

Annual Results Teleconference - Supplementary Information Pack

Year ended 30 June 2004

10 August 2004



Wesfarmers

Performance Summary

Year Ended 30 June (\$m)	2003	2004	↑ %
Operating Revenue*	7,672.9	7,706.6	0.4
Net Profit (before goodwill)	623.9	958.6	53.6
Goodwill Amortisation	(85.7)	(85.5)	(0.2)
Net Profit (after goodwill)	538.2	873.1	62.2
Net Profit (after goodwill excluding Girrah/Landmark)	481.9	569.2	18.1
Earnings Per Share (before goodwill) (cents)	165.7	255.1	54.0
Earnings Per Share (before g/will ex. Girrah/Landmark) (cents)	150.7	174.2	15.7

* Excludes revenue from the sale of Girrah (2003) and Landmark (2004)

2004 Performance Highlights



Wesfarmers

Profit on Sale of Non-Current Assets

After Tax (\$m)	2003 ¹	2004 ²
Hardware	1.7	(0.1)
Energy	1.1	1.8
Rural Operations & Insurance	1.3	0.1
Industrial & Safety	1.2	2.5
Chemicals & Fertilisers	1.7	0.2
Other	7.4	4.1
Total	14.4	8.6

¹ Excluding Girrah

² Excluding Landmark

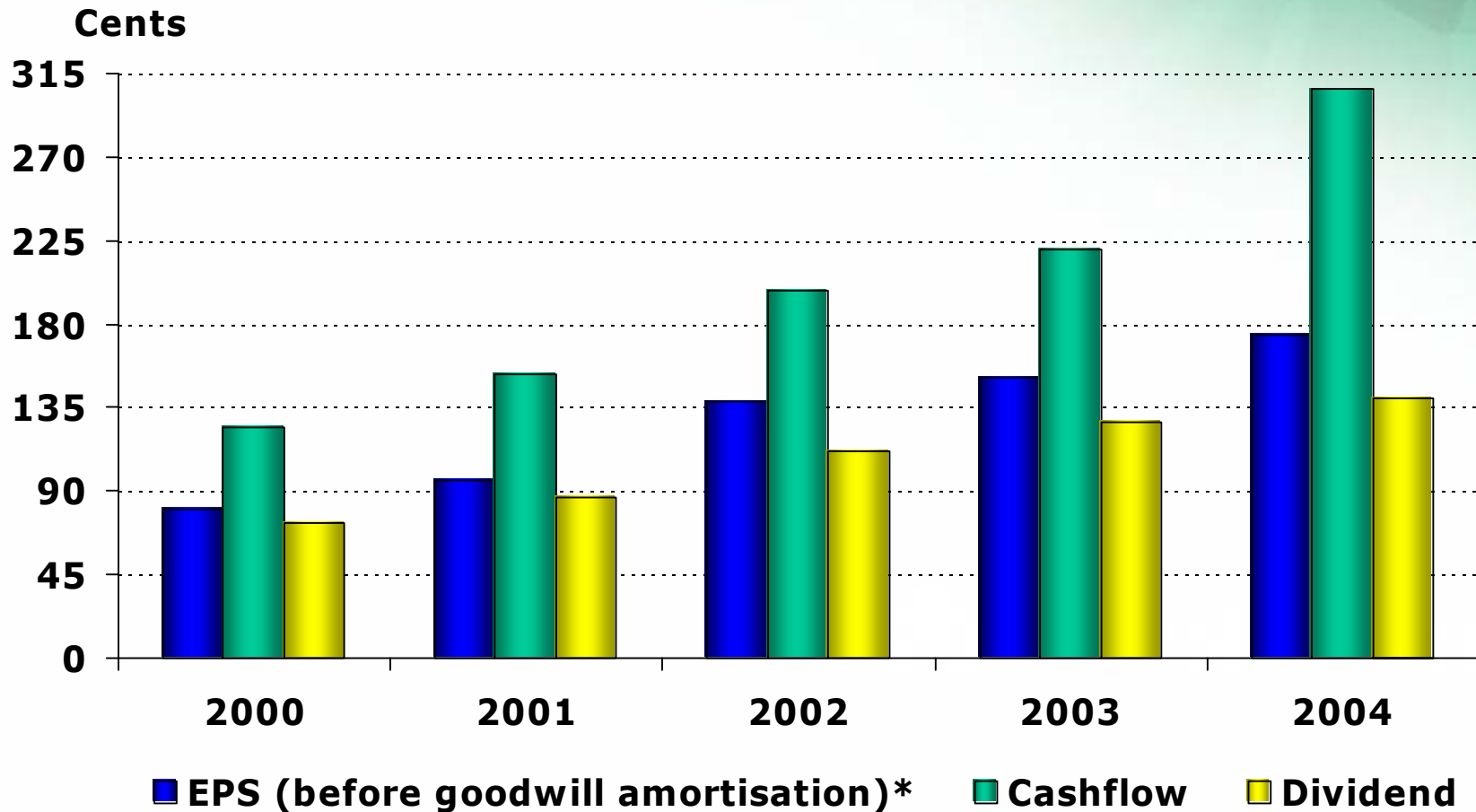
Divisional ROC & Capital Employed (before goodwill amortisation)

Rolling 12 months to 30 June	2004			2003 ROC %
	EBITA \$m	Capital Employed \$m	ROC %	
Hardware	392.1	1,840.0	21.3	18.0
Energy	240.2	770.9	31.2	31.9*
Industrial & Safety	112.0	814.1	13.8	14.7
Chemicals & Fertilisers	85.6	482.6	17.7	16.1
Insurance	95.8	376.9	25.4	65.8

