



Investment Conference

Goldman Sachs JB Were - New York

Citigroup - London

Richard Goyder
Managing Director

Gene Tilbrook
Finance Director

March 2006





To provide a satisfactory
return to shareholders

Group Performance Summary

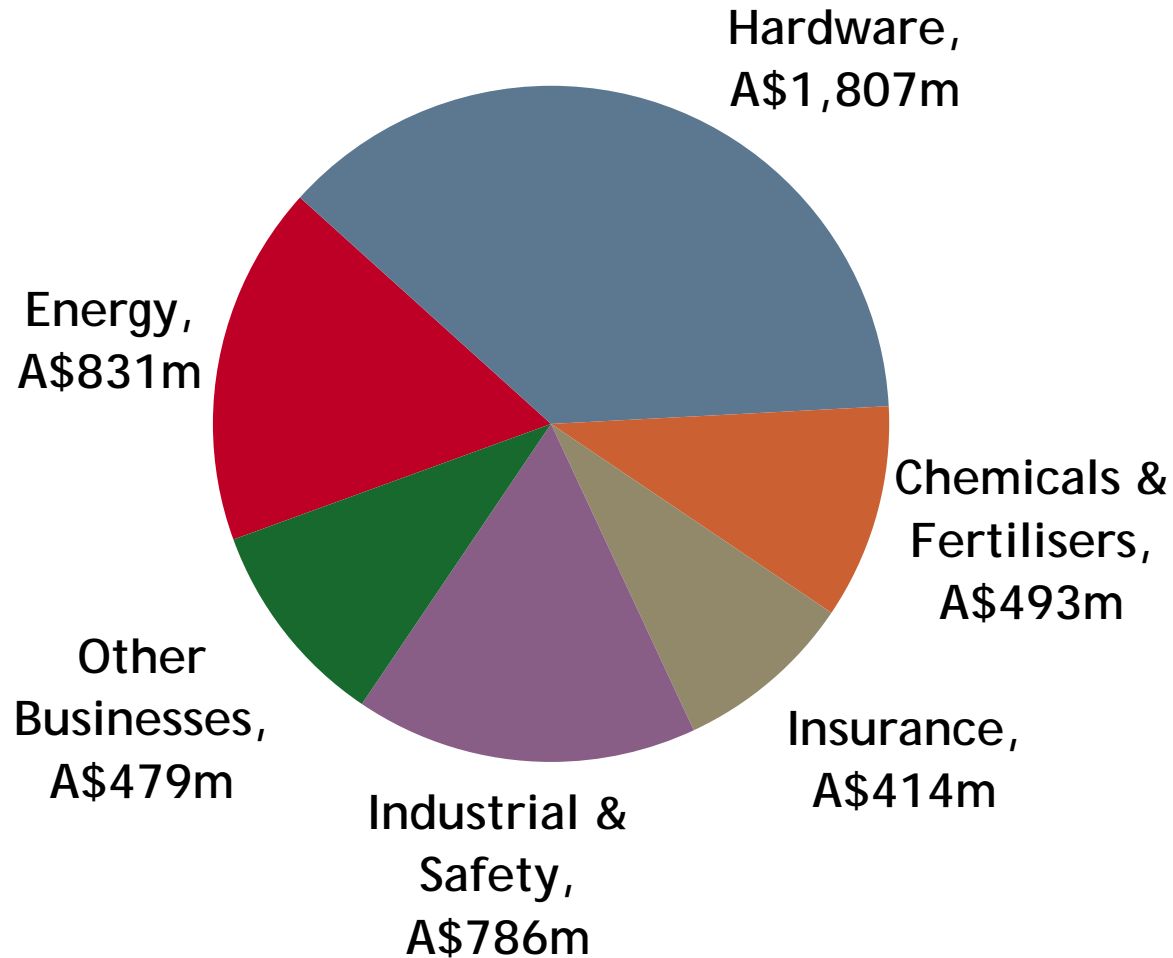


Half Year ended 31 December (A\$m)	2005	2004	↑↓ %
Revenue	4,447.1	4,048.7	9.8
EBITDA	829.6	601.5	37.9
EBIT	707.1	511.5	38.2
Net Profit after tax	447.5	327.9	36.5
Operating Cash Flow	435.3	319.9	36.1
Earnings Per Share - basic (cents)	121.4	90.1	34.7
Operating Cash Flow Per Share (cents)	115.2	85.0	35.5
Dividends Per Share (cents)	65.0	53.0	22.6

