



Wesfarmers Limited

ABN 28 008 984 049

LJK/hgw

12 August 2002

Mr Brendan O'Hara
Manager Companies
Australian Stock Exchange Limited
PERTH WA 6000

Dear Mr O'Hara

PRESENTATIONS TO CAPITAL MARKET INVESTORS

Attached is a slide pack for presentations to be given to capital market investors in Sydney and Melbourne on 12-13 August 2002.

Yours sincerely

L J KENYON
COMPANY SECRETARY

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Capital Markets Programme

Mr Richard Goyder
Finance Director
August 2002



Presentation Outline

- Background & Corporate Strategy
- Key Business Activities
- Financial Performance & Outlook
- Proposed MTN Issue

Background and Corporate Strategy

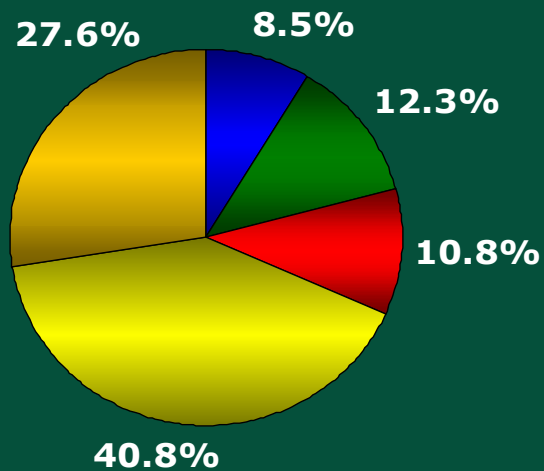


Divisional EBIT

(before Goodwill Amortisation)