* Excluding Girrah

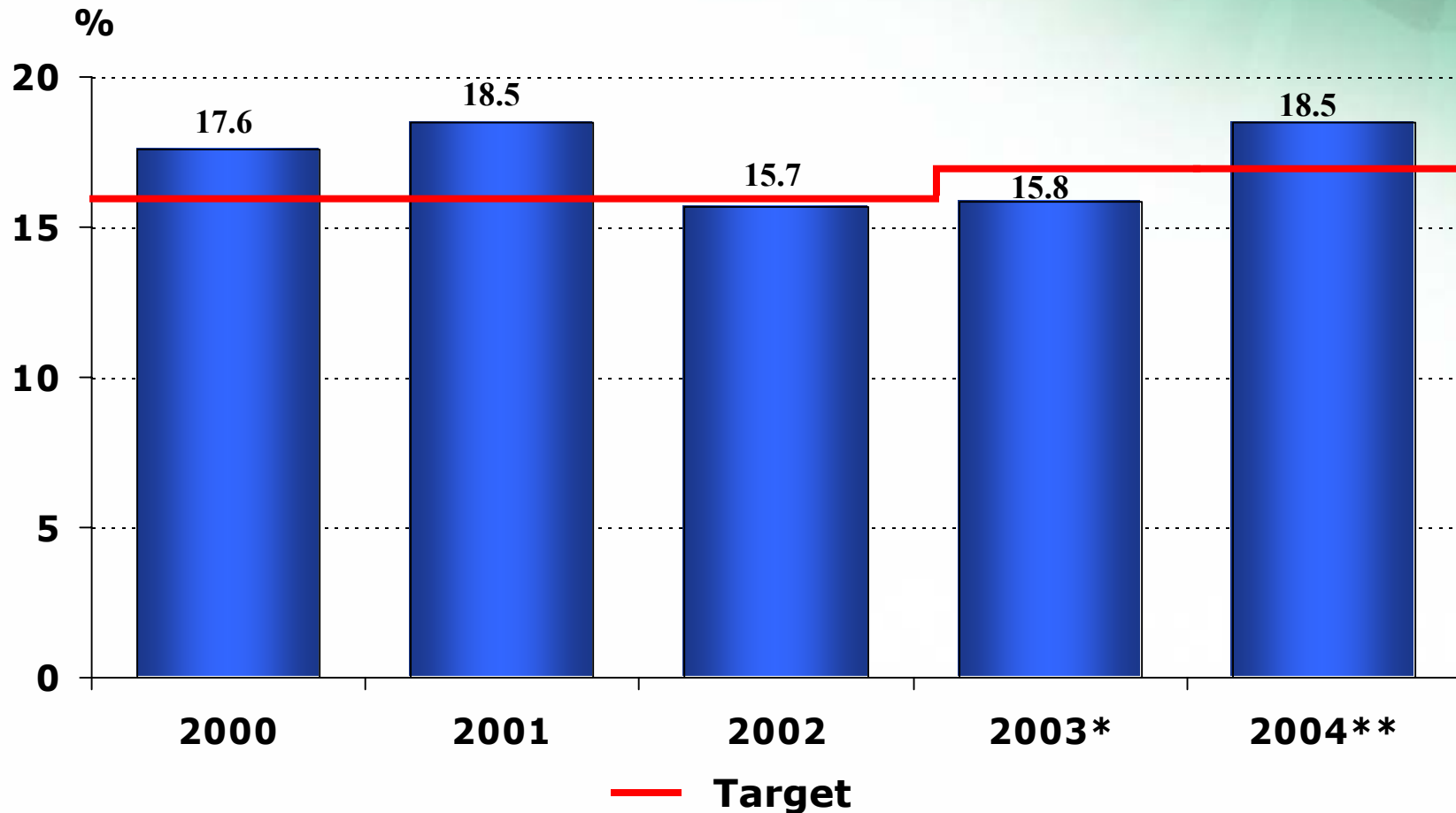
Cashflow & Dividend

(earnings, cashflow and dividend per share)



* Excluding Girrah / Landmark

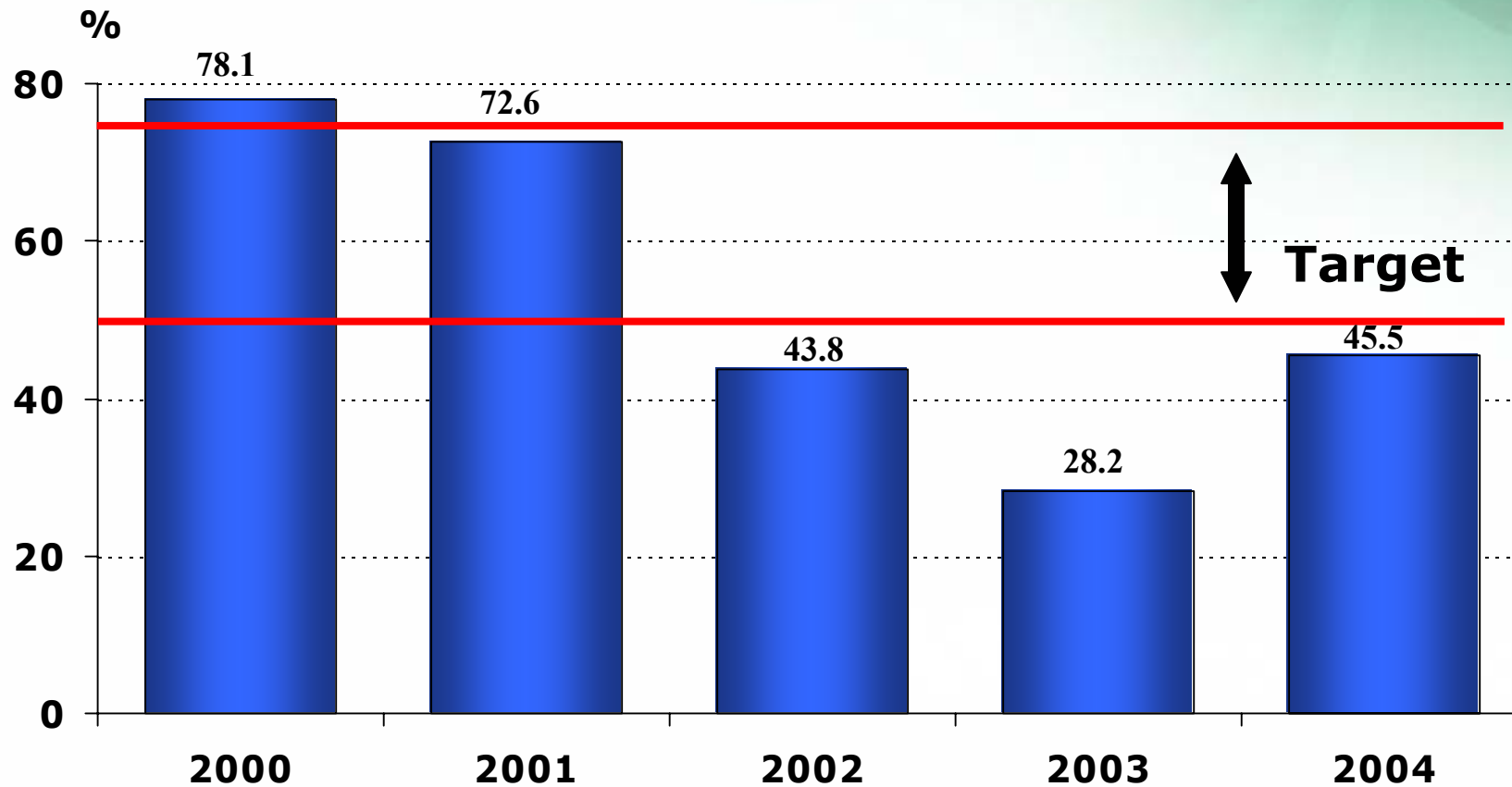
Return on Shareholders' Funds (before goodwill amortisation)