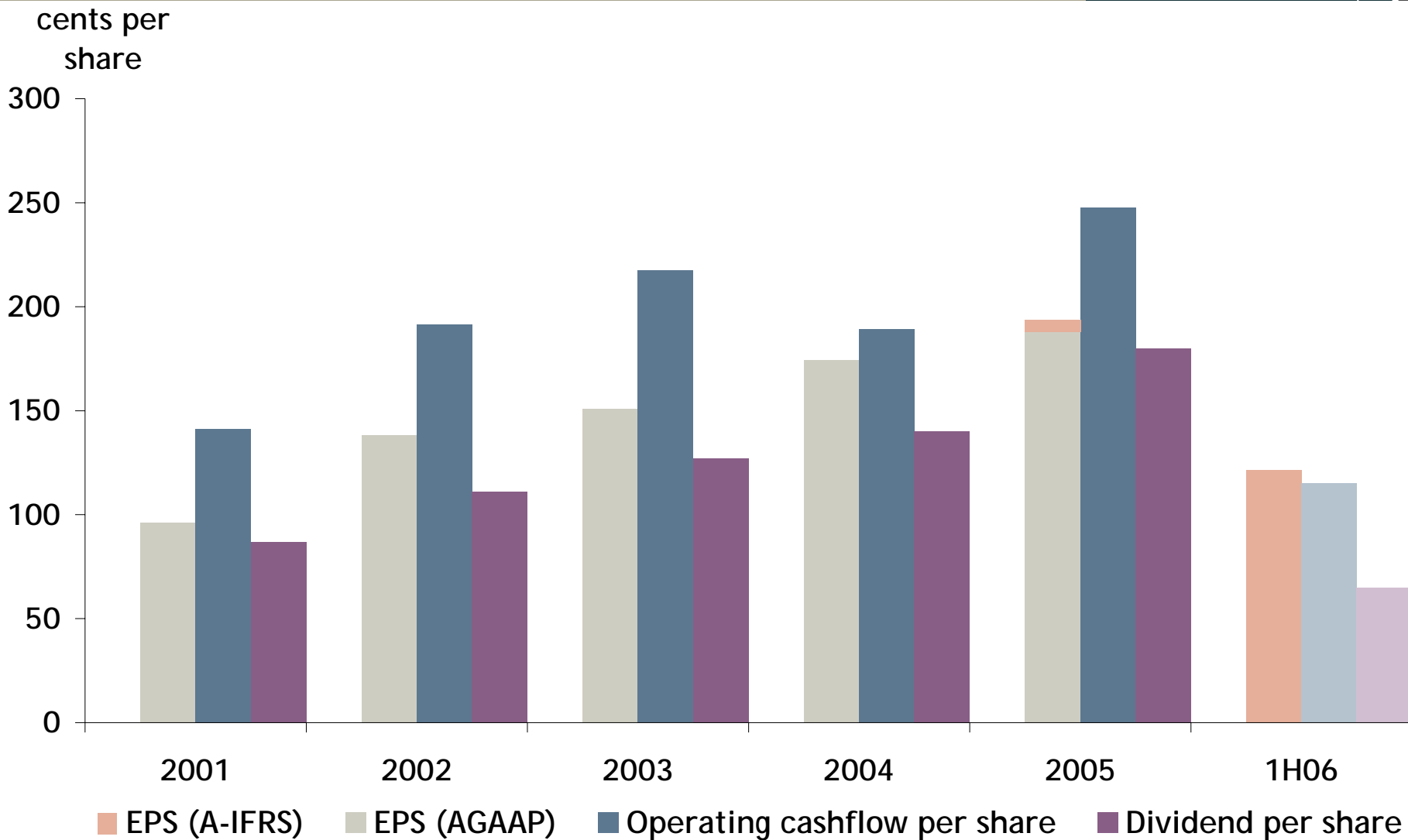
Capital Employed



Rolling 12 months to 31 Dec 2005



Earnings, cashflow and dividends



Corporate Strategies



1

Enhance the performance of existing businesses

2

Expand existing businesses

3

Manage the portfolio

4

Pursue sustainability

Corporate Strategies



1

Enhance the performance of existing businesses

2

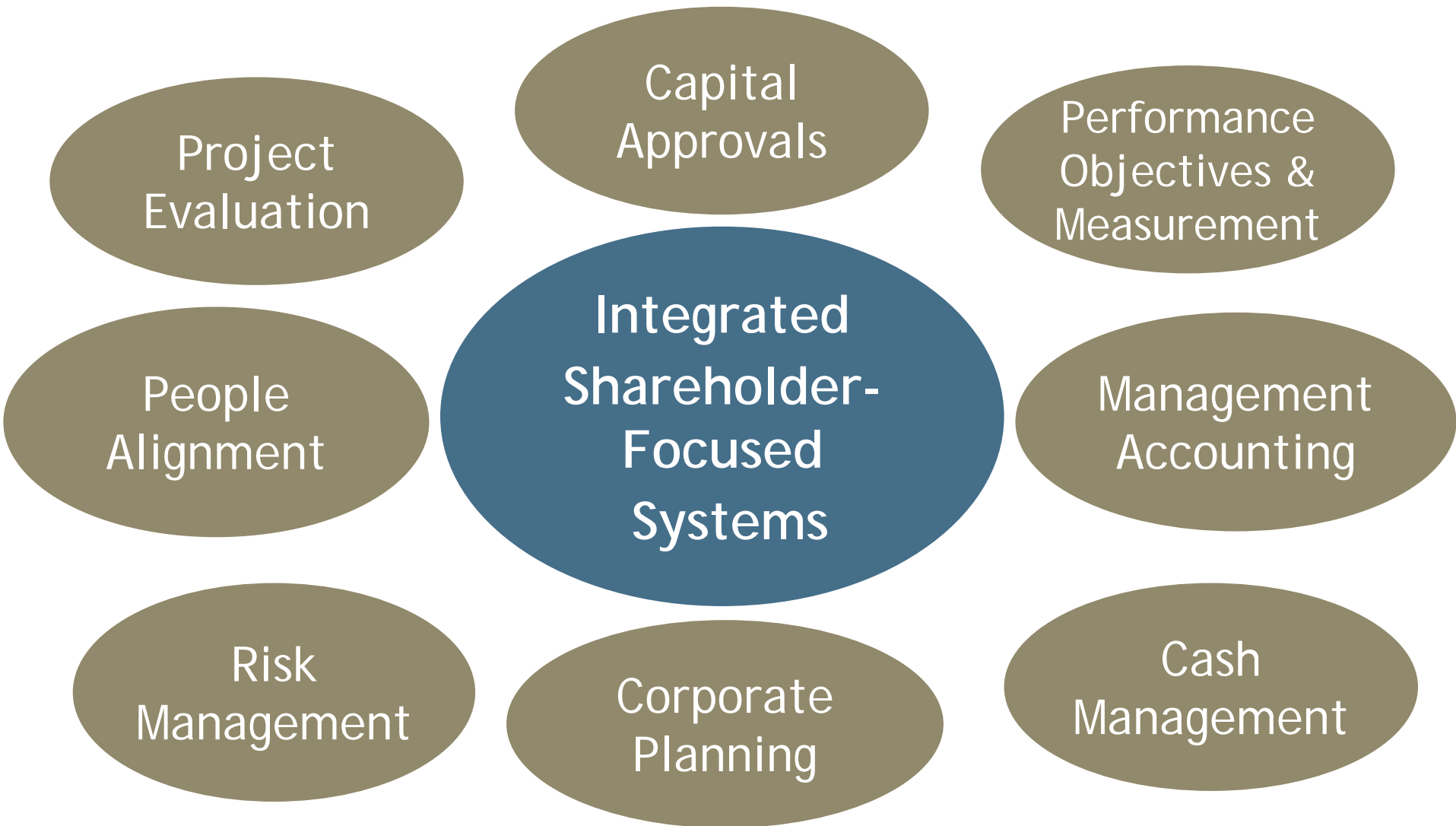
Expand existing businesses

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Manage the portfolio

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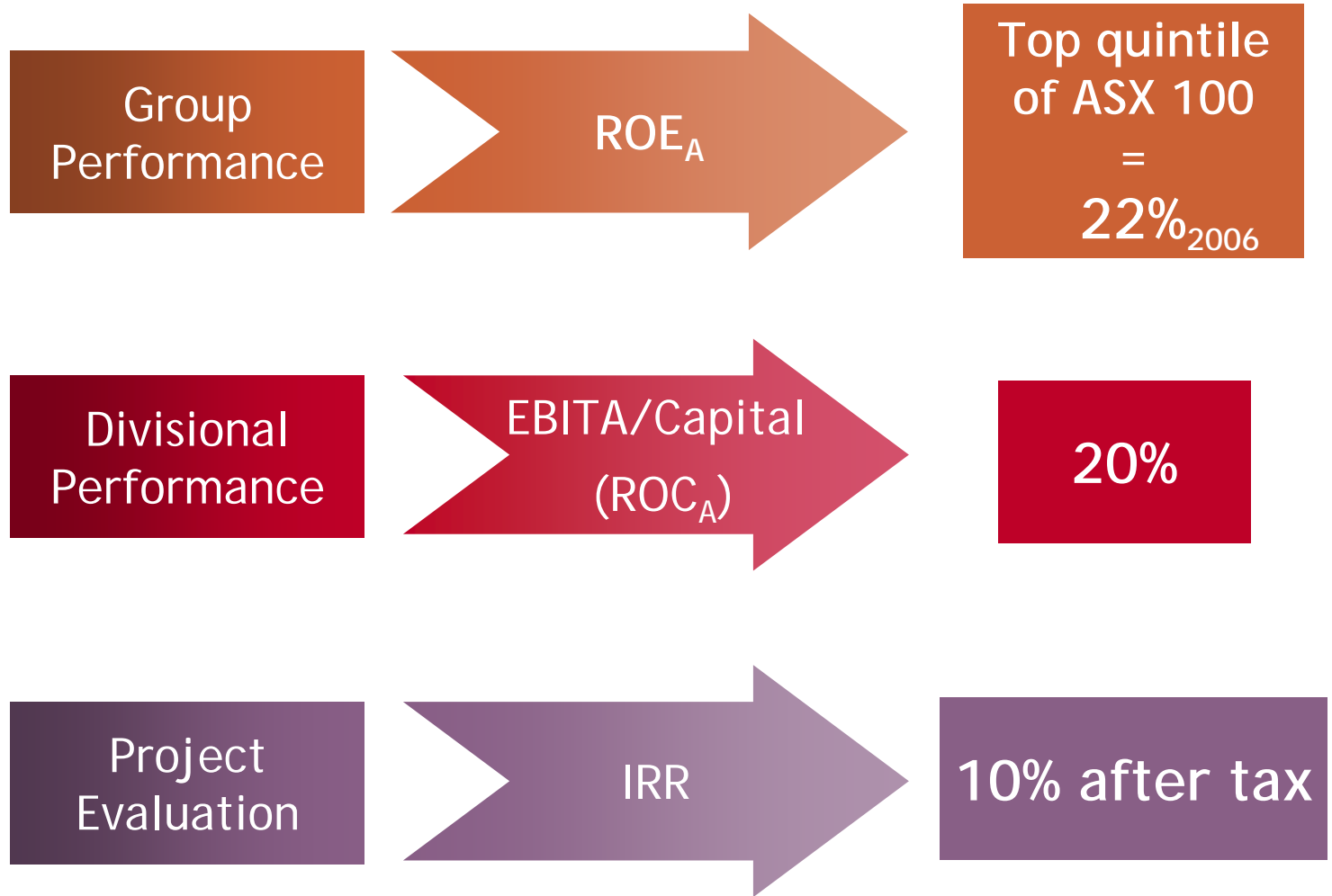
Pursue sustainability