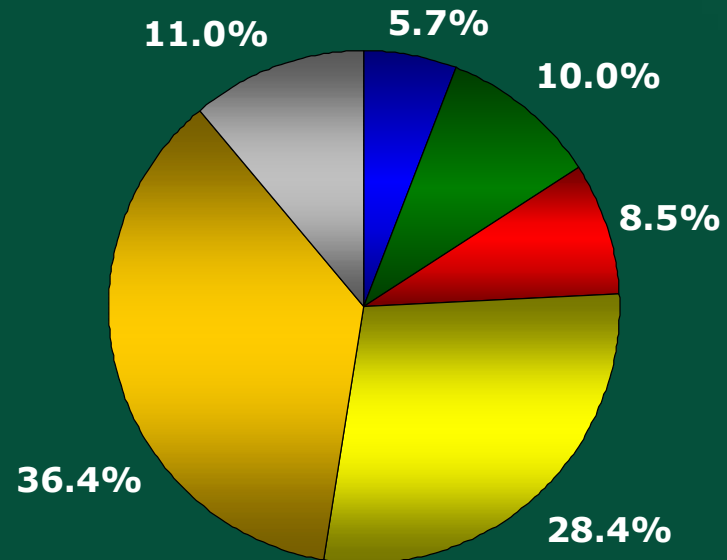
2000/2001

\$488 million



2001/2002

\$834 million



 Other
 Fertiliser & Chemicals
 Hardware

 Rural and Insurance
 Energy
 Industrial & Safety

Objective – Philosophy – Strategies

Objective

To provide a
satisfactory
return to
shareholders

Growth Philosophy

Logical
Incrementalism

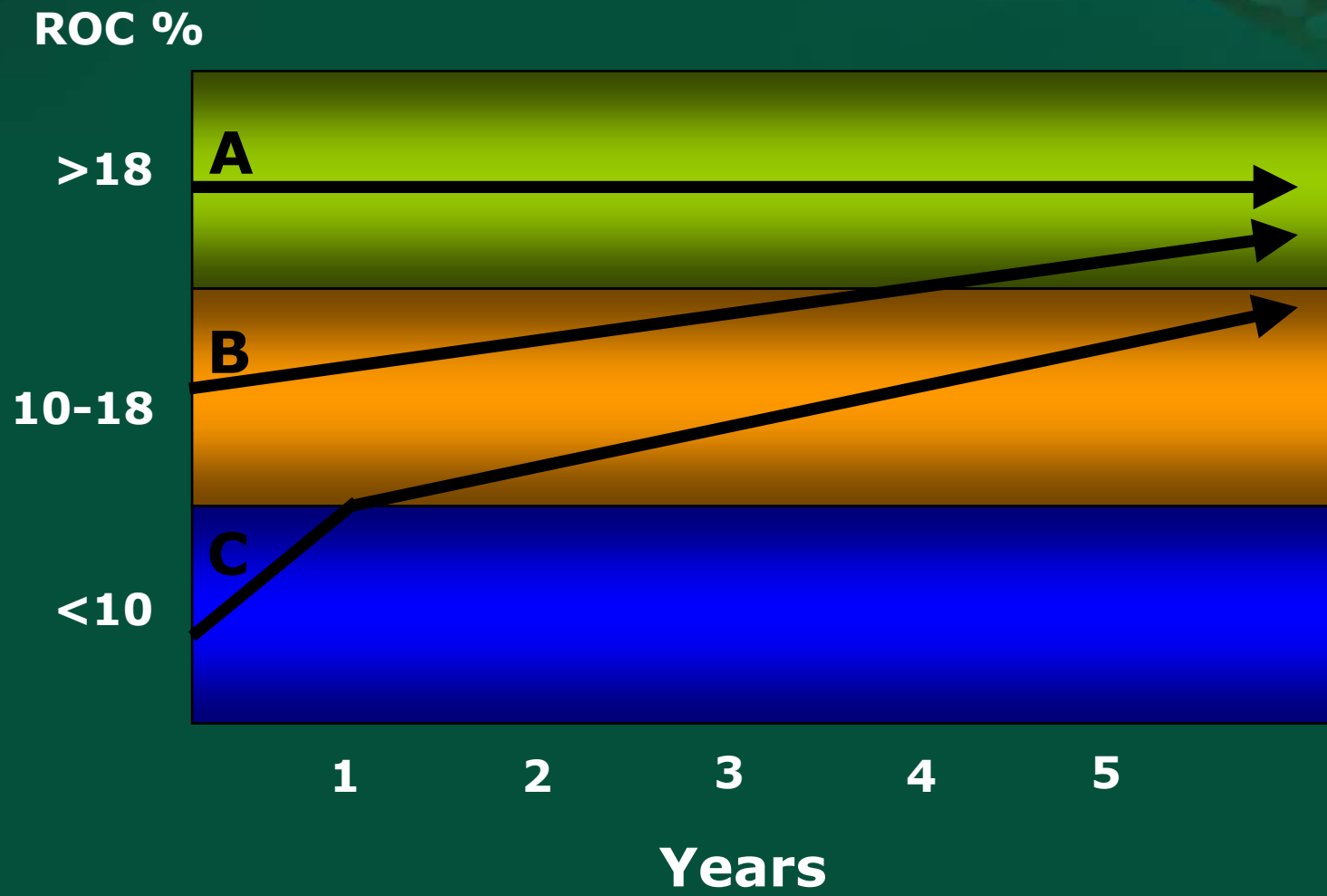
Growth Strategies

1. Improve performance of existing businesses
2. Expand existing businesses
3. Portfolio Management

Integrated Shareholder-Focused Systems

- Objective setting
- Performance measures
- Performance targets
- Management accounts
- Cash management
- Corporate planning
- Project evaluation
- Remuneration

