2013 Full-Year Results
Debt Investor Update

August 2013

Wesfarmers

Group Performance Highlights

Wesfarmers

Group performance highlights

- Operating revenue of $59.8 billion, up 3.0%
- Earnings before interest & tax of $3,658 million, up 3.1%
- Net profit after tax (NPAT) of $2,261 million, up 6.3%
- Earnings per share of $1.96, up 6.4%
- Operating cash flows of $3,931 million, up 8.0%
- Free cash flows of $2,171 million, up 47.5%
- Fully-franked final dividend of $1.03 declared taking full-year dividend to $1.80, up 9.1%
- Capital return of 50 cents per share including a proportionate share consolidation (subject final ruling by the ATO & shareholder approval)

Group performance highlights (cont)

- Strong earnings growth at Coles, Bunnings, Officeworks & Kmart
  - Improvements in value, offer & service driving strong transaction growth
  - Improved product sourcing, in store execution & stock management enhancing earnings growth
- Target’s earnings were disappointing; price deflation, clearance of excess inventory & increased costs
- Significant increase in Insurance earnings; underwriting turnaround due to higher premiums, improved risk selection & lower claims experience
- Reduced commodity pricing & strong AUD affecting Resources; sustainable cash cost reductions achieved
- Mining slowdown impacting customer activity (volume & margin) in WIS
- Solid WES CEF performance; earnings growth in Chemicals offset by lower Fertilisers earnings & deterioration in LPG production economics

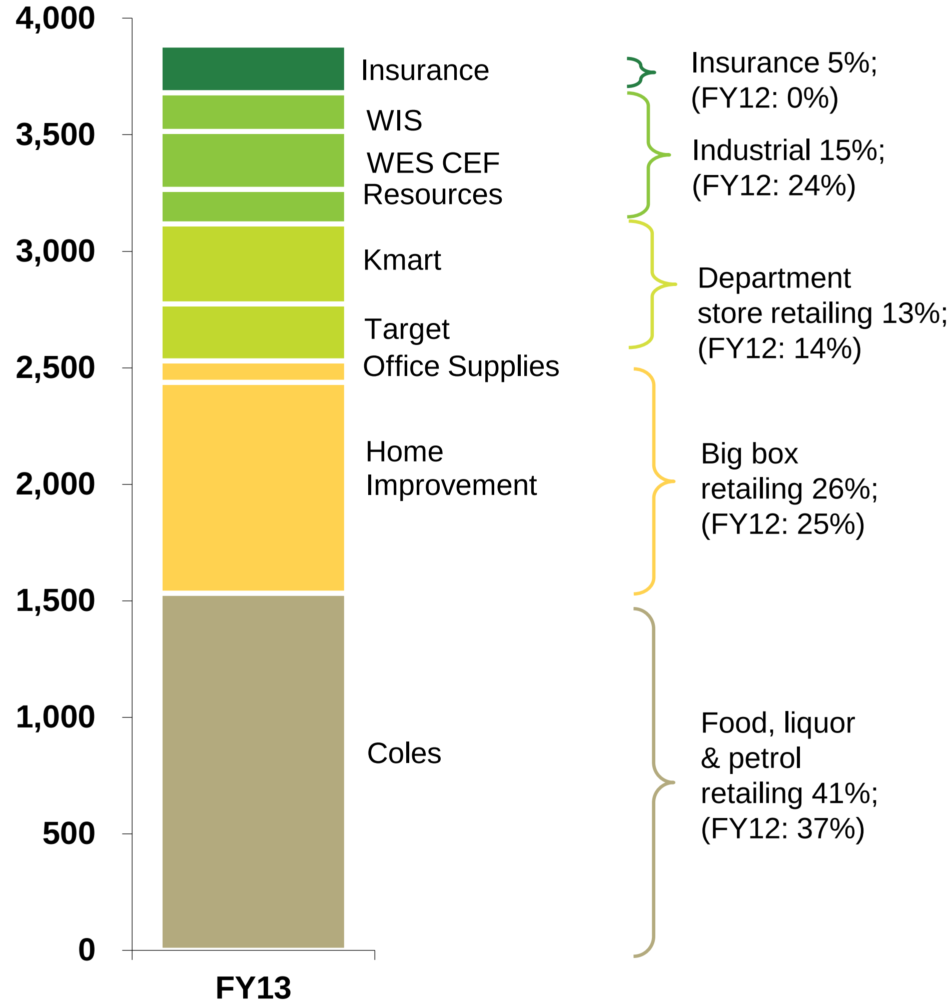
Group performance summary

Year ended 30 June ($m)	2013	2012	↕ %
Revenue	**59,832**	58,080	*3.0*
EBITDA	**4,729**	4,544	*4.1*
EBIT	**3,658**	3,549	*3.1*
Finance costs	**(432)**	(505)	*14.5*
Net profit after tax	**2,261**	2,126	*6.3*
Operating cash flows	**3,931**	3,641	*8.0*
Fixed charges cover (times)	**3.0**	2.8	*7.1*
Cash interest cover (times)	**12.2**	10.8	*13.0*