Performance Targets 2005/06



Performance Targets



Divisional Performance

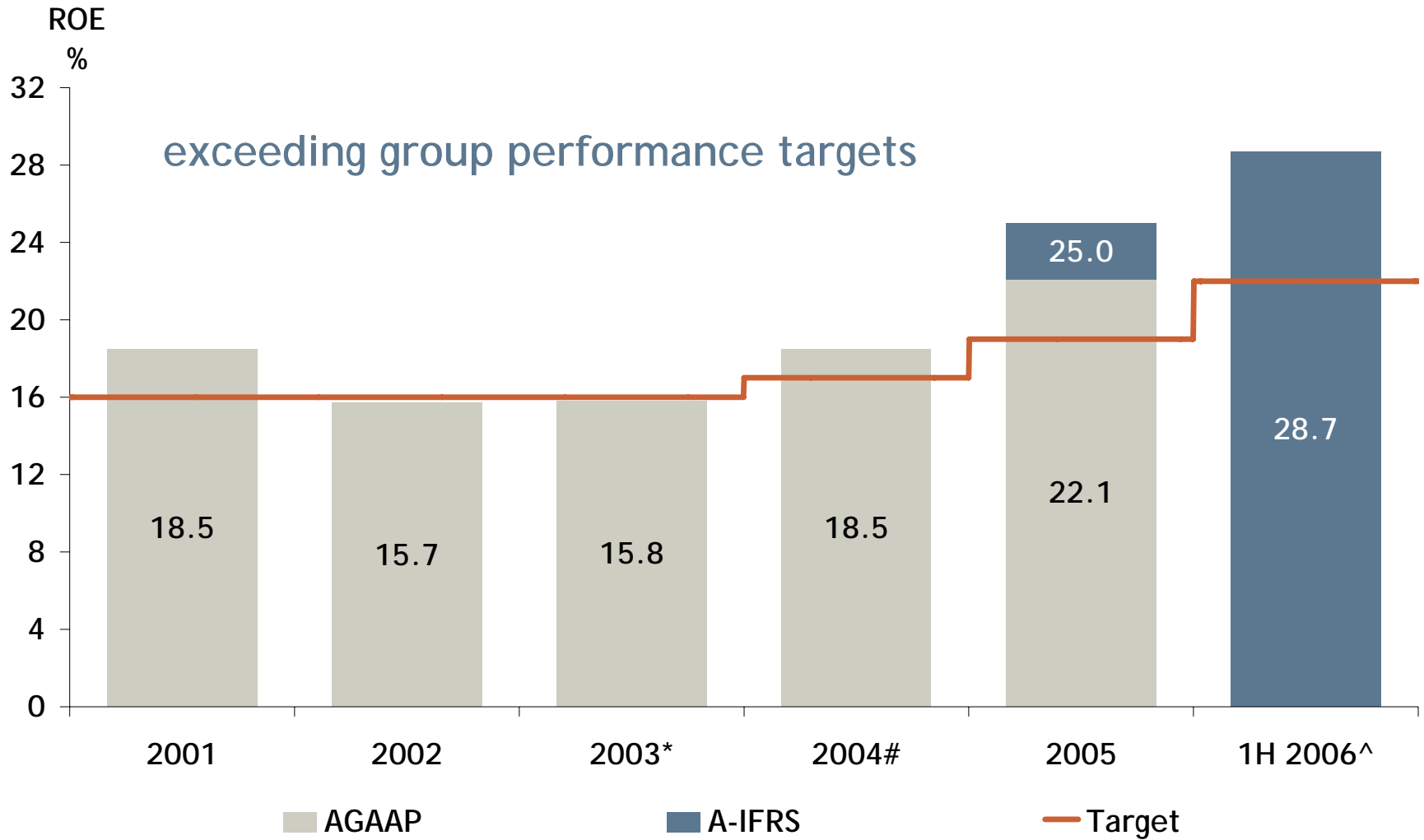


Half Year ended 31 December	2005		2004
	EBIT A\$m	ROC* %	ROC^ %
Hardware	220.9	22.8	22.5
Energy	343.2	64.2	33.4
Insurance	63.5	33.6	30.0
Industrial & Safety	46.0	13.2	13.7
Chemicals & Fertilisers	26.7	17.7	19.8

* Rolling 12 months to 31 December as reported under A-IFRS

^ Rolling 12 months to 31 December reflecting adoption of A-IFRS from 1 July 2004

Return on Shareholders' Funds



* Excludes sale of Girrah # Excludes sale of Landmark ^ Rolling 12 months to 31 December 2005

