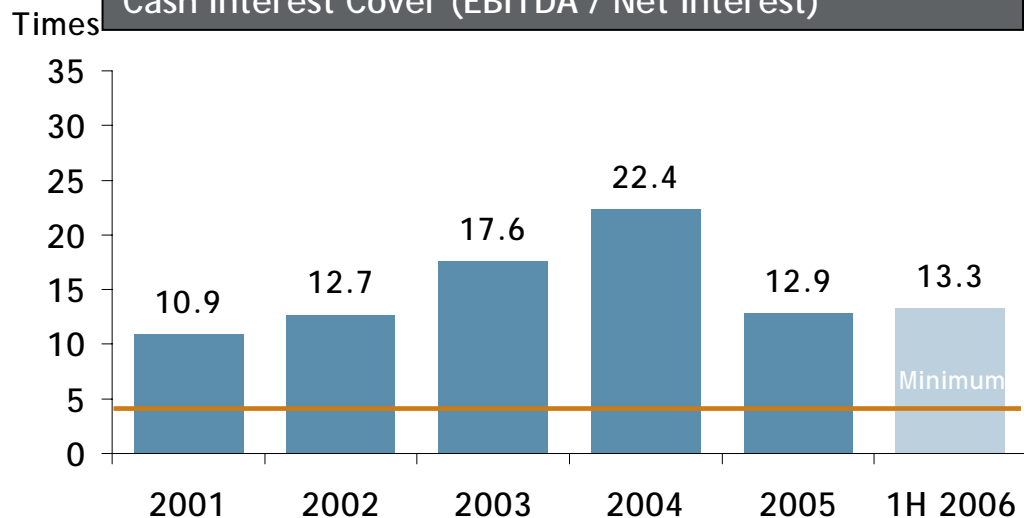


- Target gearing (Net Debt to Equity) levels of 50% to 75% and minimum cash interest cover of 4 times
- Active management of capital through capital returns, share buy back program, dividend investment plan and corporate treasury operations
- Wesfarmers has provided Capital Returns to investors amounting to A\$3.50 per share over the past 2 years
- A- Standard & Poors rating

Gearing (Net Debt / Shareholders' Equity)



Cash Interest Cover (EBITDA / Net Interest)





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

- 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. Senior staff remuneration 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 and catering to the needs of our retail hardware customers

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 with procedures in place to handle feedback of a positive or negative nature





Environmental responsibility

- Our diverse range of businesses expose us to a number of challenging or potentially challenging environmental issues, including waste disposal, contamination and greenhouse gas emissions. We set legal compliance as a minimum and seek to exceed that wherever possible. Since 1998, we have provided comprehensive public reporting on environmental, health and safety issues through an annual document now known as the “Social Responsibility Report”

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 which the Board contributes up to 0.25 per cent of before tax profits each year. In 2004/2005 this amounted to A\$2.3 million with a further \$2.7 million in direct assistance from the business units and further \$1million attributable to fundraising activities of our Bunnings hardware division

Wesfarmers is a member of the Dow Jones Sustainability World Indexes for 2006, rating it in the top 10 per cent of companies assessed worldwide against economic, environmental and social criteria



1

Financial Focus

2

Strict Disciplines

3

Building Growth-Enabling Competencies

4

Culture



2006 Half Year Results

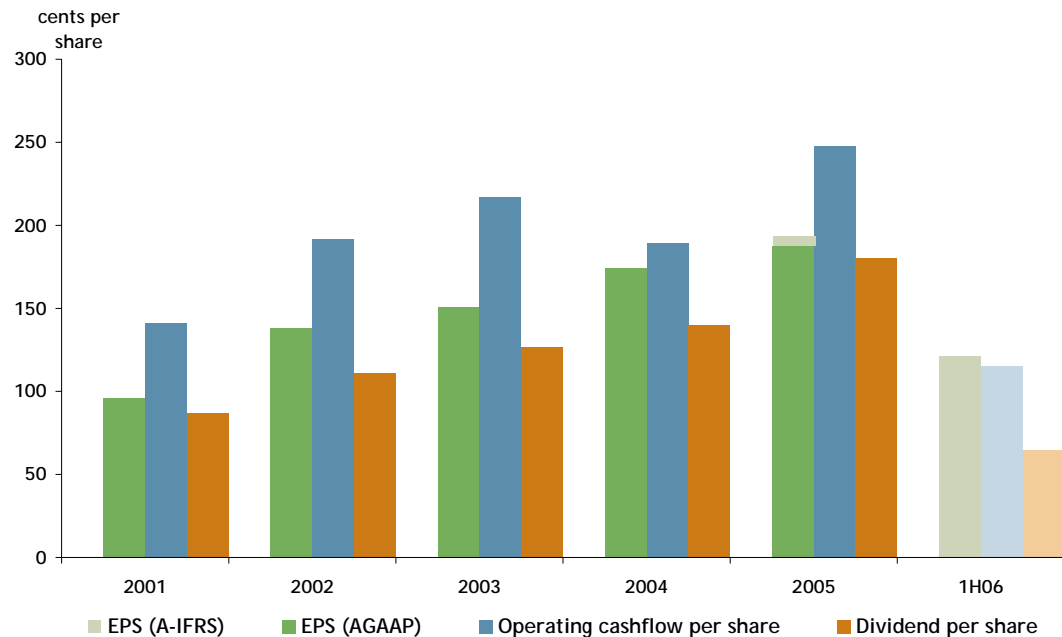
2006 Half Year Results Performance Highlights



Group Performance Highlights

- Operating revenue up 9.8%
- Net profit up 36.5%
- Operating cash flow up 36.1%
- Earnings per share up 34.7% to \$1.21 per share
- Rolling 12 month ROE of 28.7%, up 4.8% on pcp
- Interim dividend increased to 65 cents per share, up 22.6%

Half Year Ended 31 December	2005	2004	↕ %
Operating Revenue	4,447.1	4,048.7	9.8
EBITDA	829.6	601.5	37.9
Earnings before interest and tax	707.1	511.5	38.2
Reported Net Profit after tax	447.5	327.9	36.5
Earnings Per Share - Basic	121.4	90.1	34.7
Earnings Per Share - Diluted	120.0	88.9	35.0
Dividends Per Share	65.0	53.0	22.6
Operating Cashflow Per Share*	115.2	85.0	35.5



2006 Half Year Results Performance Highlights



Divisional Performance Overview

- Significant contribution from Energy with earnings up 177% to A\$343m, mainly due to higher export coal prices
- A-IFRS Employee Share Plan expenses of A\$27.1m for the half, impacting divisional EBIT
- Comparative EBIT for Hardware up 6.3%, 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
- Industrial & Safety EBIT flat
- Capital expenditure in first half of A\$302.4m, lower than budget due to timing delays

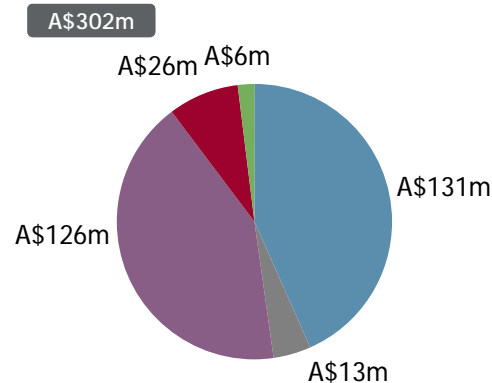
Divisional EBIT

Half Year Ended 31 December (\$m)

	2005	2004	↑ ↓ %
Hardware	220.9	225.4	(2.0)
Energy	343.2	123.8	177.2
Insurance	63.5	66.2	(4.1)
Industrial and Safety	46.0	51.5	(10.7)
Chemicals and Fertilisers	26.7	29.1	(8.2)
Other	6.8	15.5	(56.1)
Total	707.1	511.5	38.2