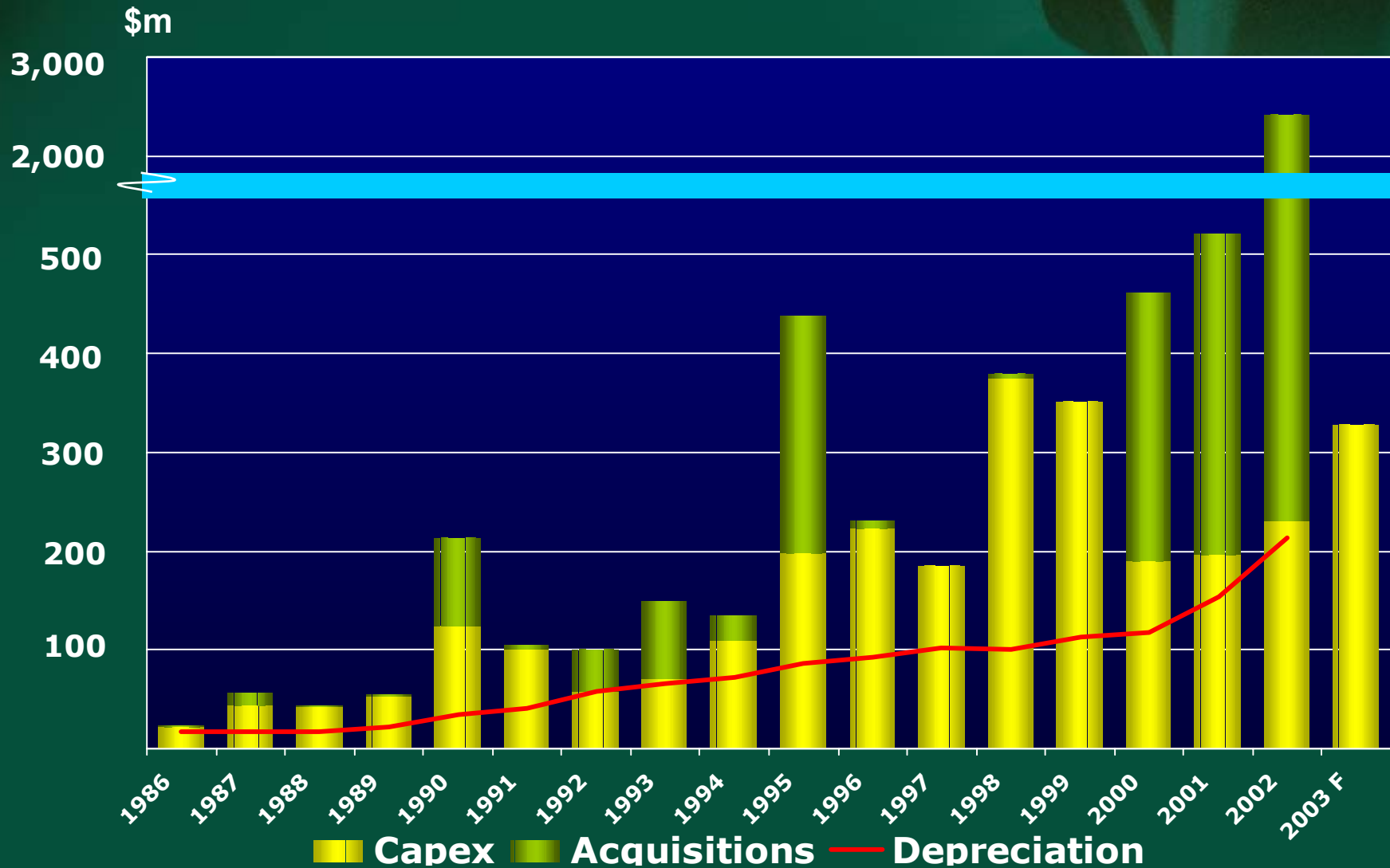
Divisional Performance Requirements



Divisional ROC and Capital Employed

Results for 12 Months Ended 30 June 2002	EBIT (\$m)	Capital Employed (\$m)	ROC 2002 (%)	ROC 2001 (%)
Hardware	250.5	1,841.4	13.6	23.9
Energy	236.5	845.7	28.0	24.4
Rural Services and Insurance	80.1	494.1	16.2	15.5
Industrial and Safety	61.7	708.5	8.7	-
Fertilisers and Chemicals	73.3	488.3	15.0	10.4

Capital Expenditure and Depreciation



Share Price Vs Operating Profit After Tax



Key Success Factors

1. Financial focus
2. Strict disciplines
3. Building growth-enabling competencies
4. Culture

Key Business Activities



Hardware

- Bunnings – Australia's largest supplier of home improvement and building products
- 243 retail outlets in Australia & New Zealand
 - Including 111 warehouse stores
- Sales of \$3.1 billion
- Focus on integration of BBC and growth of network

Energy - Coal

- 3.6mt domestic steaming at Collie, WA
- 6.0mt domestic steaming & export coking at Curragh, QLD
- 5.2mt export steaming at Bengalla, NSW (40% owned)
- Two thirds of coal production under long term contract