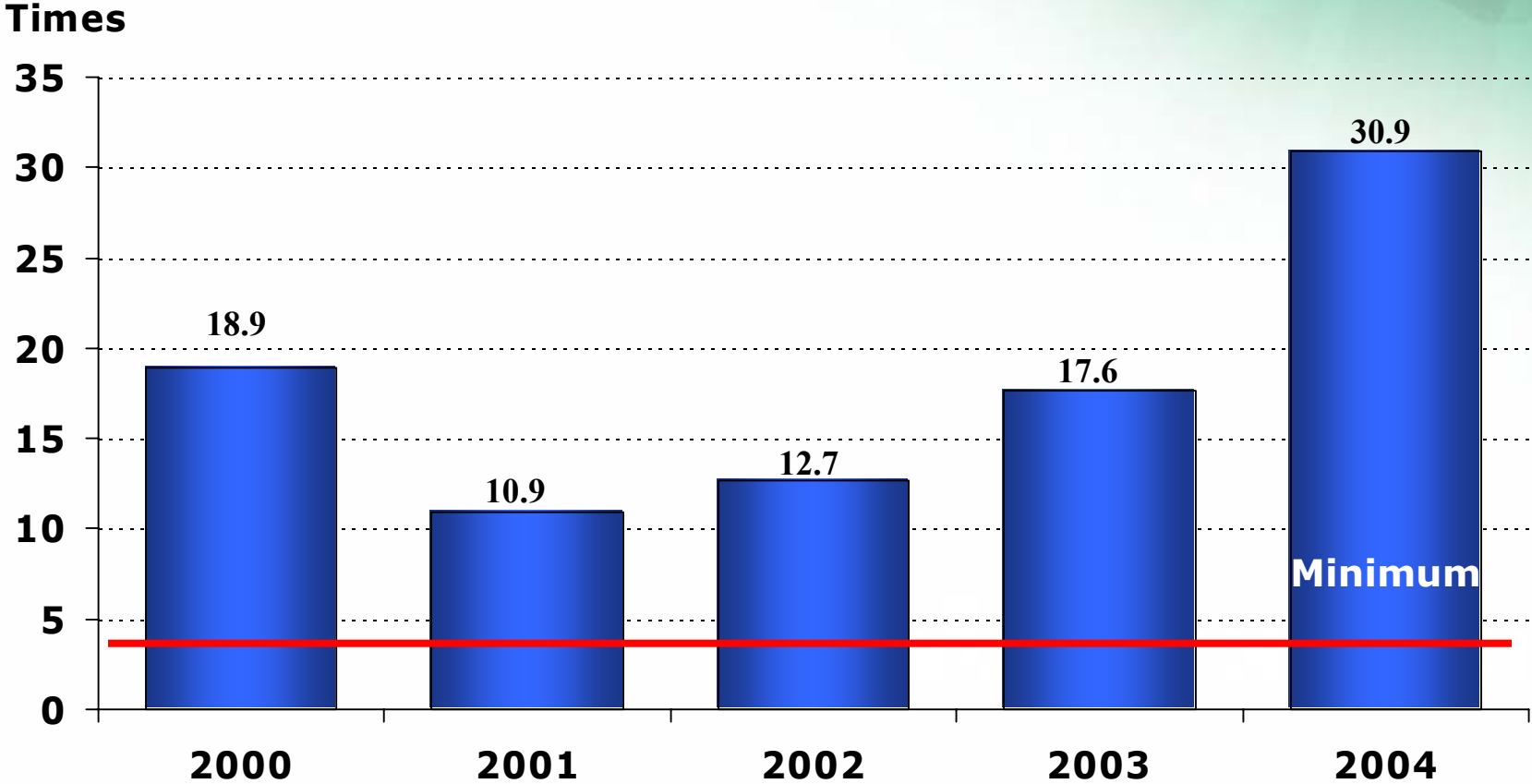
* Excluding Girrah ** Excluding Landmark

Net Debt/Equity

(assuming no upstreaming of investment funds)



Interest Cover Ratio (cash basis)



Fertilisers and Chemicals



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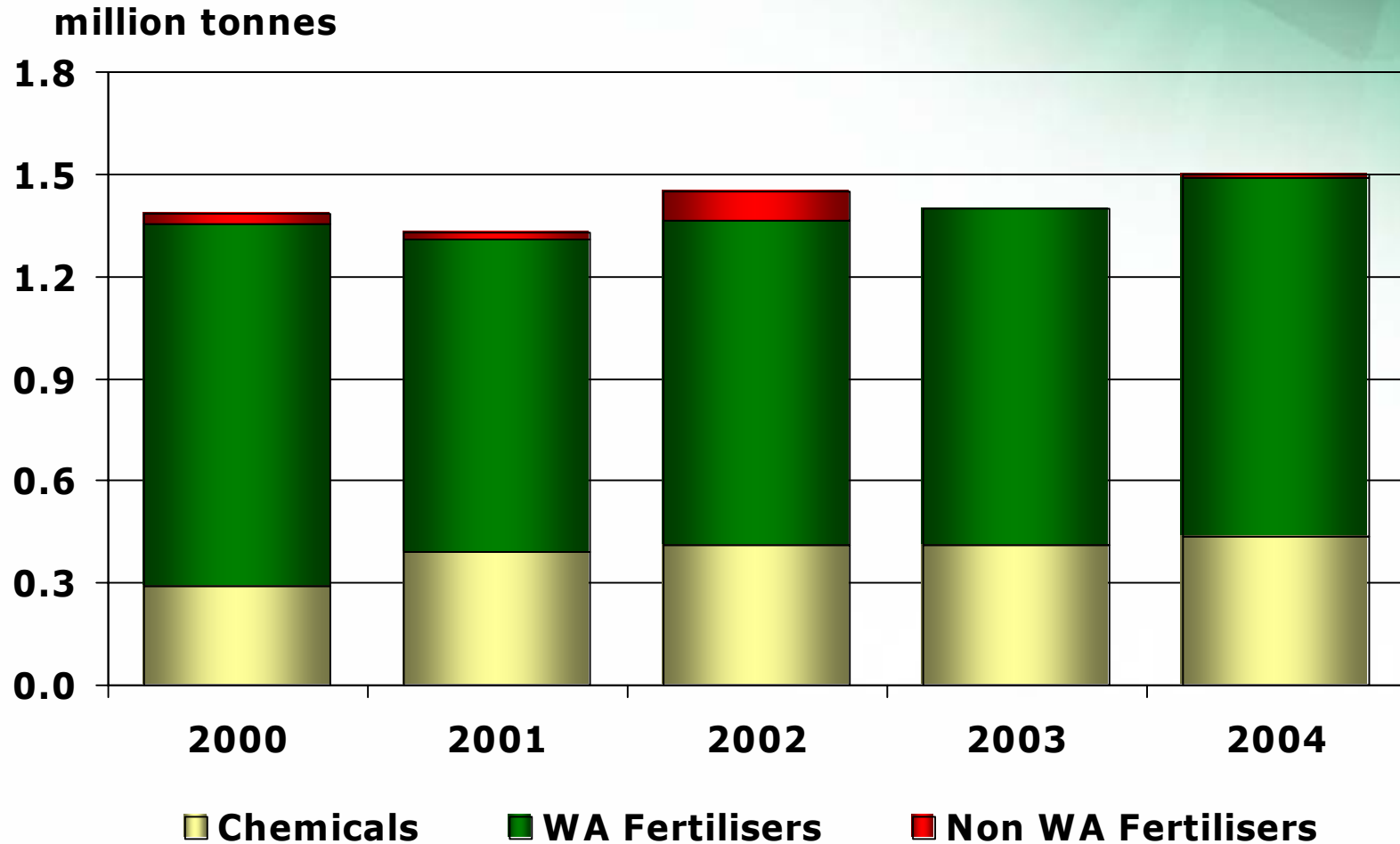
Fertilisers and Chemicals

2004 Performance Summary

Year Ended 30 June		2003	2004
Chemicals			
Sales volumes	(t'000)	413	438
Revenue	(\$m)	174	192
Fertilisers			
Sales volumes	(t'000)	988	1,062
Revenue	(\$m)	297	326
Company			
Safety	(R12 LTIFR)	5.4	2.4
EBITA	(\$m)	78.9	85.6
EBITA / Capital	(%)	16.1	17.7

