Wesfarmers

24 September 2010

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

WESFARMERS LIMITED 2010 SHAREHOLDER REVIEW

Attached is a copy of the Wesfarmers Limited 2010 Shareholder Review.

A copy of the Shareholder Review will be sent on 6 October 2010 to those shareholders who have elected to receive a copy.

A copy of the Shareholder Review will also be available on the company's website www.wesfarmers.com.au.

Yours faithfully,

L J KENYON
COMPANY SECRETARY

Enc.

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Wesfarmers
Shareholder Review 2010

Creating value

Wesfarmers

WESFARMERS LIMITED
ABN 28 008 984 049








The 200,000 people in our teams across our major business groupings of retail, industrial and insurance, reach millions of customers every day in every part of Australia and New Zealand, creating value for all our stakeholders, in particular, through generating satisfactory returns to our shareholders.

We continue to make a vitally important contribution to the communities in which we live and work and do it all in a way which is sensitive to the environment in which we operate.

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Highlights and summary

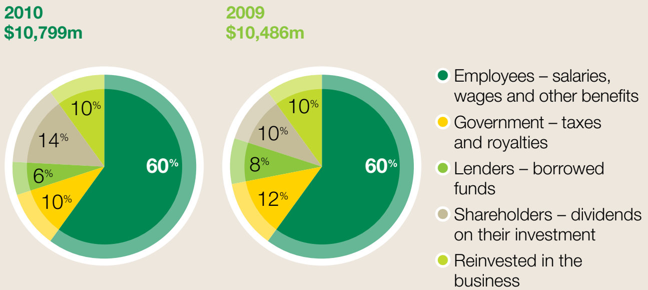
A strong performance with higher profits and increased dividends to shareholders

Results summary

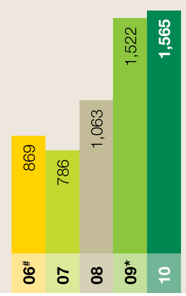
		2010	2009
Key financial data			
Revenue	$m	**51,827**	50,982
Earnings before interest and tax*	$m	**2,869**	2,947
Net profit after tax (pre significant items)*	$m	**1,702**	1,628
Net profit after tax*	$m	**1,565**	1,522
Dividends	$m	**1,446**	1,102
Total assets*	$m	**39,236**	39,062
Net debt	$m	**4,035**	4,435
Shareholders' equity*	$m	**24,694**	24,248
Capital expenditure on property, plant and equipment and intangibles	$m	**1,656**	1,503
Depreciation and amortisation*	$m	**917**	856
Key share data			
Earnings per share*	cents	**135.7**	158.5
Dividends per share	cents	**125.0**	110.0
Net tangible assets per share*	$	**3.61**	3.13
Operating cash flow per share	$	**2.88**	3.25
Key ratios			
Return on average shareholders' equity*(R12)	%	**6.4**	7.3
Gearing (net debt to equity)	%	**16.3**	18.3
Interest cover (cash basis)	times	**6.8**	5.0

* 2009 restated for change in accounting policy for Stanwell royalty payment.

VALUE GENERATED AND DISTRIBUTED BY WESFARMERS



NET PROFIT AFTER TAX ($m)
$1,565



Excludes earnings from the sale of ARG.
* Restated for change in accounting policy for Stanwell royalty payment.

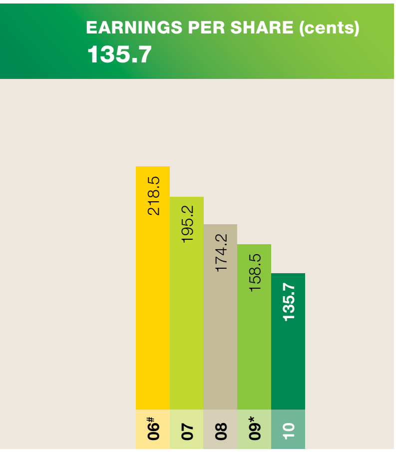
Financial highlights

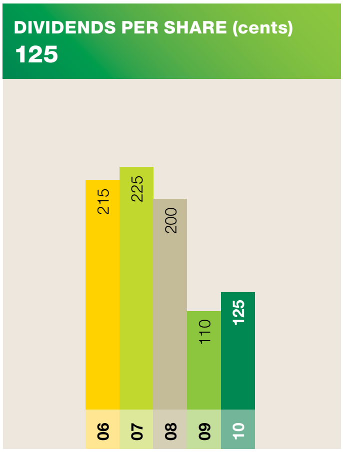
- 2.8 per cent increase in net profit after tax to $1,565 million.
- 1.7 per cent increase in the Group's operating revenue to $51.8 billion and a 4.4 per cent increase across the retail divisions.
- Earnings before interest and tax (EBIT) of $2,869 million, down 2.6 per cent, whilst EBIT (excluding Resources) increased 31.1 per cent.
- Combined retail divisions EBIT was up 15.8 per cent despite challenging retail conditions, highlighting encouraging performance in the Group's turnaround businesses.
- EBIT from the Resources division was $165 million compared with a record $885 million[1] in the previous corresponding period, resulting from a significant reduction in the March 2009 price settlements, following declines in global export coal prices between August 2008 and May 2009.
- Industrial and Insurance divisions reported a 37.3 per cent increase in combined earnings.[2]
- 9.3 per cent increase in operating cash flows to $3,327 million.
- Earnings per share of $1.36, down 14.4 per cent, on the expanded share capital.
- $0.70 fully-franked final dividend per share declared, taking the full-year dividend to $1.25 per share.
- Balance sheet strengthened with net debt of $4.0 billion and further diversification and extension of the Group's debt maturity profile.

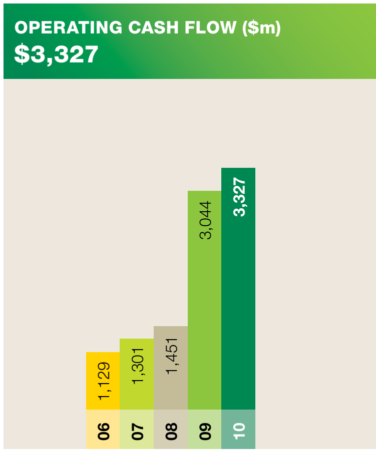
Operational highlights

- Coles' new management team established solid business foundations, significant improvements to the in-store offer and higher levels of customer trust.
- Home Improvement and Office Supplies both delivered robust growth across all business channels. Bunnings opened 22 new stores and trade centres. Officeworks opened five new stores.
- Target delivered a solid result, despite difficult trading conditions, driven by good inventory management and merchandise planning, a favourable shift in sales mix towards apparel and a focus on costs.
- Kmart relaunched its offer during the year, moving to a low price everyday strategy. Good progress has been made to date, with strong customer response reflected in pleasing transaction growth and improved earnings from category management.
- Resources announced a $286 million expansion of the Curragh mine to 8.0 – 8.5 million tonnes annual export capacity and the early completion of the Blackwater Creek diversion project.
- Insurance delivered strong earnings growth following portfolio and business unit restructuring and an ongoing focus on underwriting and claims management disciplines.
- Chemicals and Fertilisers merged with Energy from 1 July 2010 to form Wesfarmers Chemicals, Energy & Fertilisers division. These businesses benefited from a return to full gas supply for the year.
- Wesfarmers' Industrial and Safety division achieved a solid result in a challenging economic environment. As part of the divisional restructure Coregas became part of Industrial and Safety.

[1] Restated for change in accounting policy for Stanwell royalty payment.
[2] Excluding a $48 million non-cash impairment charge related to Coregas.







Chairman's message

I am extremely pleased to present the 2010 Wesfarmers Annual Report to shareholders after what has been a milestone year for this great company.

During the 2009/10 financial year we celebrated the 25th anniversary of Wesfarmers' listing as a public company. We have indeed come a long way in that quarter of a century and the growth of the company is worthy of reflection.

At the time of the original stock market listing back in late 1984 when, after 70 years as a West Australian farmers' cooperative, Wesfarmers transformed itself into a publicly listed company, it had a market capitalisation of approximately $91 million. At listing there were 40.1 million shares on issue and approximately 21,000 shareholders in the company. If $1,000 was invested in Wesfarmers upon listing in 1984 and that investment was held, with dividends reinvested for more Wesfarmers shares, the original $1,000 investment would, at 16 September 2010, be worth more than $200,000. That's a pretty good return on investment and a very good reflection of the performance of the company over two and a half decades. A single shareholder from 1984 would now have not 21,000 fellow shareholders, but more than half a million of them. As at 16 September 2010, there were 1,157 million Wesfarmers shares on issue and the company had a market capitalisation of $38 billion.

We have grown into one of Australia's largest public companies and, I am proud to say, we are Australia's biggest private sector employer with about 200,000 employees. This success can be attributed to the sustained series of outstanding leaders the company has had, from John Bennison and Trevor Eastwood to Michael Chaney and now Richard Goyder.

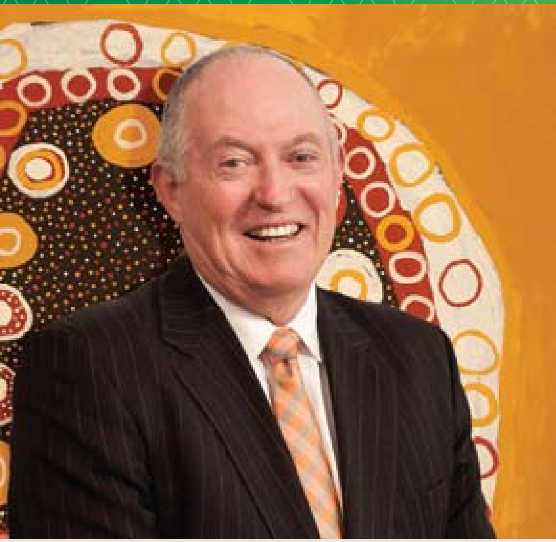
Creating value

Ever since Wesfarmers became a listed company, it has been our stated objective to provide a satisfactory return to shareholders and that remains, and will continue to remain, the central focus of our efforts. Wesfarmers also has a reputation as a company which operates according to the highest ethical standards and one which contributes strongly to the communities in which we operate. Over and above the direct benefit that flows from employment for about 200,000 people, and our mutually beneficial relationships with thousands of suppliers, we aim to create value in our communities in a sustained and responsible way.