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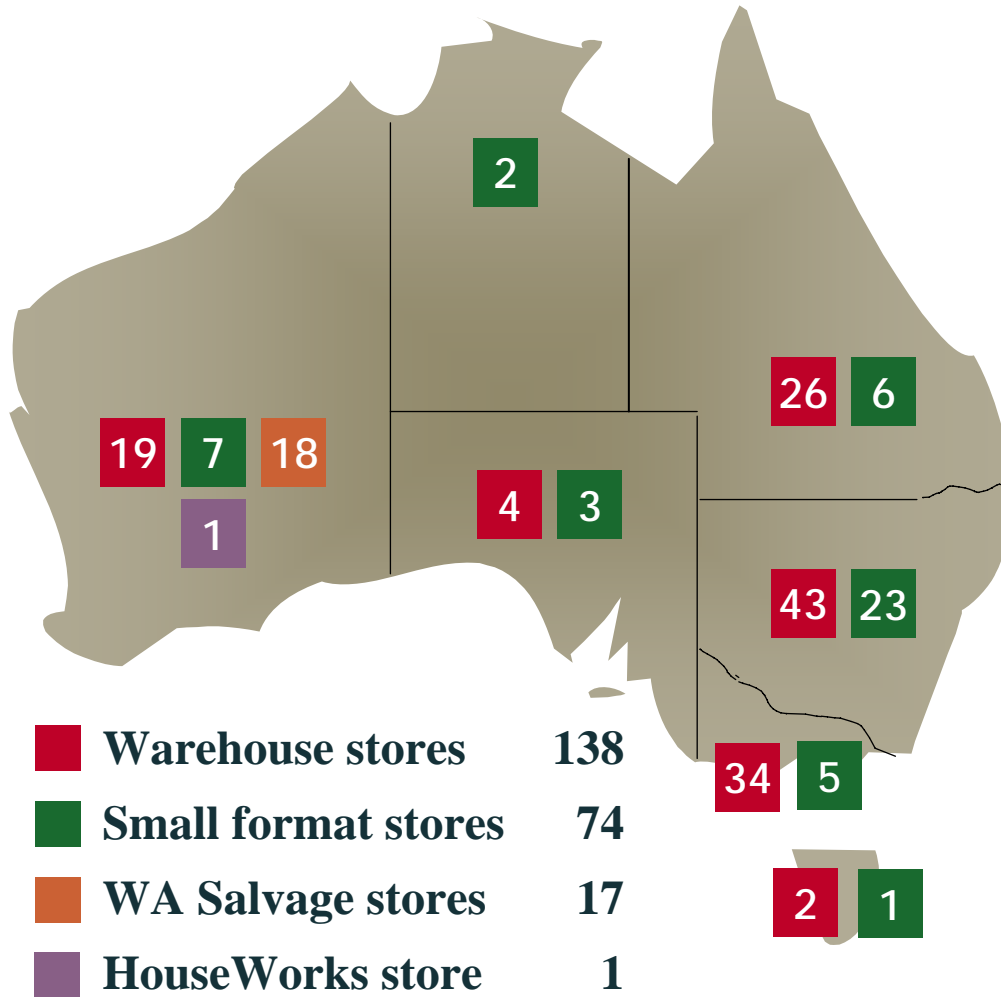
Hardware



BUNNINGS
warehouse



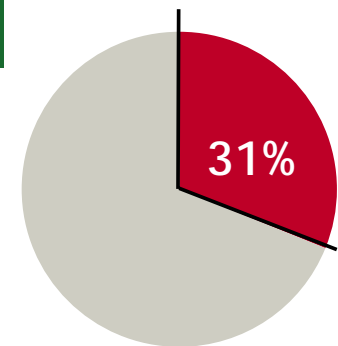
Hardware Store Network



QUICK FACTS

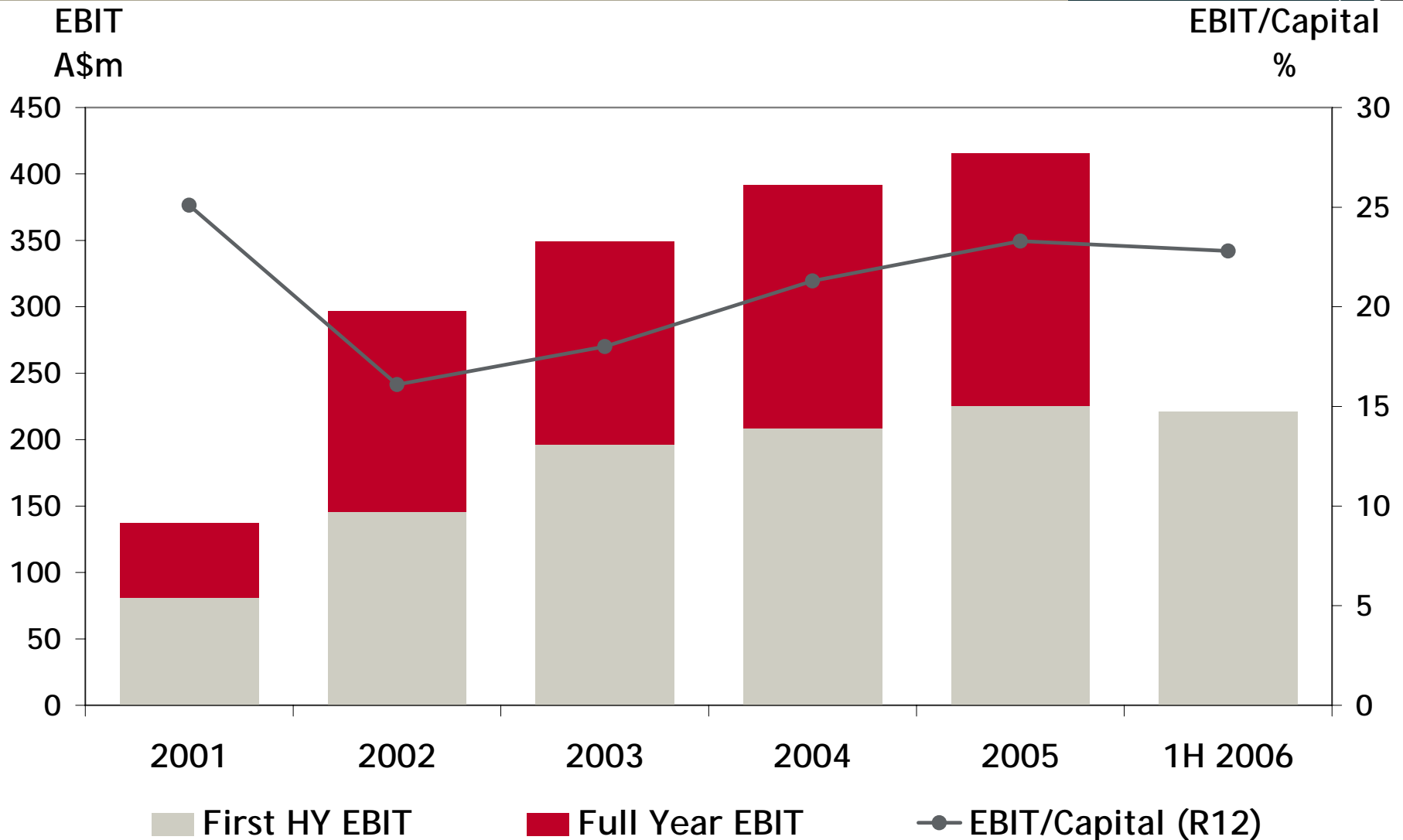
138 warehouse stores
 74 traditional stores
 45,000 product lines
 22,000 employees