Strength through diversified earnings

Divisional EBIT

Percentage of Divisional EBIT



Year ended 30 June EBIT ($m)	2013	2012	↕ %
Coles	**1,533**	1,356	*13.1*
Home Improvement	**904**	841	*7.5*
Office Supplies	**93**	85	*9.4*
Target	**136**	244	*(44.3)*
Kmart	**344**	268	*28.4*
Insurance[1]	**205**	5	*n.c.*
Resources[2]	**148**	439	*(66.3)*
Chemicals, Energy & Fertilisers[3]	**249**	258	*(3.5)*
Industrial & Safety	**165**	190	*(13.2)*
Divisional EBIT	**3,777**	3,686	*2.5*
Other	**(11)**	(36)	*69.4*
Corporate overheads	**(108)**	(101)	*(6.9)*
Group EBIT	**3,658**	**3,549**	*3.1*

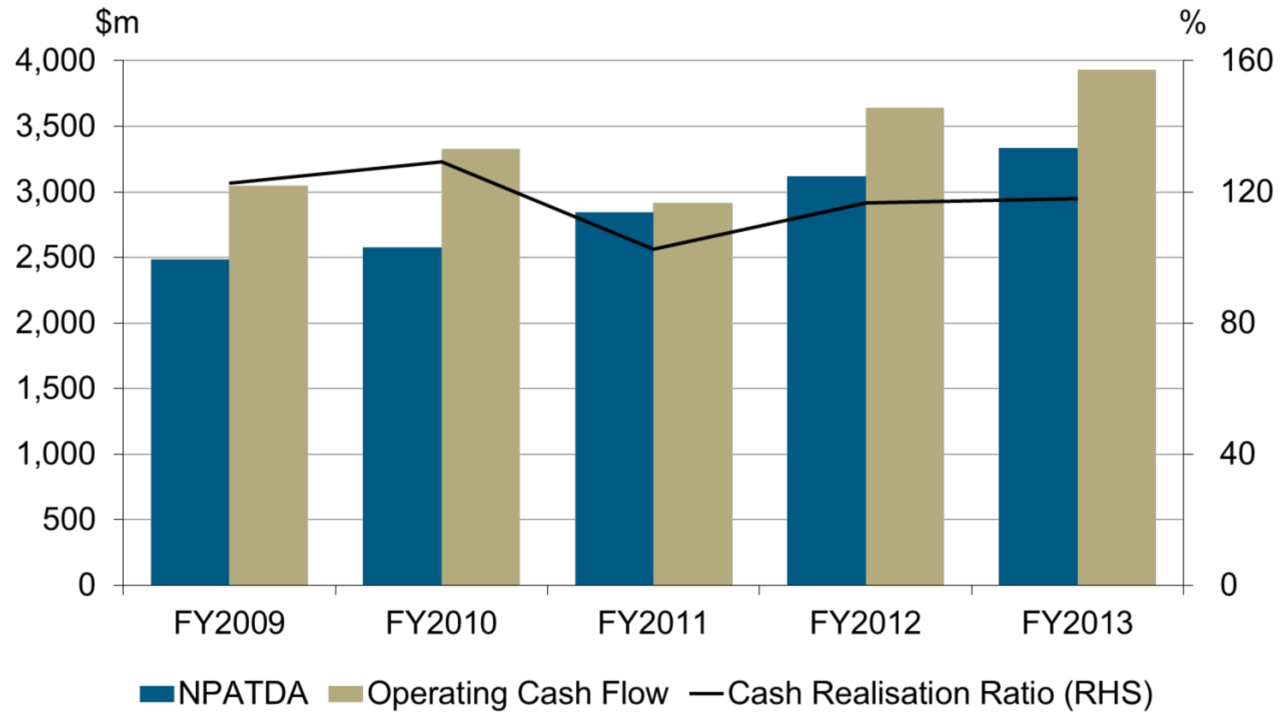
[1] 2012 includes additional reserves of $108 million relating to the 22 February 2011 Christchurch earthquake.

[2] 2012 includes Premier Coal earnings.

[3] 2012 includes enGen & the Bangladesh LPG JV earnings.

Portfolio generating increased operating cash flows

- Strong cash realisation of 118%



Disciplined working capital management

- Working capital release despite continued business growth
- Reduction in retail working capital
  - Higher retail sales & improved sourcing arrangements driving increased payables
  - Inventory held largely flat despite business growth/new stores

Cash Movement ($m) Inflow/(Outflow) [1]	Year ended 30 June 2013	2012
Inventory	(17)	(16)
Payables	552	274
Receivables	7	(362)
Net working capital	**542**	**(104)**
Net working capital consists of:		
Retail	577	63
Other	(35)	(167)
Net working capital	**542**	**(104)**

[1] Cash movement relating to inventories, trade & other receivables, prepayments & trade & other payables.