Our strong sustainability agenda, comprehensively reported on since 1998, focuses on maintaining and enhancing the physical environment, providing safe workplaces, treating all our stakeholders with respect and dignity, and investing in communities through partnerships, programs and sponsorships.

We are major supporters of the arts in Australia, health and medical research, indigenous programs like the Clontarf Football Academy, and education programs from school to university and beyond. Last year we launched our Reconciliation Action Plan and we are committed to providing employment opportunities for Aboriginal people wherever we can. We firmly believe that to have a healthy business you must have strong and vibrant communities in which to live and work and we are enthusiastically meeting the challenges such an objective presents. Putting a dollar measurement on the benefit of our support for communities is an inexact science, but the London Benchmarking Group has assessed Wesfarmers' total community contributions, direct and leveraged from our support, at $50.6 million for the last financial year.

Wesfarmers has emerged in good shape from one of the most volatile and challenging times in our company's history, and, I believe, we have good reason to be confident about the future.



Featured artwork: *Kulama*, ochre on canvas 2008, Timothy Cook, Tiwi Islands NT, The Wesfarmers Collection of Australian Art

Business performance

Wesfarmers has emerged in good shape from one of the most volatile and challenging times in our company's history, and, I believe, we have good reason to be confident about the future.

As I reported last year, the Board has been very focused on ensuring that the company is in a sound financial position and well-placed to prosper from a return to a strong economy, which was the impetus for the 2009 equity raising.

In my second year as Chairman, it was particularly pleasing to see a consolidation of our position through the strong performances of our divisions. We were able to report a net profit after tax of $1,565 million for the full-year ended 30 June 2010, up 2.8 per cent from the previous year.

That result came despite the significant drop in earnings from the Resources division, due to much lower export coal prices in the first nine months of this financial year. The directors were able to declare an increase in the final dividend to 70 cents per share fully-franked, taking the full-year dividend to 125 cents per share, compared to 110 cents per share for the 2009 full-year.

The highlight for the year was the improvement in earnings across most divisions and, in particular, the encouraging performance in the Group's retail turnaround businesses. The positive commentary about the performance of these businesses was noteworthy and an indication that their potential value to the company over the longer term is now being more widely acknowledged. We have always said it would take time to see the improvement in the businesses coming through, but with the right people and the right strategies in place, Coles, Kmart and Officeworks would join Target, Bunnings and our Industrial, Resources and Insurance businesses in delivering long-term value to shareholders and growth opportunities for the company. We are confident the right people are now in place and the fruits of their approach are beginning to be seen.

Broader factors

Economic conditions in Australia remained challenging throughout the year, although any international comparison shows we escaped the worst effects of the global financial crisis felt by the rest of the world. Retail trading conditions during the year were mixed. Consumer spending showed signs of recovery, before being affected by higher interest rates and household bills in the second half. Performance was further affected, particularly in the second half of the year, by trading against last year's consumer demand fuelled by the Australian Government's stimulus package.

During the year, I took the opportunity of writing directly to all shareholders, sharing with you my very real concerns about the Federal Government's proposal to introduce a Resources Super Profits Tax.

It was the Board's strongly held view that the proposed super profits tax would not only have made Australia less competitive in the global resource industry, but also had significant, negative flow-on effects for the broader economy and society, and you, the Wesfarmers shareholder. Wesfarmers sought to take a constructive and cooperative role in debate about the tax and was pleased when the proposal was dropped.

In our judgement, the replacement proposal, the Minerals Rent Resource Tax, would not have the same negative impact on the company. We do not oppose – in fact, we welcome – genuine tax reform, but it must be done through a process of real dialogue with all stakeholders so that the best, most equitable model can result.

The Board

Wesfarmers has always been well-served by outstanding board members and I am confident our current members continue that tradition of excellence. There have been some significant changes to board membership in the last year. Regrettably, Patricia Cross resigned after seven years on the Board, including membership of the Remuneration and Nomination committees. Patricia's experience and expertise were invaluable to our deliberations and I want to thank her for her contribution to the company. In March, we appointed Wayne Osborn as a new director. Wayne is the former Chairman and Managing Director of Alcoa of Australia Ltd and has been a director of Thiess Pty Ltd since 2005.

We have also appointed Vanessa Wallace to the Board. Vanessa heads up Booz & Company's financial services practice and has held multiple governance roles at the highest level within that firm's global partnership. Finally, David White is stepping down from the Board at the conclusion of this year's Annual General Meeting, after 20 years of outstanding service to Wesfarmers. David has been Chairman and a member of the Audit and Nomination committees and is the longest-standing board member. David's knowledge, experience and humour will be missed, and I would like to sincerely thank him for his great contribution to the company.

Into the future

Wesfarmers is well-placed to benefit from any further upturn in the Australian economy, but we remain cognisant of the fragility of global markets and cautious of the negative impact that any sign of a potential downturn, or added pressure on household budgets, would have on the Australian retail environment. Overall, the Board remains optimistic about the future performance of the Group, particularly given the opportunity to extract further improvements from the turnaround businesses over the longer-term.

On behalf of the Board, I want to sincerely thank Richard Goyder and his executive team for their unwavering focus on achieving the best results possible for our shareholders, as well as the tens of thousands of employees across the divisions who help deliver those results every day of the week. And finally, I would like to thank you, the shareholders, for your ongoing support of this great company.

Bob Every Chairman

Managing Director's review

Wesfarmers is very well placed with excellent businesses and people, and deliverable growth opportunities in each division.

Featured artwork: *Guyi Na Wugilli Bulawili: Fish and Reflections*, acrylic on canvas 1994, Lin Onus 1948-1996, The Wesfarmers Collection of Australian Art

Reporting to you last year, I observed that Wesfarmers was in a strong position to capitalise on a return to more normal economic conditions.

While a degree of global uncertainty continues, the most heartening feature of the last 12 months for our shareholders and employees has been the fact that the company has been able to deliver improved results. Before going to the detail of those outcomes, I think it is worth reflecting briefly on some broader considerations.

As you would know, Wesfarmers is one of very few major companies that have consistently achieved success from owning and operating a diversified portfolio of businesses. The experience of the past year has, once again, underlined the strength and durability of our operating model. Most of the businesses we own produced higher profits.

The way in which Wesfarmers is different tends to defy conventional wisdom. We have always managed our businesses for the long-term and maintained the discipline of very deliberately marching to the beat of our own drum. The results over more than 25 years have been impressive, as the Chairman has outlined in his report. Of the key reasons for this record of success, I believe the most important, is that Wesfarmers has always been able to attract very talented people. And that was a critical part of the story going back well before the day we became a listed company in 1984. Additionally, we have maintained a financial focus which has enabled us to make informed decisions around our key objective of providing satisfactory returns to shareholders. Another central feature, heavily influenced, I believe, by our rural origins, is a disposition to patience and perseverance leading to future rewards.

Values

Underlying all this, and the high quality systems and processes that make everything work, Wesfarmers adheres to four core values: integrity; openness; accountability; and boldness.

Without integrity an individual or a company has no worth. It's simply a non-negotiable aspect of everything we do as far as I am concerned.

Openness means that bad news travels at least as quickly as good news, and we have an environment which fosters discussion and debate. Accountability is all about our people being responsible for their actions and is incredibly important in a very diverse group like ours where divisional management gets a great deal of day-to-day autonomy. And boldness is about being creative and innovative in what we do and being prepared to take decisive steps after careful and considered evaluation.

The quality of our businesses, our people, supporting systems, processes and the cultural underpinning I've described, position Wesfarmers extremely well for continued strong performance into the future.

Business divisions

The higher net profit after tax this year of $1,565 million, notwithstanding the significant $720 million fall in the Resources division earnings due to the foreshadowed fall in export coal prices was extremely pleasing. Very importantly, the turnaround of Coles, Kmart and Officeworks has continued to deliver improved results. We are most encouraged by progress to date, but everybody involved is fully aware that there is a lot more to be done. In each of these businesses we are seeing the benefits of disciplined management, customer-focused strategies, and a major process of renewal, revitalisation and expansion. The Coles, Kmart and Officeworks teams have every reason to be proud of the positive changes underway.

Coles supermarkets and the liquor and convenience businesses all had a good year and continued the strong improvement since our acquisition in 2007. In supermarkets, we've had strong growth on a store-on-store basis now for a year but, more importantly, we're getting our act together through better fresh products, better in-store service, better delivery to our customers and supply chain efficiency.

Bunnings had another very strong year, adding to its extraordinary performance over 16 years of revenue and profit growth. Once again, over the past 12 months we've seen robust sales growth, higher profits, 22 new sites opening and an impressive pipeline of stores to open in the future.

In Officeworks, we've had continuous sales growth and the format, in-store offer and customer service are in much better shape.

Target is a business with real underlying strength and it again performed well in a challenging retail environment. This says a lot about the brand itself and reflects great credit on the management team. The solid result was driven by good inventory management and merchandise planning, a favourable shift in sales mix towards apparel and a focus on costs.

The turnaround in Kmart is extremely impressive. The team there has done an enormous amount of work in getting its offer right, in taking out costs and in identifying and then delivering to customers what they're really looking for in the stores. It's exciting to be part of this transformation.

The Insurance division had a much improved year despite very bad storms in Melbourne and Perth that caused major community disruption and significantly increased claims. Despite that, the underwriting businesses had a much stronger 12 months and delivered good results in broking. Everyone in the insurance division should be pleased about their performance and optimistic for the business outlook.

As mentioned earlier, we had a big, but not unexpected reduction in the Resources division earnings. Operationally the three coal mines performed well and we look forward to significantly better financial results this year. During the year, we announced a decision to proceed with a $286 million expansion of the Curragh mine in Queensland to 8.0 – 8.5 million tonnes annual export capacity which is indicative of the positive outlook we have for this division.

We merged the Chemicals and Fertilisers division with the Energy division on 1 July 2010. Both divisions had significantly better performance in the just-completed 12 months reflecting strong markets and the resumption of normal gas supply following the Varanus Island gas disruption that so badly affected results in 2008/09.

The Industrial and Safety division produced a very pleasing outcome given challenging trading conditions, particularly in the second half through revenue growth and profit performance exceeding budget. The outlook is good and the people in the business continue to refine the customer offer and the supply chain capabilities. We are now well positioned for growth in this division.

We've done a lot of work to ensure that the balance sheet of the company is strong. I want to thank those in the Corporate Office who've put in place new financing arrangements to ensure we've got the firepower to invest in growth for all our businesses into the future.