Energy - Gas

- 350,000t LPG extraction plant in WA, for domestic & export
- Australia-wide LPG distribution business – Kleenheat
- JV with Elgas for East Coast auto gas operations
- 76% interest in StateWest Power
- 40% interest in Air Liquide WA industrial gases

Rural Operations & Insurance

- Approximately 450 branches & agencies across Australia
- Services include:
 - Wool and livestock agency
 - Merchandise and fertiliser sales
 - Real estate
 - Insurance and finance
- Integration of IAMA operations proceeding as planned
 - Full benefits of merger expected in years ahead
 - Strong customer retention
- Strong revenue growth in 2002

Industrial & Safety Products

- Acquired as part of the Howard Smith takeover
- Australia's market leaders in supply of Industrial & Safety Products
- More than 260 outlets in Australia and New Zealand
- Revenue & earnings in line with expectations

Fertilisers & Chemicals

- Fertiliser production for WA agricultural market
- Ammonia, ammonium nitrate, sodium cyanide and industrial chemicals production

Financial Performance & Outlook

30 June 2002



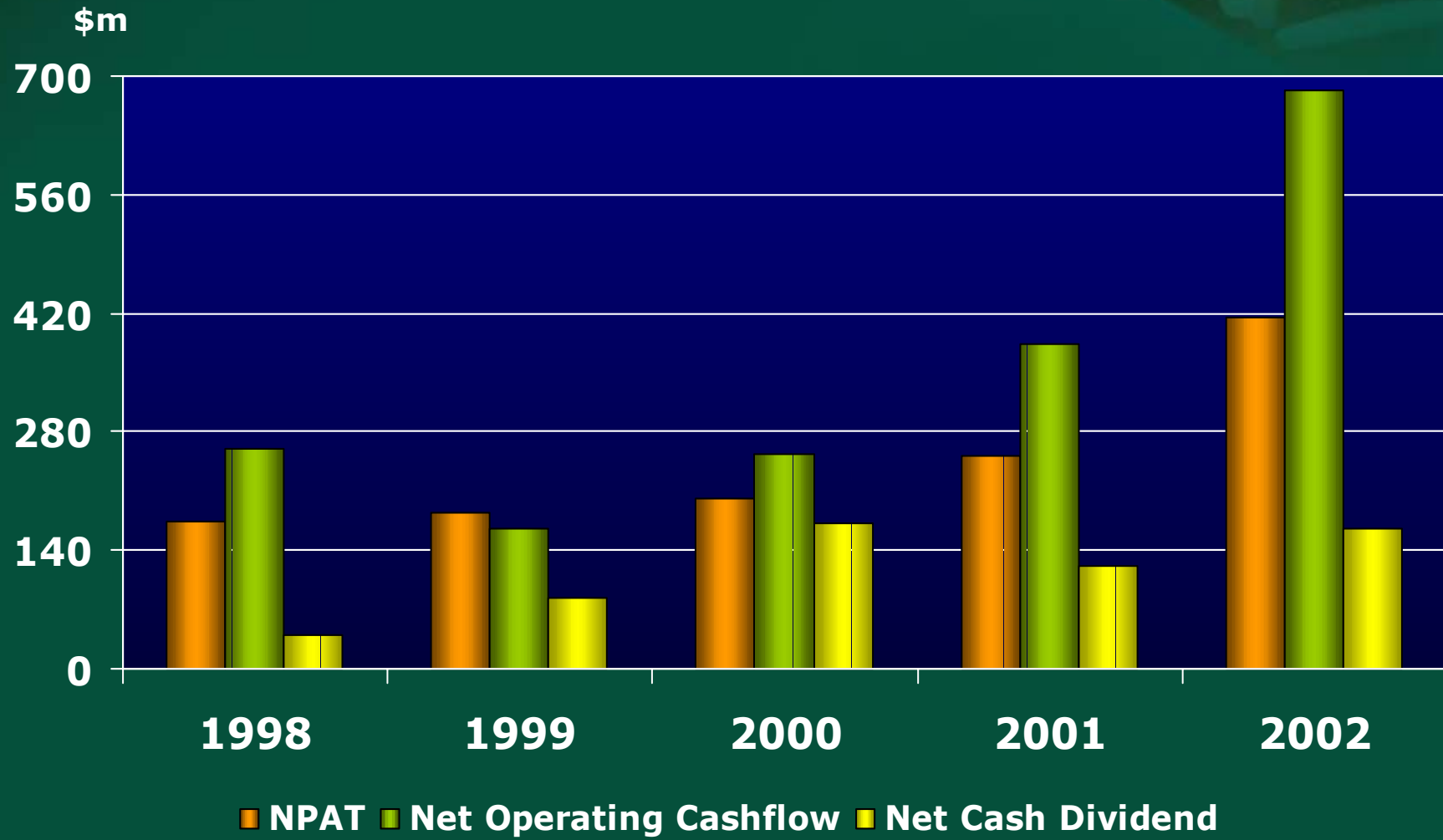
Performance Summary

30 June (\$m)	2001	2002
Operating Revenue	3,008	7,386
Net Profit (before Goodwill Amortisation)	180.8	493.3
Goodwill Amortisation	6.4	(79.3)
Net Profit (after Goodwill Amortisation)	174.4	414.0
Earnings Per Share (cents) (before Goodwill Amortisation)	96.2	138.2