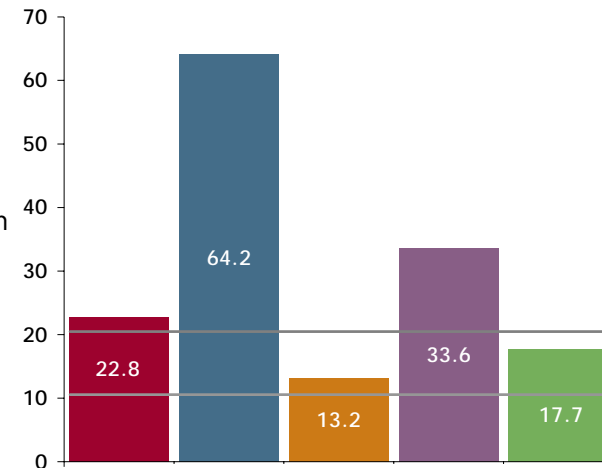
Capital Expenditure

Half Year to 31 Dec 2005



Return on Capital

Rolling 12 months to 31 Dec 2005



Hardware Energy Industrial & Safety Insurance Chemicals & Fertilisers



Highlights

- 4.7% cash sales growth (2.7% store on store)
- 0.2% decline in trade sales
- 4 warehouse openings and 12 warehouse upgrades
- Good progress on major strategies
 - merchandising, advertising, systems, supply chain

Outlook

- Continued cash sales growth
 - tight, competitive retail conditions
- Improving trade performance
 - housing market expected to stabilise
- Network development and consistency work continues
- Ongoing effectiveness and efficiency gains

Financial Performance

Half Year Ended 31 December (A\$m)	2005	2004	↑ ↓ %
Revenue	2,215.5	2,134.3	3.8
EBITDA	245.2	248.6	(1.4)
Depreciation	(24.3)	(23.1)	5.2
EBIT	220.9	225.4	(2.0)
Share Plan & Store Refit	23.3	4.3	<i>nm</i>
Comparative EBIT	244.2	229.7	6.3
ROC (%)	22.8	22.5	0.3
Safety (R12 LTIFR)	10.5	13.4	(21.6)
Trading Revenue* (A\$m)	2,198.6	2,120.7	3.7
Comparative EBIT/Trading Revenue (%)	11.1	10.8	0.3
Profit from Property sales (A\$m)	3.0	3.6	(16.7)

* Excludes property and other non-trading items



Highlights

- Record earnings
- Premier long term supply agreement
- Curragh North development
 - Train Load Out Upgrade
 - Materials Handling Project

Outlook

- Curragh export production 6.4 - 6.8 mt
- CHPP and infrastructure performance critical
- Curragh Materials Handling Project continues
- Lower export metallurgical coal prices
- Lower LPG production and exports
- High CP continues and pressures KHG margins

Financial Performance

Half Year Ended 31 December (A\$m)		2005	2004	↑ %
Revenue		814.4	517.8	57.3
EBITDA		407.7	158.4	157.4
Depreciation		(64.5)	(34.6)	86.4
EBIT		343.2	123.8	177.2
Coal	Revenue	629.1	308.6	103.9
	EBIT	317.8	91.6	246.9
Gas & Power	Revenue	185.3	209.2	(11.4)
	EBIT	25.4	32.2	(21.1)
ROC (R12 %)		64.2	33.4	30.8

Curragh Hedging Profile - at 13 February 2006

Period end 31 March	Current proportion of USD revenue hedged *	Average AUD/USD hedge rate
2007	90%	0.6849
2008	70%	0.6951
2009	51%	0.7109
2010	31%	0.7160
2011	10%	0.7125

Calculated using known contract outcomes, long run pricing assumptions, and after adjusting for USD capital and operational expenditure and USD royalty payments



Highlights

- Sales growth in Industrial Products (Blackwoods)
 - Strong market conditions continue in Qld & WA (mining)
 - Declines in manufacturing, particularly NSW & VIC
- Protector Alsafe improved profitability
- Increased sales Packaging House (NZ)
- Blackwoods Paykels (NZ) difficulties continue
- NZ Safety and Protector Safety Supplies impacted by competitive pressures and softening market conditions

Outlook

- Continued sales growth in Australia (mining & infrastructure segments)
- Sales in New Zealand businesses expected to remain subdued
- Second half focus
 - restructure business model around trading streams
 - improve customer service in each business
 - review product ranges
 - improve internal efficiencies and processes

Financial Performance

Half Year Ended 31 December (A\$m)	2005	2004	↑↓ %
Revenue	588.0	589.7	(0.3)
EBITDA	53.1	59.6	(10.9)
Depreciation	(7.1)	(8.1)	(12.3)
EBIT	46.0	51.5	(10.7)
EBIT/Revenue Ratio (%)	7.8	8.8	(1.0)
ROC (R12 %)	13.2	13.7	(0.5)
Safety (R12 LTIFR)	4.8	5.3	(9.4)



Highlights

- Significant WFI Crop claims due to major hail events
- LGA claims provision increase of A\$8 million
- Premium rates softening since 2004
- Further reductions in reinsurance expense

Outlook

- All business units experiencing increased competition
- Continued pressure on rates impacting revenue growth
- Reversion to long term claim patterns
- Businesses performing well in challenging environment

Financial Performance

Half Year Ended 31 December (A\$m)	2005	2004	↕ %
Gross Written Premium	502.0	486.8	3.1
Net Earned Premium	376.6	343.2	9.7
Net Claims	(229.6)	(205.7)	11.6
Net Commission and Expenses	(105.0)	(88.5)	18.6
Underwriting Result	42.0	49.0	(14.3)
Insurance Margin	54.3	60.2	(9.8)
EBIT	63.5	66.2	(4.1)
Net Earned Loss Ratio (%)	61.0	60.0	(1.0)
Combined Operating Ratio (%)	88.8	85.7	(3.1)
Insurance Margin (%)	14.4	17.5	(3.1)



Highlights

- Improved safety performance
- Approval for Kwinana ammonium nitrate expansion project (increasing capacity to 470,000tpa)
- Improved margins and reduced working capital in sodium cyanide business
- Gas curtailment impacting ammonia production
- Extended plant shutdown at QNP
- Reduction in fertiliser overheads, leading to increased contribution
- Closure of Albany superphosphate manufacturing facility

Outlook

- Continued strong demand for chemical products
- Potential impact of gas curtailments
- Decision on QNP expansion
- Cautious fertiliser outlook

Financial Performance

Half Year Ended 31 December (A\$m)		2005	2004	↑ %
Revenue:	Chemicals	121.7	100.1	21.6
	Fertilisers	131.6	116.9	12.6
		253.3	217.0	16.7
EBITDA		48.5	48.4	0.2
Depreciation		(21.8)	(19.3)	13.0
EBIT		26.7	29.1	(8.2)
Sales Volume: (‘000t)	Chemicals	237.7	227.3	4.6
	Fertilisers	370.2	381.4	(2.9)
ROC (%)		17.7	19.8	(2.1)
Safety (R12 LTIFR)		2	2	-



Highlights

ARG

- Wesfarmers and Genesee & Wyoming (G&W) executed an agreement to sell 100% of ARG for A\$1.3bn enterprise value
 - Queensland Rail: above rail
 - Babcock & Brown: below rail
 - South Australia disaggregated ("ASR")
- Wesfarmers agreed to sell its 50% interest in ASR to G&W for A\$20m
- Sale subject to approvals, with completion expected by 30 June 2006
- Profit before tax for Wesfarmers, approximately A\$235m, subject to completion adjustments

Gresham Private Equity - Fund 1

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

Financial Performance

Contribution to Group EBIT Half Year Ended 31 December (A\$m)	Holding %	2005	2004
Associates:			
ARG	50	9.4	12.6
Gresham Private Equity - Fund 1	50	9.4	1.5
Gresham Private Equity - Fund 2	67	(0.9)	(0.8)
Gresham Partners	50	1.3	2.1
Wespine	50	5.1	5.1
Tax on ARG, Gresham and Wespine		(4.6)	(4.6)
Corporate Overheads and Other		(12.9)	(0.4)
Total		6.8	15.5

Gresham Private Equity - Fund 2

- Current commitment A\$323m (Wesfarmers A\$150m)
- Pacific Print Group (50%) acquired November 2006, enterprise value A\$190m