Management changes

During the year, Keith Gordon left us after 10 years in a number of key roles with the company, including overseeing the integration of the Coles group of companies. Keith was an outstanding contributor and I would like to wish him all the best. Likewise, I would like to thank Mark Triffitt for his service to the company. Mark resigned as Executive General Manager, Corporate Affairs. I would like to wish Mark all the best. Alan Carpenter was appointed to replace Mark. Alan brings senior leadership experience, a very good understanding of the media and public policy issues and a capacity for clear thinking to the role. Paul Meadows was appointed to the new position of Group General Counsel earlier this year and we will benefit from his high level legal background. Vicki Krause resigned after 25 years of service to the Group in senior legal roles and I would like to thank Vicki for her very significant contribution to Wesfarmers.

The challenge ahead

Wesfarmers is very well placed with excellent businesses and people, and deliverable growth opportunities in each division. Our challenge is to continue the hard work of the turnarounds and execute on the other growth strategies. We need to do this by providing first quality products and services to our customers, working with suppliers, valuing the efforts of all our employees, always being conscious of sustainability issues and making a contribution to the communities in which we live and work. Importantly, each of our 200,000 employees needs to do this with an unrelenting focus on safety, for their own benefit and out of consideration for all those with whom they interact.

One thing will never change at Wesfarmers. Our prime focus is delivering value to all our stakeholders, particularly our shareholders – our owners. Your ongoing support is absolutely essential and greatly valued.

The efforts of all our employees are most appreciated. It's what makes us successful and I thank everyone who has contributed to this great company over the past year. Finally, the Leadership Team and I value extremely highly the wise counsel and guidance we receive from Bob Every and the Board, and I thank them for their support.

Richard Goyder

Richard Goyder
Managing Director

Finance Director's review

Cash flow from operations increased by 9.3 per cent to $3,327 million and was driven by earnings growth and a continued focus on improving working capital management.

Results overview

Net profit after tax for the Group in 2009/10 of $1,565 million was 2.8 per cent ahead of last year, despite a foreshadowed significant drop in earnings from the Resources division, due primarily to lower global export coal prices.

The Group's retail businesses delivered earnings growth of 15.8 per cent on last year, including solid performances from Bunnings and Target and encouraging results in the turnarounds of Coles, Kmart and Officeworks. The Insurance division achieved a 34.1 per cent improvement in earnings following significant business restructuring and strong focus on underwriting disciplines. Chemicals, Energy and Fertilisers recorded combined earnings improvement of 75.6 per cent, due to a return to full gas supply in June 2009, following the Varanus Island gas disruption. Industrial and Safety's earnings were down 2.6 per cent on last year, due to a difficult first half where industrial markets were soft.

Included in the earnings result were $170 million (before any associated tax impact) of significant one-off and non-trading expenses relating to supply chain, debt restructuring and non-cash impairments.

Earnings per share of 135.7 cents were down from 158.5 cents in the prior year reflecting the full year impact of the January 2009 equity raising which significantly increased the number of shares on issue. Average return on equity was similarly affected, reducing to 6.4 per cent from 7.3 per cent in the previous year.

Cash flow

Strong cash generation was again a highlight in 2009/10, with free cash flow increasing to $1,671 million for the year compared to $1,541 million in 2008/09.

Cash flow from operations increased by 9.3 per cent to $3,327 million and was driven by earnings growth and a continued focus on improving working capital management.

Pleasingly, increased operating cash flows were able to support a $153 million increase in capital expenditure to $1,656 million. Increased capital expenditure was mainly due to land and building acquisitions by Coles and Bunnings, as these businesses strengthened their store networks. Investment in retail store infrastructure also increased, particularly in Coles, as work continues to improve store standards within the supermarket business.

The Group is forecasting continued strong capital investment expenditure, well ahead of depreciation, in order to drive future growth. Capital expenditure for 2010/11 is planned to include accelerating retail refurbishment activity, further retail network growth and investment required to expand Curragh's production capacity.

Balance sheet

The Group's total debt at 30 June 2010 has reduced to $5,353 million from $6,169 million 12 months earlier. The Group also had available at this date $1,318 million in cash at bank and on deposit, and $1,260 million in committed but undrawn bank facilities.

The value of property, plant and equipment increased over the year, from $6,912 million to $7,542 million as at 30 June 2010, reflecting capital investment expenditure in excess of depreciation.

Strong cash generation was again a highlight in 2009/10, with free cash flow increasing to $1,671 million for the year compared to $1,541 million in 2008/09.

Featured artwork: *Wannipa Spring Country*, ochre on canvas 2006, Patrick Mung Mung, Warmun, East Kimberley, Western Australia, The Wesfarmers Collection of Australian Art

A strong focus on improving working capital management continued to deliver positive results, with a $415 million reduction in this area achieved over the year. The Group's retail businesses performed strongly in this area, particularly Coles and Kmart, while the industrial businesses benefited from lower fertiliser inventories compared to last year.

During the year, the Group elected to change its accounting policy in relation to the rebate payable to Stanwell Corporation for the right to mine the Curragh North deposit. This change better aligns the timing of the rebate expense to the actual contractual obligations, reflects industry practice and simplifies presentation of the financial statements. As the change has been adopted retrospectively, the Group is required to present a third balance sheet which reflects the effect of the accounting restatement from 1 July 2008.

Detailed impairment testing of non-current assets, including goodwill and other intangible assets recognised on business acquisitions, was carried out during the year. External experts were engaged to provide support on model inputs including discount rates and long-term growth rates. Non-cash impairment charges totalling $81 million were made during the year, which included a $48 million impairment of goodwill recognised on the acquisition of Coregas. The impairment of Coregas' goodwill reflects, in part, a challenging industrial gas market in Eastern Australia, post the global financial crisis. In all other cases, recoverable amounts determined for impairment testing exceeded the carrying values of non-current assets. Impairment testing of non-current assets will continue with results remaining sensitive to changes in general trading conditions and outlook, as well as discount rates.

Debt management

We are committed to maintaining a strong investment-grade rating through strong cash flow and balance sheet management.

Wesfarmers' liquidity position was further strengthened during the year through proactive debt management aimed at diversifying funding sources and lengthening average maturities. Activity included issuing, in the first half of the financial year, $500 million in domestic five-year corporate bonds and, in March 2010, undertaking a $756 million European Medium Term Note issue. Proceeds from these issues, as well as free cash, were used to repay $2,177 million in shorter term debt over the year.

Net debt reduced from $4,435 million to $4,035 million as at 30 June 2010 and the Group's gearing and liquidity ratios improved. Net debt to equity at year-end reduced to 16.3 per cent from 18.3 per cent the previous year, and cash interest cover increased to 6.8 times over the year from 5.0 times in 2008/09.

Equity management

Over the year, shares on issue were stable with 1,157 million shares on issue at 30 June 2010, made up of 1,005 million ordinary shares and 152 million partially protected ordinary shares.

Dividend policy

Wesfarmers' dividend policy seeks to deliver growing dividends over time, with the declared amount reflective of the Group's current and projected cash position, profit generation and available franking credits. Consistent with this policy, a fully-franked final dividend of 70 cents per share was declared which reflected the year's strong cash flow generation and outlook. The dividend, to be paid on 30 September 2010, is not provided for in the accounts. Given a preference by many shareholders to receive dividends in the form of shares, a decision was again made to leave the dividend investment plan in place for the 2010 final dividend.

No discount was applied to shares allocated under the plan. In recognition of our capital structure and strong balance sheet, all shares issued under the plan were acquired on-market by a broker and transferred to participants.

Risk management

The Group maintains and adheres to clearly defined policies covering areas such as foreign exchange risk, interest rate risk and credit risk. We do not acquire or issue derivative financial instruments for speculative purposes.

The main sources of foreign exchange risk include:

- the sale of export coal, denominated in US dollars;
- purchases in foreign currency, mainly retail inventory in US dollars; and
- current US dollar and Euro denominated debt.

Businesses exposed to foreign exchange risk use forward contracts to minimise currency exposure. US dollar and Euro denominated debt and associated interest costs are fully hedged at the time the debt is drawn down.

The Group uses interest rate and cross currency interest rate swaps to minimise interest rate risk. Following the domestic and European Medium Term Note debt raising and debt reduction during the year, the level of interest rate hedges exceeded outstanding floating rate debt. As a result, the Group recognised ineffective hedge close-out costs and additional debt establishment costs of $58 million. Interest rate swaps covering $2.5 billion of debt are currently in place for 2010/11. Our annual corporate planning process includes an established framework for assessing broad business risk as well as considering risk mitigation.

Internal control and assurance

The Group maintains an internal audit function that is fully independent of business operations, to monitor and provide assurance to the Board as to the effectiveness of risk management and internal control systems. Internal audit plans are approved by the Board and ensure that businesses are assessed annually with a risk-based identification of key controls.

During the year, the Group strengthened its internal control and assurance processes through the introduction of a combined assurance framework and the engagement of a single outsource audit provider, replacing what was previously a mix of internal and external auditors. As part of the annual operating cycle, we also require each business to review and report on: legal liabilities; financial controls; information systems; environment, health and safety planning; and risk assessment and mitigation.

Terry Bowen Finance Director

Coles

The Coles five year turnaround plan remains on track with a pleasing performance in 2010, built on improving the customer proposition through better quality, service and value. The business is now moving into the second phase of the plan, in which it will focus on 'Delivering Consistently Well'.

The business

Coles is a leading food, liquor and convenience retailer, with a presence in every Australian state and territory. The business operates 2,223 retail outlets across the Coles, BiLo, 1st Choice, Liquorland, Vintage Cellars, Coles Express and Spirit Hotel group. Coles employs more than 106,000 team members and manages more than 17 million customer transactions a week.

Ian McLeod
Managing Director, Coles
with team members

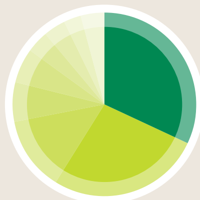
Year in brief

- Full-year revenue of $30.0 billion
- EBIT of $962 million
- Food and liquor store sales growth of 5.6 per cent, with comparable store sales growth of 5.0 per cent#
- Continued focus on quality, service and value
- 50 new supermarket format stores now complete
- Easy store ordering platform rolled out to over 200 stores
- More effective value promotion campaigns

Future directions

- Entering second phase of five year turnaround program
- Embed new store-first culture
- Improve customer service and fresh food offer
- Accelerate new store format roll-out
- Complete easy store ordering across the network
- Continue our commitment to deliver truly better value

CONTRIBUTION TO EBIT
32%



REVENUE ($m)
$30,002

EBIT ($m)
$962

For the period 29 June 2009 to 27 June 2010.
* For the ownership period 23 November 2007 to 30 June 2008.