Disciplined capital investment

- Strong investment in future growth
  - Improving & growing retail networks
  - Industrial business expansion projects (AN3 & SC debottlenecking)
- Recycling of retail property
  - Proceeds from sale of PP&E of $659 million
- FY14 net capex estimate of $1.5 to $1.9 billion, subject to net property investment

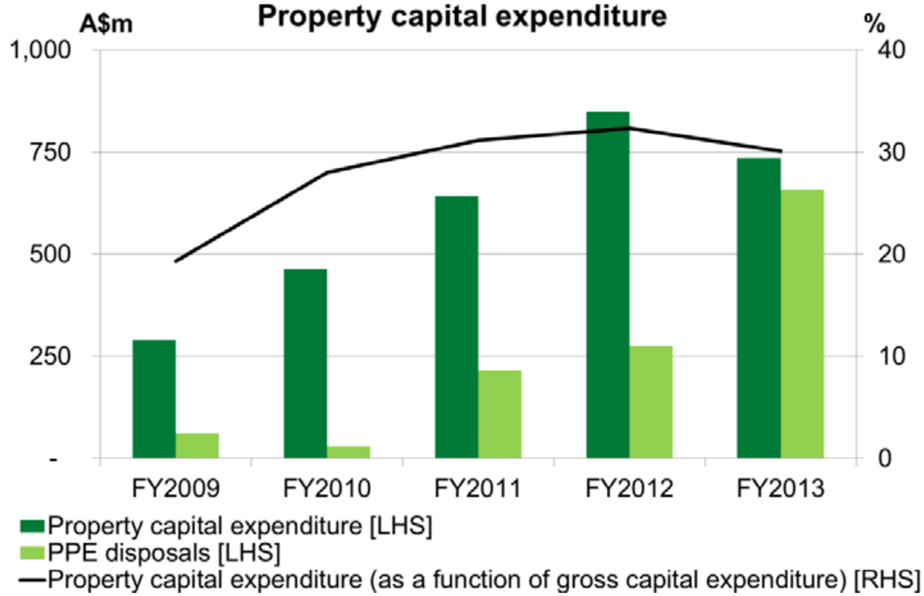
Year ended 30 June ($m)[1]	2013	2012	↕ %
Coles	1,187	1,193	*(0.5)*
HI & OS	549	587	*(6.5)*
Target	81	65	*24.6*
Kmart	95	134	*(29.1)*
Insurance	25	34	*(26.5)*
Resources	79	392	*(79.8)*
Industrial & Safety	50	49	*2.0*
WES CEF	262	167	*56.9*
Other	3	5	*(40.0)*
Total capex	**2,331**	**2,626**	***(11.2)***
Sale of PP&E	(659)	(275)	*139.6*
Net capex	**1,672**	**2,351**	*(28.9)*

Year ended 30 June ($m)[1]	2013	2012
Total net capex.	1,672	2,351
Maint. capex = D&A	(1,071)	(995)
Net capex. less D&A	601	1,356
Major capex.		
Net property[2] acquisitions	76	574
Coal expansions & AN3	240	230
	316	804
New store fit-out, Coles renewal & Other	285	552

[1] Capital investment provided on a cash basis.
[2] Property acquisitions & development less PP&E disposals.

Property recycling increased

- Innovative structures supporting traditional sale & leaseback
  - Flexibility
  - Retention of property development & management rights
  - Potential future pipeline funding
- Recent transactions
  - ISPT joint venture (Coles) in April 2013
  - Sale & leaseback to BWP Trust (Bunnings) in August 2013
  - Potential for a further sale & leaseback transaction of a portfolio of Bunnings properties