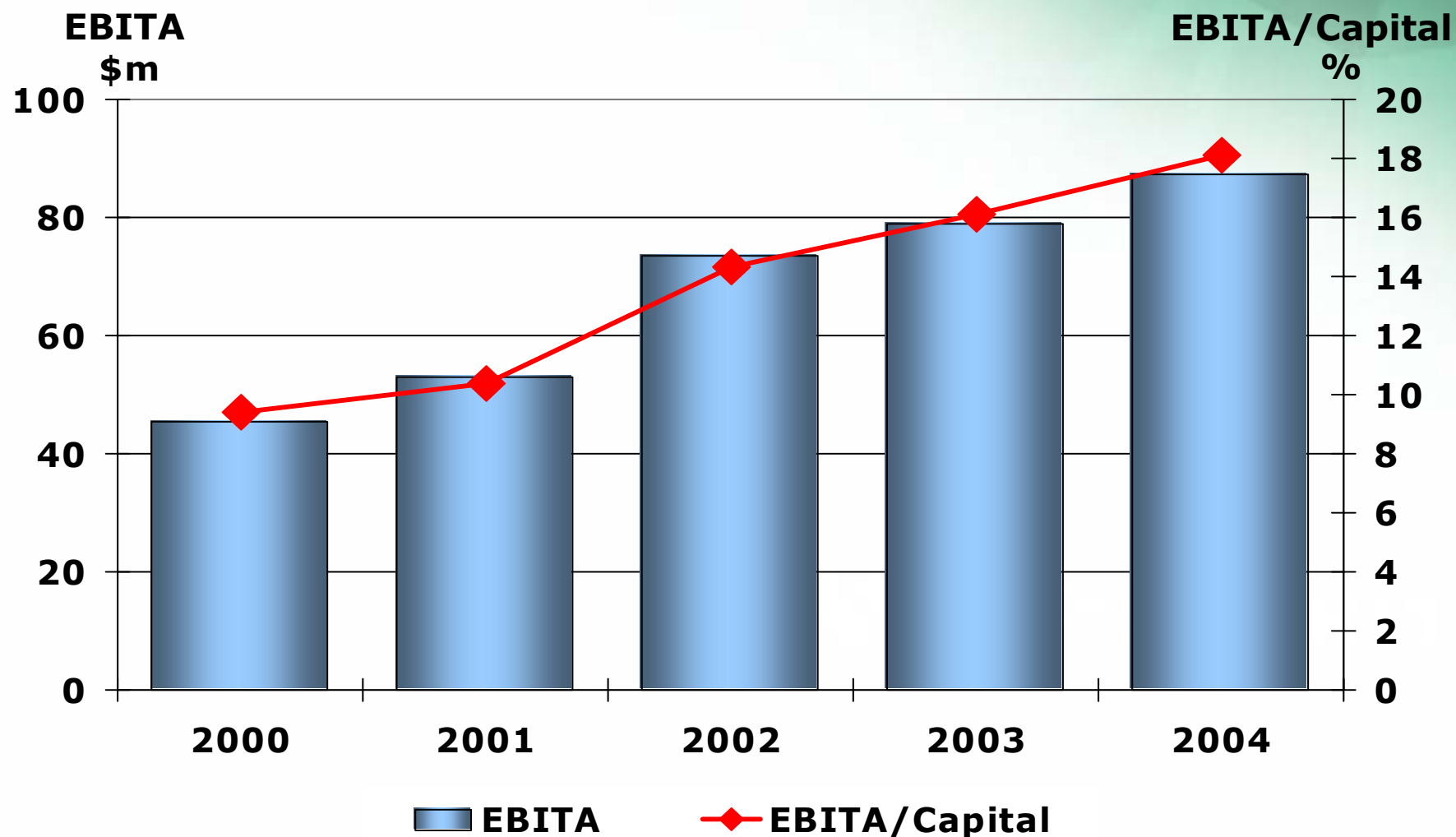
Fertilisers and Chemicals

Sales Volumes – 5 Year Trend



Fertilisers and Chemicals

EBITA and EBITA/Capital - 5 Year Trend



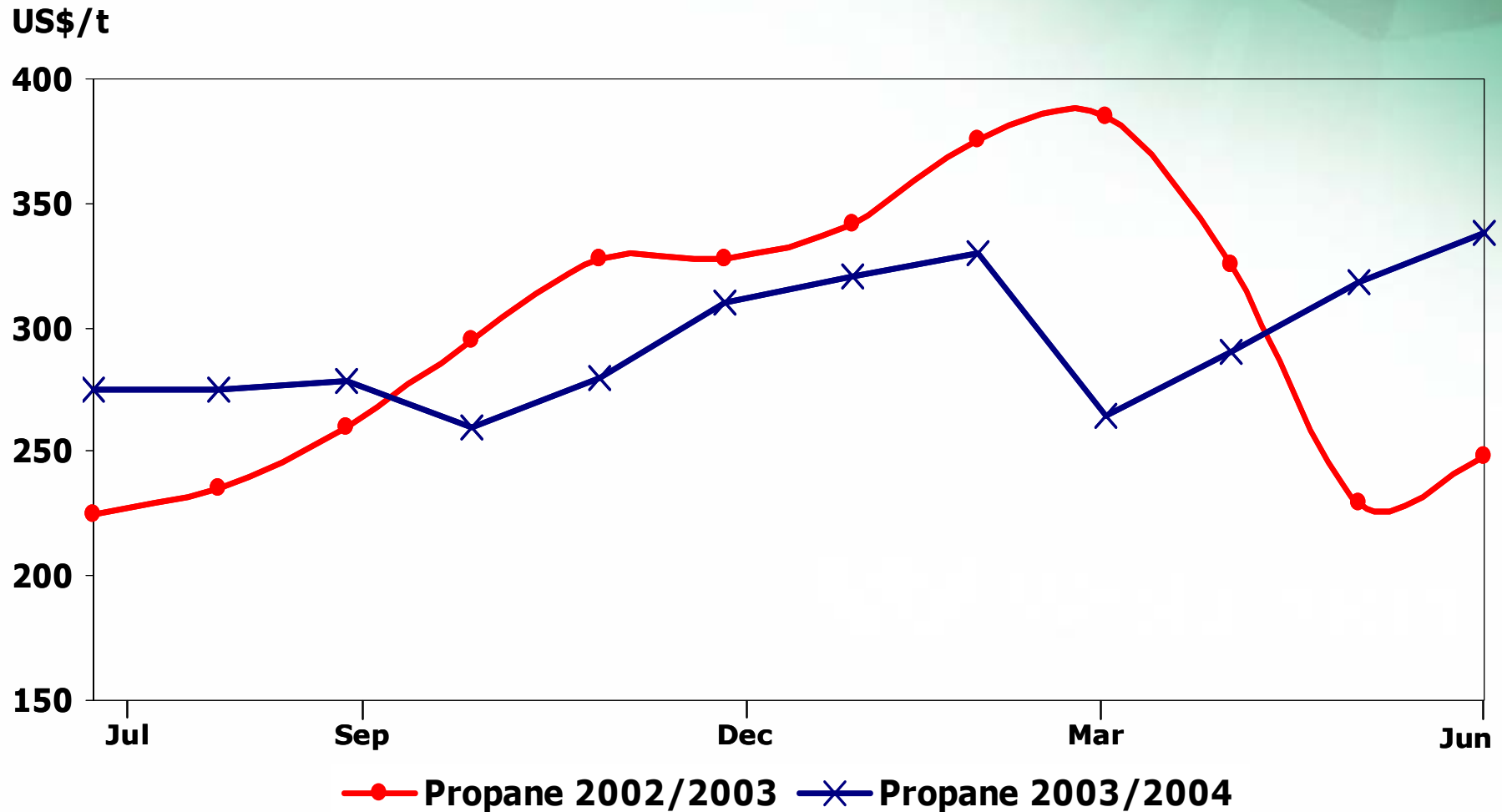
Energy



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Energy 2003/04 Environment

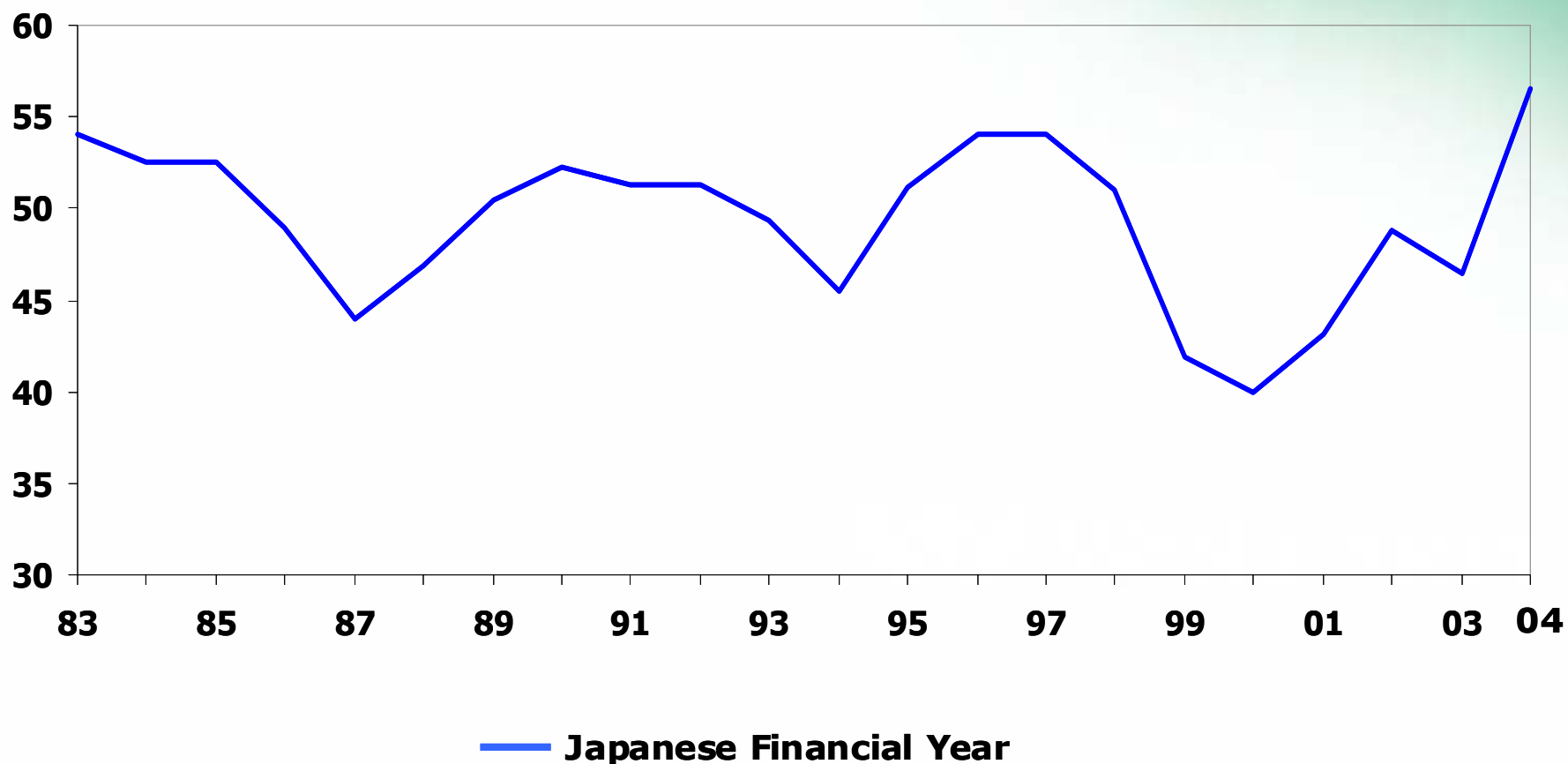
Saudi Contract Price