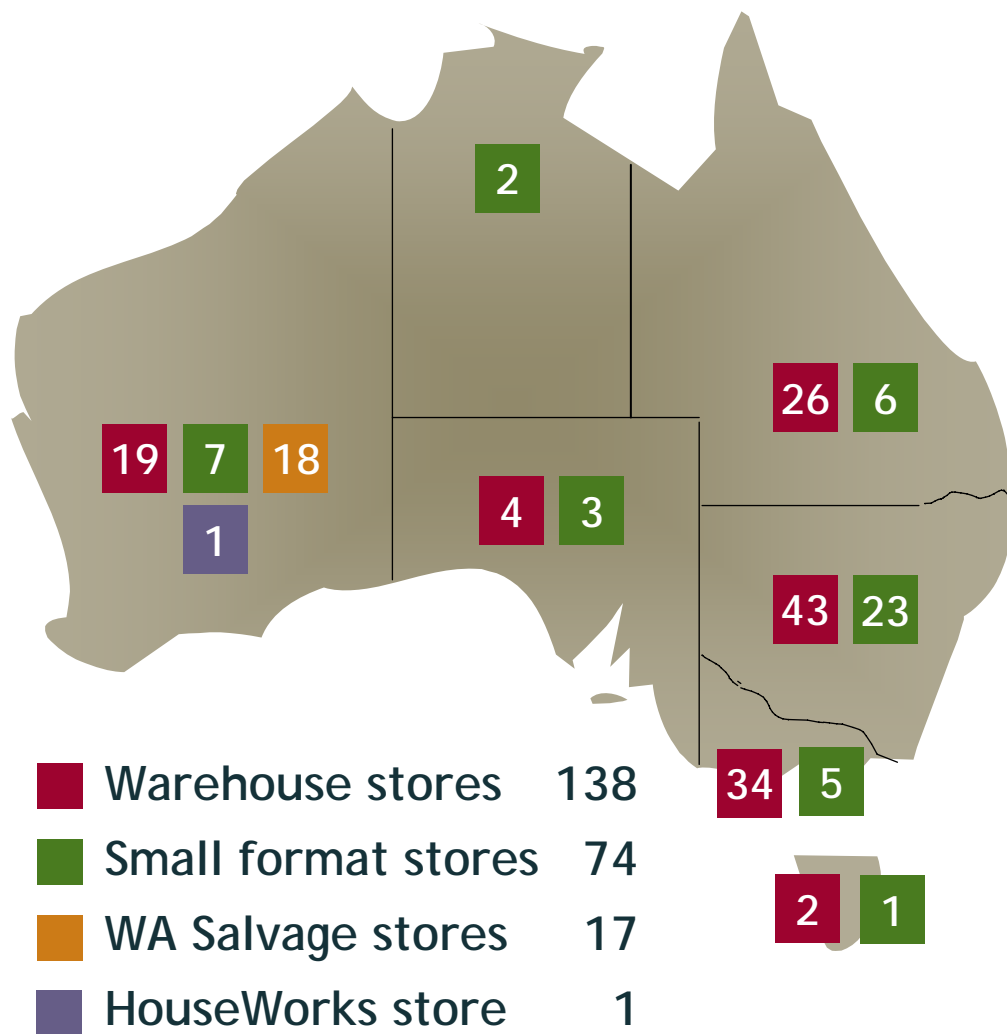


Operating Divisions



BUNNINGS **warehouse**

WIDEST RANGE
LOWEST PRICES
BEST SERVICE



Warehouse stores	138
Small format stores	74
WA Salvage stores	17
HouseWorks store	1

As at end of Feb 2006, excludes distribution centres and trade operational sites

QUICK FACTS

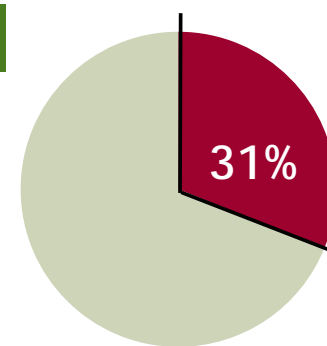
138 warehouse stores

74 traditional stores

45,000 product lines

22,000 employees

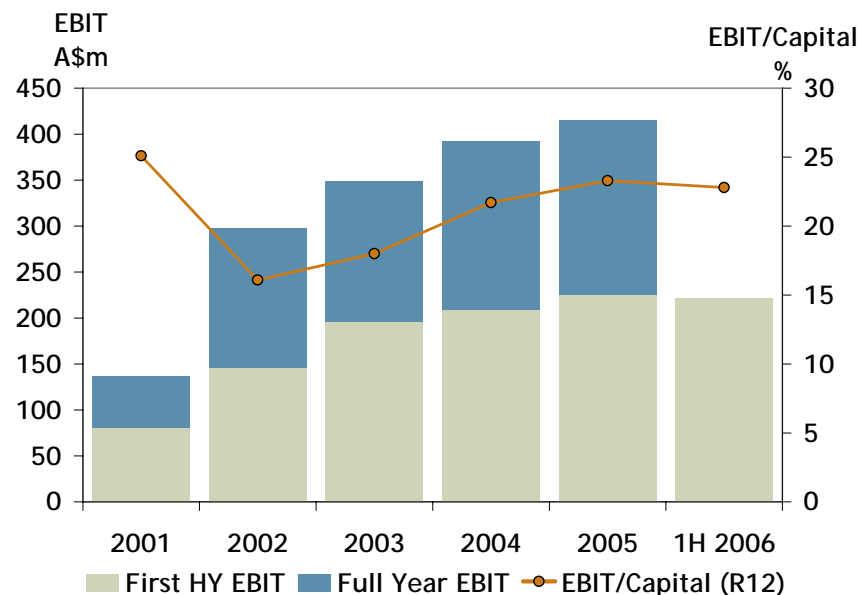
CONTRIBUTION TO GROUP EBIT





Growth Strategies

- Continued cash sales growth in tighter retail environment
 - Store-on-store cash sales growth 2.7% in 1H2006 (1.1% in first quarter rising to 4.0% in second quarter)
- Improving trade sales growth - housing market stabilisation
- Continued expansion of store network
 - 4 opened in first half, 7-9 forecast in second half
- Accelerated store upgrades
 - 12 upgraded first half, 14-18 forecast in second half
- New trade distribution model and new store concepts



Note: EBIT for 2001 to 2004 on AGAAP basis and before goodwill amortisation

(A\$m)	2001	2002	2003	2004	2005	2005 A-IFRS
Revenue	1,541.7	3,066.3	3,474.5	3,845.7	4,067.5	4,065.3
EBITA	132.0	291.8	342.8	384.8	417.9	415.7
Goodwill Amortisation	-	(46.6)	(50.1)	(50.1)	(52.3)	na
EBIT	132.0	245.2	292.7	334.7	365.6	415.7
<i>EBITA/Revenue Ratio</i>	<i>8.6%</i>	<i>9.5%</i>	<i>9.9%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>10.2%</i>