Divisional Performance

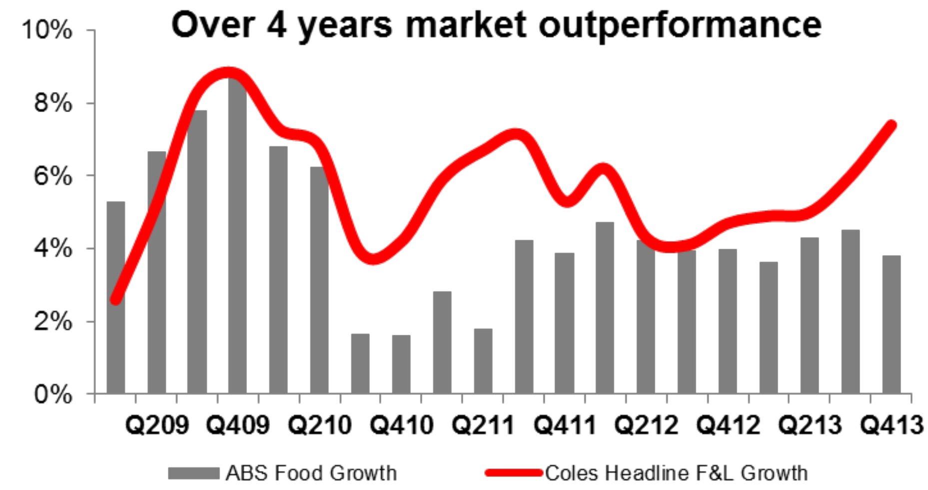
Coles performance summary

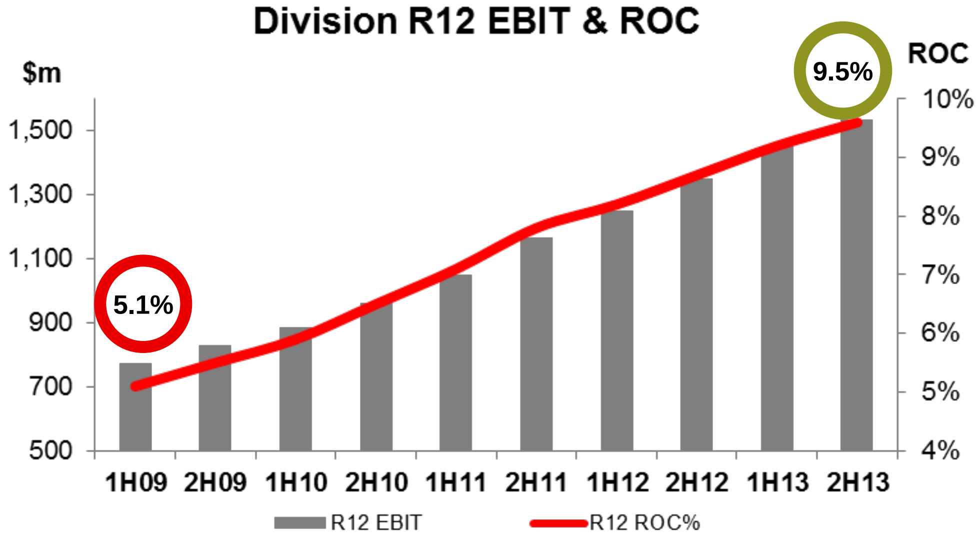
Year ended 30 June ($m)		2013	2012	↕ %
Revenue		**35,780**	34,117	*4.9*
EBIT		**1,533**	1,356	*13.1*
Food & Liquor	Revenue[1]	**27,933**	26,561	*5.2*
	Headline sales growth %[2,3]	**5.5**	4.6	
	Comparative sales growth %[2,3]	**4.3**	3.7	
	Trading EBIT[4]	**1,368**	1,232	*11.4*
	EBIT Margin %	**4.9**	4.6	
Convenience	Revenue	**7,847**	7,556	*3.9*
	Total store sales growth %[2]	**1.5**	0.2	
	Comparative fuel volume growth%[2]	**2.3**	2.8	
	Trading EBIT	**165**	124	*33.1*

[1] Includes property revenue 2013 $28 million, 2012 $27 million. [2] 2013 growth reflects the 53 week period 25 June 2012 to 30 June 2013, and the 53 week period 27 June 2011 to 1 July 2012. 2012 growth reflects the 52 week period 27 June 2011 to 24 June 2012 and the 52 week period 23 June 2010 to 26 June 2011. [3] Includes hotels, excludes gaming revenue & property. [4] Includes property EBIT 2013 $16 million, 2012 $25 million.

Leading financial performance

- Strong ROC improvement over last 5 years
  - $750m of EBIT growth
  - 190bps EBIT margin expansion
  - 440bps ROC expansion
- Motivated to do more
  - Continue to grow EBIT faster than revenue
  - Cost reduction focus
  - Maintain return focused capital management



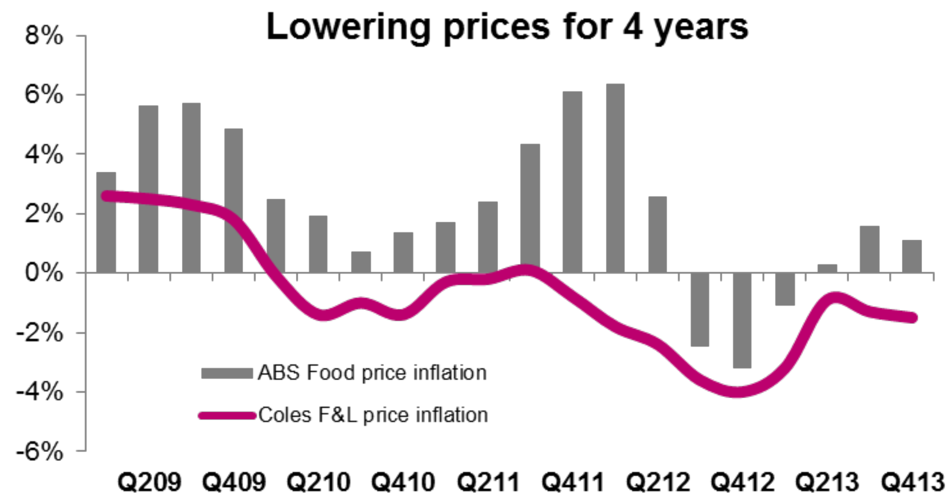


Truly better value

Stunning, quality fresh food

Value, quality & innovation

- Investing in better value
  - 100s more big brands & Coles brands added to Down Down
  - flybuys enlarged & enabling targeted delivery of value
- Investing in better quality
  - Locally sourced for freshness
  - Supply chain velocity for longer life at home
- Investing in innovation
  - New categories trialled in concept stores
  - New branded & Coles brand ranges in food & non-food

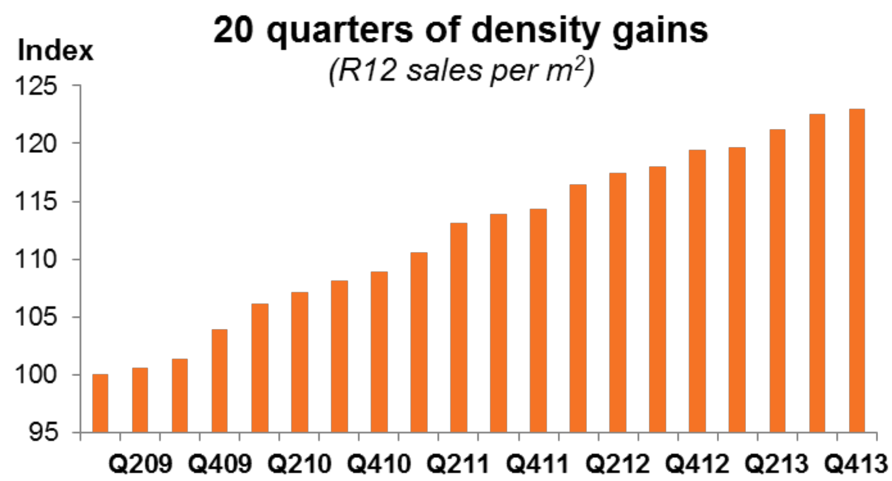


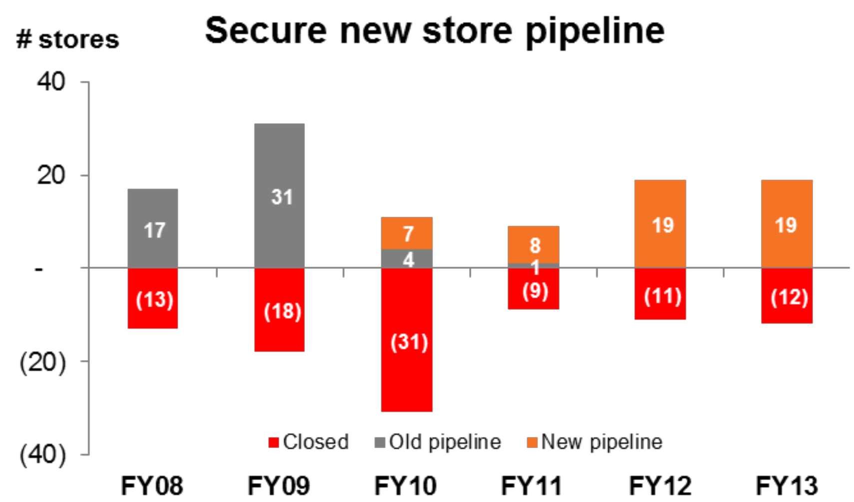
The best customer experience

Sold and served with personality

Compelling & engaging

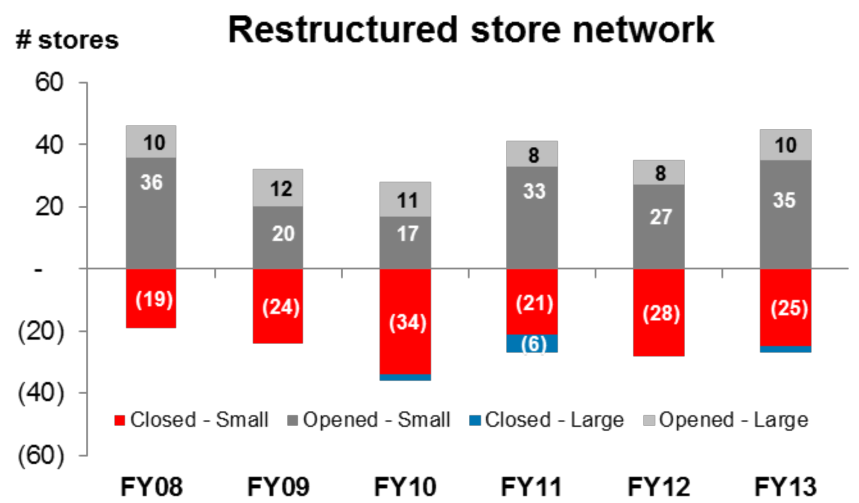
- Investing in a better experience
  - Concept stores performing well
  - Redesigned Coles Online site in final customer trial phase
- Investing in future growth
  - New store activity increased in FY13 with 1.6% net space growth
  - Pipeline remains strong at ~2% net space growth per annum
- Engaging team members & communities
  - Raised $30 million for charities in FY13





Repositioning for growth

- Network restructure well progressed
  - Better mix of co-located & retail associated stores
  - Some closures of stores still required
- Stronger focus on sales mix profitability
  - Shift towards higher margin categories & exclusive labels
  - Better range architecture for each format
- Investing in channel growth
  - Trials underway for small & large format



HIOS performance summary

Year ended 30 June ($m)		2013	2012	↕ %
Revenue	Home Improvement	**7,661**	7,162	*7.0*
	Office Supplies	**1,506**	1,482	*1.6*
		9,167	8,644	*6.1*
EBIT	Home Improvement	904	841	*7.5*
	Office Supplies	93	85	*9.4*
		997	926	*7.7*

Home Improvement highlights

- Trading revenue growth of 7.0%
  - Consumer sales growth of 6.4%; commercial sales growth of 9.6%
  - Store-on-store growth of 4.4%
- Opened 23 trading locations
  - 10 new warehouse stores & 10 smaller format stores & three trade centres
- Growth-focused investment
  - Targeted investment
    - ➢ Accelerated new store pipeline with efficient property development & construction activity
    - ➢ Reinvigorating existing network
  - $531 million capital invested in FY13
  - $2.1 billion capital invested in past four years

Wesfarmers

Office Supplies highlights

- Strong earnings growth
- Higher sales with pleasing growth in transactions & units sold
  - Double-digit online sales growth
  - Good progress on actions to improve the customer offer
  - Website enhancements, range expansion & service investment
- Improved performance in margin & stock productivity
- 13 new stores & continued investment in existing network
  - New format now in place in half the network

Target performance summary

Year ended 30 June ($m)	2013	2012	↕ %
Revenue	**3,658**	3,738	*(2.1)*
EBIT	**136**	244	*(44.3)*
EBIT margin (%)	**3.7**	6.5	
Total sales growth[1] (%)	**(1.7)**	(1.8)	
Comparable store sales growth[1](%)	**(3.3)**	(2.1)	

[1] 2013 growth reflects the 53 week period 24 June 2012 to 29 June 2013 & the 53 week period 26 June 2011 to 30 June 2012. 2012 growth reflects the 52 week period 26 June 2011 to 23 June 2012 & the 52 week period 27 June 2010 to 25 June 2011.

get more. pay less.

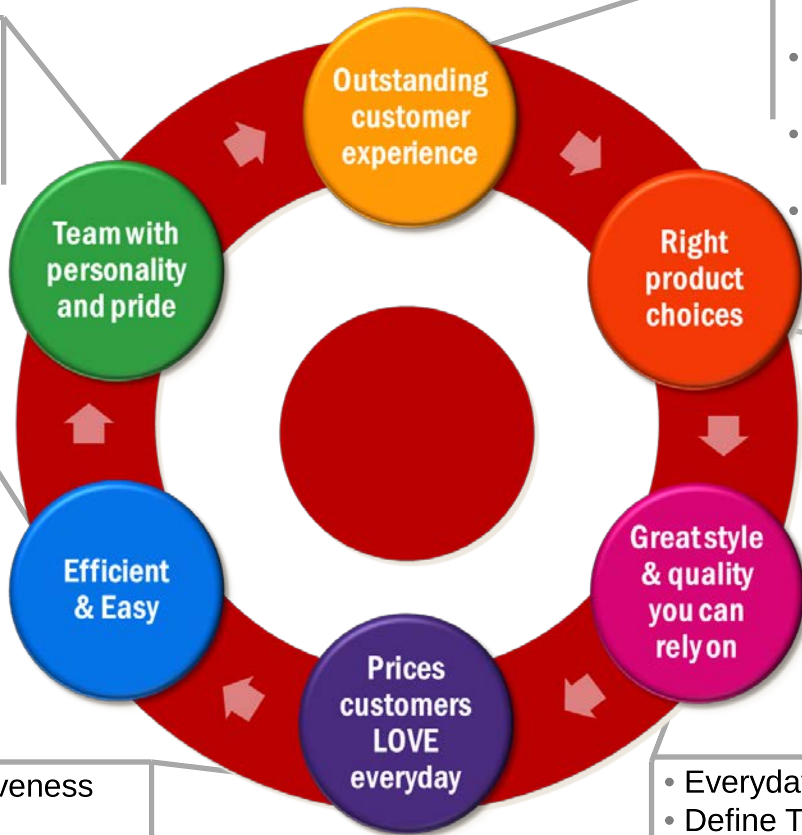
Target – FY13 earnings impact

- Earnings affected by:
  - Price deflation
  - Excess inventory requiring high levels of clearance activity
  - Higher than expected shrinkage
  - Restructuring costs & increased costs of doing business