CONTRIBUTION TO GROUP EBIT



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

Hardware Financial Performance



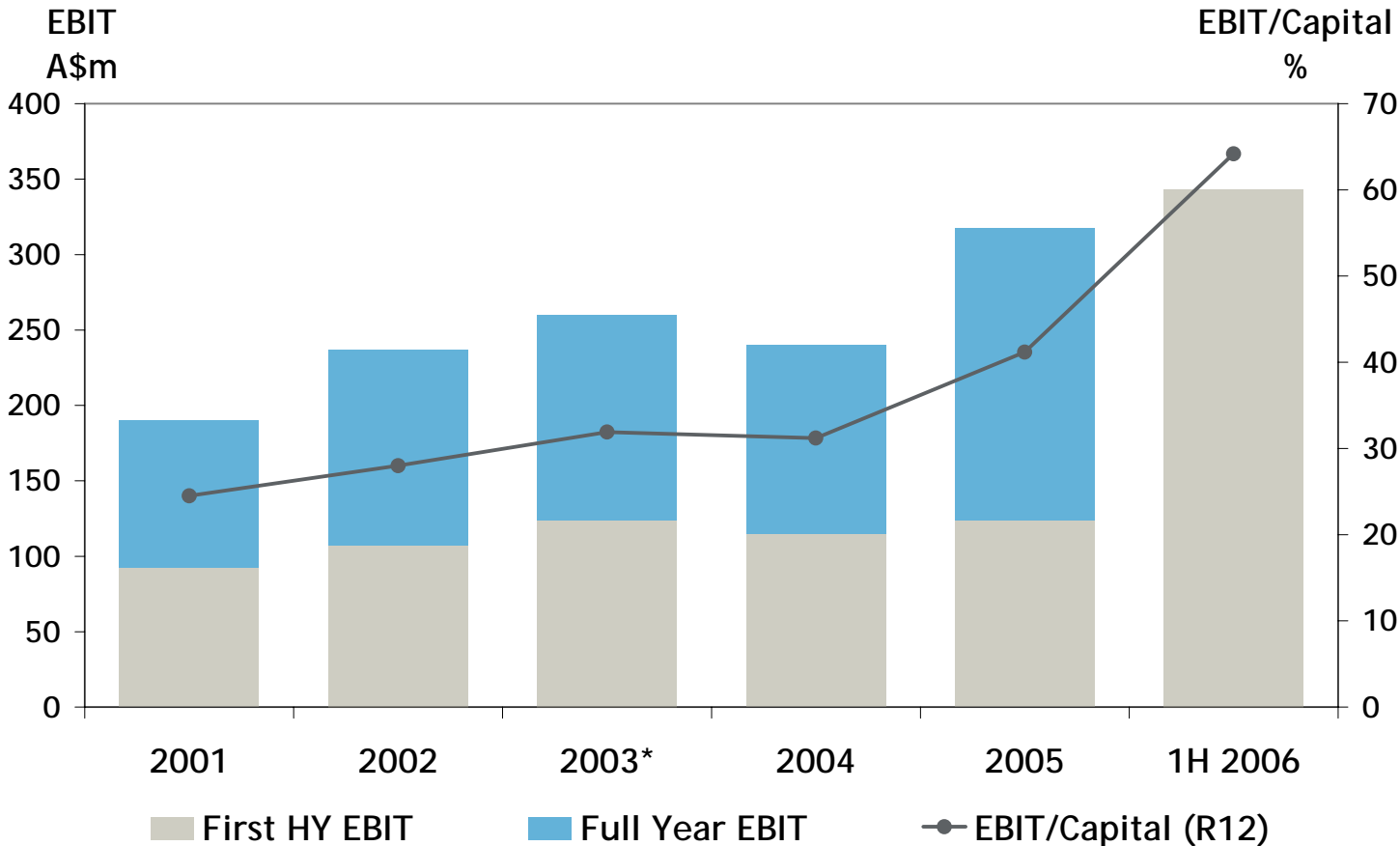
Hardware Growth Strategies



- 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

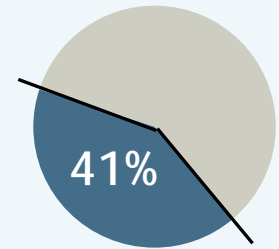


Wesfarmers Energy Financial Performance



* Excludes Girrah A\$80.5m in 2003

CONTRIBUTION TO GROUP EBIT



QUICK FACTS

- 1,431 employees
- 3 coal mines
- 20 coal customers
- 750 gas locations
- 264,000 gas customers
- 14 remote power stations

Wesfarmers Energy Growth Strategies

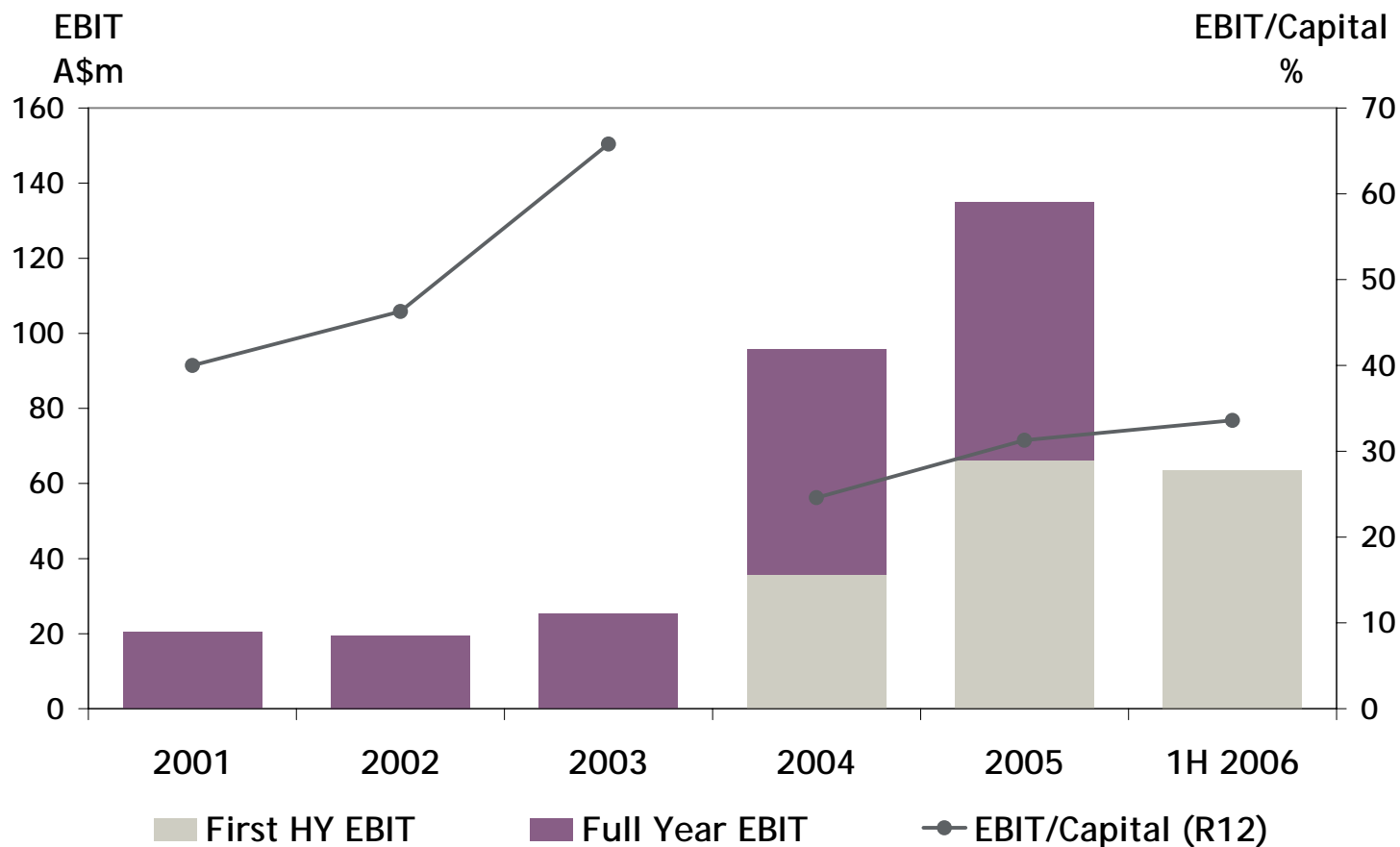


- Coal
 - Curragh North completion
 - Premier sales development
 - Bengalla production increase
 - Increased coal volumes
- Gas and Power
 - New gas products and markets
 - Remote power opportunities

