

Wesfarmers Limited

Michael Chaney
Managing Director & CEO

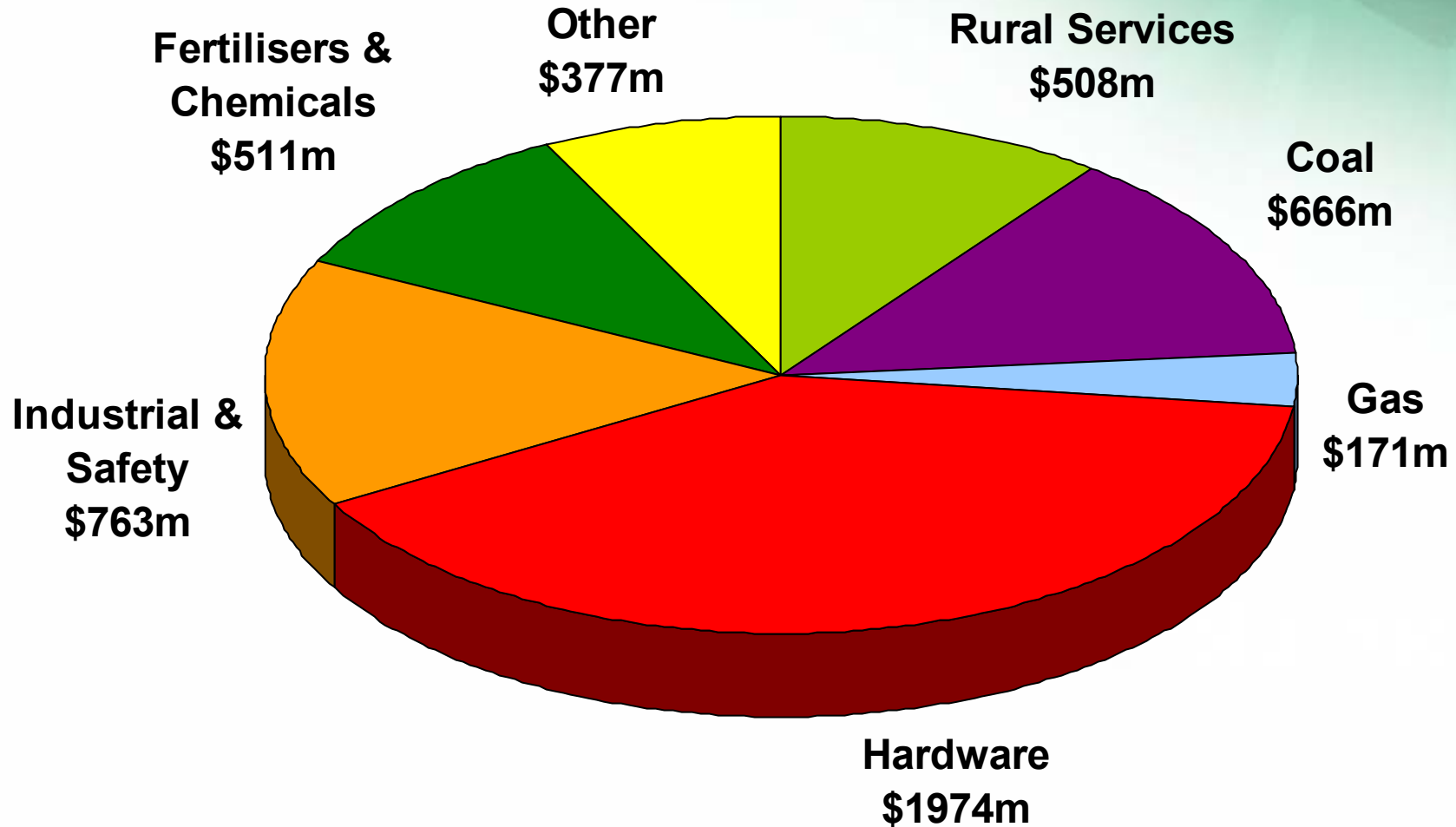
May 2002



Wesfarmers

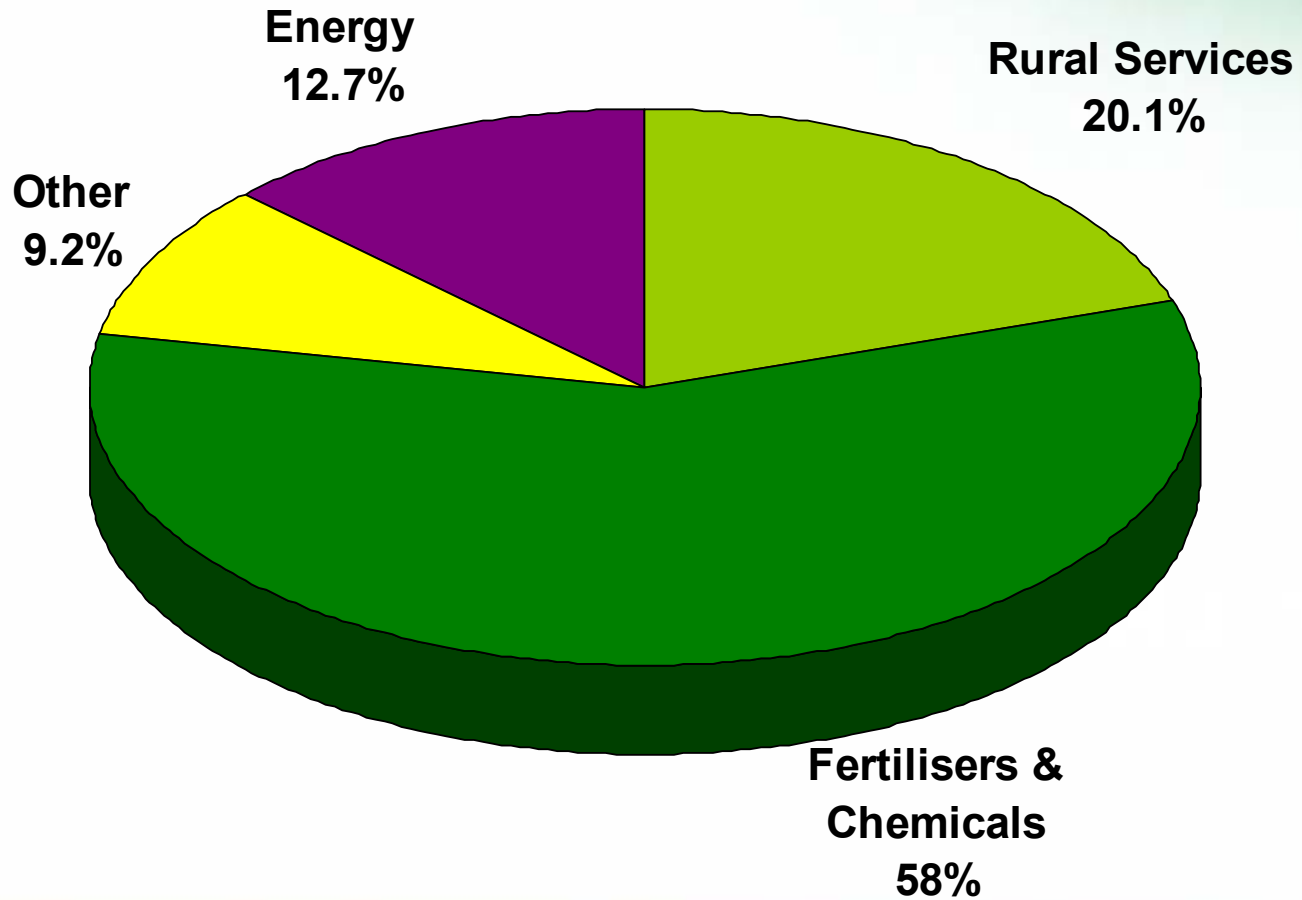