 **Kleenheat Gas**



WESFARMERS LPG



AIR LIQUIDE

WESTERN AUSTRALIATM

URRAGH



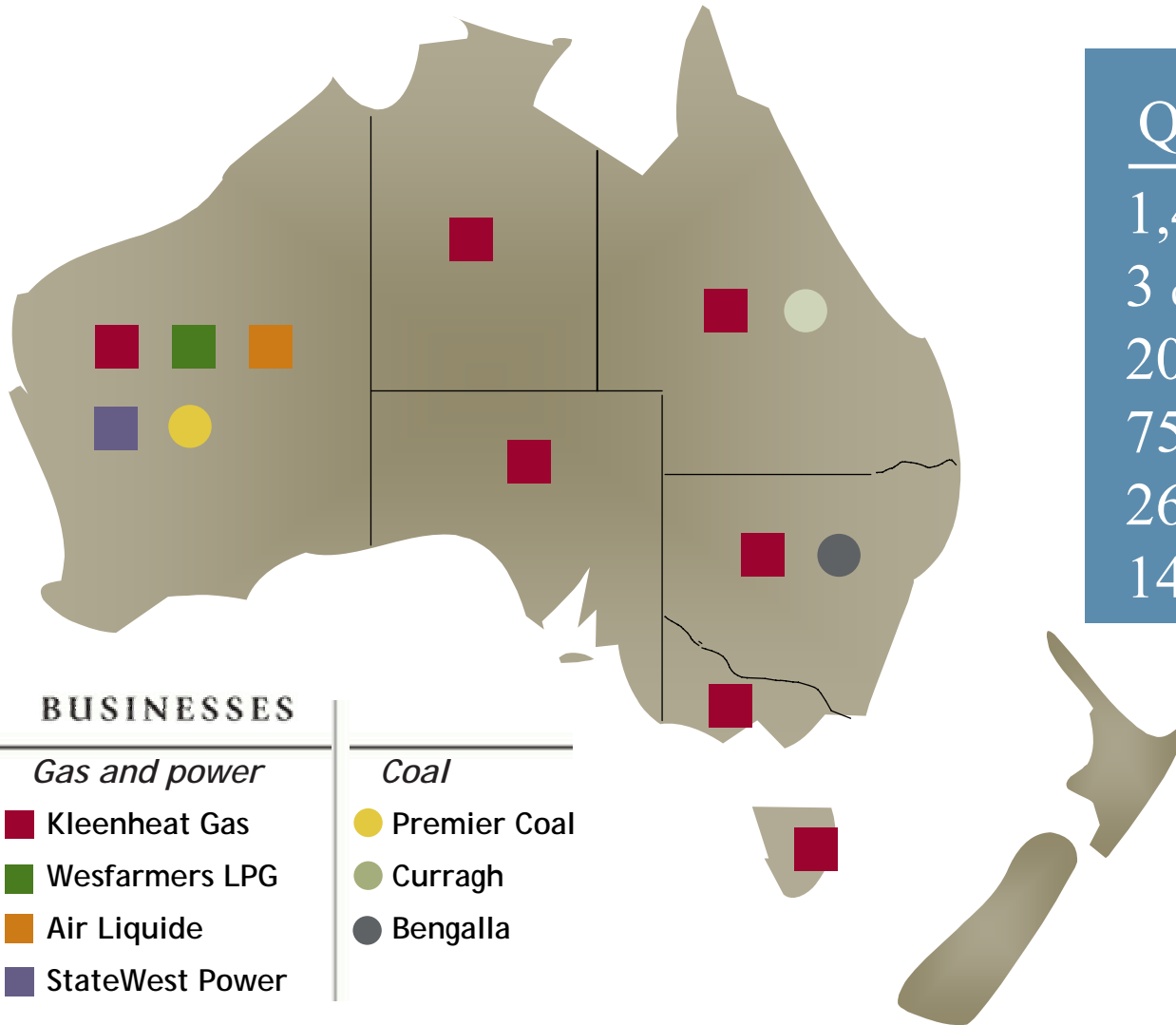
BENGALLA



enGen
energy generation



Premier Coal



QUICK FACTS

1,447 employees

3 coal mines

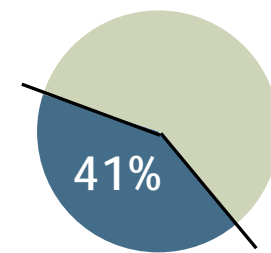
20 coal customers

750 gas locations

264,000 gas customers

14 remote power stations

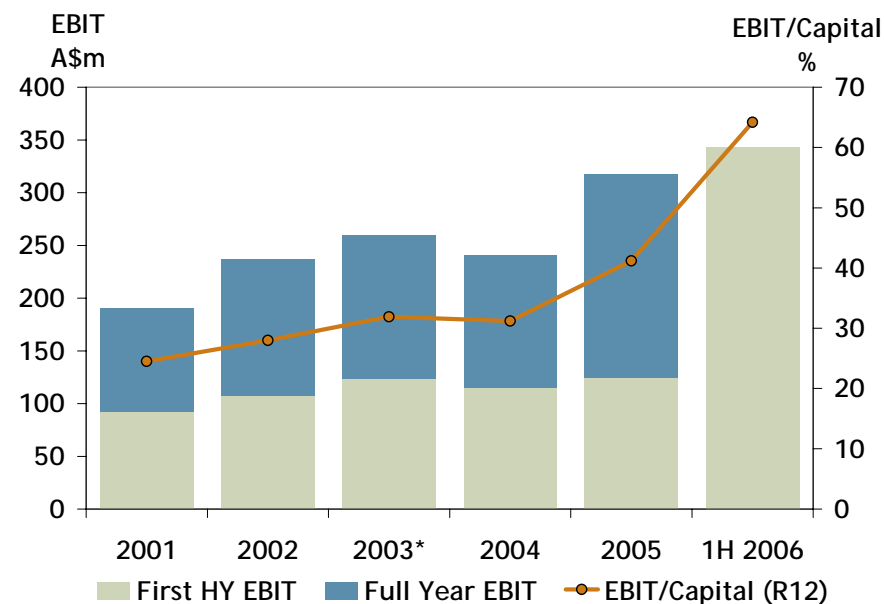
CONTRIBUTION TO GROUP EBIT





Growth Strategies

- Coal
 - Curragh North completion
 - Premier sales development
 - Bengalla production increase
 - Increased coal volumes
- Gas and Power
 - New gas products and markets
 - Remote power opportunities



Note: EBIT for 2001 to 2004 on AGAAP basis and before goodwill amortisation
 * Excludes Girrah A\$80.5m in 2003

(A\$m)	2001	2002	2003	2004	2005	2005 A-IFRS
Revenue	978.1	963.5	1,083.8	1,008.6	1,186.7	1,161.5
EBITA	190.4	236.9	340.3	240.2	319.3	317.4
Goodwill Amortisation	(0.3)	(0.4)	(0.7)	(0.8)	(1.1)	na
EBIT	190.1	236.5	339.6	239.4	318.2	317.4
<i>EBITA/Revenue Ratio</i>	<i>19.5%</i>	<i>24.6%</i>	<i>31.4%</i>	<i>23.8%</i>	<i>26.9%</i>	<i>27.3%</i>



Coal

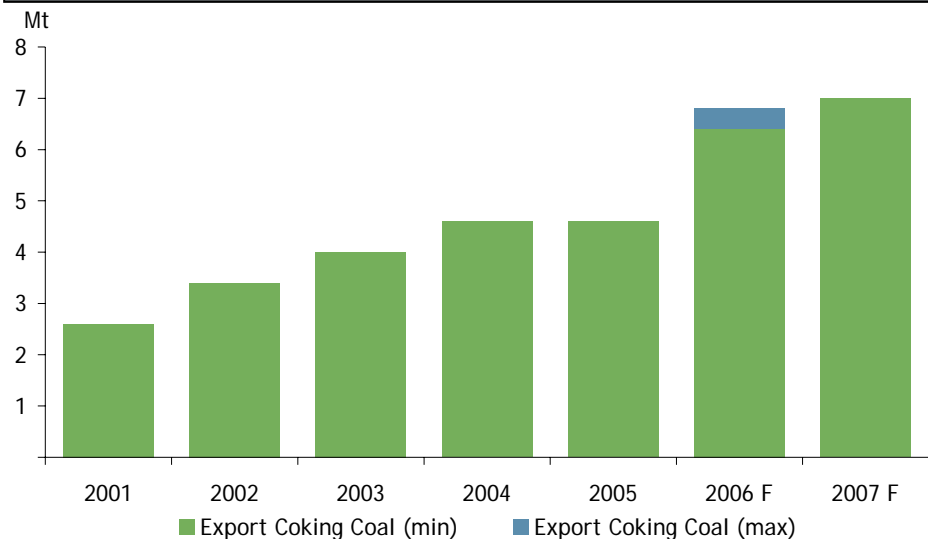
- Curragh
 - Curragh North expansion
 - increased export tonnage to ~ 7mtpa by 2006/07
- Premier
 - successful extension of coal contracts to Western Power to 2030
 - improve unit cost performance
- Bengalla (40%)
 - new mine plan
 - improve sales mix

Coal Sales Volumes by Mine (2005)

Mine (mtpa)	Domestic Steaming	Export Steaming	Export Coking	Total
Curragh, QLD	2.5		4.6	7.1
Premier, WA	3.3			3.3
Bengalla*, NSW	0.4	1.8		2.2
Total	6.3	1.7	4.7	12.7

*Wesfarmers 40% share

Curragh Historic and Forecast Export Coking Coal Sales



	Coal		
(A\$m)	2004	2005	2005 A-IFRS
Revenue	627.8	765.5	763.7
EBITA	185.7	253.7	251.2
EBITA/Revenue (%)	29.6%	33.1%	32.9%



Gas & Power

- Kleenheat Gas
 - improve efficiency and workforce performance
 - development of new markets for LNG
- Wesfarmers LPG
 - implement new LPG supply arrangements
- Air Liquide WA (40%)
 - deliver new projects