Energy 2003/04 Environment

Hard Coking Coal Prices

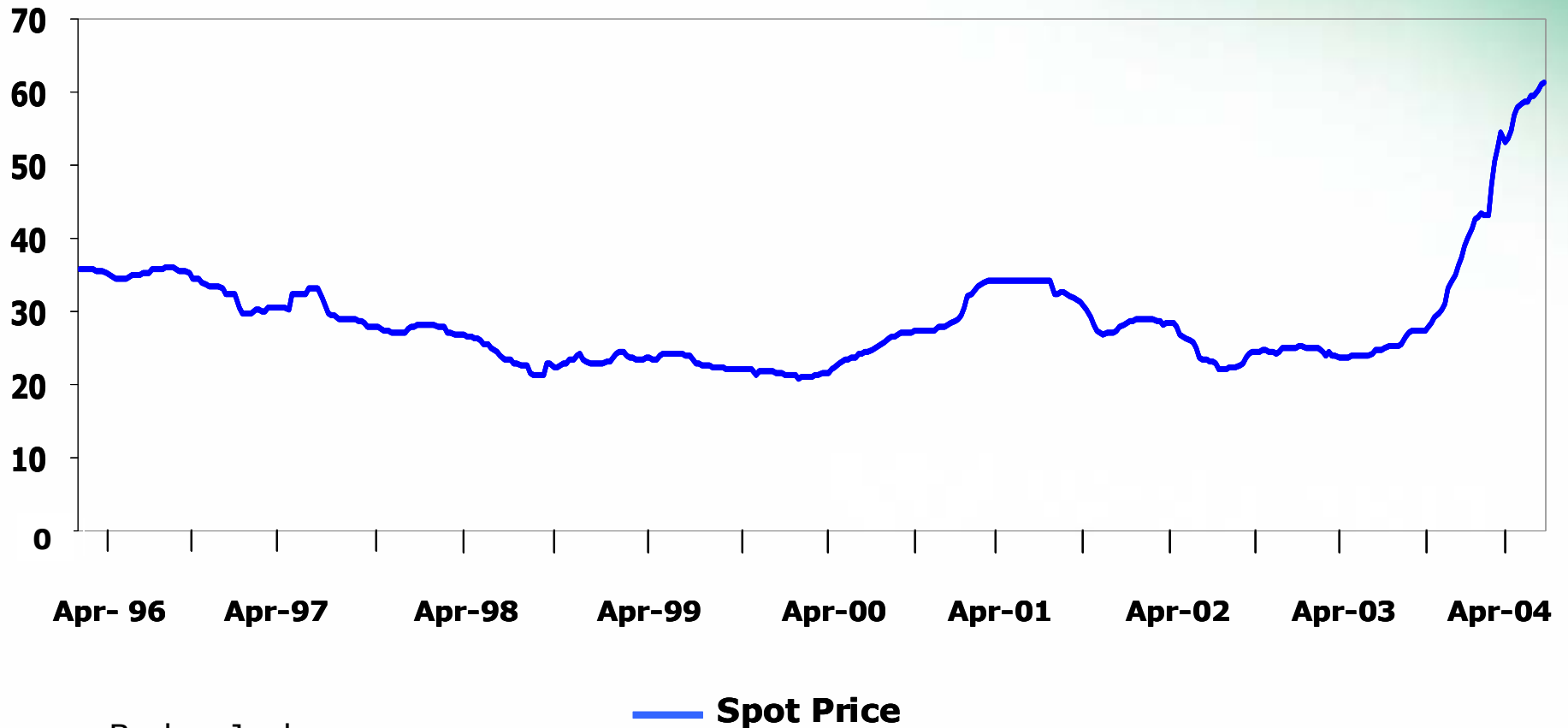
JRP US\$/Tonne FOB nominal



Energy 2003/04 Environment

Thermal Coal Prices

US\$/Tonne FOB nominal

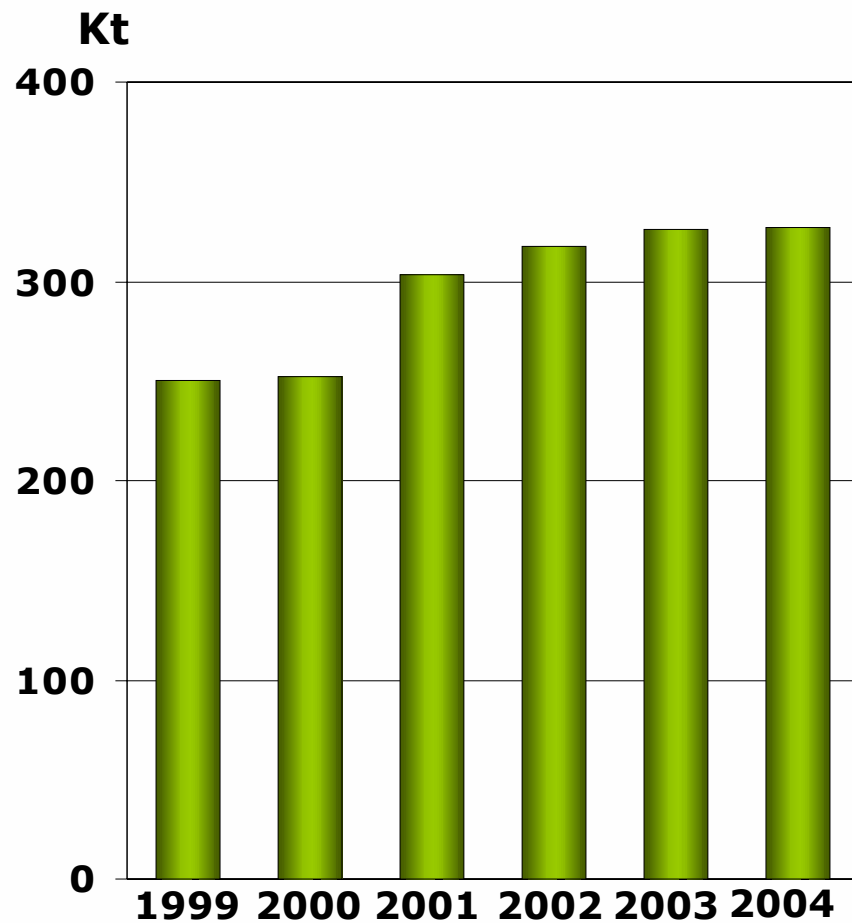


Source: Barlow Jonker

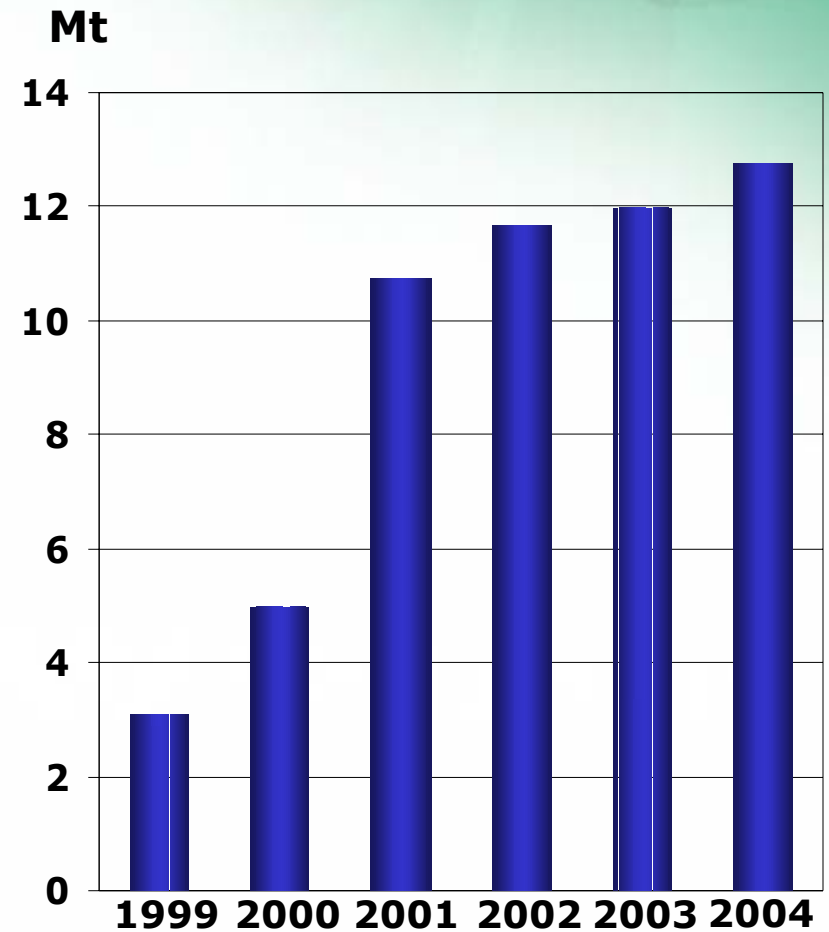
Energy – Production

1999 to 2004

WLPG