Home Improvement and Office Supplies

Bunnings and Officeworks – leading retailers in home improvement and office supplies.

The business

Bunnings is the leading retailer of home improvement and outdoor living products in Australia and New Zealand and a major supplier of building materials.

Officeworks is Australia's leading retailer and supplier of office products and solutions for home, business and education.

John Gillam
Managing Director, Home Improvement and Office Supplies with team members

Year in brief

Home improvement

- 10.5 per cent increase in Bunnings' EBIT
- 9.7 per cent increase in Bunnings' revenue
- Growth across all regions and product ranges
- Significant improvements in the trade offer
- 11 new Bunnings Warehouse stores opened
- Two new Bunnings smaller format stores opened
- Nine new Bunnings trade centres opened

Office Supplies

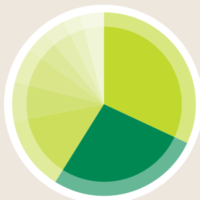
- 9.0 per cent increase in retail store sales
- 13.8 per cent increase in EBIT
- Ongoing improvements to the merchandise offer and store formats
- Five new Officeworks stores opened, 12 full upgrades
- Good progress in Officeworks on actions to improve operational effectiveness

Future directions

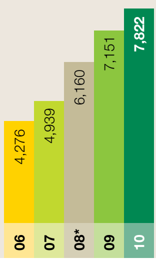
- Bunnings: Enhancing service, merchandising and network expansion opportunities, trade presence in-store and via trade centres, lowering costs and improving operational effectiveness
- Officeworks: Driving the business forward by improving the customer offer, expanding and upgrading the network whilst lowering costs and removing operational complexity

* Officeworks' contribution for the ownership period from 23 November 2007 to 30 June 2008.

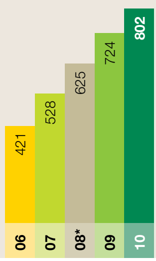
CONTRIBUTION TO EBIT
27%



REVENUE ($m)
$7,822



EBIT ($m)
$802



Target

Target's margin grew with an improvement in the merchandise mix by ensuring volumes reflected customer expectations, combined with tight management of expenses and inventory.

The business

Target is a mid-market retailer, appealing to a broad section of the Australian community across 290 Target and Target Country stores. Target's core product ranges include ladieswear, intimate apparel, menswear, childrenswear and nursery, accessories and footwear, soft homewares, electrical, toys and other general merchandise.

Launa Inman
Managing Director, Target
with team members

Year in brief

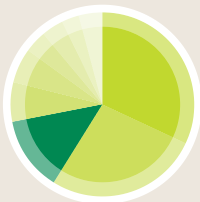
- Full year revenue of $3.8 billion
- $381 million in EBIT, with EBIT margin expansion to 10.0 per cent
- Comparable store sales decrease of 0.9 per cent#
- Four (net) new stores
- 24 stores upgraded or refurbished
- Efficiency improvements in supply chain network achieved
- Reduced more than 50 per cent of retail price points on like product from the previous year, across clothing, footwear and homewares
- Introduction of new processes to improve development of differentiated merchandise

Future directions

- Continue store network investment (new and refurbished)
- Invest in product design and development capabilities
- Invest in technology to support product allocation and space planning in-store
- Explore alternative ways of communicating to customers, including online retailing

For the period 28 June 2009 to 26 June 2010.
* For the ownership period 23 November 2007 to 30 June 2008.

CONTRIBUTION TO EBIT
13%



REVENUE ($m)
$3,825

EBIT ($m)
$381

Kmart

With a clear strategy in place Kmart invited customers back into store and asked them to 'Expect Change'.

The business

Kmart is one of Australia's largest discount department store retailers with 186 stores throughout Australia and New Zealand. Kmart Tyre & Auto Service is one of Australia's largest retail automotive service, repair and tyre business with 251 centres and is Australia's largest employer of mechanics and apprentice mechanics.

Guy Russo
Managing Director, Kmart
with team members

Year in brief

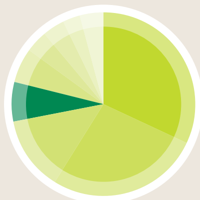
- 'Expect change' program launched, inviting customers back into the new look Kmart, with customer transactions increasing each week since the launch
- EBIT of $196 million^Δ
- Comparable store sales declined 0.1 per cent# largely due to the exit of high value lines and moving away from a high/low promotional strategy
- Solid strategy in place now delivering improved results across the entire business
- The business has moved from the 'Renewal' to 'Growth' phase of its turnaround
- Progressive introduction of a low price everyday model
- Kmart opened two stores: Erina (New South Wales) and Wanneroo (Western Australia)

Future directions

- Customer engagement remains Kmart's first priority
- Continue to invest in low prices and test and refine the product offer for customers
- Continue to invest in product, driving volume in everyday items, refresh stores, replacing floors and fitting rooms where required
- Continue fixing the underlying business model and build a successful platform for the future

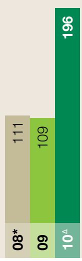
Δ Includes $6 million earnings related to Coles Group Asia overseas sourcing operations.
For the period 29 June 2009 to 27 June 2010.
* For the ownership period 23 November 2007 to 30 June 2008.

CONTRIBUTION TO EBIT
7%



REVENUE ($m)
$4,019

EBIT ($m)
$196^Δ



Resources

Earnings were down significantly on last year's record reflecting substantially lower export coal prices for the first three quarters of the year. Prices increased in the final quarter with improved global market conditions.

The business

Wesfarmers Resources is a significant Australian open-cut miner, with interests spanning three coal mines. The division's operations comprise the Curragh mine in Queensland's Bowen Basin, the Premier Coal mine at Collie in Western Australia's south-west and a 40 per cent interest in the Bengalla mine in the Hunter Valley of New South Wales.

Stewart Butel (right)
Managing Director, Resources
with team members

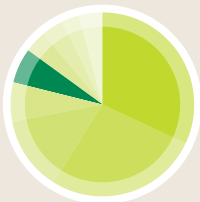
Year in brief

- Revenue down from $2.4 billion to $1.4 billion
- A significant reduction in export prices from the previous year's record levels affected the first three quarters of the year
- EBIT down 81.4 per cent to $165 million
- Strong cost control across the business. Nine per cent reduction in mine cash costs per tonne at Curragh
- Sales up 2.8 per cent to 6.6 million tonnes for the year at Curragh
- Export prices increased significantly in the fourth quarter
- Completion of Blackwater Creek diversion under budget and ahead of time

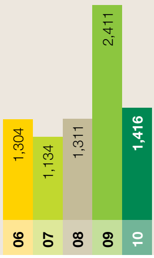
Future directions

- Strong business sustainability commitment
- Strong export market fundamentals and customer demand
- Maximise exports, addressing infrastructure constraints
- Curragh mine capacity expansion underway to 8.0 – 8.5 million tonnes annual exports; completion expected by December 2011
- Bengalla expansion feasibility study nearing completion
- Focus on future growth

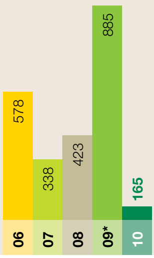
CONTRIBUTION TO EBIT
6%



REVENUE ($m)
$1,416



EBIT ($m)
$165



* Restated for change in accounting policy for Stanwell royalty payment.

Insurance

Wesfarmers Insurance provides insurance and risk management solutions to corporates, small to medium sized businesses, not-for-profit organisations and individuals across Australia, New Zealand and the United Kingdom.

The business

The insurance underwriting operations include Wesfarmers Federation Insurance (WFI), Lumley Australia and Lumley New Zealand. The insurance broking operations are OAMPS Australia, OAMPS UK and Crombie Lockwood in New Zealand.

Rob Scott
Managing Director, Insurance with team members

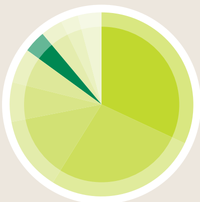
Year in brief

- Earnings before interest, tax and amortisation increased by 27.2 per cent to $131 million
- 1.3 per cent decrease in revenue to $1.7 billion following the exit of unprofitable lines
- Positive turnaround in operating performance of Lumley Australia
- Continued growth in Lumley New Zealand profitability
- WFI affected by exposure to severe Perth and Melbourne weather events
- Broking operations affected by difficult economic conditions for small to medium enterprises
- Lower investment returns due to lower interest rates
- Successful launch of Monument Premium Funding
- Five bolt-on acquisitions across broking and underwriting operations

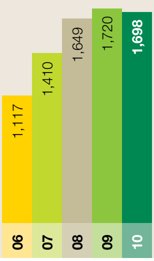
Future directions

- Strive to consistently deliver exceptional client service across all businesses
- Continue improvements in underwriting performance through disciplined claims and underwriting performance
- Pursue premium growth through a number of new initiatives
- Invest in capability and technology
- Further bolt-on acquisitions to enhance distribution platform

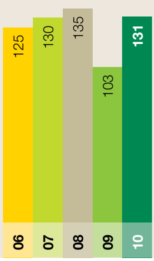
CONTRIBUTION TO EBIT
4%



REVENUE ($m)
$1,698



EBITA ($m)
$131



Chemicals, Energy and Fertilisers

Our businesses are well positioned to benefit from improving economic conditions and market demand, particularly in the resources sector.

The business

From 1 July 2010, Wesfarmers Chemicals and Fertilisers and Wesfarmers Energy merged to form Wesfarmers Chemicals, Energy & Fertilisers. In addition, Coregas became part of Wesfarmers Industrial and Safety. Up until 30 June 2010, the two former divisions reported separately, with Coregas a part of Wesfarmers Energy.