Gas & Power

(A\$m)	2004	2005	2005 A-IFRS
Revenue	380.8	421.2	397.7
EBITA	54.5	65.6	66.2
<i>EBITA/Revenue (%)</i>	<i>14.3%</i>	<i>15.6%</i>	<i>16.6%</i>



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

2004/05 Actual: 219kT

Sites

Depots	39
Branches	15
Commission agents	30
Dealers	619

Customers 229,000



WESFARMERS LPG

Activities

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

Production Volume

2004/05 Actual: 310kT

Sales Volumes

2004/05 Actual	
Export:	199kT
Domestic:	110kT

Customers 2



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 285 TPD Oxygen
Hismelt:	Capacity 880 TPD Oxygen

Carbon Dioxide Plants:

WMC:	Capacity 12 TPD
CSBP:	Capacity 120 TPD

Cylinder Filling Operations: 2

Branches:	3 in Western Australia
	1 in Northern Territory

Agents: 77

Customers: 5,000



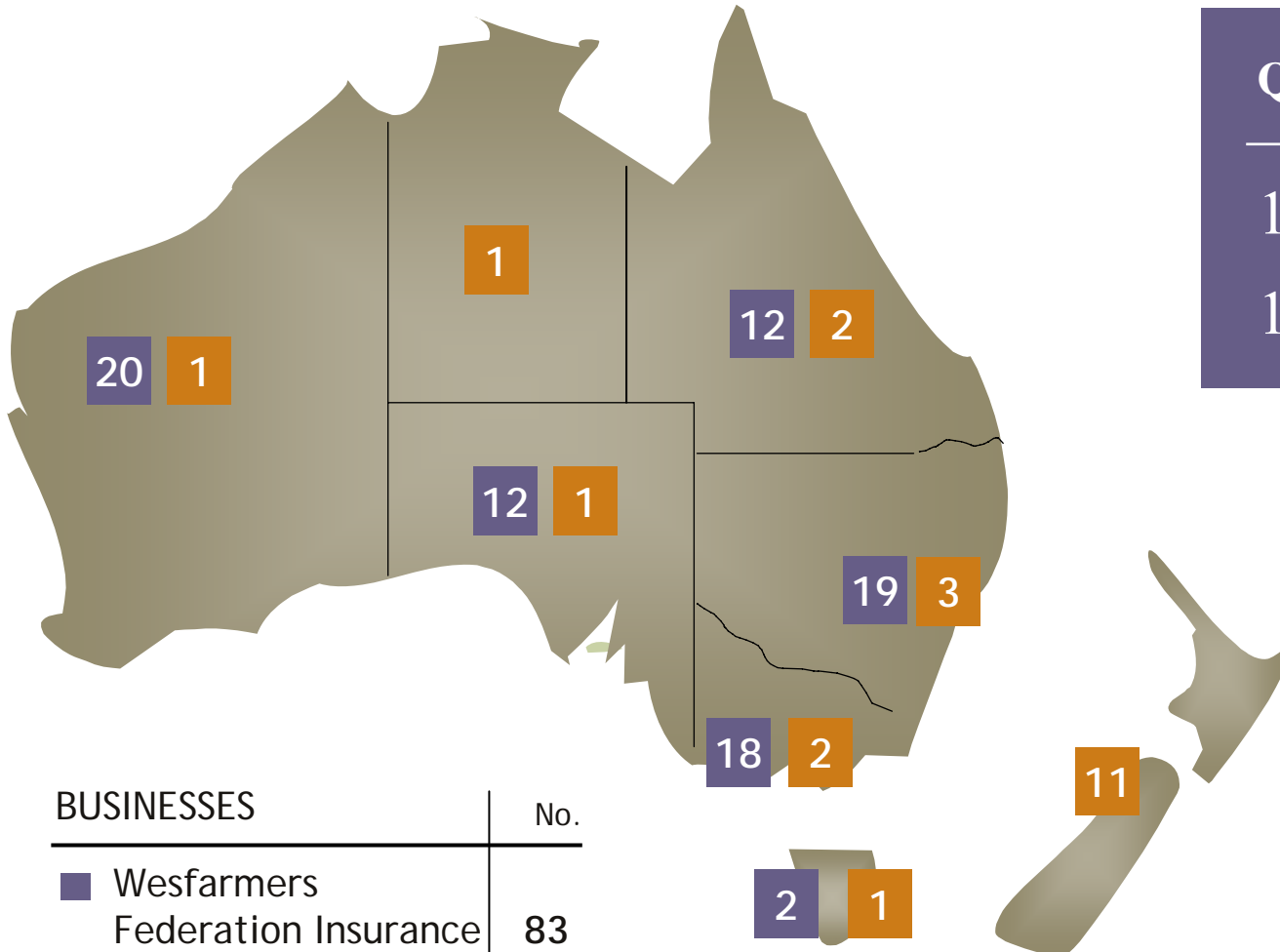
Activities

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

Operations

MW installed:	94
GWh generated per annum:	415
Power stations:	14
Customers:	7





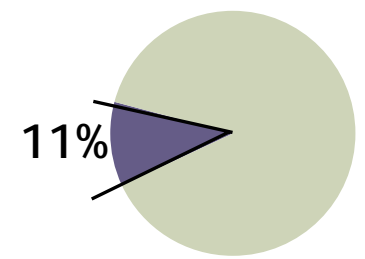
QUICK FACTS

1,463 employees

105 branches

BUSINESSES	No.
Wesfarmers	83
Federation Insurance	22
Lumley	22

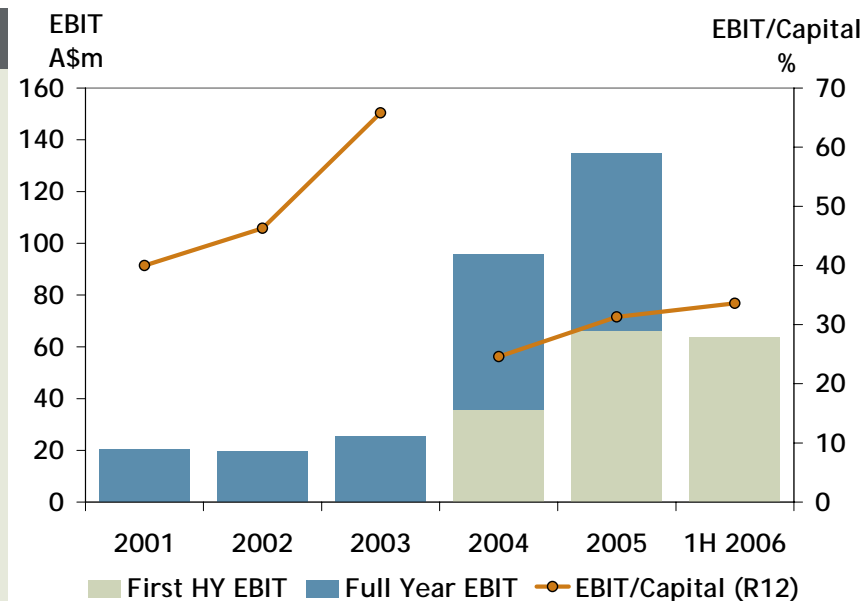
CONTRIBUTION TO GROUP EBIT





Growth Strategies

- Continue optimising reinsurance programme
- Bolt-on acquisition opportunities
- Target new segments for profitable growth