Capital Employed

March 2002



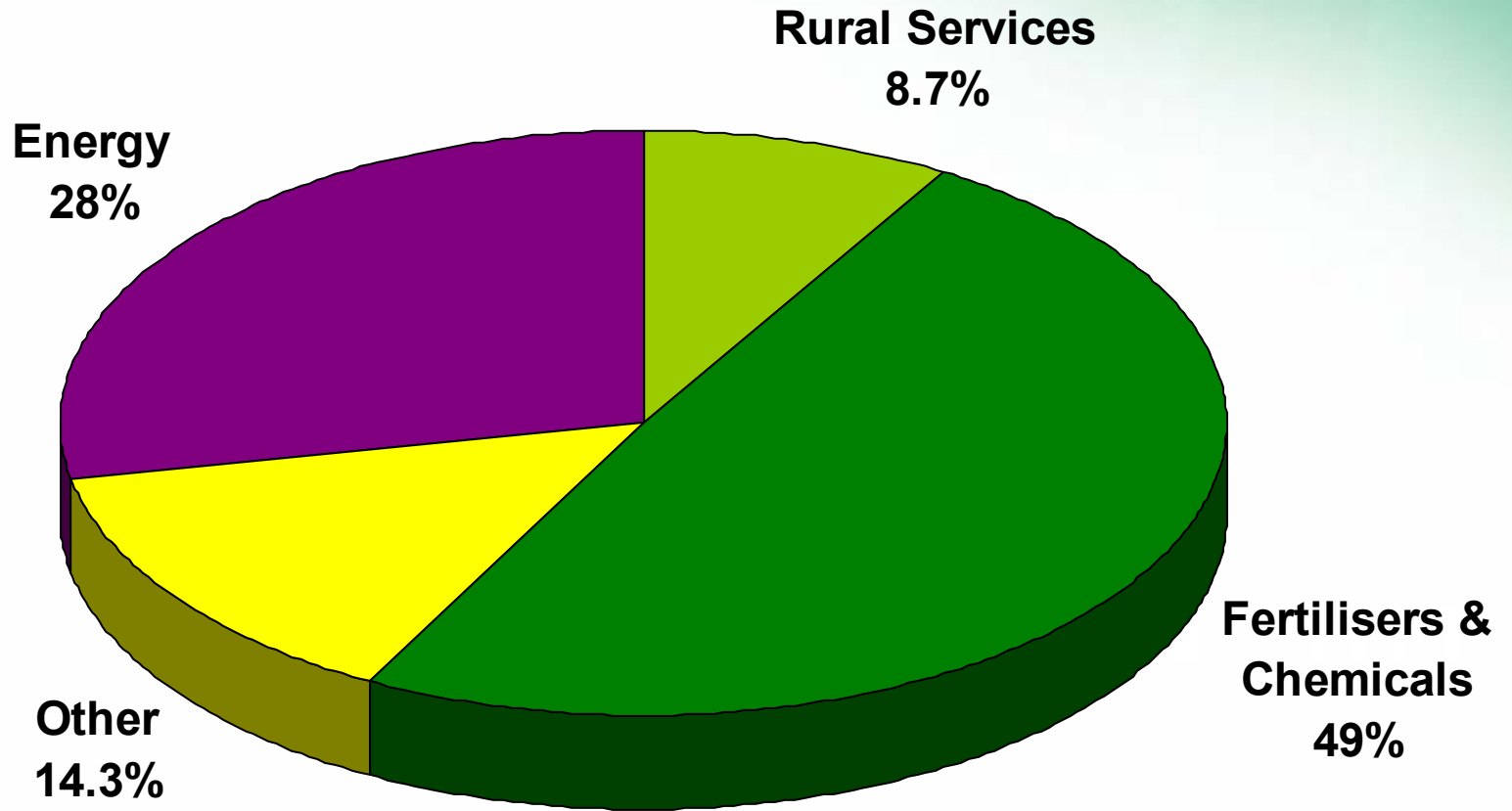
EBIT - 1985

Total EBIT \$35.9m



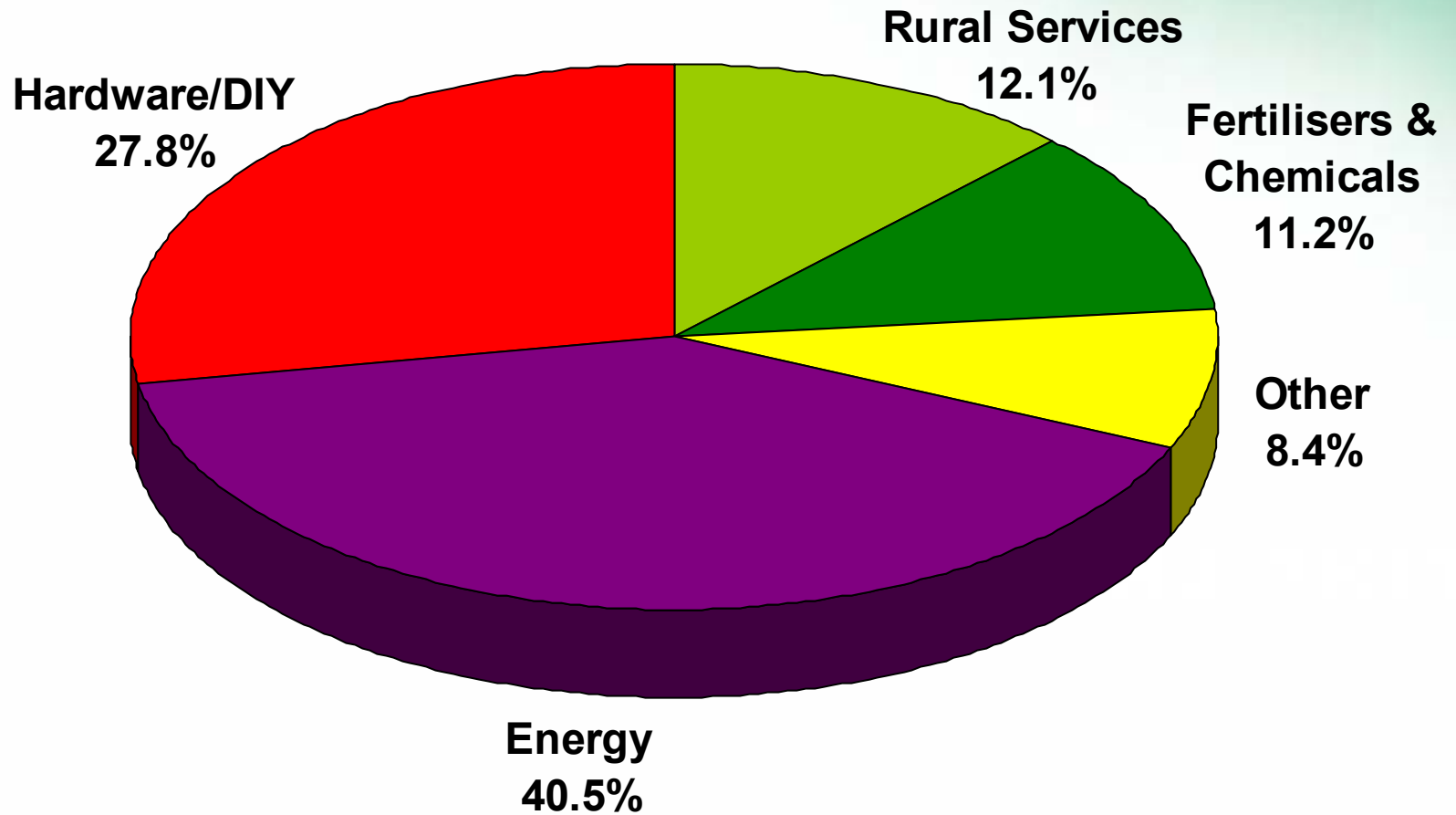