Tom O'Leary
Managing Director, Chemicals, Energy and Fertilisers with team members

Year in brief

Chemicals and Fertilisers

- 8.8 per cent decrease in revenue to $1.1 billion
- 132.7 per cent increase in EBIT to $121 million
- Chemicals earnings increased due to higher sales tonnes and the recovery from the Varanus Island gas disruption in the previous financial year
- Australian Vinyls was affected by higher input costs relative to the PVC selling price
- Fertiliser earnings included a $25 million inventory write-down and ongoing adverse margin impact

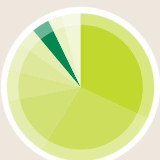
Energy

- 2.2 per cent increase in revenue to $611 million
- 36.0 per cent increase in EBIT to $102 million
- Increased earnings largely due to an increase in international LPG prices and a recovery from the previous year's Varanus Island gas disruption

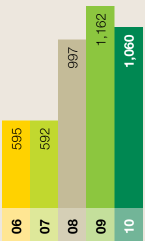
Future directions

- Meet demand for chemicals from the resources sector
- Complete the FEED[1] study into the potential 260,000 tonne per annum expansion of ammonium nitrate production at Kwinana
- Extract operating benefits from the merger of LPG and LNG production and distribution
- Continue development of the LNG business
- Enhance fertiliser sales volumes through a market-focused customer offer

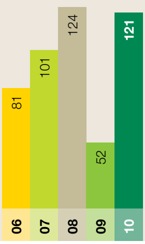
CHEMICALS AND FERTILISERS CONTRIBUTION TO EBIT
4%



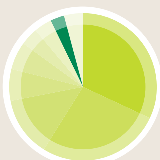
REVENUE ($m)
$1,060



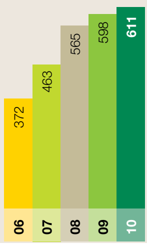
EBIT ($m)
$121



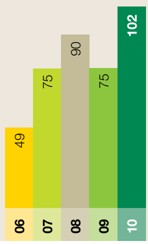
ENERGY CONTRIBUTION TO EBIT
3%



REVENUE ($m)
$611



EBIT ($m)
$102



[1] Front end engineering design.

Industrial and Safety

We improve the efficiency and safety of workplaces by providing our customers with security of supply of the broadest range of industrial and safety products and services.

The business

Wesfarmers Industrial and Safety is the leading market supplier of industrial and safety products and services in Australia and New Zealand. It services large and small customers across mining, oil and gas, retail, construction and infrastructure, manufacturing, health and government.

Olivier Chretien
Managing Director, Industrial and Safety with team members

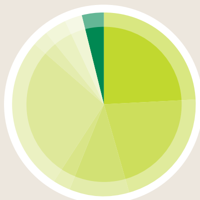
Year in brief

- 1.3 per cent increase in revenue to $1.3 billion
- Strong recovery in second half: 11.0 per cent sales growth, operating EBIT 30.4 per cent up on last year
- Good sales momentum: project activity and contract successes, strong eBusiness and services growth, increasing industry diversification
- Full customer relationship management capability rolled out to sales force, supported by laptops with remote connectivity
- Strong delivery and customer service performance, with new distribution centres in Perth (Western Australia), Auckland (New Zealand) and Shenzhen (China)
- Strong cost and capital performance

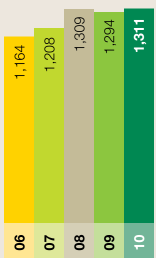
Future directions

- Increase share of customers' products and services spend
- Target resources and infrastructure projects
- Transition of Coregas, leveraging existing customer relationships
- Continue to improve supply chain and organisation effectiveness
- Strengthen leadership positions through acquisitions
- Ongoing commitment to safety, sustainability and employee development

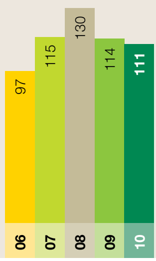
CONTRIBUTION TO EBIT
4%



REVENUE ($m)
$1,311



EBIT ($m)
$111



Other activities

Wesfarmers' other business activities include investment in Gresham Partners Group Limited, Wespine Industries and the Bunnings Warehouse Property Trust.

Gresham Partners

Wesfarmers has a 50 per cent shareholding in Gresham Partners Group Limited, the ultimate holding company for the Gresham Partners investment house group. Gresham's principal business activities are the provision of investment banking advisory and structured finance services and the management of investment funds in private equity and property.

During the year opportunities to facilitate further industry consolidation of client businesses in a more cautious economic environment underpinned the group's performance.

Gresham maintained its position as a leading provider of independent advice to a broad range of domestic and international clients across a variety of merger and acquisition and corporate restructuring assignments. Gresham also expanded its asset finance capabilities during the year increasing its engagement with both corporate and government clients through the provision of placement and structured finance services.

In addition to its interest in the Gresham Group, Wesfarmers has direct investments in each of Gresham's private equity funds and maintains active engagement with those operations through its representation on the funds' boards and investment committees.

The Gresham Private Equity funds manage a portfolio of investments across a range of businesses which include: Barminco, Australia's largest underground hard rock mining company; Witchery, a leading apparel and accessories retailer; and Silk Logistics Group, an Australian transport and distribution logistics operator. Gresham Private Equity Funds contributed $43 million of earnings, due to upward non-cash revaluations, compared to a loss of $57 million last year.

Through its property funds management business, Gresham is an active provider of debt finance to the property development industry, currently managing more than $240 million of capital on behalf of institutional and other sector investors. A new fund was launched during the year which aims to increase funds under management by a further $200 million. This business continues to perform well and maintains a track record of delivering satisfactory returns to its investors through the economic cycles.

Wespine Industries

The 50 per cent-owned Wespine Industries, which operates a plantation softwood sawmill in Dardanup in Western Australia, contributed earnings of $6.3 million after tax, a 50 per cent increase on last year. After a slow first quarter, sales recovered strongly in response to increased housing market activity to reach a record annual timber sales volume. This sales performance was supported by good productivity in both the green mill and dry mill, made possible by the capital improvements in recent years and a focus on cost control. High natural gas costs remained a constraint on profitability.

A dry mill upgrade for in-line treatment of timber was completed during the year to satisfy increasing market demand for higher value pest resistant structural timber.

The good safety performance of recent years was maintained, with no Lost Time Injuries (LTI) recorded during the year for employees or contractors. The last LTI having occurred in August 2008.

Sales and earnings are expected to remain strong in the coming months, although import competition is likely to remain a significant factor with the high Australian Dollar and subdued housing construction in overseas markets.

Bunnings Warehouse Property Trust

Wesfarmers' investment in the Bunnings Warehouse Property Trust contributed earnings of $27 million, compared to a loss of $8 million recorded last year.

The Trust was established in 1998 with a focus on warehouse retailing properties and, in particular, Bunnings Warehouses leased to Bunnings Group Limited. Bunnings Property Management Limited, the responsible entity for the Trust, is a wholly-owned subsidiary of Wesfarmers Limited.

Units in the Trust are listed on the Australian Securities Exchange and Wesfarmers holds, through a wholly-owned subsidiary, 23.1 per cent of the total units issued by the Trust.

The Trust's current portfolio consists of a total of 60 properties: 53 established Bunnings Warehouses; one Bunnings distribution centre; one development site for a Bunnings Warehouse; four office/warehouse industrial properties; and one retail/bulky goods showrooms complex.

Sustainability

Wesfarmers has identified five key areas of focus as part of its commitment to a sustainable future.

Sustainability priorities

When it became a public company in 1984, Wesfarmers adopted the objective of delivering satisfactory returns for its shareholders. Over the past 25 years, the responsibilities of business – particularly large companies such as Wesfarmers – have changed significantly. Financial success is no longer the only measure that matters. Increasingly, companies are assessed on how they manage a wide range of factors that contribute to a strong bottom line.

For many years, Wesfarmers has accepted the need to ensure that sustainability policies and practices across the Group meet the high standards expected of modern corporations by the communities in which its businesses operate and by the company's employees, customers, suppliers and shareholders.

In the context of its commitment to sustainable outcomes, Wesfarmers has nominated five key areas of focus that will contribute towards delivering satisfactory returns for its shareholders in 2010 and beyond.

Each of the Group's businesses – while providing different goods and services and making its own particular economic and social contributions – has oriented its sustainability efforts in 2010 around these priorities:

- the importance of people;
- carbon emissions reduction and energy management;
- community investment;
- a reduced overall environmental footprint; and
- a strong economic contribution.

This approach helps provide a structure under which consistent sustainability outcomes can be delivered across the Wesfarmers Group in which a very wide and diverse range of sustainability activities are pursued by the various businesses.

A full account of the company's sustainability policies, practices and performance will be available in the 2010 Sustainability Report to be published in November of this year. This will be the thirteenth such stand-alone, comprehensive document produced by Wesfarmers since it began reporting publicly on issues related to sustainability in 1998/99.

GREENHOUSE GAS EMISSIONS
(tonnes CO_2e)

* The reduction in FY10 is primarily due to more accurate measurement of refrigerant gas emissions in Coles, and nitrous oxide emissions in WesCEF.

^Δ Includes the former Coles group except Officeworks.

ENERGY USE
(million Gj)

* The increase in FY10 is primarily due to the full year availability of gas supplies to our Western Australian industrial businesses.

^Δ Includes the former Coles group except Officeworks.

WATER USE
(megalitres)

* Increase due to improved reporting.

LOST TIME INJURY FREQUENCY RATE

^Δ Excludes Coles and Officeworks.

COMMUNITY CONTRIBUTIONS
($m)

Community raised contributions supported by Wesfarmers.

Direct, in-kind and product.

We recognise that our employees are crucial to our success and as such we focus on continuously improving our talent management systems, and people-related policies and processes.

People

Wesfarmers is one of Australia's largest private sector employers, employing about 200,000 employees, largely in Australia and New Zealand. We recognise that our employees are crucial to our success and as such we focus on continuously improving our talent management systems, and people-related policies and processes.

While each of our businesses is operated autonomously and is ultimately responsible for the management and development of its people, there are a number of overarching principles and practices across the Group. These include a consistent performance based remuneration system for senior executives and talent management systems that focus on increasing the talent pipeline and capacity of our high potential people.

Further, systems that drive continuous improvement in safety performance continue to be of paramount importance to Wesfarmers and our overall results for the key safety indicators display a pleasing improvement in 2009/10, but there is a lot more to be done. Employment and promotion decisions are focused on merit, considering the performance of the individual against key role requirements as well as the demonstrated level of skill, qualification and ability. Ongoing investment in the development of our employees and provision of effective performance management systems are critical in enabling individuals to achieve their potential and for our businesses to deliver results.