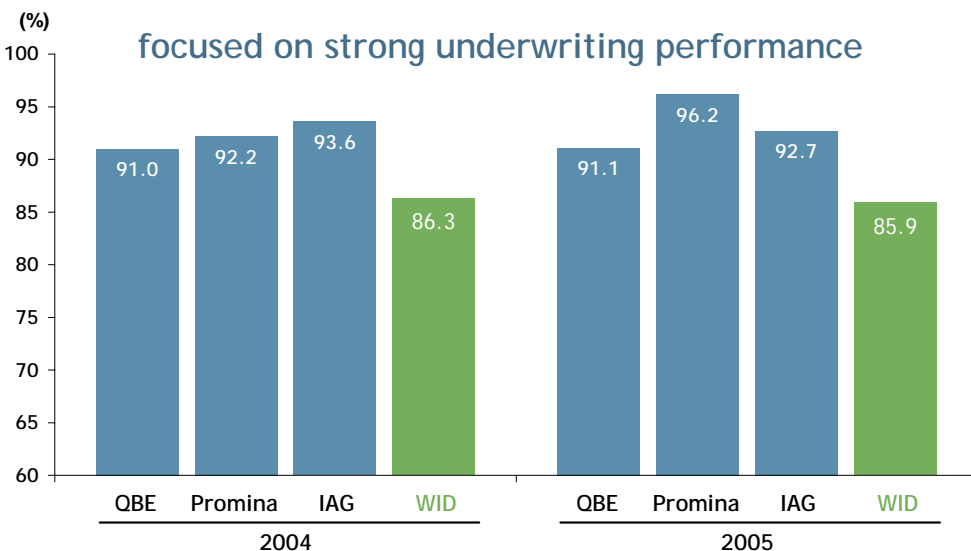


Note: EBIT for 2001 to 2004 on AGAAP basis and before goodwill amortisation

(A\$m)	2001	2002	2003	2004	2005	2005 A-IFRS
Gross Written Premium	170.3	200.6	217.7	787.3	1,019.9	1,019.9
Net Earned Premium	138.3	156.8	175.0	508.1	700.4	700.4
Underwriting Result	10.8	12.7	16.2	69.8	98.7	97.5
EBITA	20.4	19.5	25.2	95.8	138.8	134.9
Goodwill Amortisation	-	-	-	(7.5)	(10.6)	na
EBIT	20.4	19.5	25.2	88.3	128.2	134.9
<i>Combined Operating Ratio</i>	<i>92.2%</i>	<i>91.9%</i>	<i>90.7%</i>	<i>86.3%</i>	<i>85.9%</i>	<i>86.0%</i>

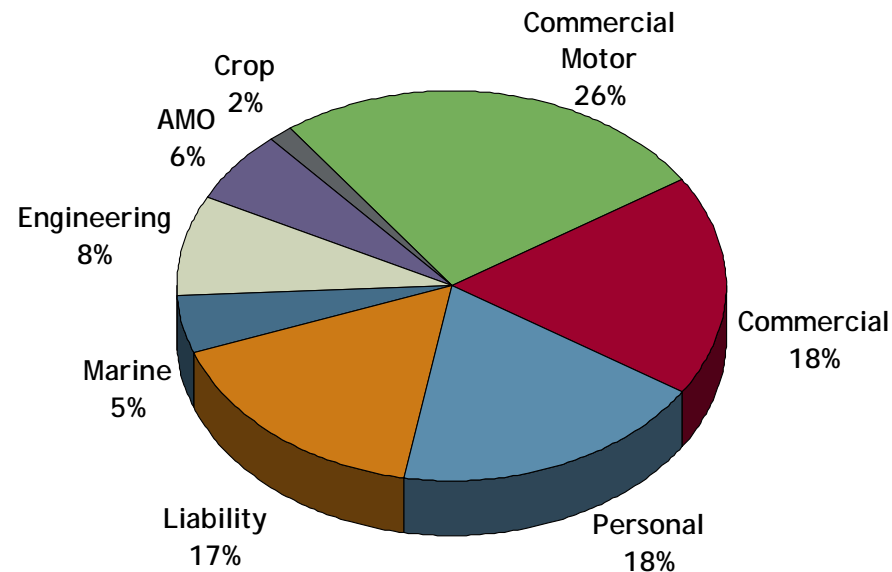


Combined Operating Ratio: WID versus peers, 2004-05



12 months ending 30 June. QBE and Promina adjusted for December year end.

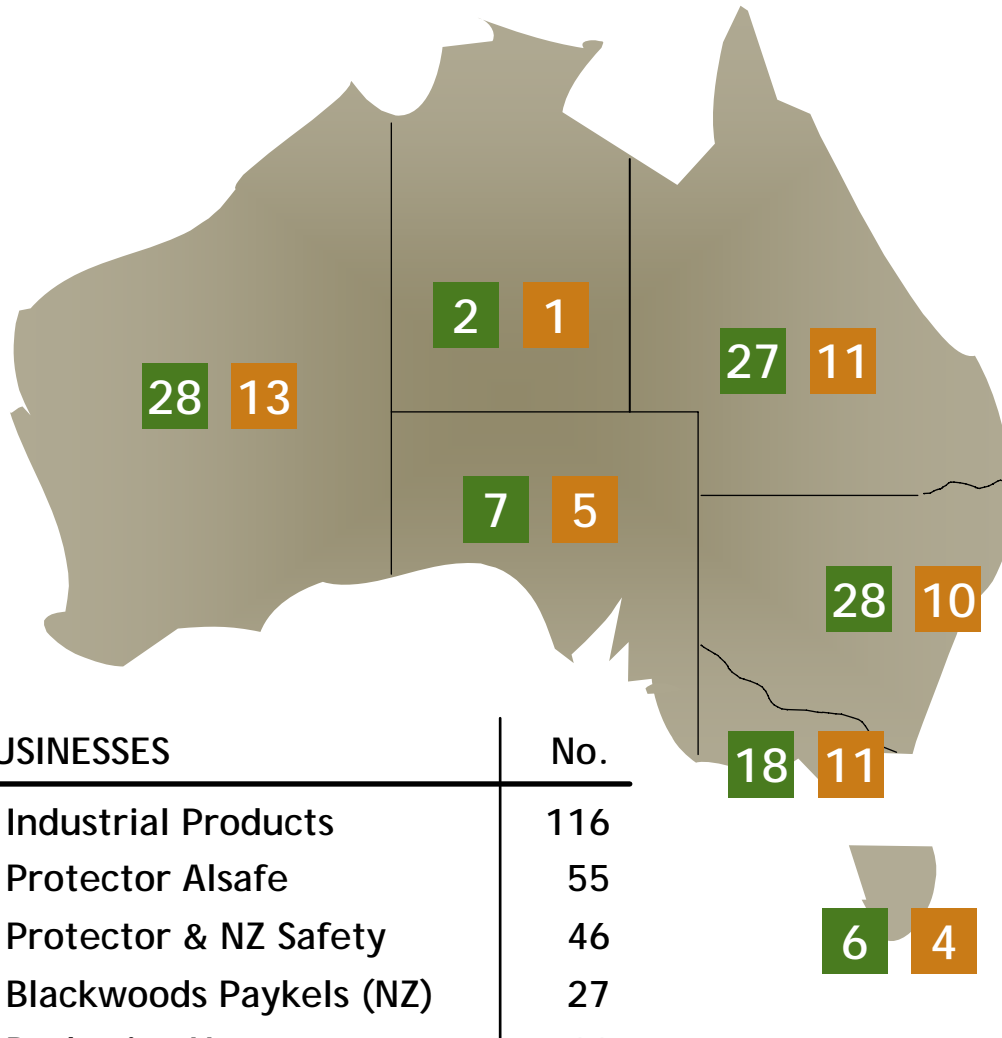
2005 Gross Written Premium by Class of Business



Key Performance Indicators: 2003 - 2005

KPI	Lumley 						Wesfarmers Federation Insurance 			Wesfarmers Insurance Division		
	Australia			New Zealand			2003	2004	2005	2003	2004	2005
	2003	2004	2005	2003	2004	2005						
Net Earned Loss Ratio	60.7	56.6	58.4	62.9	58.5	61.2	62.4	60.2	57.9	61.6	58.1	58.8
Combined Operating Ratio	83.6	85.1	83.2	89.0	86.9	88.0	90.8	88.1	86.2	87.9	86.3	85.9
Insurance Margin	19.7	18.7	20.7	12.7	14.9	14.1	13.3	16.0	18.0	15.4	16.8	17.4



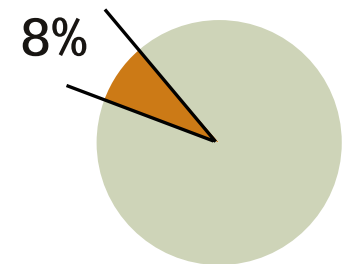


QUICK FACTS

100,000 customers
 400,000 product lines
 12,000 vendors
 3,300 employees
 255 locations

BUSINESSES	No.
Industrial Products	116
Protector Alsafe	55
Protector & NZ Safety	46
Blackwoods Paykels (NZ)	27
Packaging House	11