EBIT - 1990

Total EBIT \$130m



EBIT - 2001

Total EBIT \$470m



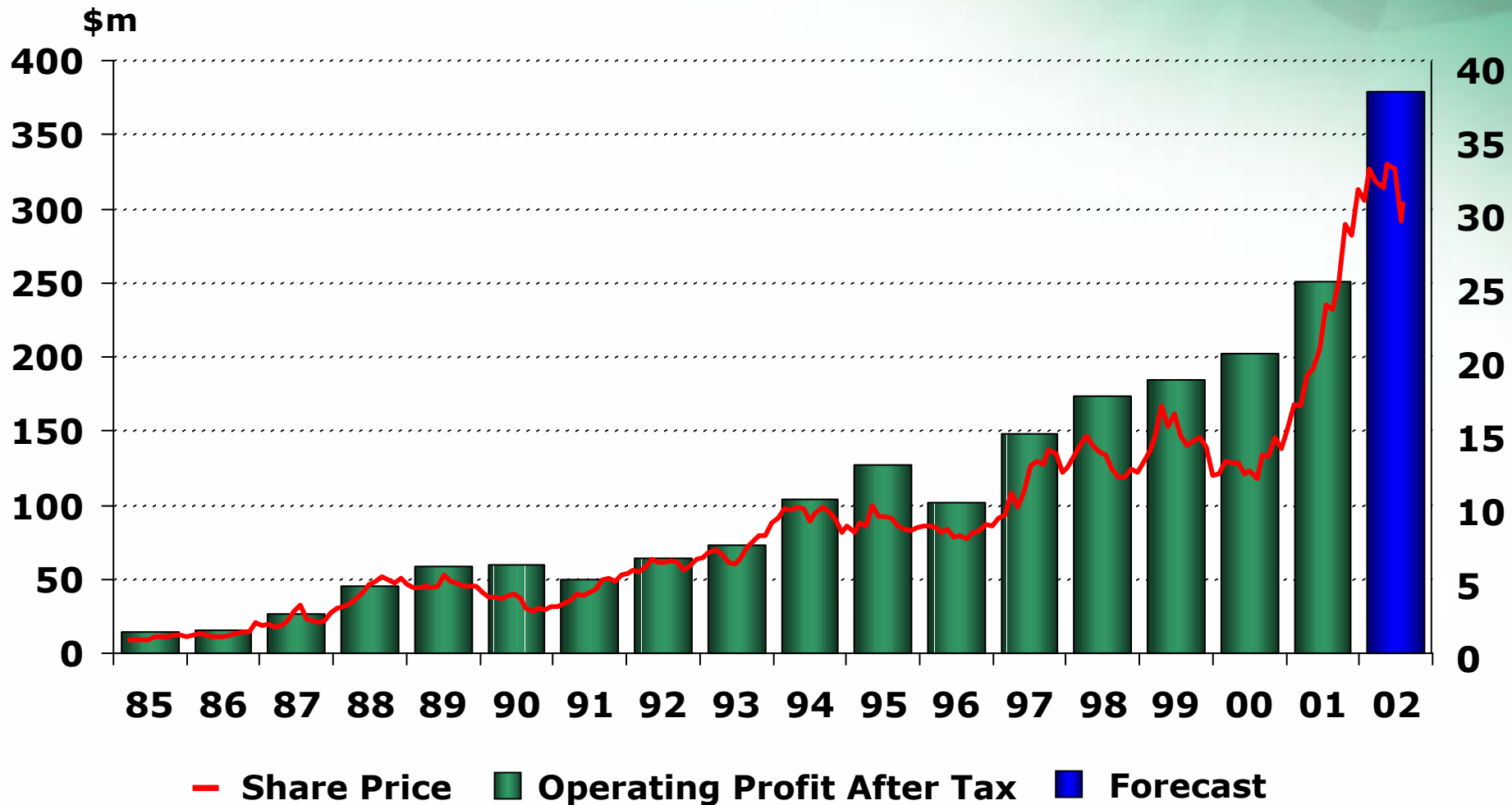
Performance Summary

9 Months Ended 31 March (\$m)	2001	2002
Operating Revenue	3,008	5,386
Net Profit (before Goodwill)	180.8	340.3
Goodwill Amortisation	6.4	59.0
Net Profit (after Goodwill Amortisation)	174.4	281.3