Wesfarmers recognises the significant social and commercial value of diversity at all levels of its workforce, and seeks to leverage each individual's unique skills, background and perspectives. Gender diversity has been and continues to be a priority for the Group. As at 30 June 2010, approximately 57 per cent of our employees are female. Two of our 11 board members (18 per cent), one of the 11 Wesfarmers leadership team members (9 per cent) and 23 of 121 Wesfarmers executive team members (19 per cent) are female.

Wesfarmers has recently increased its focus on ensuring that Aboriginal people have access to employment opportunities in our businesses. Recent surveys of our employees show that 0.8 per cent of respondents identify themselves as Aboriginal or Torres Strait Islander people. Each division is investigating and pursuing opportunities to increase the representation of Aboriginal people in our workforce.

Carbon and energy management

As the world confronts an increasingly carbon-constrained future, reducing the company's carbon footprint and enhancing our energy efficiency is both a commercial priority and an environmental imperative. Wesfarmers is vigorously pursuing energy efficiency in our facility design, construction, maintenance and redevelopment practices across our businesses. We are investing in new technologies and systems that will contribute to the transition to a lower carbon economy through a focus on the efficient and sustainable use of energy by the Group's businesses.

Wesfarmers submitted our second report under the Energy Efficiency Opportunities Act (EEO) in December 2009 and is pursuing a wide range of energy efficiency and conservation initiatives across the Group as part of an overall approach to the pending constraints on carbon emissions.

The company also further developed our system for monitoring and recording energy use and greenhouse emissions to comply with the National Greenhouse and Energy Reporting Act (NGERs) to create a management information system covering energy use and greenhouse emissions. Our first report under this Act was submitted in October 2009, and both the 2009 EEO and NGERs Act reports are available at www.wesfarmers.com.au and the 2010 Sustainability Report will contain more detail on our actions in these areas.

Community investment

From its earliest days, Wesfarmers has been close to the communities in which it operates and on whose support it depends. The company recognises and invests in areas of community endeavour which it believes are necessary to contribute to building long-term cohesion, leadership and innovation. There is particular focus on the arts, indigenous development, medical research and education.

In 2009/10 Wesfarmers again used the external verification process of the London Benchmark Group and our existing Sustainability Report external assurance process to assess the extent of the company's community contributions. In 2009/10 Wesfarmers supported the community through cash, in-kind and product support of $19.0 million.

Wesfarmers is vigorously pursuing energy efficiency in our facility design, construction, maintenance and redevelopment practices across our businesses.

In addition, a further $31.6 million was raised through the active community involvement of the Wesfarmers Group of businesses. More details will be included in the 2010 Sustainability Report to be published in November this year. Our total contribution reduced this year because thankfully Australia did not suffer another disaster on the scale of the 2009 Victorian bushfires.

Wesfarmers supports a number of Australia's leading arts companies through the award-winning Wesfarmers Arts sponsorship program. This involvement stems from a belief that a vibrant cultural sector makes a positive contribution to the life of the community. The company's nationally-recognised collection of Australian art is shared with the public through exhibitions and loans to galleries. During the year works from the collection were lent to several major institutions around Australia for display.

Environmental footprint

Wesfarmers' business operations have both direct and indirect environmental impacts, including water usage, packaging, emissions to air, solid and liquid waste, and land rehabilitation. Planning and management of these issues is directed at reducing the company's overall environmental footprint.

Some of our key initiatives during the year included commissioning of the Australian Vinyls water recycling plant at its Laverton site, in Victoria, to reduce scheme water use; the significant progress made in Bunnings moving towards sourcing only timber from accredited sources for its stores; marked reductions in waste to landfill and enhancing recycling systems in several of our retail operations; the protection of a 643 hectare area of brigalow woodland by our Resources division in Queensland to offset the 220 hectares cleared for mining operations; the commencement of the program to install night blinds on upright freezers in Coles supermarkets as an energy efficiency initiative, which will be concluded in 2010/11; and a significant reduction in dust emissions due to the full year operation of the new ammonium nitrate prilling plant at Kwinana, in Western Australia.

A strong economic contribution

A strong business sector and a strong economy go hand in hand. Wesfarmers seeks to maximise its contribution to the economy through long-term growth that increases overall economic activity and its capacity to generate additional direct and indirect employment. Through the taxes it pays, the company plays its part in enabling governments to invest in better development-focused infrastructure and social support networks. By providing dividends and other investment returns to the company's owners – its shareholders – Wesfarmers contributes to individual wealth generation and to a more prosperous general community.

The company's businesses all continue to improve information systems and their verification and auditing of suppliers, particularly in Asia, to ensure that our sourcing of products and services is responsible and our procurement systems operate to contemporary standards.

Board of Directors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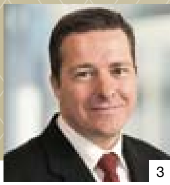
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Bob Every, age 65 (1)
Chairman

Status and term: Appointed in 2006 as a non-executive director (independent) and appointed Chairman in November 2008. Chairman of the Remuneration and Nomination committees and member of the Audit Committee.

Skills and experience: Bachelor of Science degree, Doctorate of Philosophy (Metallurgy) from the University of New South Wales and Fellow of the Australian Academy of Technological Sciences and Engineering. Bob was the Chairman of the New Zealand-based listed company Steel and Tube Holdings Limited and a director of OneSteel Limited. Other executive positions previously held by Bob include Managing Director of Tubemakers of Australia Limited, President of BHP Steel and Managing Director and Chief Executive Officer of OneSteel Limited, a position from which he retired in May 2005.

Richard Goyder, age 50 (2)
Managing Director

Status and term: Appointed in 2002 as an executive director (non-independent). Attends committee meetings by invitation.

Skills and experience: Bachelor of Commerce degree from the University of Western Australia. Completed the Advanced Management Programme at the Harvard Business School in 1998. Richard joined Wesfarmers in 1993 after working in various commercial roles at Tubemakers of Australia Limited. He has held a number of commercial positions in Wesfarmers' Business Development Department including General Manager. In 1999 Richard was Managing Director of Wesfarmers Dalgety Limited, which subsequently became Wesfarmers Landmark Limited, a position he retained until his appointment as Finance Director of Wesfarmers Limited in 2002. He was appointed Deputy Managing Director and Chief Financial Officer of Wesfarmers Limited in 2004 and assumed the role of Managing Director and Chief Executive Officer in July 2005.

Terry Bowen, age 43 (3)
Finance Director

Status and term: Appointed in 2009 as an executive director (non-independent). Attends committee meetings by invitation.

Skills and experience: Bachelor of Accountancy degree and Certified Practising Accountant. Terry has held a number of finance positions with Tubemakers of Australia Limited, culminating in his appointment as General Manager Finance. Terry joined Wesfarmers in 1996 and undertook various roles with Wesfarmers Landmark Limited, where he was appointed Chief Financial Officer, until its acquisition by AWB Limited in 2003. He was then appointed the inaugural Chief Financial Officer for Jetstar Airways, prior to rejoining Wesfarmers as Managing Director, Wesfarmers Industrial and Safety in November 2005. Terry became Finance Director, Coles in 2007, prior to his appointment as Finance Director, Wesfarmers Limited in May 2009.

Colin Carter OAM, age 67 (4)

Status and term: Appointed in 2002 as a non-executive director (independent). Member of the Remuneration and Nomination committees.

Skills and experience: Bachelor of Commerce degree from Melbourne University and a Master of Business Administration from Harvard Business School. Colin has had extensive experience advising on corporate strategy and corporate governance and his consultancy career has included major projects in Australia and overseas.

James Graham AM, age 62 (5)

Status and term: Appointed in 1998 as a non-executive director (non-independent). Member of the Remuneration and Nomination committees.

Skills and experience: Bachelor of Engineering in Chemical Engineering with Honours from the University of Sydney, a Master of Business Administration from the University of New South Wales and a Fellow of the Australian Academy of Technological Sciences and Engineering. James has had an active involvement in the growth of Wesfarmers since 1976 in his roles as Managing Director of Gresham Partners Limited since 1985 and previously as Managing Director of Rothschild Australia Limited and a director of Hill Samuel Australia Limited.


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Tony Howarth AO, age 58 (6)

Status and term: Appointed in 2007 as a non-executive director (independent). Chairman of the Audit Committee and member of the Nomination Committee.

Skills and experience: Senior Fellow of the Financial Services Institute of Australia. Tony has more than 30 years experience in the banking and finance industry. He has held several senior management positions during his career, including Managing Director of Challenge Bank Limited and Chief Executive Officer of Hartleys Limited. Tony is also Adjunct Professor (Financial Management) at the University of Western Australia Business School.

Charles Macek, age 63 (7)

Status and term: Appointed in 2001 as a non-executive director (independent). Member of the Audit, Nomination and Remuneration committees.

Skills and experience: Bachelor of Economics degree and a Master of Administration from Monash University.

Wayne Osborn, age 59 (8)

Status and term: Appointed in 2010 as a non-executive director (independent). Member of the Remuneration and Nomination committees.

Skills and experience: Diploma of Engineering (Electrical) from the Gordon Institute of Technology, a Master of Business Administration from Deakin University and is a Member of the Institution of Engineers, Australia. Wayne started his career in telecommunications and moved to the iron ore industry in the mid-1970s. He joined Alcoa in 1979 and worked in a variety of roles and locations across the Australian business, including accountability for Alcoa's Asia Pacific operations, prior to being appointed Managing Director in 2001. Wayne was appointed Chairman of the Australian Institute of Marine Science in 2010. He has an interest in whale conservation and wildlife photography and was elected an International Fellow of the New York-based Explorers Club in 2004. His work in support of the arts through the Australian Business Arts Foundation was recognised with the 2007 WA Business Leader Award.

Diane Smith-Gander, age 52 (9)

Status and term: Appointed in 2009 as a non-executive director (independent). Member of the Audit and Nomination committees.

Skills and experience: Bachelor of Economics degree from the University of Western Australia and a Master of Business Administration from the University of Sydney. Diane has over 11 years experience as a banking executive which culminated in her appointment as the head of Westpac Banking Corporation's Business & Technology Solutions & Services Division. Before rejoining Westpac, she was a Partner with McKinsey & Company in the USA where she led major transformation projects and had exposure to a wide variety of businesses in areas such as financial services, pharmaceuticals and retail.

Vanessa Wallace, age 47 (10)

Status and term: Appointed in 2010 as a non-executive director (independent). Member of the Audit and Nomination committees.

Skills and experience: Bachelor of Commerce degree from the University of New South Wales and a Master of Business Administration from the IMD Switzerland. Vanessa currently leads Booz & Company's financial services practice and previously led the strategy practice. She has held multiple governance roles at the highest level within Booz's global partnership. She is an experienced management consultant who has been with Booz & Company for over 20 years. She is actively involved in the firm's customer, channels and markets activities which focus on areas such as customer experience, offer design and channels to market across a number of industries. She has had hands on experience in mergers and acquisitions and post merger integration.

David White, age 62 (11)

Status and term: Appointed in 1990 as a non-executive director (independent). Member of the Audit and Nomination committees.

Skills and experience: Bachelor of Business degree from Curtin University, a Fellow of CPA Australia and a member of the Australian Institute of Company Directors.

Corporate governance summary

The complete corporate governance statement is set out on pages 58 to 66 of the 2010 Annual Report.

The Board of Wesfarmers Limited is committed to providing a satisfactory return to its shareholders and fulfilling its corporate governance obligations and responsibilities in the best interests of the company and its stakeholders. The Board is a strong advocate of good corporate governance as evidenced by the policies, systems and processes outlined below.

Introduction

The Board has established a corporate governance framework comprising a number of policies and charters under which the company operates. Copies or summaries of the corporate governance documents mentioned in this summary are publicly available on the company's website at **www.wesfarmers.com.au**

The Board reviews and updates these policies and charters on a regular basis by reference to corporate governance developments in Australia and overseas to ensure they remain in accordance with best practice.

The Board believes that Wesfarmers' policies and practices comply with corporate governance best practice in Australia, including the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations ('ASX Principles').

Wesfarmers acknowledges the Council's amendments to the ASX Principles released on 30 June 2010 which take effect for the first financial year of listed entities beginning on or after 1 January 2011. The company complies with most of the revised ASX Principles and intends to further develop key areas, including gender diversity and board member selection processes, with a view to implementing recommendations prior to the changes taking effect.

A checklist cross-referencing the ASX Principles to the relevant sections of the corporate governance statement and elsewhere in the 2010 Annual Report is published in the corporate governance section of the company's website.

Role of the Board

The role of the Board is to oversee and guide the management of Wesfarmers and its businesses with the aim of protecting and enhancing the interests of its shareholders, taking into account the interests of other stakeholders, including employees, customers, suppliers and the wider community.

The Board has a Charter which clearly establishes the relationship between the Board and management and describes their functions and responsibilities.

The Group Managing Director is responsible to the Board for the day-to-day management of the Wesfarmers Group.

Structure and composition of the Board

The Board is currently comprised of 11 directors, with nine non-executive directors, including the Chairman, and two executive directors.

The Board appointed Mr Wayne Osborn and Ms Vanessa Wallace as non-executive directors of the company in March and July 2010 respectively. In September 2010, the Board announced the resignation of Mr David White as a non-executive director of the company effective from the conclusion of the 2010 Annual General Meeting.

Director independence

Directors are expected to bring independent views and judgement to the Board's deliberations.

Under the Charter, the Board must include a majority of non-executive independent directors and have a non-executive independent Chairman (with different persons filling the roles of Chairman and Group Managing Director).

The Board has reviewed the position and associations of all directors in office and considers that a majority (eight of eleven) of the directors are independent. In considering whether a director is independent, the Board has had regard to the relationships affecting independent status and other facts, information and circumstances that the Board considers relevant.

The test of whether a relationship could, or could be perceived to, materially interfere with the independent exercise of a director's judgement is based on the nature of the relationship and the circumstances of that director. Materiality is considered from the perspective of the company, the director, and the person or entity with which the director has a relationship.

The three directors who are not considered to be independent are:

- Mr Richard Goyder, Group Managing Director;
- Mr Terry Bowen, Finance Director; and
- Mr James Graham, a non-executive director, who is Managing Director of Gresham Partners Limited.

Conflicts of interest

Directors are required to avoid conflicts of interest and immediately inform their fellow directors should a conflict of interest arise. Directors are also required to advise the company of any relevant interest that may result in a conflict.

Where a matter in which a director has a material personal interest is being considered by the Board, that director must not be present when the matter is being considered or vote on the matter, unless all of the other directors have passed a resolution to enable that director to do so or the matter comes within a category of exception under the *Corporations Act 2001*.

Operation of the Board

Committees of the Board

The Board has established an Audit Committee, a Nomination Committee, a Remuneration Committee and a Gresham Mandate Review Committee as standing committees to assist the Board in the discharge of its responsibilities. All directors have a standing invitation to attend committee meetings.

Performance evaluation

The Board undertakes an evaluation process to review the performance of the Board and its committees on a regular basis. The last Board performance review was conducted in May 2009 which was facilitated by an external consultant. Board committee performance reviews are currently underway and are scheduled to be completed by December 2010.

Ethical conduct and responsible decision-making

Conduct and ethics

The company has adopted a Code of Ethics and Conduct for all employees (including directors) to promote high ethical standards. The managing directors and chief financial officers of each division are required to report annually to the Audit Committee on their division's compliance with the Code.

Whistleblower protection

In May 2010, Wesfarmers adopted a comprehensive Group Whistleblower Policy to promote and support a culture of honest and ethical behaviour, corporate compliance and good corporate governance. The Policy encourages employees and contractors to raise any concerns and report instances of unethical, illegal, fraudulent or undesirable conduct. Wesfarmers commits to absolute confidentiality and fairness in all matters raised and will support and protect those who report violations in good faith. The Audit Committee is responsible for overseeing compliance with this Policy.

Share Trading Policy

The company's Share Trading Policy reinforces the requirements of the *Corporations Act 2001* in relation to insider trading. The policy states that all employees and directors of the company, and its related companies, are expressly prohibited from trading in the company's securities, or securities in other entities in which Wesfarmers has an interest, if they are in possession of 'inside information'.

In addition, the directors of Wesfarmers and members of the Executive Committee have restrictions on the entering into margin lending or other security arrangements affecting the company's securities. Directors of Wesfarmers and members of the Executive Committee are prohibited from entering into transactions or other hedging arrangements to transfer the risk of share price fluctuations. They are also prohibited from trading in the company's securities during 'black out' periods, being the periods from books close to the announcement of the full-year or half-year results, other than in exceptional circumstances.

Integrity in financial reporting

Role of the Audit Committee

The Audit Committee monitors internal control policies and procedures designed to safeguard company assets and to maintain the integrity of financial reporting.

The Finance Director, Group General Counsel, the General Manager Group Accounting, the General Manager Group Assurance, the Company Secretary, the external auditor (Ernst & Young), and any other persons considered appropriate, attend meetings of the Audit Committee by invitation.

Independence of the external auditor

The company's external auditor is Ernst & Young.

The Audit Committee monitors the level of non-audit and assurance services provided by the external auditor to maintain auditor independence.

Ernst & Young has provided an independence declaration to the Board for the financial year ended 30 June 2010.

Continuous disclosure

The company understands and respects that timely disclosure of price sensitive information is central to the efficient operation of the securities market and has adopted a comprehensive Market Disclosure Policy.

The Market Disclosure Policy and the associated training and education program is reviewed and monitored by the Audit Committee. Compliance with this Policy is also monitored by the Board.

Communications with shareholders

Wesfarmers' Communications Policy promotes the communication of information to shareholders through the distribution of an annual report and announcements through the ASX and the media regarding changes in its businesses, and the Chairman's address at the annual general meeting.

Risk management

Risk oversight and management

The company is committed to the identification, monitoring and management of material business risks associated with its business activities across the Group.

The Board is responsible for reviewing, ratifying and monitoring systems of risk management. The Audit Committee oversees the internal controls, policies and procedures which the company uses to identify business risks and ensure compliance with relevant regulatory and legal requirements.

On an annual basis a consolidated key risk report is provided to the Audit Committee for review. To complement this review, in May 2010 a risk management workshop was conducted with the full Board and management to review and discuss the Group's key risks. It is proposed that this practice will form part of the risk management framework.

Divisional autonomy and responsibility to the Board

Where practical, the company manages the diverse nature of its operations across the Group under an autonomous division model. The management of each division is required to have in place effective risk management policies, programs and internal control systems to manage the material business risks of the division in accordance with the company's group risk management framework.

Remuneration summary

This summary provides an overview of Wesfarmers' executive remuneration framework and key developments for the 2010 financial year.

The Wesfarmers Board (Board) is committed to ensuring that our executive remuneration framework remains focused on driving a performance culture by rewarding executive performance for the achievement of the Company's short-term and long-term strategy and business objectives and, ultimately, generating satisfactory returns for shareholders.

Key developments

During the year, the Board has taken the following steps in relation to senior executive remuneration:

- implemented a freeze for the 2010 financial year (given the challenging economic environment) on fixed remuneration increases for senior executives and fees for non-executive directors;
- introduced mandatory deferral of annual incentive payments above 60 per cent of Fixed Annual Remuneration into shares for senior executives to strengthen the link between at-risk remuneration and longer term Company performance, resulting in a strong alignment between the interests of management and shareholders;
- crystallised much of the Company's liability under the historical retention plan (which, while closed in 2009, provided for a service-based retention payment, calculated by reference to total target remuneration, to many of our longer serving senior executives); and
- agreed to seek shareholder approval for any future long-term incentive awards for executive directors.

Remuneration policy and principles

Given the diversified nature of the Wesfarmers business, the Board considers it essential to have a remuneration framework which reflects this diversity and is structured to reward executives for performance at both a Group level and, for divisional executives, at a divisional level.

Wesfarmers' remuneration policy for senior executives is guided by the following key principles:

- **be market competitive** – to attract and retain the best people for the job, Wesfarmers positions fixed remuneration and incentives to be competitive with executives in the 25 largest ASX listed companies, with an opportunity for highly competitive total remuneration for superior performance;
- **be performance linked** – a significant proportion of each executive's remuneration is dependent upon Wesfarmers' success and their individual performance; and
- **be shareholder value-aligned** – measures used in the performance incentive plans were chosen to ensure there is a strong link between remuneration paid and the achievement of performance that leads to a satisfactory return to shareholders.

Overview of remuneration components

Details of the various remuneration components can be found in the 2010 Annual Report (see table opposite).

Link to performance

Wesfarmers' performance for the 2010 financial year was achieved with earnings improvements across most divisions. Overall financial performance for the Coles, Home Improvement and Office Supplies, Target, Kmart, Energy, Insurance and Resources divisions, and overall Group performance, met or exceeded financial targets set by the Board for 2010. This resulted in the annual incentive plan delivering at or above target bonuses for the executive directors and for senior executives in those divisions. The financial performance for the Industrial and Safety, and Chemicals and Fertilisers divisions were below target levels, which was reflected in the annual incentives for senior executives in those divisions.

A limited number of senior executives also received an allocation of shares this year under the Wesfarmers Long Term Incentive Plan (WLTIP), linking a part of their at risk remuneration to achieving strong relative growth in return on equity for our shareholders.

Group Managing Director

In line with a decision of the Board, the Group Managing Director's fixed remuneration was frozen for the 2010 financial year. Mr Goyder's total reported remuneration for the 2010 financial year is $7,958,071, as shown in the table on page 162 of the 2010 Annual Report. This comprises fixed remuneration (cash salary), non-monetary benefits and post-employment benefits (including superannuation) of $3,228,075 and an annual incentive cash payment of $1,890,000, totalling $5,118,075.

Mr Goyder did not receive a long-term incentive for the 2010 financial year. The performance rights granted to him in September 2008 under the Group Managing Director Long Term Incentive Plan did not satisfy the challenging performance condition set at the time of the initial grant, which requires a return on equity of 12.5 per cent to be achieved in two consecutive years prior to 30 June 2014. The earliest possible vesting date for these performance rights is now 30 June 2012. Mr Goyder did, however, receive the maximum award available under his annual incentive, reflecting achievement of the performance conditions set by the Board linked to 2010 Group financial performance and the 2010 performance of the Coles division. His 2010 reported remuneration also includes an amount of $2,839,996, which represents an accounting expense in relation to his participation in the 2008 Group Managing Director Long Term Incentive Plan, 2008 award under the WLTIP and the deferred component of his 2010 annual incentive. These amounts are disclosed and included in the total reported remuneration, under share-based payments, value of shares.

Managing Director, Coles division

As described in last year's report, the Managing Director, Coles division, participates in the Coles Long Term Incentive Plan. The Plan is designed to incentivise and reward the Coles Managing Director for implementing turnaround strategies during the first five years of Wesfarmers ownership which generate significant returns to Wesfarmers and its shareholders.

At the end of the second year of the five year turnaround period and, having delivered a 15.8 per cent increase in divisional earnings before interest and tax (EBIT) and an 18 per cent increase in return on capital, compared to the 2009 financial year, $8.4 million has been contributed to the compensation award pool under the Coles Long Term Incentive Plan for the Coles Managing Director, Mr McLeod, with an associated accounting accrual of $4.38 million (being the amount included in our remuneration disclosures this year). This compares with a $6.8 million contribution to the pool in 2009 with the relevant accounting accrual for Mr McLeod in 2009 of $1.53 million. The Plan requires ongoing service with the Coles division over the five year period. No part of the award is payable prior to 30 June 2011 (when a part of any cumulative award will become payable) with the balance payable in annual instalments between 30 June 2011 and 30 June 2013.

Further details of the remuneration framework and actual outcomes for the 2010 financial year are set out in the remuneration report, which can be found on pages 150 to 165 of the 2010 Annual Report.

Overview of remuneration components

		Participants			
Remuneration component		**Non-executive directors**	**Group Managing Director**	**Finance Director/senior executives**	**Coles executives**
Fixed	Fixed Annual Remuneration		✓ (page 154)	✓ (page 154)	✓ (page 154)
	Fees	✓ (page 152)			
Annual incentive			✓ (page 154)	✓ (page 154)	✓ (page 154)
Long-term incentive			✓ (page 159)	✓ (page 156)	✓ (page 157)
Post-employment (termination) arrangements	Superannuation	✓ (page 152)	✓ (page 154)	✓ (page 154)	✓ (page 154)
	Retention plan		✓ (page 160)	✓ (page 160)	

Five year financial history

Wesfarmers Limited and its controlled entities

ALL FIGURES IN $M UNLESS SHOWN OTHERWISE	2010	2009[1]	2008	2007	2006[2]
Summarised profit and loss					
Sales revenue	**51,485**	50,641	33,301	9,667	8,818
Other operating revenue	**342**	341	283	87	41
Operating revenue	**51,827**	50,982	33,584	9,754	8,859
Operating profit before depreciation and amortisation, net interest paid and income tax	**3,476**	3,443	2,660	1,566	1,597
Depreciation and amortisation	**(917)**	(856)	(660)	(345)	(283)
Net interest paid	**(344)**	(591)	(571)	(116)	(82)
Income tax expense	**(650)**	(474)	(366)	(319)	(363)
Operating profit after income tax attributable to members of Wesfarmers Limited	**1,565**	1,522	1,063	786	869
Capital and dividends					
Ordinary shares on issue (number) 000's	**1,157,072**	1,157,072	799,438	388,069	378,042
Paid up ordinary capital	**23,286**	23,286	18,173	2,256	1,902
Dividend per ordinary share	**125**	110	200	225	215
Financial performance					
Earnings per ordinary share (weighted average) cents	**135.7**	158.5	174.2	195.2	218.5
Earnings per ordinary share growth	**(14.4%)**	(9.0%)	(10.8%)	(10.7%)	22.5%
Return on average ordinary shareholders' funds	**6.4%**	7.3%	8.6%	25.1%	31.1%
Net interest cover – cash basis (times)	**6.8**	5.0	4.9	8.7	13.8
Income tax expense (effective rate)	**29.3%**	23.7%	25.6%	28.8%	29.4%
Financial position as at 30 June					
Total assets	**39,236**	39,062	37,178	12,076	7,430
Total liabilities	**14,542**	14,814	17,580	8,573	4,264
Net assets	**24,694**	24,248	19,598	3,503	3,166
Net tangible asset backing per ordinary share	**$3.61**	$3.13	($1.36)	$2.11	$4.59
Net financial debt to equity	**16.3%**	18.3%	47.3%	143.6%	46.1%
Total liabilities/total assets	**37.1%**	37.9%	47.3%	71.0%	57.4%
Stock market capitalisation as at 30 June	**33,171**	26,337	29,819	17,746	13,356

[1] Restated due to a change in accounting policy for coal rebates payable and rights to mine.
[2] Excludes earnings from the sale of ARG.

Group structure

Wesfarmers

- RETAIL
  - Coles
    - COLES/BILO
    - COLES EXPRESS
    - LIQUORLAND
    - VINTAGE CELLARS
    - 1ST CHOICE LIQUOR
    - COLES ONLINE
    - HOTELS
  - Home Improvement and Office Supplies
    - BUNNINGS (AUST/NZ)
    - OFFICEWORKS
    - HARRIS TECHNOLOGY
  - Target
    - TARGET
    - TARGET COUNTRY
  - Kmart
    - KMART (AUST/NZ)
    - KMART TYRE & AUTO SERVICE
- INDUSTRIAL AND OTHER BUSINESSES
  - Resources
    - CURRAGH
    - PREMIER COAL
    - PREMIER POWER SALES
    - BENGALLA (40%)
  - Insurance
    - **AUSTRALIA**
      - LUMLEY INSURANCE
      - WFI
      - OAMPS
    - **NEW ZEALAND**
      - LUMLEY
      - CROMBIE LOCKWOOD
    - OAMPS UK
  - Chemicals, Energy and Fertilisers
    - CSBP
    - AUSTRALIAN GOLD REAGENTS (75%)
    - QUEENSLAND NITRATES (50%)
    - AUSTRALIAN VINYLS
    - AIR LIQUIDE WA (40%)
    - KLEENHEAT GAS
    - ENGEN
  - Industrial and Safety
    - **AUSTRALIA**
      - BLACKWOODS
      - BULLIVANTS
      - COREGAS
      - TOTAL FASTENERS
      - MOTION INDUSTRIES
      - PROTECTOR ALSAFE
      - SAFETY SOURCE
    - **NEW ZEALAND**
      - NZ SAFETY
      - PROTECTOR SAFETY
      - PACKAGING HOUSE
      - BLACKWOODS PAYKELS
  - Other activities
    - GRESHAM PARTNERS (50%)
    - WESPINE INDUSTRIES (50%)
    - BUNNINGS WAREHOUSE PROPERTY TRUST (23%)

Wesfarmers owns some of the best-known businesses in Australia and New Zealand.

COLES

HOME IMPROVEMENT AND OFFICE SUPPLIES

TARGET

KMART

RESOURCES

INSURANCE

CHEMICALS, ENERGY AND FERTILISERS

INDUSTRIAL AND SAFETY

OTHER ACTIVITIES

Corporate directory

Wesfarmers Limited ABN 28 008 984 049

Registered office

Level 11, Wesfarmers House
40 The Esplanade, Perth,
Western Australia 6000

Telephone: (+61 8) 9327 4211
Facsimile: (+61 8) 9327 4216
Website: www.wesfarmers.com.au
Email: info@wesfarmers.com.au

Executive directors

Richard Goyder
Managing Director and Chief Executive Officer

Terry Bowen
Finance Director

Non-executive directors

Bob Every, Chairman
Colin Carter OAM
James Graham AM
Tony Howarth AO
Charles Macek
Wayne Osborn
Diane Smith-Gander
Vanessa Wallace
David White

Company Secretary

Linda Kenyon

Share registry

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace, Perth,
Western Australia 6000

Telephone
Australia: 1300 558 062
International: (+61 3) 9415 4631
Facsimile
Australia: (03) 9473 2500
International: (+61 3) 9473 2500
Email: web.queries@computershare.com.au
Website: www.computershare.com.au

Financial calendar+

Record date for final dividend	30 August 2010
Final dividend paid	30 September 2010
Annual General Meeting	9 November 2010
Half-year end	31 December 2010
Half-year profit announcement	February 2011
Record date for interim dividend	February 2011
Interim dividend payable	March 2011
Year-end	30 June 2011

+ Timing of events is subject to change

Annual General Meeting

The 29th Annual General Meeting of Wesfarmers Limited will be held at the Perth Convention and Exhibition Centre, Mounts Bay Road, Perth, Western Australia on Tuesday, 9 November 2010 at 1.00 pm (Perth time).

Website

To view the 2010 Annual Report, shareholder and company information, news announcements, background information on Wesfarmers' businesses and historical information, visit Wesfarmers' website at www.wesfarmers.com.au

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