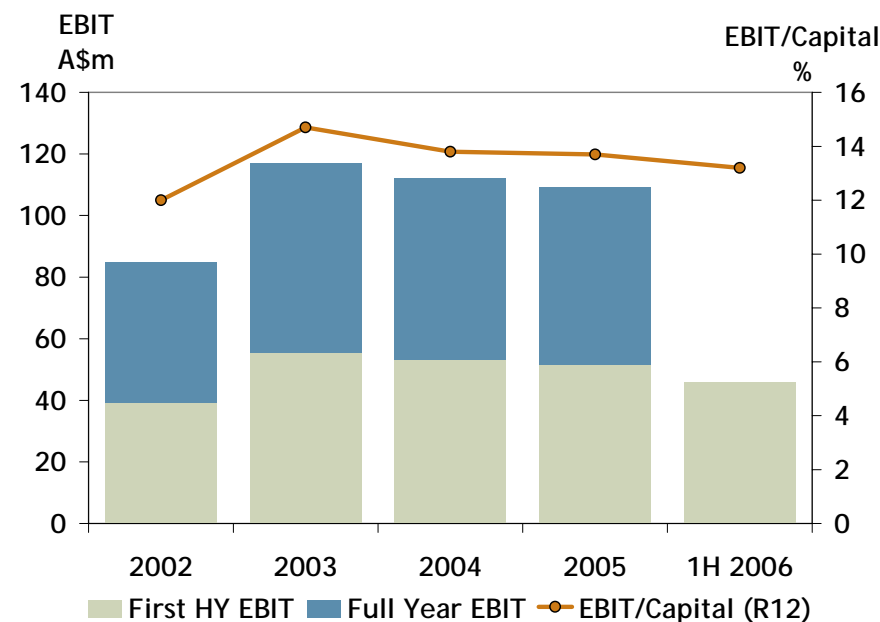
CONTRIBUTION TO GROUP EBIT





Growth Strategies

- Appointment of new CEO, Mr Terry Bowen (Oct 05)
- Restructure business model around trading streams
- Improve customer service in each business
- Review product range and network performance
- Improve internal efficiencies and processes
- Benefits from continued spending in mining and infrastructure



Note: EBIT for 2001 to 2004 on AGAAP basis and before goodwill amortisation

(A\$m)	2002	2003	2004	2005	2005 A-IFRS
Revenue	1,055.4	1,112.0	1,150.6	1,171.5	1,174.7
EBITA	84.8	117.2	112.0	110.0	109.0
Goodwill Amortisation	(23.0)	(25.3)	(25.3)	(26.1)	na
EBIT	61.7	91.9	86.8	83.9	109.0
<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>



AGR


CSBP
Chemicals

QNP


CSBP
Fertilisers



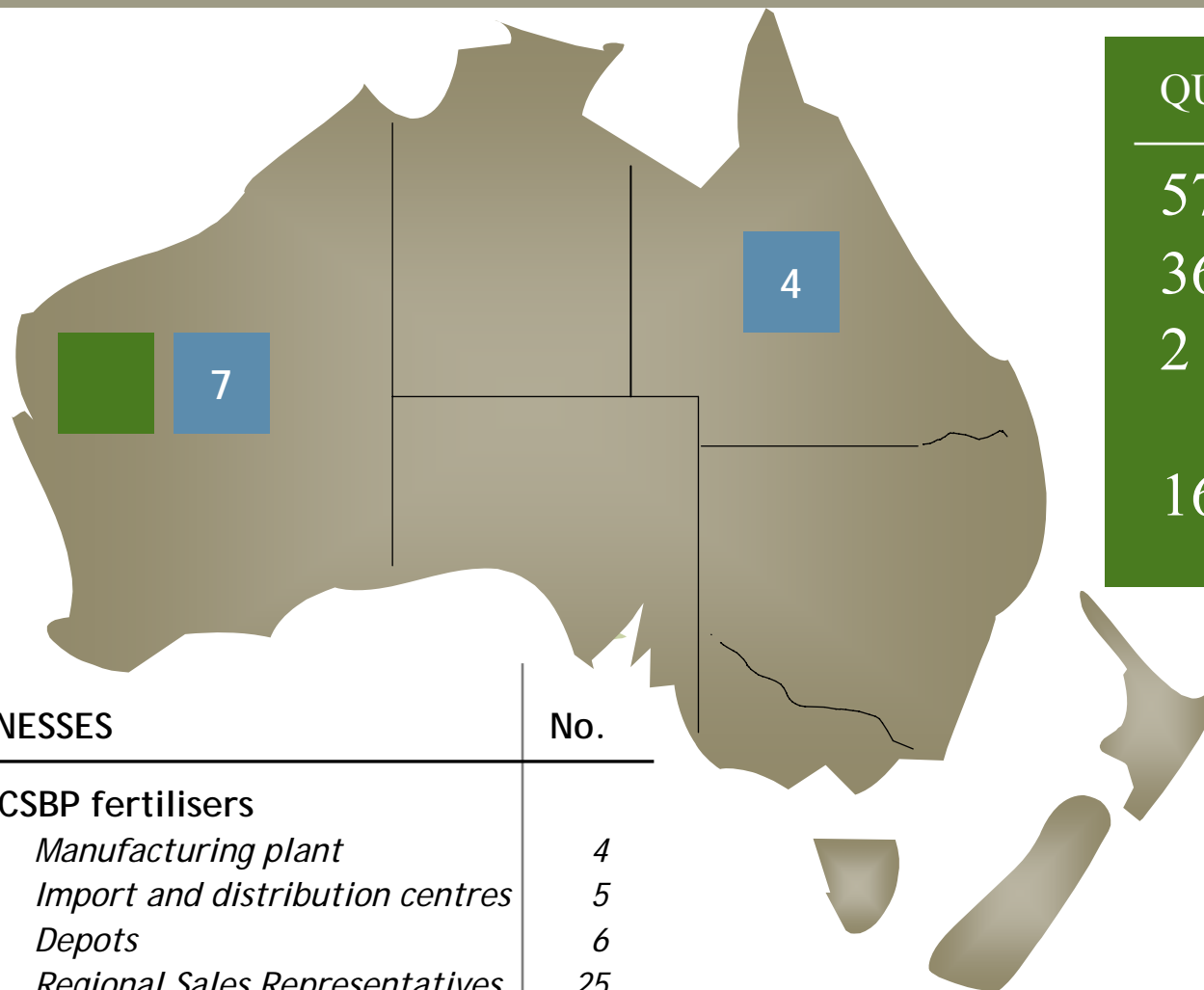
QUICK FACTS

570 employees

360 chemical customers

2 major fertiliser distributors servicing over 5,000 farmers

16 operational manufacturing plants

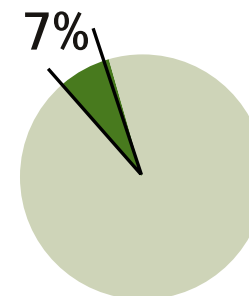


BUSINESSES

No.

CSBP fertilisers	
<i>Manufacturing plant</i>	4
<i>Import and distribution centres</i>	5
<i>Depots</i>	6
<i>Regional Sales Representatives</i>	25
<i>Sales agents</i>	151
CSBP chemicals	
<i>Manufacturing plants</i>	11

CONTRIBUTION TO GROUP EBITA

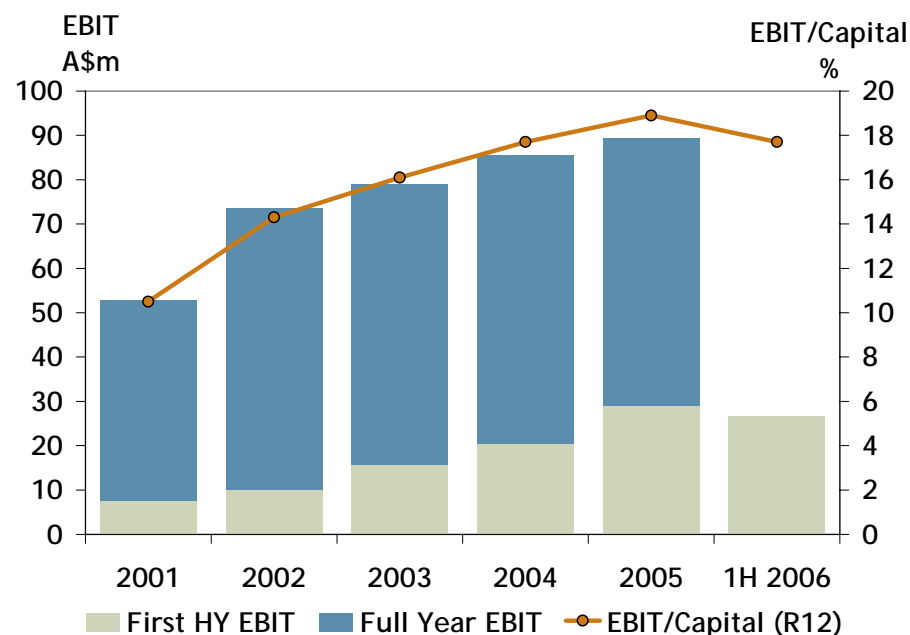


Chemicals & Fertilisers - Performance



Growth Strategies

- Kwinana AN expansion
 - duplication of capacity to 470,000 tpa
 - construction commenced February 2006
 - completion expected second half 2007
- Feasibility study on expansion at QNP (50% owned)
- Capacity expansion through debottlenecking
- Liquid fertilisers - development of new markets
- Development of export markets for sodium cyanide