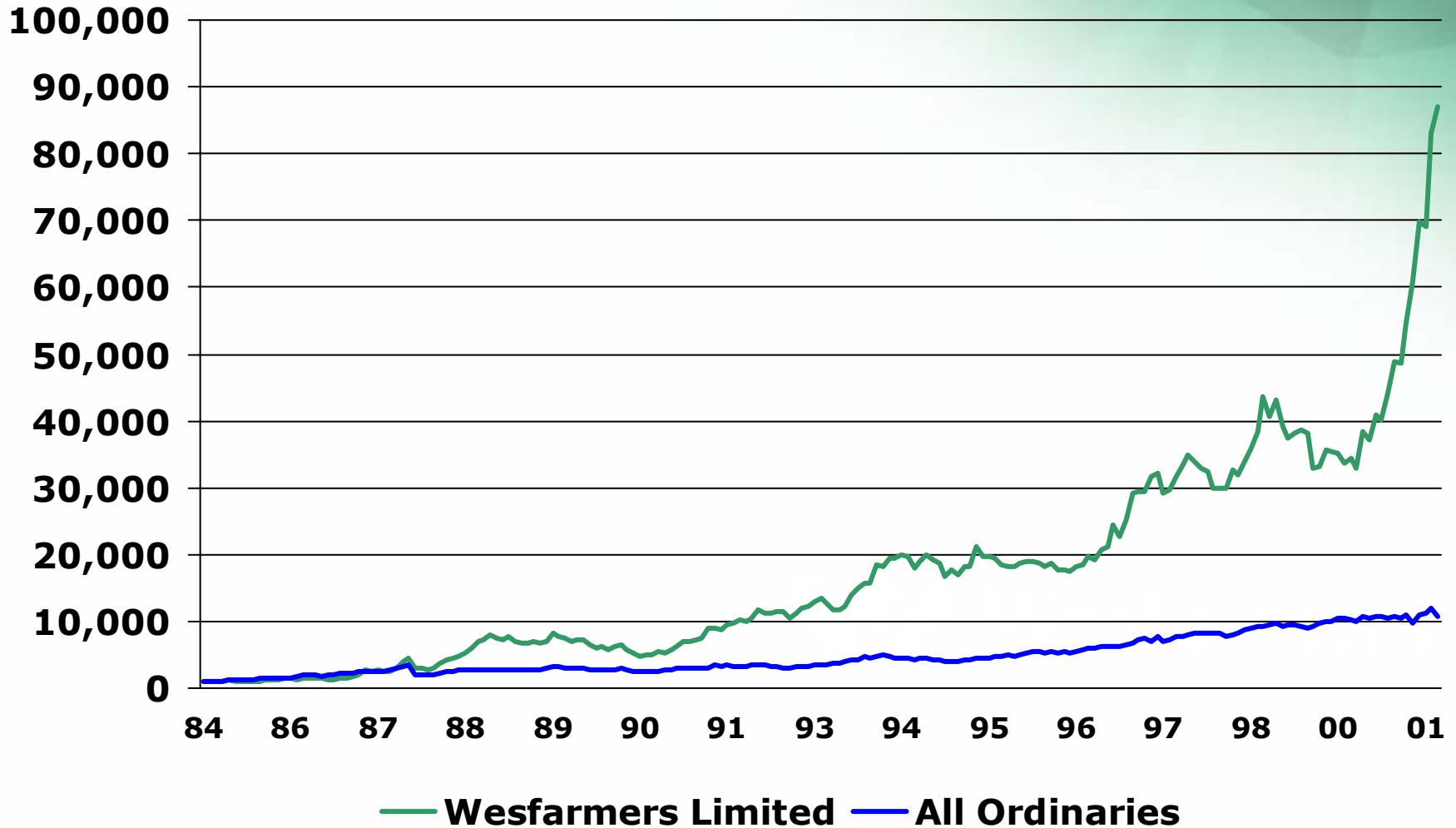
Corporate Objective

To provide a satisfactory
return to shareholders

Share Price vs Operating Profit After Tax



Australian Accumulation Indices 1984 - 2001



Growth Philosophy

Logical Incrementalism

Corporate Strategies

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

Corporate 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

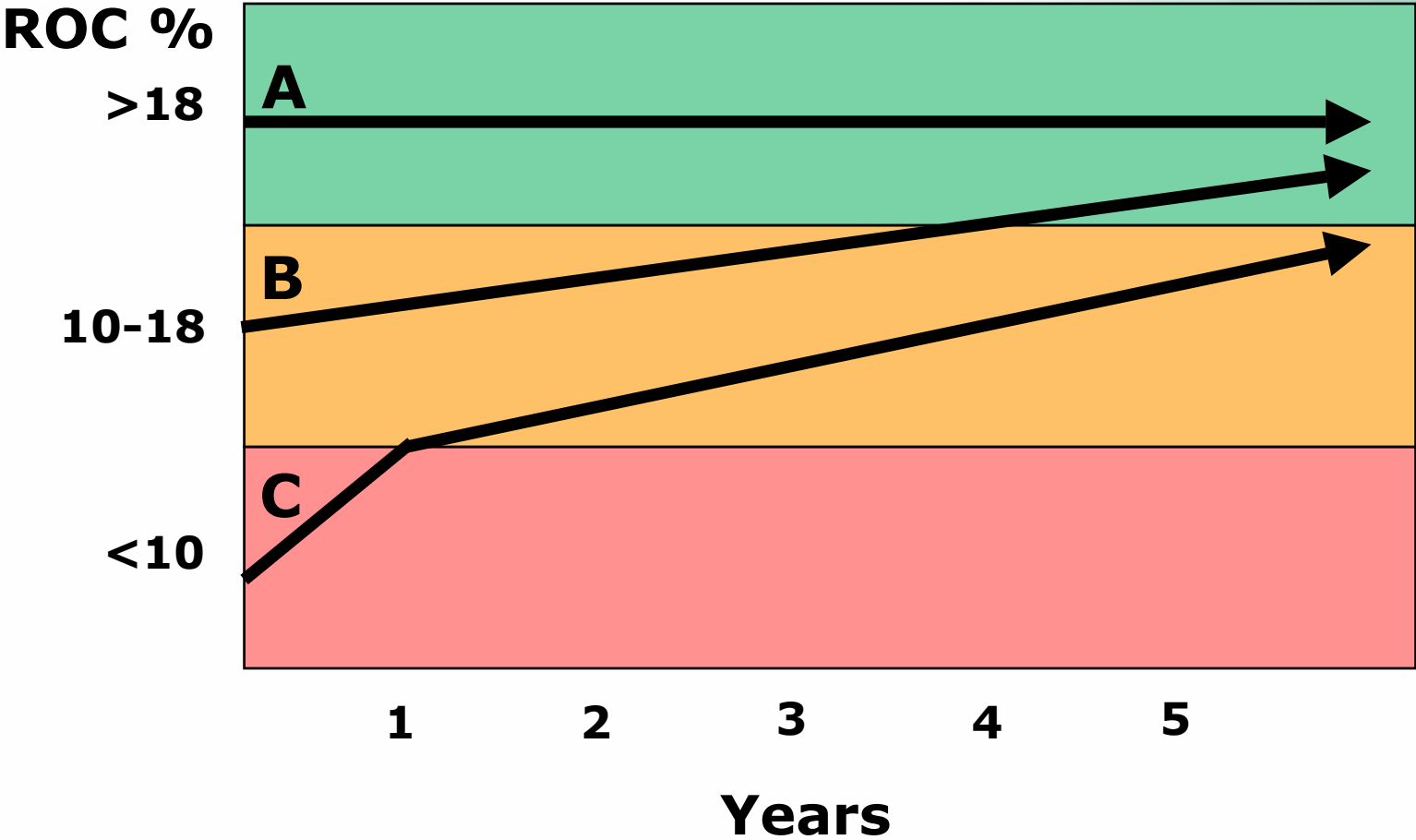
Performance Targets

➤ Group ROE = 16% after tax

➤ Divisions ROC = 18% before tax

➤ Projects IRR = 10% after tax

Performance Requirements



Divisional ROC & Cap Employed

Before Amortisation of Goodwill

Results for 12 Months Ended 31 March 2002	EBIT (\$m)	Capital Employed (\$m)	ROC % 2002	ROC % 2001
Hardware	248.5	1511.3	16.4	26.1
Energy	221.4	840.4	26.3	23.0
Industrial and Safety	60.6	511.7	11.8	-
Rural Services and Insurance	63.6	522.7	12.2	18.2
Fertilisers and Chemicals	60.1	497.0	12.1	8.9

Divisional ROC & Cap Employed

After Amortisation of Goodwill

Results for 12 Months Ended 31 March 2002	EBIT (\$m)	Capital Employed (\$m)	ROC % 2002	ROC % 2001
Hardware	211.9	1511.3	14.0	25.0
Energy	221.0	840.4	26.3	23.0
Industrial and Safety	44.4	511.7	8.7	-
Rural Services and Insurance	57.2	522.7	10.9	17.9
Fertilisers and Chemicals	59.8	497.0	12.0	8.8

Corporate Strategies

1. Improve performance of existing businesses
- 2. Expand existing businesses**
3. Portfolio management

Wesfarmers CSBP

- Western Australian Fertiliser manufacturer and importer
 - Sales around 1 million tonnes
 - Competitive market
- Producer of mining chemicals
 - High market share
 - 2002 growth through new plants

Wesfarmers Coal

- 3.7mt domestic steaming at Collie, WA
- 5.8mt domestic steaming and export coking at Curragh, QLD
- 4.5mt export steaming at Bengalla, NSW (40% owned)