FY14 – Transformation back to basics

- Strong leadership team in place
- Clear organisational structure & accountabilities established

- Cleaner, de-cluttered stores with no queues
- Development of ‘store of the future’
- Increase alignment of online & in-store offers
- Launch of brand ‘personality’



- Stop cost expansion
- Design of productivity, COGS & GNFR programs
- Review IT & supply chain infrastructure

- Start SKU reduction
- Improve direct sourcing
- Optimise inventory
- Improve space allocation & assortment practices
- Progress pull replenishment

- Pricing & promotional effectiveness review
- Introduce clear pricing & differentiation between Good, Better & Best
- Clearer in-store customer messaging

- Everyday fashion
- Define Target style across Good, Better & Best & to be fast-followers of fashion
- Define quality benchmarking (durability & fit)
- Improve promotion of style & quality features on Better & Best ranges
- Development of new ticketing & packaging

Kmart performance summary

Year ended 30 June ($m)	2013	2012	↕ %
Revenue	**4,167**	4,055	*2.8*
EBIT[1]	**344**	268	*28.4*
EBIT margin (%)	**8.3**	6.6	
Total sales growth[2] (%)	**2.7**	0.0	
Comparable store sales growth[2] (%)	**2.1**	0.0	

[1] 2013 includes $2 million earnings relating to Coles Group Asia overseas sourcing operations (2012: $2 million).
[2] 2013 growth reflects the 53 week period 25 June 2012 to 30 June 2013 & the 53 week period 27 June 2011 to 1 July 2012. 2012 growth reflects the 52 week period 27 June 2011 to 24 June 2012 & the 52 week period 23 June 2010 to 26 June 2011.

Kmart highlights

- Strong earnings result with double digit growth
- Comparable sales growth of 2.1% for the year
  - Strong growth in customer transactions & units sold
- Improved range assortment, inventory management & store execution
  - Strong performance of everyday core ranges
  - Summer seasonal ranges & Christmas event performed well
  - Improved on shelf availability
- Strong cash realisation
  - Focus on working capital management maintained
- Continued investment in store network
  - Opened six new Kmart stores & five new Kmart Tyre & Auto stores
  - Completed 10 major Kmart store refurbishments
  - Store format development (Southlands)

Insurance performance summary

Year ended 30 June ($m)	**2013**	2012	↕ %
Total Revenue	**2,083**	1,915	*8.8*
EBITA Underwriting	**136**	(58)	*n.m.*
EBITA Broking	**86**	79	*8.9*
EBITA Other	**(4)**	(4)	-
EBITA Insurance Division	**218**	17	*n.c.*
EBIT Insurance Division[1]	**205**	5	*n.c.*

[1] 2012 included a $108 million one-off impact on underwriting earnings from reserve increases in relation to the 22 February 2011 Christchurch earthquake (EQ2). Upon exclusion of this one-off impact & restatement of 2012 key performance metrics, EBIT (Insurance Division), EBIT margin (Insurance Division) & ROC (R12) for 2012 are $125 million, 5.9% & 8.8% respectively.

Wesfarmers Insurance

Insurance highlights

- Strong Underwriting performance
  - Significantly improved loss ratio through disciplined underwriting practices with a focus on risk selection & exposure management
  - Higher earned premiums benefiting from rate increases in FY12 & FY13
  - Favourable claims experience in most portfolios, partially offset by deterioration in Builders' Warranty run-off
  - Claims from natural perils in line with internal expectations
  - Continued growth in Coles Insurance
  - Lower investment yields adversely affecting investment earnings
  - NZ Earthquake reserves remain largely unchanged

Insurance highlights (cont)

- Continued income & earnings growth in Broking
  - Strong revenue & earnings growth in NZ benefitting from full year contribution from ACM & strong performance in the underlying business
  - Challenging trading conditions in the Australian SME sector constraining growth
  - Increased investment in broking systems resulting in slightly lower broking margin
  - Strong contribution from Premium Funding

Resources performance summary

Year ended 30 June ($m)	2013	2012	↕ %
Revenue[1]	1,539	2,132	*(27.8)*
Royalties[2]	(262)	(368)	*28.8*
Mining & other costs[3]	(978)	(1,175)	*16.8*
EBITDA	299	589	*(49.2)*
Depreciation & amortisation	(151)	(150)	*(0.7)*
EBIT[4]	148	439	*(66.3)*
Coal production ('000 tonnes)[5]	13,730	14,056	

[1] Includes traded coal revenue of $20 million in 2013 (2012: $135 million). [2] Includes Stanwell royalty expense of $154 million (2012: $219 million). [3] 2012 includes one-off costs at Curragh of $55 million associated with final flood recovery and mine ramp-up ahead of expansion. [4] The divestment of Premier was completed on 30 December 2011. [5] Includes Premier Coal production of 1.6 million tonnes in 2012.