Note: EBIT for 2001 to 2004 on AGAAP basis and before goodwill amortisation

(A\$m)	2001	2002	2003	2004	2005	2005 A-IFRS
Revenue	438.1	463.9	473.6	518.5	588.7	586.9
EBITA	52.9	73.5	78.9	85.6	89.3	89.4
Goodwill Amortisation	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	na
EBIT	52.6	73.3	78.6	85.4	89.1	89.4
<i>EBITA/Revenue Ratio</i>	12.1%	15.8%	16.7%	16.5%	15.2%	15.2%



Australian Railroad Group (50%):

50:50 joint venture between Wesfarmers and international rail operator Genesee & Wyoming Inc (GWI) of the United States. ARG comprises two operating businesses; Rail Operations providing haulage and logistics rail service.

Wesfarmers and GWI executed an agreement to sell 100% of ARG for A\$1.3bn on 14 February 2006. The sale is subject to approvals and licences and is expected to be completed by 30 June 2006.

(A\$m)	2004	2005	2005 A-IFRS
Profit before tax	19.0	16.1	16.1



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)	2004	2005	2005 A-IFRS
Profit before tax:			
Gresham Partners	4.3	4.7	4.7
Gresham Private Equity	73.4	2.5	3.2



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)	2004	2005	2005 A-IFRS
Profit before tax	9.2	9.9	9.9



Gresham Private Equity - Fund 1

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

Current Investment Portfolio - Fund 1

Norcros
UK based building materials, coatings



Riviera
ocean cruisers

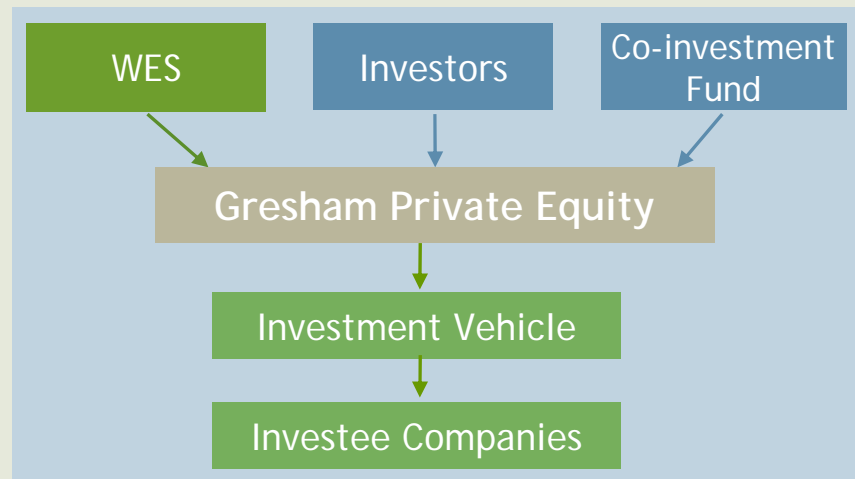


Raywood
vehicle control systems



Gresham Private Equity - Fund 2

- Current commitment A\$323m (Wesfarmers A\$150m)
- Pacific Print Group (50%) acquired November 2006, enterprise value A\$190m



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)





Australian Equivalent to International Financial Reporting Standards ("A-IFRS")



- A-IFRS adoption from 1 July 2005
- Key changes and impact identified and reported
 - Reduction in shareholders' equity 30 June 2005 of \$260m
 - key impact on net profit; no goodwill amortisation
- Employee share plan expense from 2005/06
- A-IFRS is likely to result in greater volatility in reported earnings and balance sheet values
- A-IFRS will not affect Wesfarmer's borrowing or dividend paying capacity

Impact on Shareholders' Equity - 1 July 2005

(\$m)	2005
AGAAP Shareholders' Equity	3,081.0
Derecognition of Employee Share Loan	(215.3)
Impairment of assets including goodwill	(15.4)
Write-back of goodwill amortisation	90.4
Tax effect of earnings from associates	(31.6)
Tax effect of fair value adjustments on acquisition	(17.4)
Recognition of mine and plant rehabilitation costs	(56.1)
Derecognition of store pre-opening costs	(11.2)
Other adjustments	9.3
A-IFRS Shareholders' Equity	2,833.7
Net change	(247.3)

Pro-forma impact on NPAT - 30 June 2005

(\$m)	2005
AGAAP Net profit after tax (before OEI)	618.9
Amortisation of goodwill	90.4
Adjustment for pre-opening store expenses	(2.7)
Adjustment for impairment losses	0.8
Adjustment for mine and plant rehabilitation expenses	(0.6)
Other adjustments	(7.5)
Tax effect of above adjustments	0.4
Adjustment for revaluation of investment properties: BWPT	11.3
Tax effect of untaxed undistributed earnings of associates	(8.9)
A-IFRS Net profit after tax	702.1
Net change	83.2

Investor Relations Contacts



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For further information on Wesfarmers including:

- Annual reports
- Financial results announcements
- Presentations and webcasts
- Corporate policies

Please visit our website

www.wesfarmers.com.au

The screenshot shows the Wesfarmers website with a green and white color scheme. At the top, there is a navigation bar with links: HOME, ABOUT US, NEWS, COMMUNITY, SHAREHOLDERS & INVESTORS, CONTACT US, and PEOPLE & EMPLOYMENT. Below this is the Wesfarmers logo. A secondary navigation bar lists business divisions: HARDWARE, ENERGY, INDUSTRIAL & SAFETY, INSURANCE, CHEMICALS & FERTILISERS, and OTHER BUSINESSES. The main content area is divided into two columns. The left column features a section for '2004 / 2005 REPORTS' with two report covers: 'Wesfarmers 2005 Annual Report' and 'Wesfarmers 2005 Social Responsibility Report'. Below the reports is a 'Company E-news' section with a 'Subscribe' button. The right column has a 'WEB CASTS' section listing 'Half Year Results Briefing, 14 February 2006', 'Annual General Meeting, 8 November 2005', and 'Full Year Results Briefing, 9 August 2005'. Below the webcasts is an 'FAQ's' section. The right column also contains several sections with right-pointing arrows: 'ABOUT US', 'OPERATING DIVISIONS' (with sub-links for Hardware, Energy, Insurance, Industrial & Safety, Chemicals & Fertilisers, and Other Businesses), 'BOARD & SENIOR MANAGEMENT' (with sub-links for Director Profiles and Executive Profiles), 'SHAREHOLDERS & INVESTORS', 'SHAREHOLDER & INVESTOR INFORMATION CENTRE', 'CORPORATE GOVERNANCE & BOARD PRACTICES', 'COMMUNITY & ENVIRONMENT' (with sub-links for Community, Sponsorships, and Environment), and 'COMMUNITY & ENVIRONMENT'.



- Certain financial information prepared under Australian equivalents to International Financial Reporting Standards (A-IFRS) for the year ended 30 June 2005 provided in this presentation is unaudited and subject to revision
- The material contained in this presentation is intended to be general background information on Wesfarmers Limited and its activities
- The information is supplied in summary form and is therefore not necessarily complete. Also, it is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs
- The financial information contained in this presentation includes non-GAAP financial measures. For a reconciliation of these measures to the most comparable GAAP measure, please refer to half and full year financial statements filed with the Australian Stock Exchange
- Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction