

Half Year Results Briefing

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Wesfarmers

Presentation Outline

Overview & Divisional Performance

Group Financial Performance

Outlook

General Comments

Questions

Performance Summary

6 months to 31 December (\$m)	2002	2001
Operating revenue	3,728	3,613
OPAT (before goodwill)	267.6	217.5
Goodwill amortisation	42.7	37.2
OPAT	224.9	180.3

Divisional EBITA

6 months to 31 December (\$m)	2002	2001
Hardware	196.1	145.7
Energy	123.6	107.0
Rural Operations & Insurance	33.9	34.6
Industrial & Safety	55.5	39.2
Chemicals & Fertilisers	15.7	9.9
Other	16.7	35.1
Total	441.5	371.5

Divisional ROC & Capital Employed

rolling 12 months

31 December 2002 (rolling 12 months)	EBITA \$m	Capital Employed \$m	2002 ROC %	2001 ROC %
Hardware	347.4	1,947.6	17.8	17.5
Energy	253.5	839.4	30.2	27.3
Rural Operations & Insurance	88.6	461.9	19.2	13.5
Industrial & Safety	101.1	785.6	12.9	12.1
Chemicals & Fertilisers	79.3	501.7	15.8	10.7

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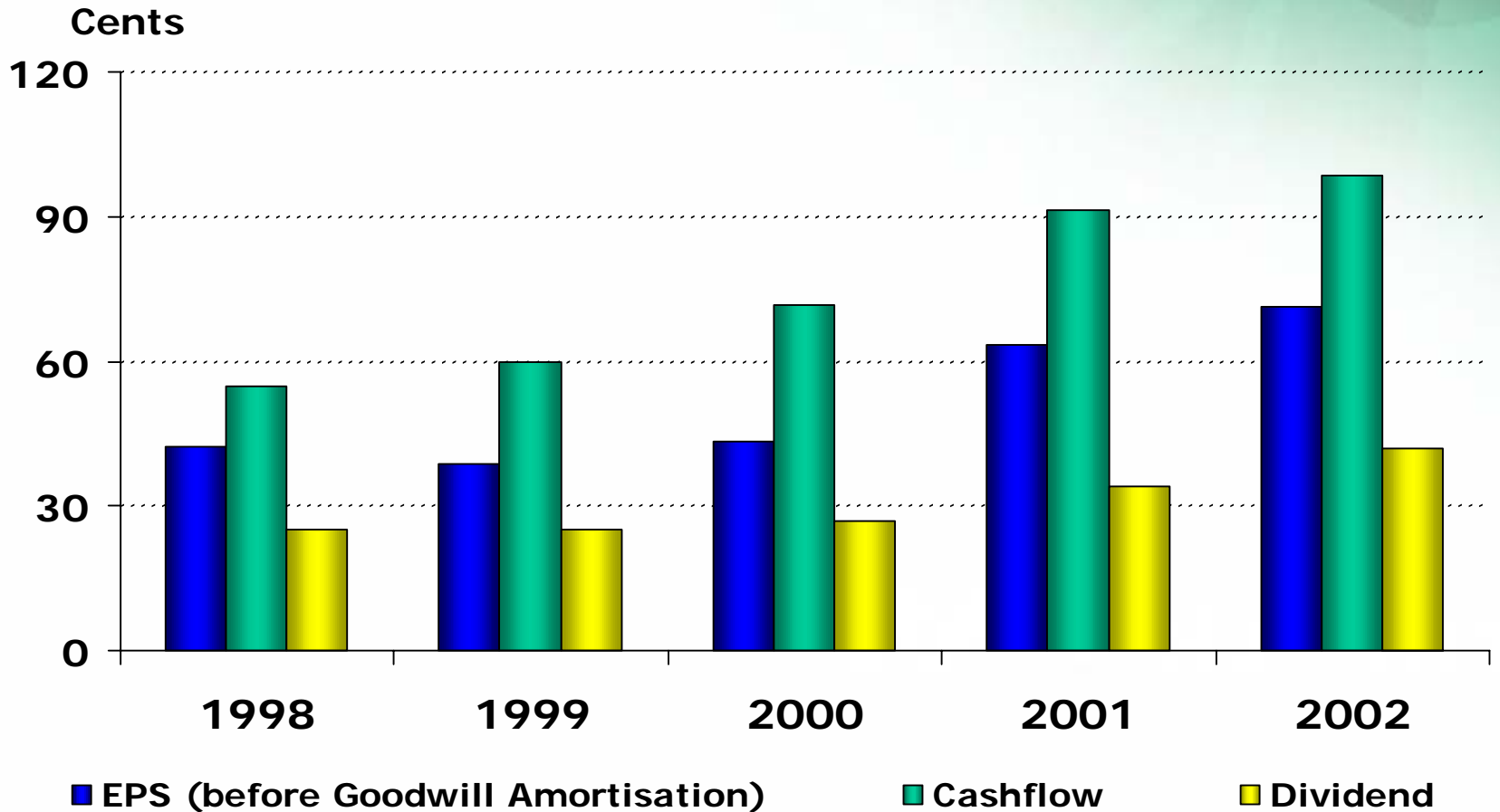
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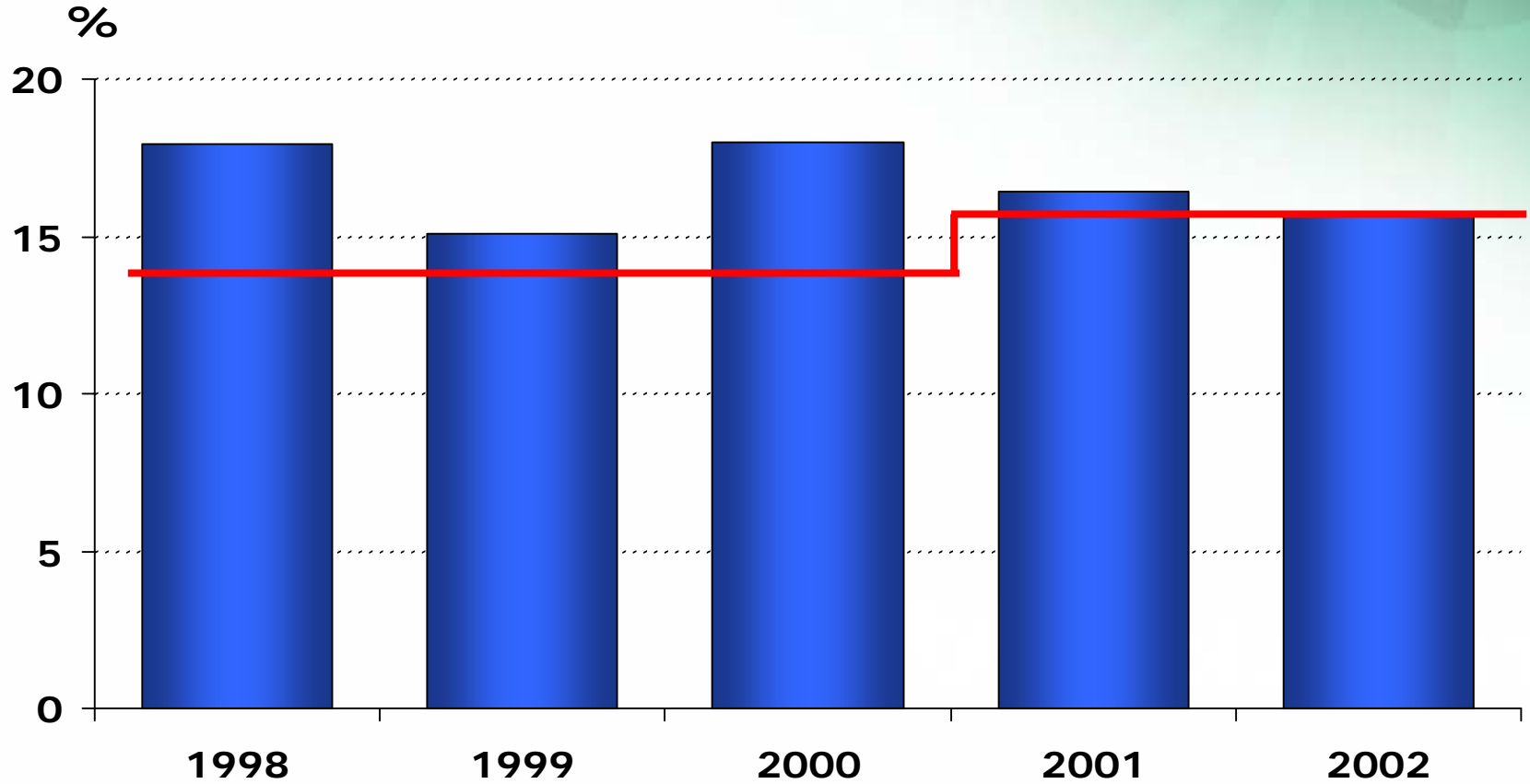
Cashflow & Dividend (Half Year)