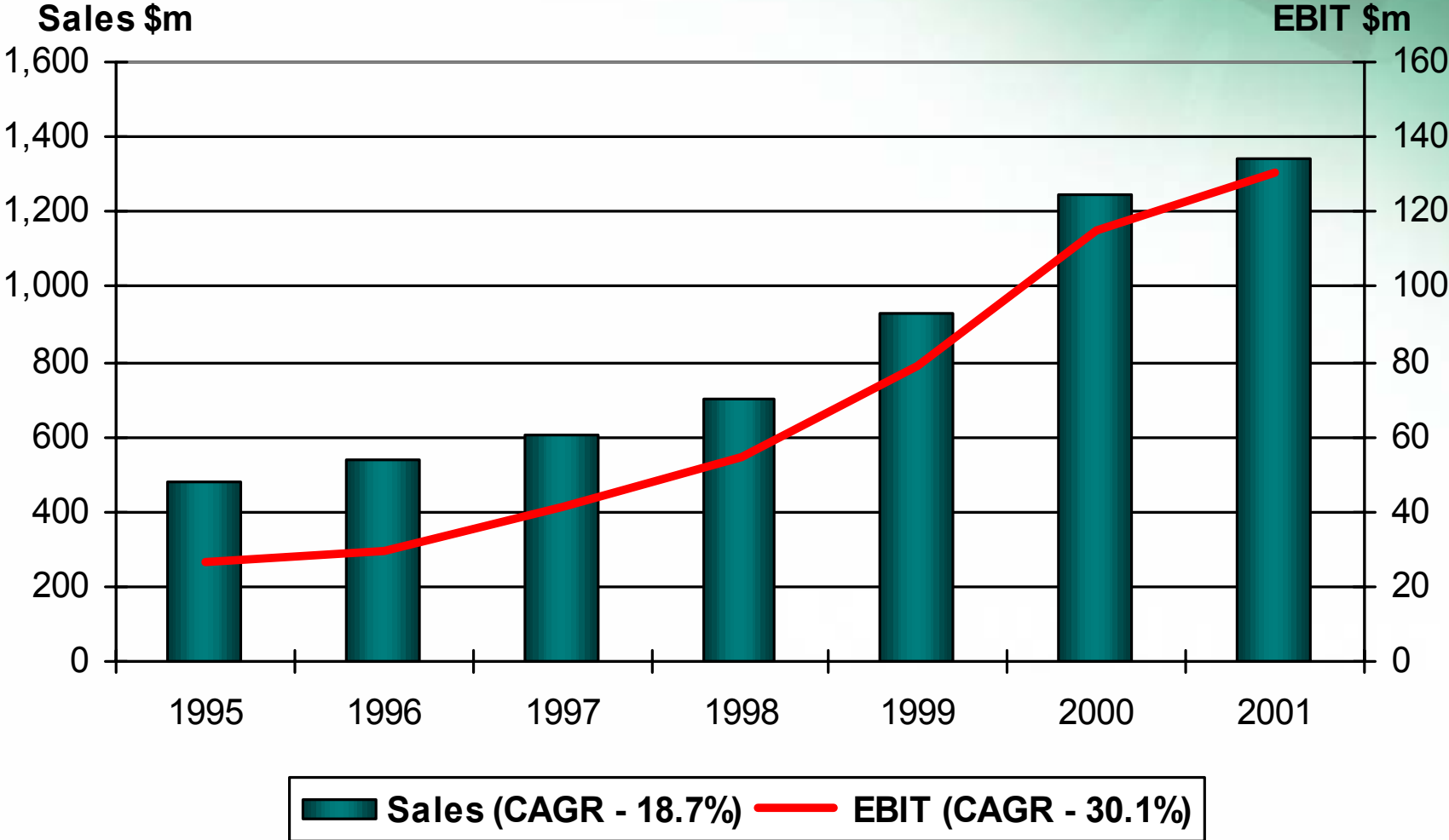
Wesfarmers Gas

- 300,000 t LPG extraction plant in WA, for domestic and export
- 400,000t Australia-wide LPG distribution business - Kleenheat
- 40% interest in ALWA industrial gases

Bunnings Building Supplies



2001 Performance Summary



Bunnings-BBC Combination

- 247 stores in Australia and New Zealand
 - including 111 warehouse stores
- Sales of \$3 billion
- Rollout average 10 warehouses per annum

Industrial & Safety Products Division

- Blackwoods/Alsafe/Protector
- Revenue around \$1 billion
- EBIT around \$85 million (pre-goodwill)
- Over 200 distribution centres in Australia and 50 in New Zealand

Wesfarmers Rural and Insurance

- Wesfarmers Landmark
- Wesfarmers Federation Insurance Ltd

Wesfarmers Landmark

- Over 400 branches and agencies across Australia
- 2001 revenues of \$1.3 billion
- Strong revenue growth in 2002

Wesfarmers Federation Insurance

- Rural and regional general insurer
- Earns consistent underwriting profits
- Steady growth

Sotico

- Forest products business
- Exit by 2004

Australian Railroad Group

- 50% owned
- WA and SA rail networks
 - above and below rail
- Expansion potential

Corporate Strategies

1. Improve performance of existing businesses
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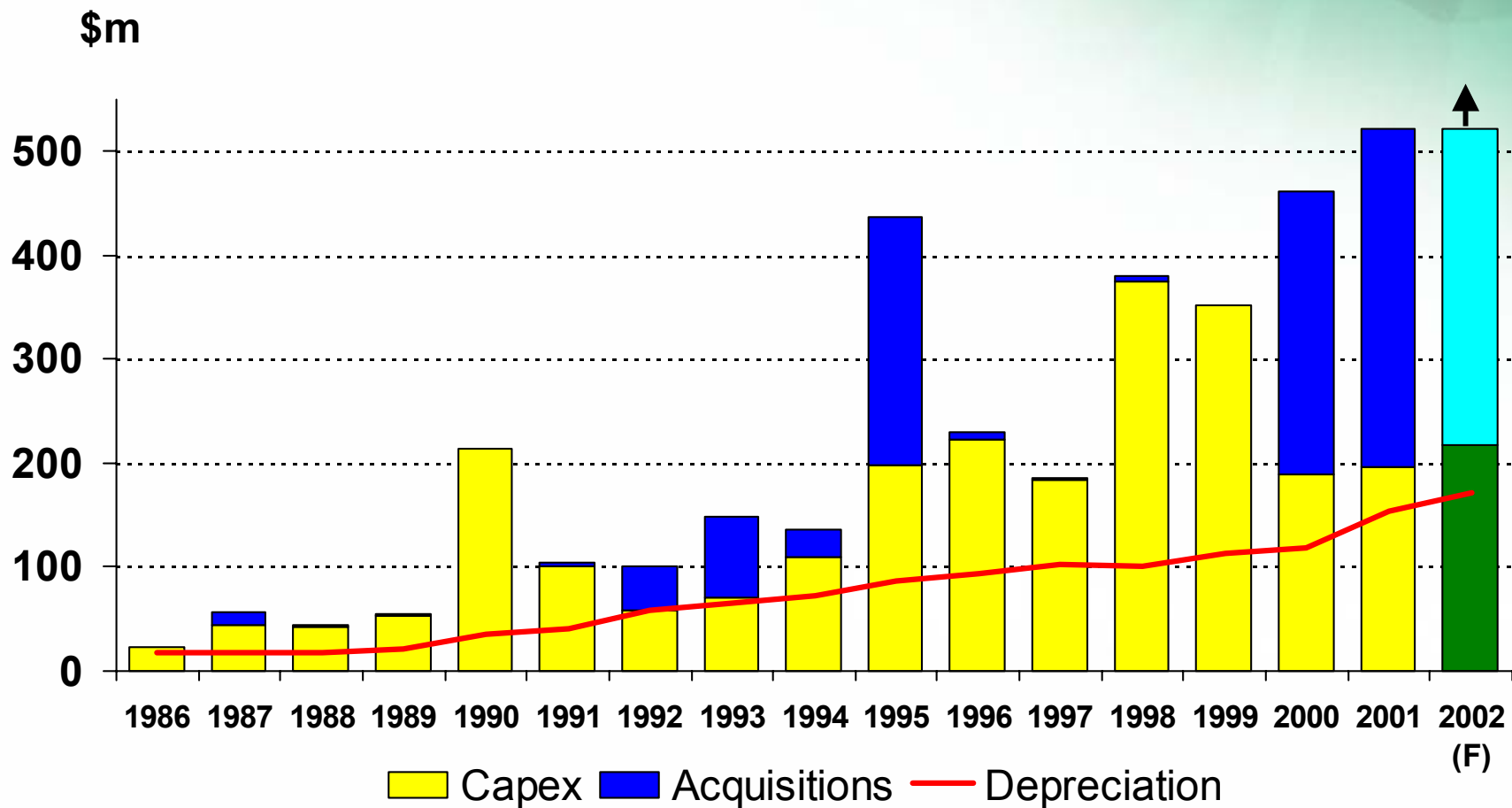
Portfolio Management Highlights in 2001