Coal



Energy – Coal Production

2004 versus 2003

Mine	Beneficial Interest %	Coal Type	Year ended	
			June-03	June-04
			('000 tonnes)	
Premier	100	Steam	3,361	3,398
Curragh	100	Coking	4,174	4,599
		Steam	2,127	2,457
Bengalla	40	Steam	2,328	2,292

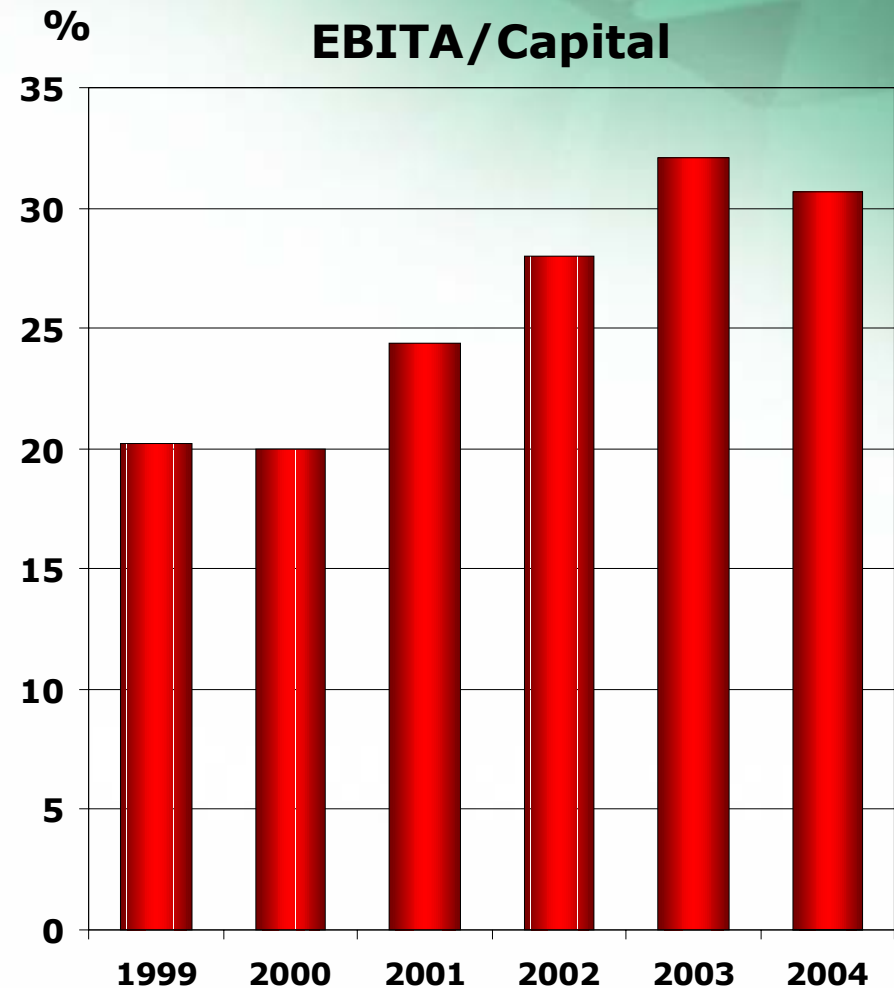
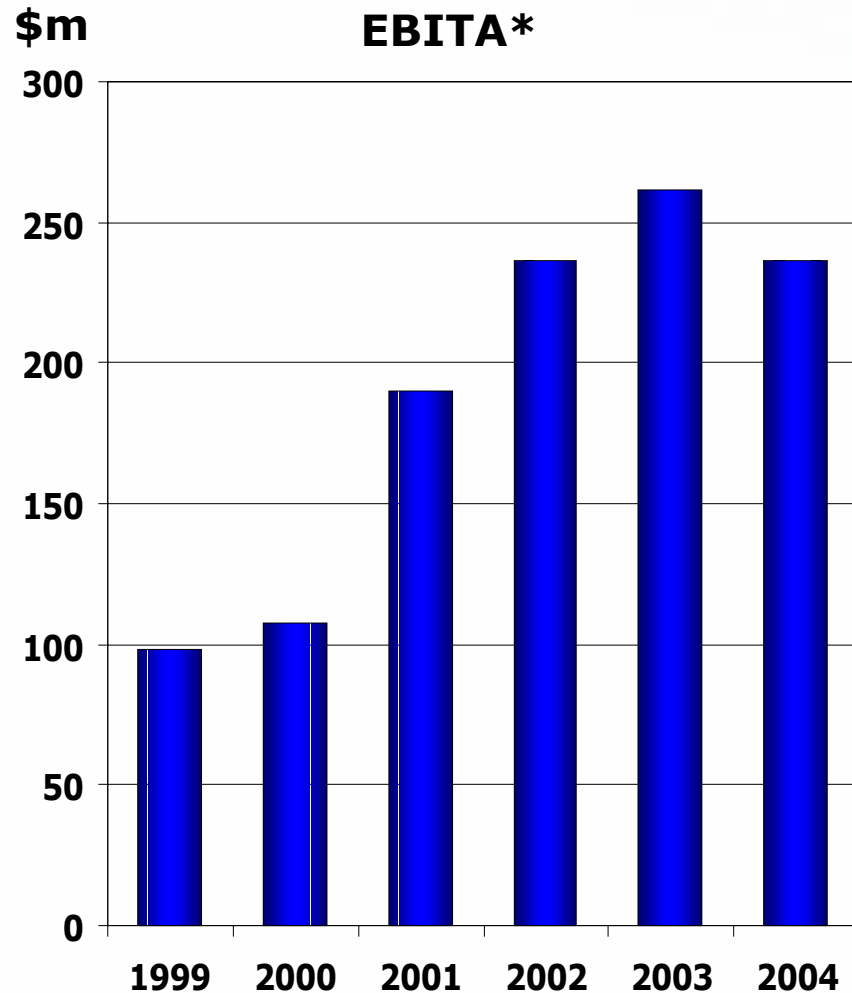
Energy - Sales Volumes