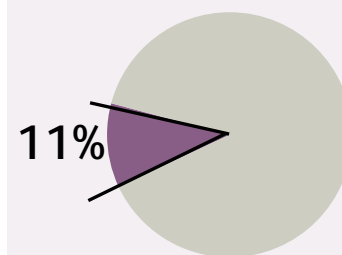
Insurance



Insurance Financial Performance



CONTRIBUTION TO GROUP EBIT



QUICK FACTS

1,463 employees
105 branches

Insurance Growth Strategies

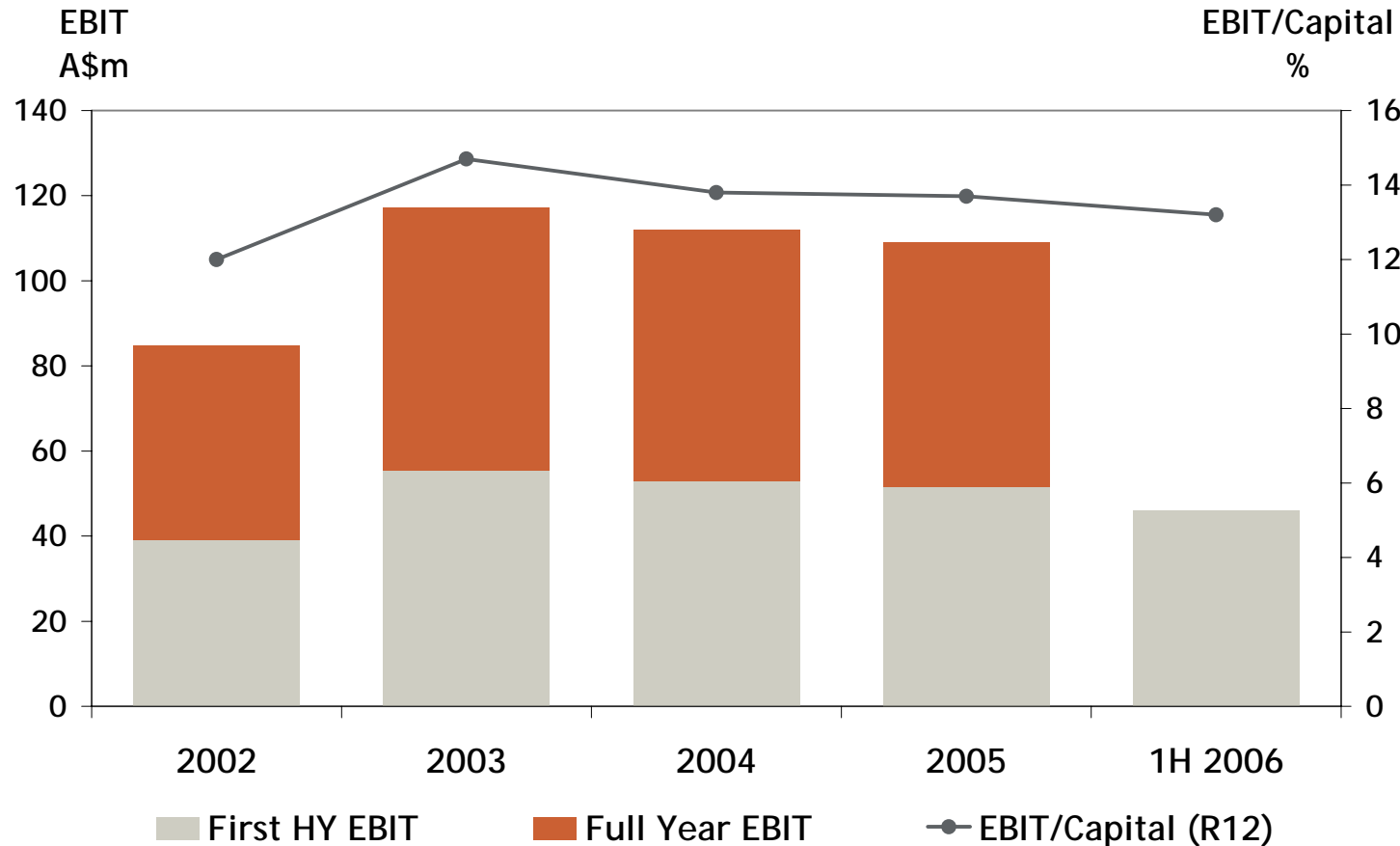


- Continue optimising reinsurance programme
- Bolt-on acquisition opportunities
- Target new segments for profitable growth