earnings, cashflow and dividend per share



Return on Shareholders' Funds

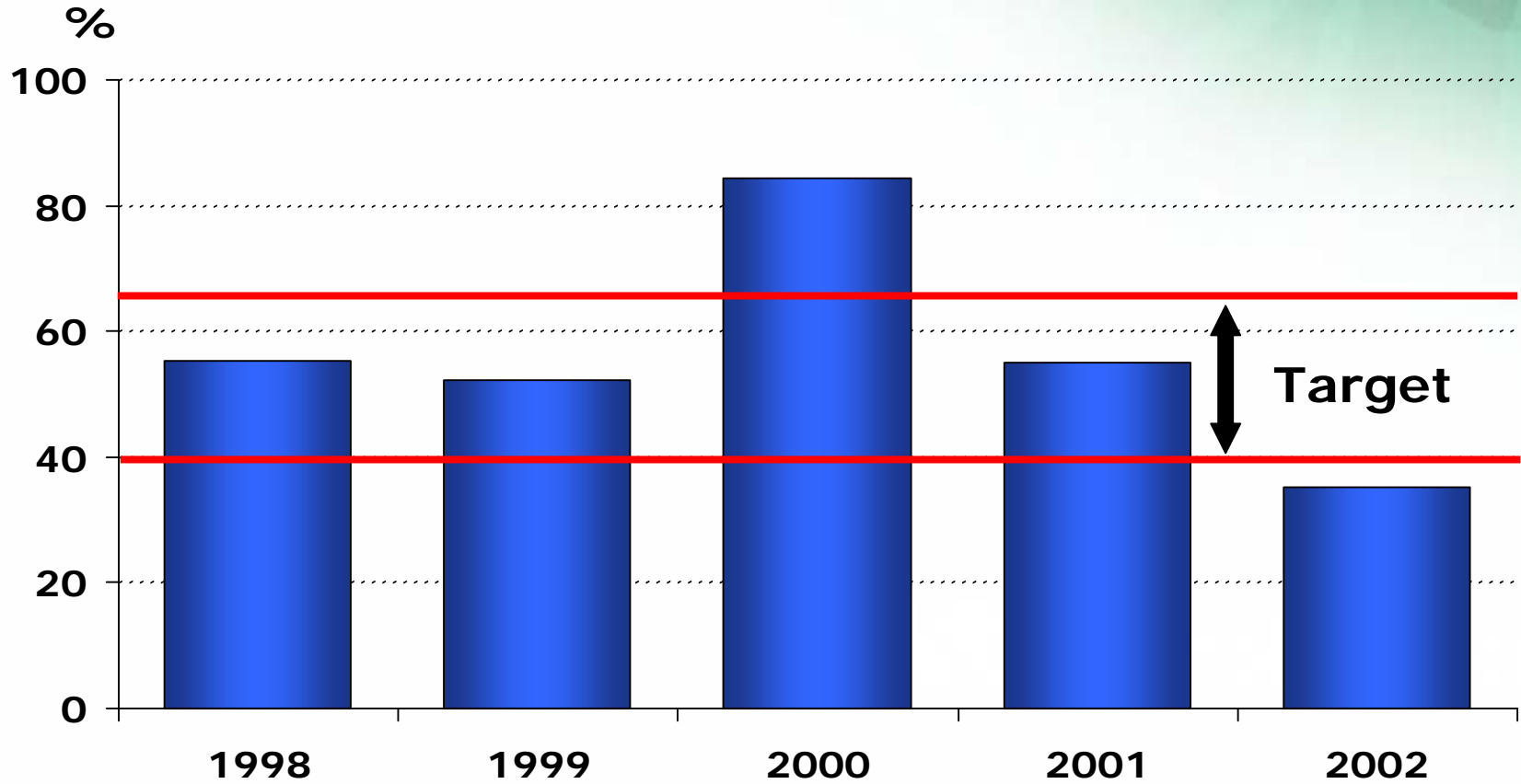
(Pre Goodwill) rolling 12 months to December



— Target

* Calculated on average monthly shareholders' funds to take into account the issue of shares

Net Debt/Equity (at 31 December)



Capital Management

- Suspension of DRP
- 5% on market buy-back

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- Hardware - continued growth in retail and trade sectors
- Expected slow down in construction market
- Strong coking coal sales volumes
- 4th quarter coking coal earnings impacted by annual price negotiations
- Gas – full year result dependent on price trends

Outlook (cont...)

- Rural business subject to autumn rains
- Industrial & Safety – improved revenue and earnings with commencement of infrastructure projects
- Improved profit for chemicals and fertilisers

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Objective – Philosophy - Strategies

Objective

To provide a
satisfactory
return to
shareholders

Growth Philosophy

Logical
Incrementalism

Growth Strategies

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

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