2004 versus 2003

- Kleenheat Gas +0%
- Wesfarmers LPG -2%
- Premier +2%
- Curragh +12%
- Bengalla +2%

Energy - Profitable Growth

Financial Performance



* Excludes Girrah \$80.5m in 2003

Energy - Logistics Bottlenecks

Curragh and Bengalla

Demurrage	Year ended	
	Jun-03	Jun-04
	(\$m)	
Gladstone	1.5	3.5
Newcastle (40%)	1.3	3.3

Energy - Curragh Hedging Profile

at 30 June 2004

Mine	Proportion of USD revenue hedged *	Average AUD/USD hedge rate
	%	(\$)
2004/05	90	0.6421
2005/06	70	0.6324
2006/07	50	0.6408
2007/08	30	0.6607
2008/09	10	0.6640

Hardware



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Hardware - Full Year Result

Segment Result

(\$m)	2003	2004	Change
Revenue*	3,474.5	3,845.7	10.7%
EBITA*	349.0	392.1	12.3%
Amortisation	50.1	50.1	0.0%
EBIT	299.0	342.0	14.4%
EBITA/Sales Ratio	10.0%	10.2%	0.2%

*Includes Revenue and EBITA from property and other

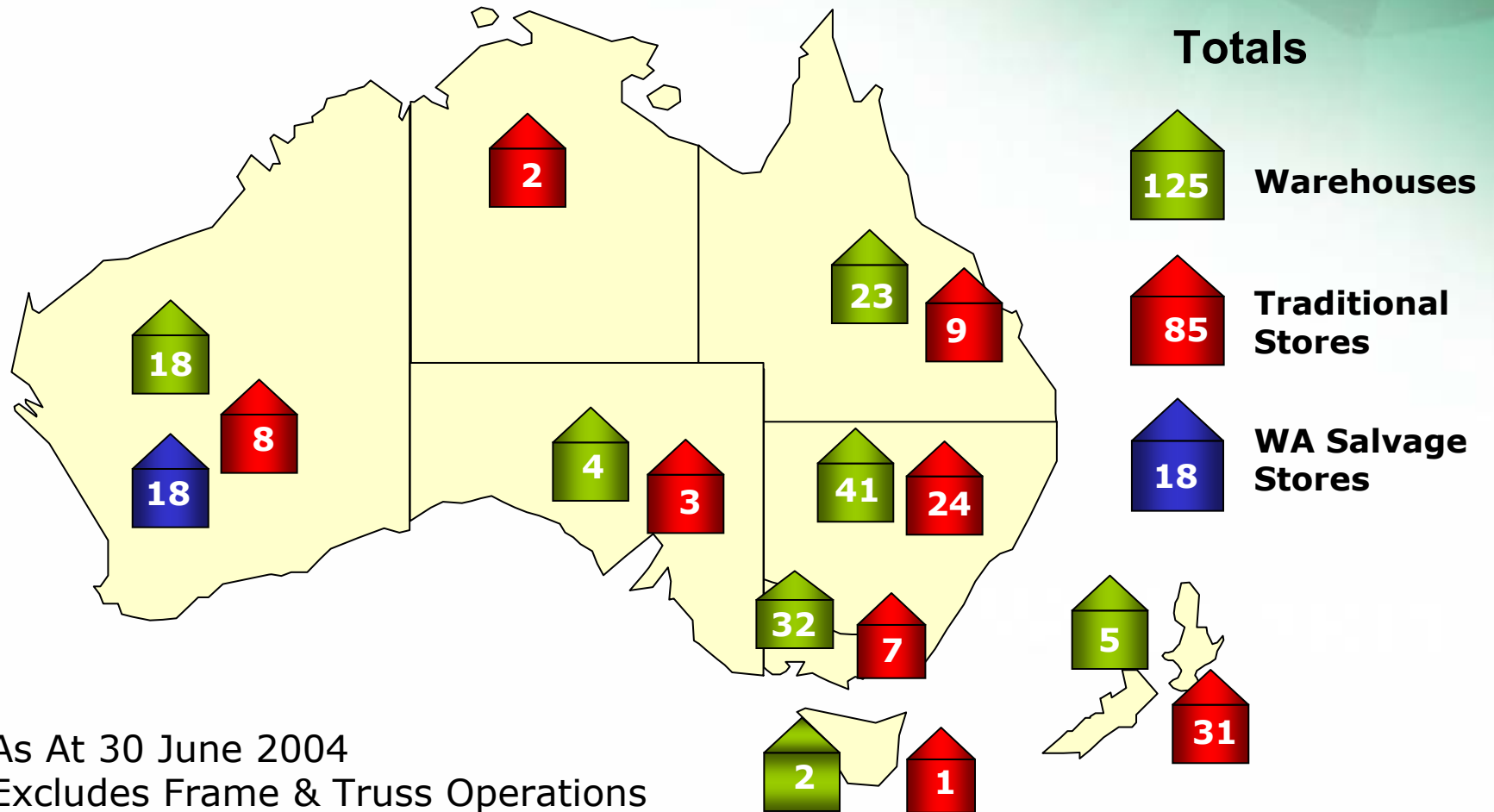
Hardware - Full Year Result

Trading Result

(\$m)	2003	2004	Change
Revenue*	3,375.3	3,771.6	11.7%
EBITA*	332.3	374.6	12.7%
Amortisation	50.0	50.0	0.0%
EBIT	282.3	324.6	15.0%
EBITA/Sales Ratio	9.8%	9.9%	0.1%