- Australian Railroad Group acquisition
- IAMA acquisition
- Wesfarmers ownership restructuring
- Howard Smith acquisition
- Disposal of some forest products and road transport businesses

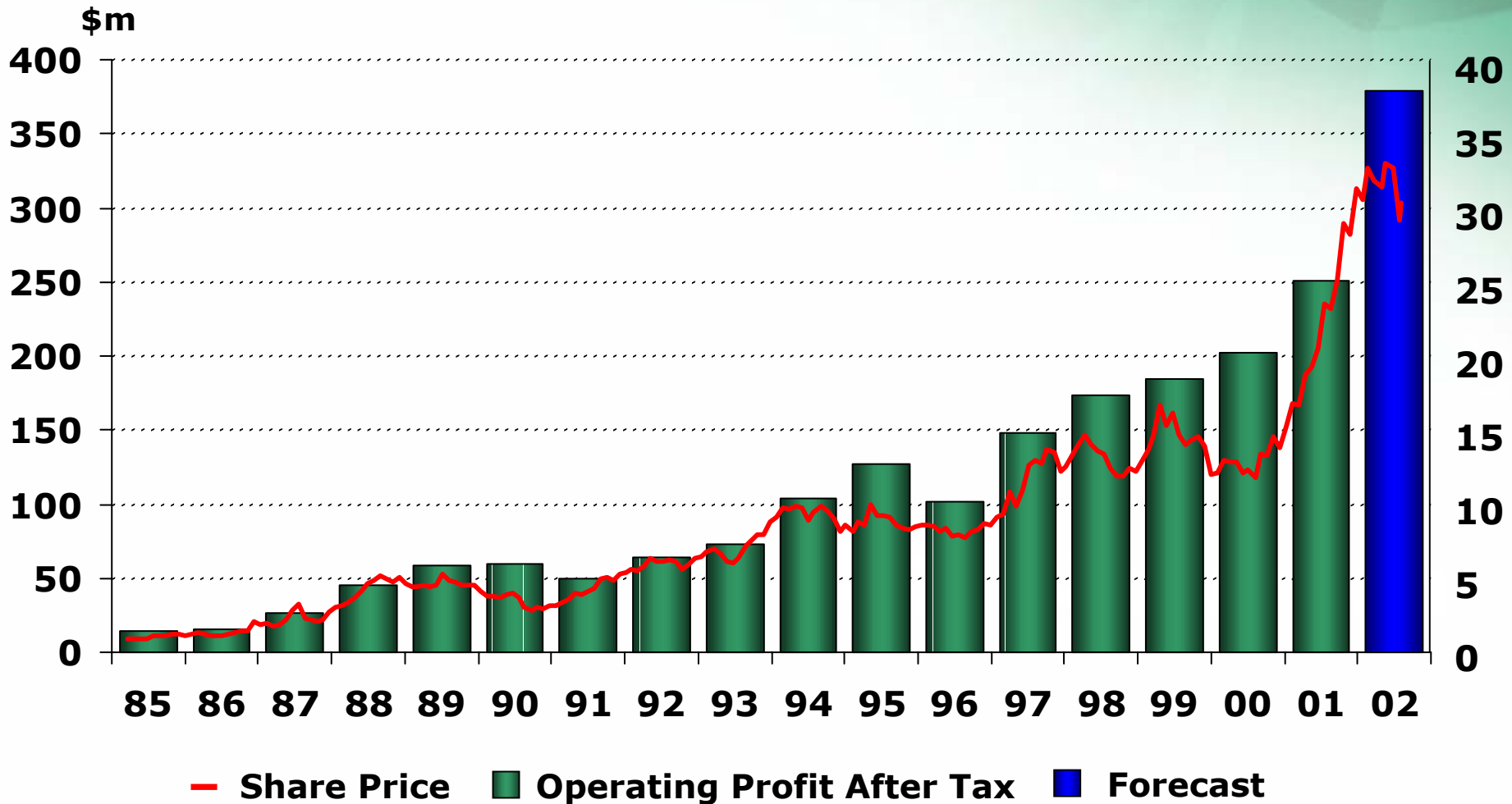
Key Success Factors

1. Financial Focus
2. Strict Disciplines
3. Building Growth-Enabling Competencies
4. Culture

Capital Expenditure & Depreciation



Share Price vs Operating Profit After Tax



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