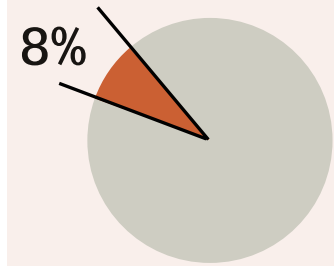
Wesfarmers Industrial and Safety



Wesfarmers Industrial and Safety Financial Performance



CONTRIBUTION TO GROUP EBIT



QUICK FACTS

- 100,000 customers
- 12,000 vendors
- 3,300 employees
- 255 locations

Wesfarmers Industrial and Safety Growth Strategies

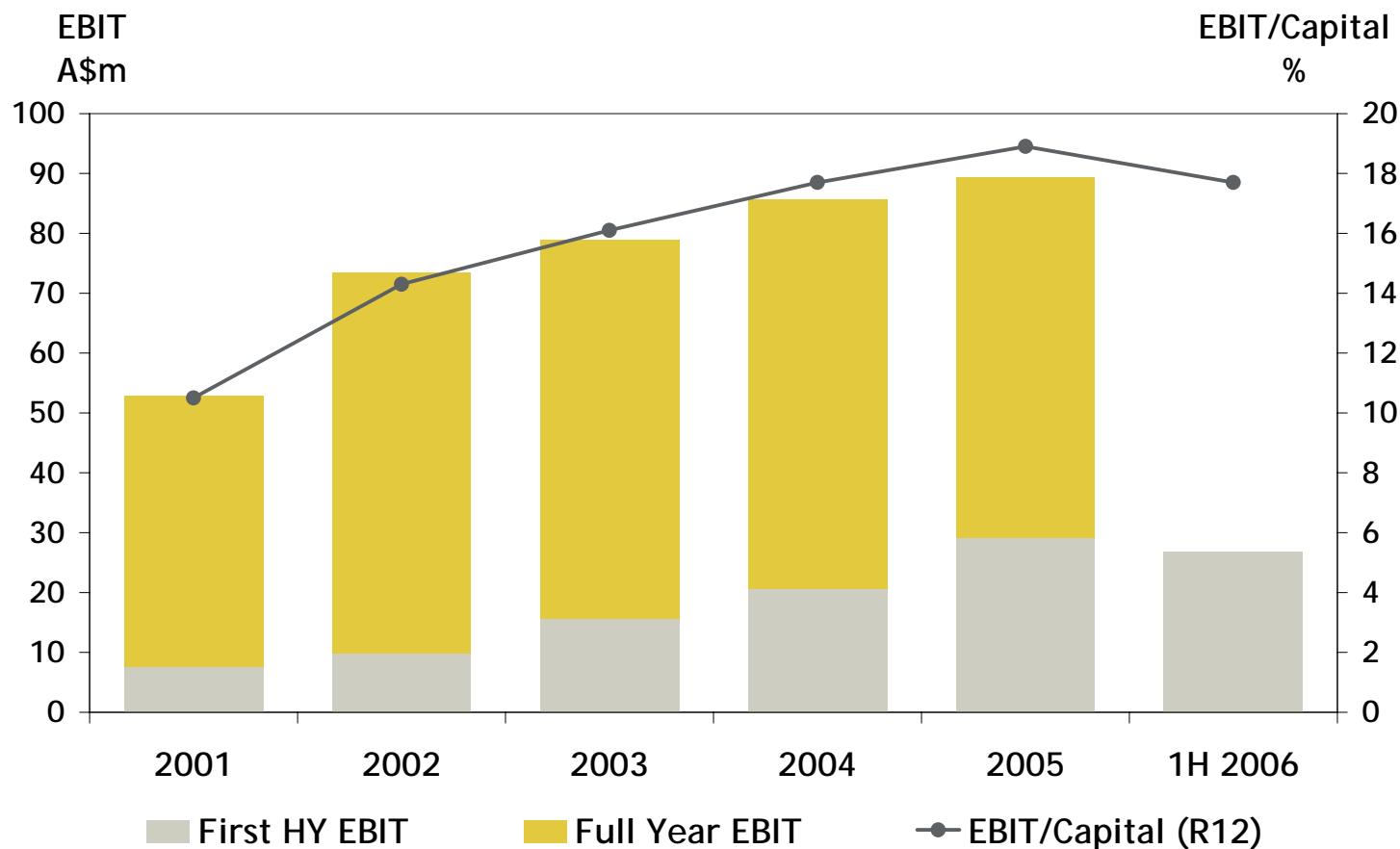


- Appointment of new CEO, Mr Terry Bowen (October 05)
- Restructure business model around trading streams
- Improve customer service in each business
- Review product range and network performance
- Improve internal efficiencies and processes
- Benefits from continued spending in mining and infrastructure

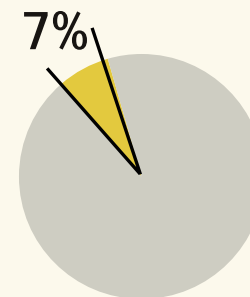
Chemicals and Fertilisers



Chemicals and Fertilisers Financial Performance



CONTRIBUTION TO GROUP EBIT



QUICK FACTS

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



- 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

Other Businesses



Australian Railroad Group (50% interest)



Gresham Private Equity



Wespine (50% interest)



- Wesfarmers and G&W agreed to sell 100% for A\$1.3bn enterprise value
 - Queensland Rail: above rail
 - Babcock & Brown: below rail
 - South Australia disaggregated (“ASR”)
- Wesfarmers to sell its 50% of ASR to G&W for A\$20m
- Sales subject to approvals, licences etc.
- 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