*Excludes Revenue and EBITA from property and other

Hardware - Store Network Update



Industrial and Safety



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Industrial and Safety

2004 Performance Summary

Year ended 30 June (\$m)	2003	2004
Operating Revenue	1,112.0	1,150.6
EBITA	117.2	112.0
EBITA / Operating Revenue	10.5%	9.7%
EBITA / Capital	14.7%	13.8%

Industrial and Safety

Performance by Region

QLD/WA

- Increased activity in the mining sector

NSW/VIC

- Increased sales in construction sector
- Subdued growth in manufacturing sector

Protector

Alsafe

- Revenue and profit below expectations
- Business now stabilised and showing signs of improvement

New

Zealand

- Strong growth

Insurance



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Insurance

LGA - KPIs (for the 12 month period ending 30 June)

		2003	2004	Change
Net loss ratio	%	60.7	56.6	4.1
Expense ratio	%	17.1	18.8	(1.7)
Net commission ratio	%	5.8	9.7	(3.9)
COR	%	83.6	85.1	(1.5)
Insurance margin	%	19.7	18.5	(1.2)

Insurance

LGNZ - KPIs (for the 12 month period ending 30 June)

		2003	2004	Change
Net loss ratio	%	62.9	58.4	4.5
Expense ratio	%	22.9	20.2	2.7
Net commission ratio	%	3.2	8.5	(5.3)
COR	%	89.0	87.1	1.9
Insurance Margin	%	12.7	14.8	2.1

Insurance

WFI - KPIs (for the 12 month period ending 30 June)

		2003	2004	Change
Net loss ratio	%	62.4	60.2	2.2
Expense ratio	%	19.0	18.6	0.4
Net commission ratio	%	9.4	9.3	0.1
COR	%	90.8	88.1	2.7
Insurance margin	%	13.3	16.0	2.7

Insurance Division

KPIs (for the 12 month period ending 30 June)

YTD June		2003	2004	Change
Net loss ratio	%	61.6	58.1	3.5
Expense ratio	%	19.7	19.8	(0.1)
Net commission ratio	%	6.6	9.3	(2.7)
COR	%	87.9	87.2	0.7
Insurance margin	%	15.4	16.2	0.8

Division – Financial Summary

(LGA and LGNZ included from 14 October 2003 when acquired by Wesfarmers)

June YTD \$m	2004
GEP	795.8
NEP	508.1
Net claims	(295.8)
Net commission	(47.8)
Expenses	(95.9)
U/W result	68.6
Investment income on TR	16.6
Insurance margin	85.2
Investment income on SHF	10.4
Non - insurance activities	0.2
EBITA	95.8

Other Businesses



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Other Businesses – OPBT Contribution

	Holding	Yr end 30 June 2003	2004
	%	(\$'000)	(\$'000)
ARG	50	15,261	18,971
GPEF1	49	(1,413)	74,100
Sotico	100	6,835	4,545
Wespine	50	8,310	9,199

Gresham Private Equity Fund 1

Remaining Investments

- EROC - mining / infrastructure contractor
- Norcros - UK – based building materials, coatings
- Riviera - cruisers
- Virgin Active - health clubs in Europe and South Africa
- Raywood - vehicle control systems

2005 Capital Expenditure

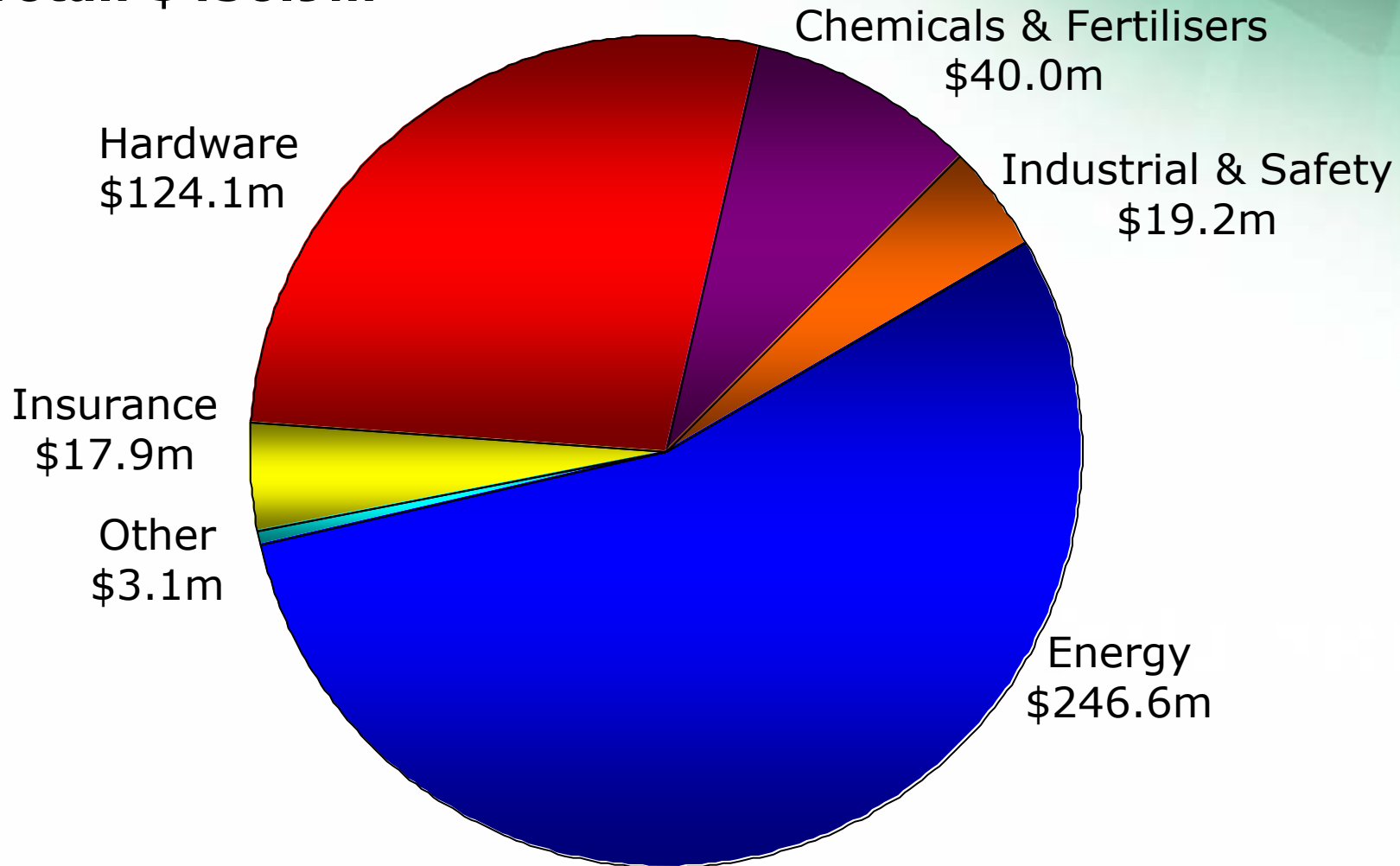


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Capital Expenditure Programme

2005 Budget

Total: \$450.9m



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