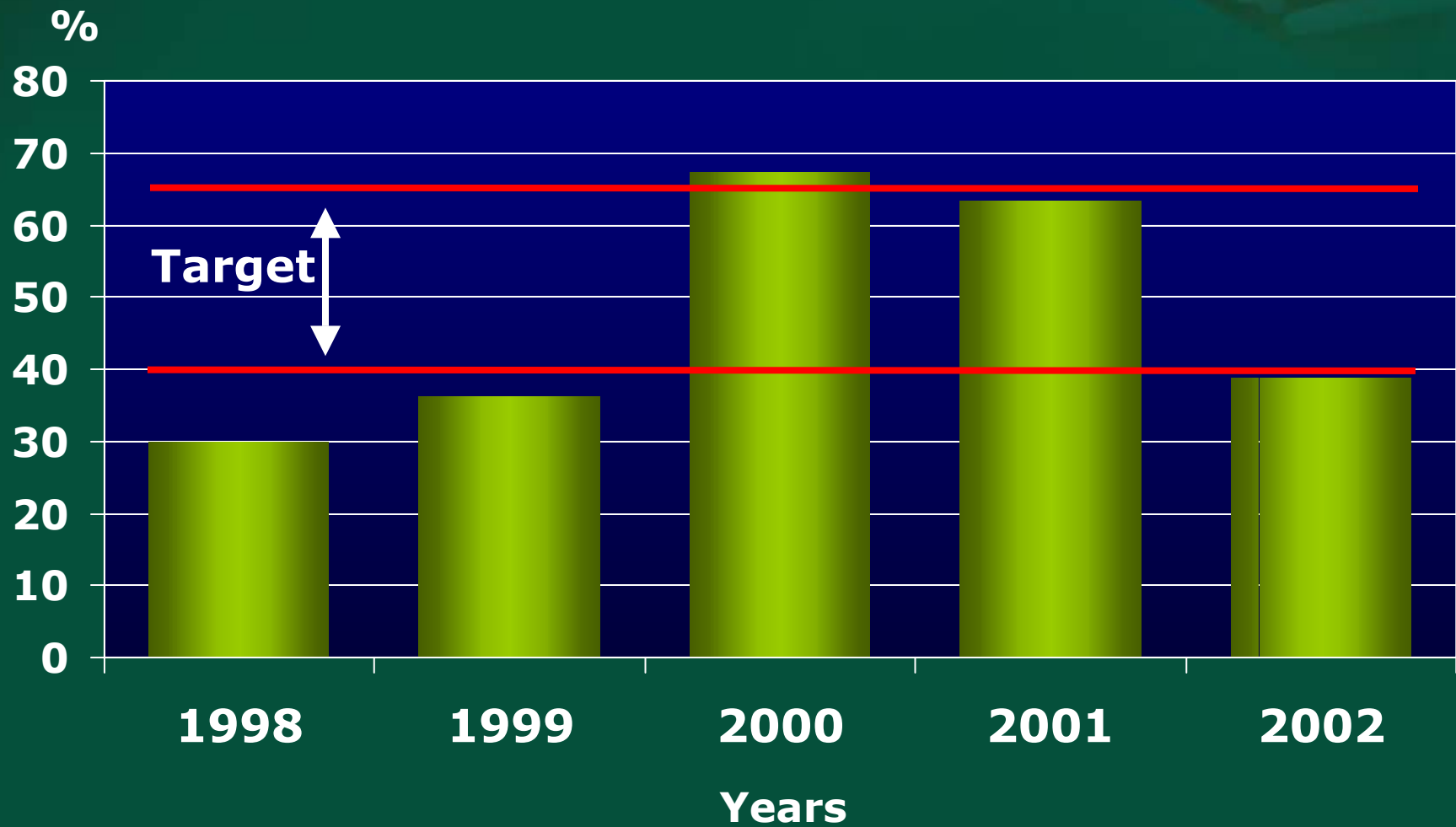
2002 Performance Highlights

- Strong growth in Hardware
- Strong growth in coal earnings
- Satisfactory performance - Gas
- Synergy and scale benefits in Rural businesses
- Strong premium income growth – Insurance
- Strong growth on 2001 – Industrial Products
- Significantly improved Fertilisers and Chemicals result