Fund 2

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

CURRENT INVESTMENT PORTFOLIO

Norcros

NORCROS

Riviera



Raywood

RAYWOOD

CURRENT INVESTMENT PORTFOLIO

Noel Leeming



Australian Pacific Paper Products



Pacific Print Group

Pacific Print Group

Corporate Strategies



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Expand existing businesses

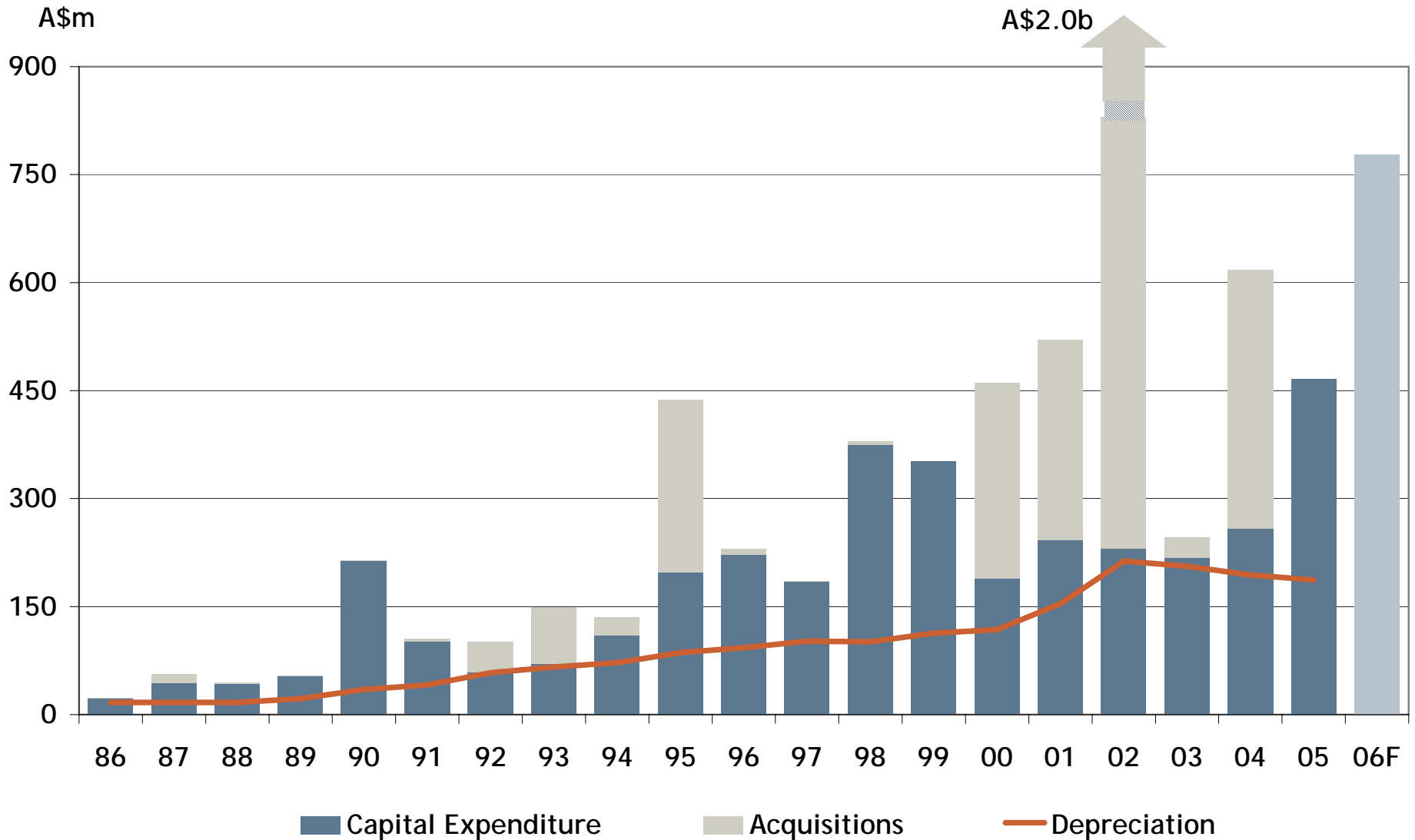
3

Manage the portfolio

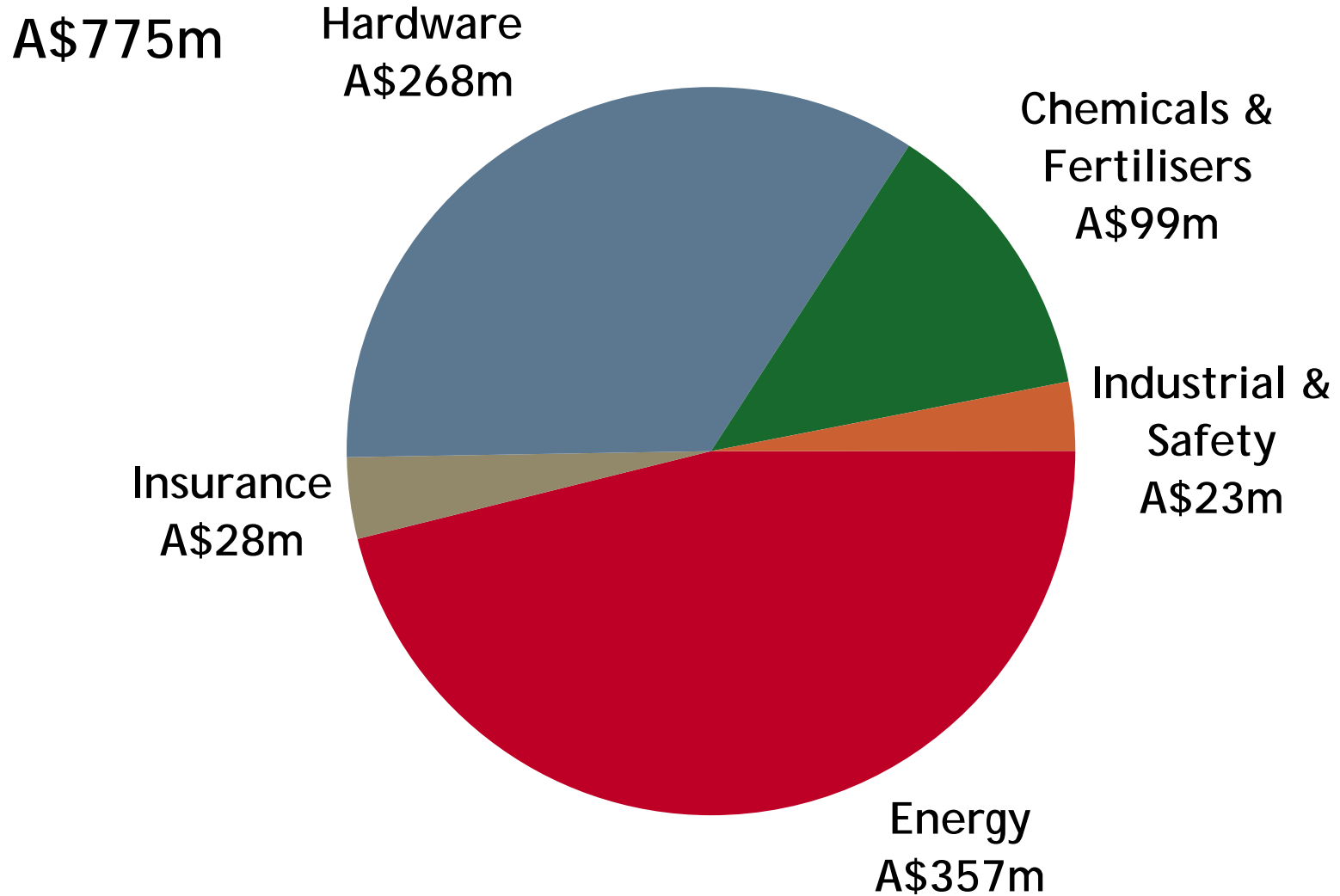
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Pursue sustainability

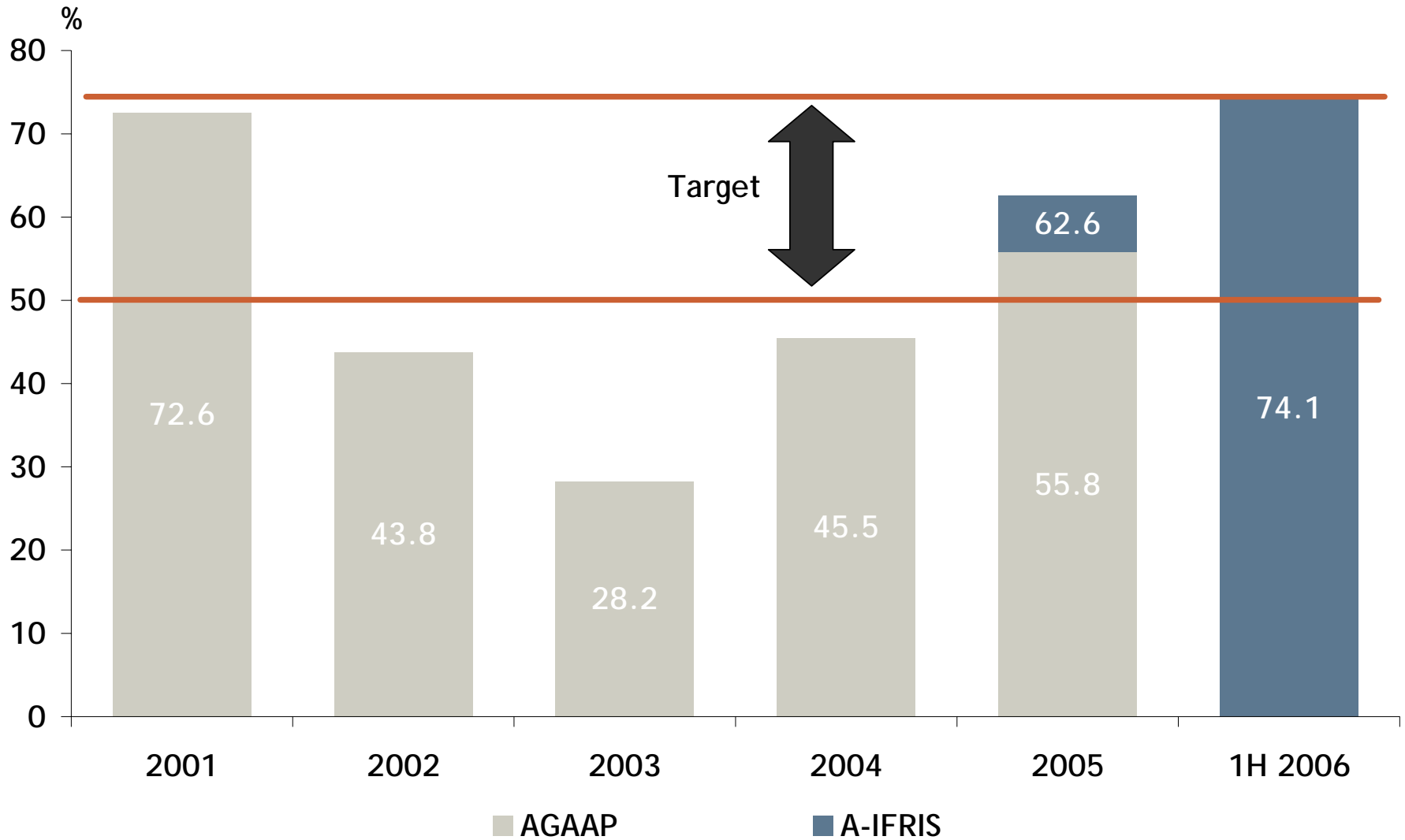
Capital Expenditure & Depreciation



Capital Expenditure Programme 2005/06 Estimate



Net Debt/Equity



Corporate Strategies



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Company Sustainability



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



Key Success Factors



1

Financial Focus

2

Strict Disciplines

3

Building Growth-Enabling Competencies

4

Culture

For all the latest news visit
www.wesfarmers.com.au