NPAT, Net Operating Cash flow & Net Cash Dividend

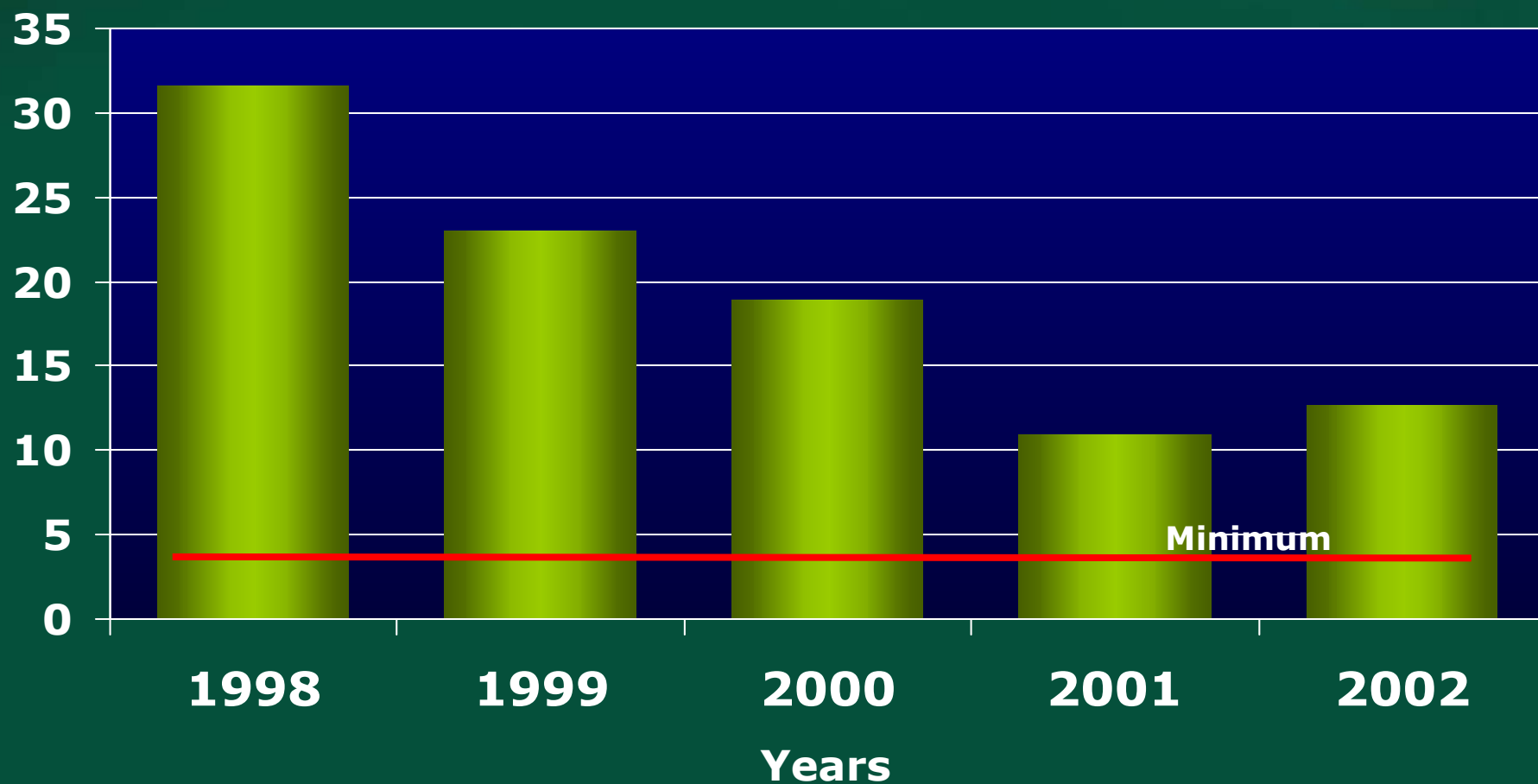


Net Debt / Equity



Interest Cover

times



Outlook for 2003

- Overall positive outlook
- Continued strong revenue and earnings growth in Hardware
- Coal and gas earnings growth subject to international price trends
- Rural division – drier seasonal conditions, focus on managing costs and achieving scale benefits

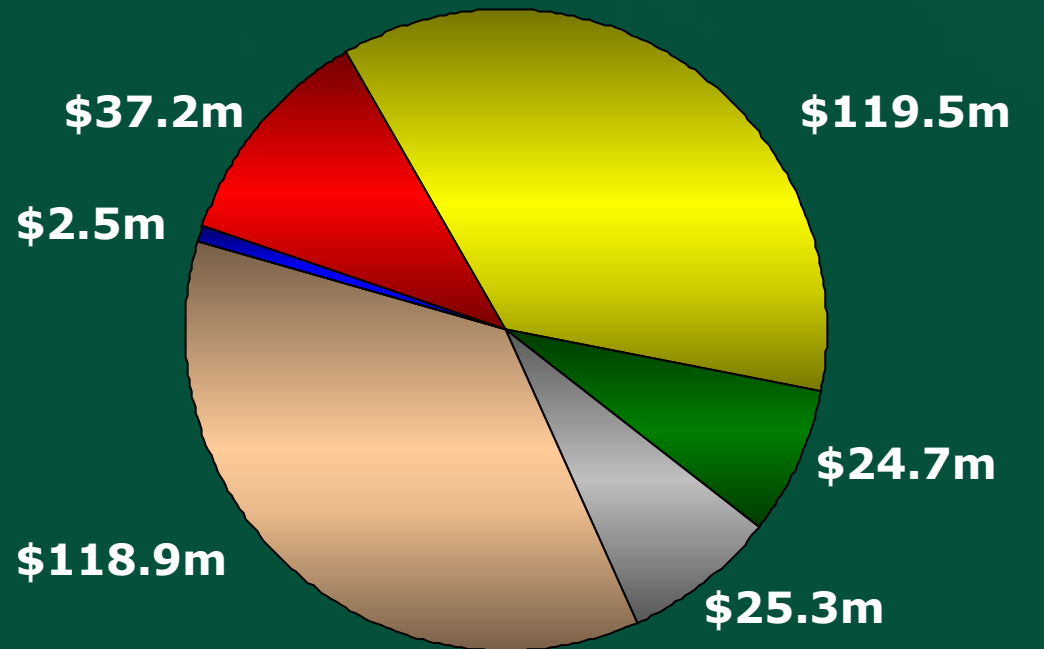
Outlook for 2003 (cont.)

- Improving trading conditions for Industrial and Safety businesses
- Increased profits from chemicals business
- Improved contribution from ARG
- Continued scale down of the Sotico operations

Capital Expenditure Programme

June 2003 Proforma

Total \$328.1m



Proposed MTN Issue



Background to Issue

- Shadow S&P rating since 1989
- Historically relied on banks and retail deposits as source of funding
- Seeking to diversify sources of funding and extend duration of debt
- Launched capital markets programme in February 2002
- Commenced issuing Commercial Paper in March 2002
- Inaugural MTN issue

Debt Maturity Profile

30 June 2002



MTN Issue

- Rating: A-/stable/A-2
- Amount: \$250m
- Lead Managers: NAB / Westpac
- Co-Managers: CBA / ANZ / BNP
- Proceeds: General funding purposes and repayment of bank debt

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