CURRAGH

BENGALLA

Wesfarmers

Resources highlights

- Ongoing focus on safety performance
- Lower export prices & continued high US$:A$ exchange rate resulted in a significant decline in export revenue
- Significant reduction in Curragh mine cash costs in FY13
  - Achieved unit cash cost reduction of ~30% (from 1H FY12 peak)
  - Reduction of 9% in 2H FY13 (from 1H FY13)
- FY13 metallurgical coal production of 7.4 million tonnes affected by scheduled shutdown and rail & port disruptions due to Cyclone Oswald

Other businesses performance summary

Year ended 30 June ($m)		2013	2012	↕ %
Revenue	Chemical, Energy & Fertilisers[1]	**1,805**	1,786	1.1
	Industrial & Safety	**1,647**	1,690	(2.5)
EBIT	Chemical, Energy & Fertilisers[2,3]	**249**	258	(3.5)
	Industrial & Safety	**165**	190	(13.2)

[1] Includes Kleenheat Gas (KHG), ALWA, enGen prior to Aug 2011 divestment & Bangladesh LPG joint venture (BLPGJV) prior to Jan 2012 divestment . [2] Includes enGen & Bangladesh LPG joint venture earnings prior to divestment ($43 million gain on enGen disposal in Aug 2011 & $9 million gain on Bangladesh LPG joint venture disposal in Jan 2012 excluded). [3] 2012 includes $9 million earnings from HIsmelt air separation unit agreement termination payment.

Wesfarmers

Chemicals, Energy & Fertilisers
Highlights

- Construction progressing well to expand ammonium nitrate (AN) production capacity from 520ktpa to 780ktpa
  - On track to be operational during 1H CY14 & within budget
- Higher Chemicals earnings driven by good plant performances & stronger pricing
  - External ammonia sales volumes converted to import parity pricing
  - Approval for Sodium Cyanide (SC) debottlenecking ($22 million) to increase solution capacity from 64ktpa to 78ktpa & solid capacity from 34ktpa to 45ktpa by end of CY13
  - Economic conditions remain challenging for Australian Vinyls (AV)
- Lower Kleenheat Gas earnings due to deterioration in feedstock LPG content & volume & margin pressures
  - Launch of Kleenheat Gas natural gas retailing business
- Lower Fertilisers earnings due to declining fertiliser prices, a poorer harvest, along with a dry June affecting sales volumes & margins

Industrial & Safety highlights

- Progressive slowdown in business activity
  - Resources led, with lower volumes & cost control affecting margins
  - Growth in industrial gas & services offers
- Strengthened focus on realigning cost base
  - Business restructure (Blackwoods Protector, Total Fasteners)
  - Announced the closure of 13 locations (June to October 2013)
- Maintained strong service levels (95% DIFOT[1])
- Developed new platforms for growth
  - Realigned organisation along three customer-focused streams
  - Introduced new ranges of home brands & on-site services (vending)
  - Gas distribution through Blackwoods
  - Launched online businesses in Australia & New Zealand

[1] Delivery In Full On Time.

Outlook

Outlook

Retail

- Investments in the customer offer, store networks & productivity initiatives expected to drive further earnings growth within retail portfolio
- Continued focus on working capital & timely recycling of property
- Target's performance expected to progressively improve over time; continued challenging trading conditions in 1H FY14

Insurance

- Further improvement in Underwriting earnings is expected, benefiting from a continued focus on disciplined risk selection & operational efficiencies
- Broking earnings expected to be flat, with planned system upgrades to constrain margin improvement in short term
- Low interest rates expected to adversely impact investment earnings

Outlook

Resources

- Increased export sales volumes expected at Curragh; continued focus on cost control
- Low export coal prices expected in the short term; long term metallurgical coal market fundamentals remain sound & leveraged to lower AUD

Industrial & Safety

- Challenging market conditions expected to continue in the near term
- Continued focus on supply chain & operational efficiencies; product range development & growth into new, related markets

Chemicals, Energy & Fertilisers

- AN expansion & SC debottlenecking expected to generate growth, offset by increasing input costs & lower international prices for ammonia & LPG
- Plant shutdowns to impact short term earnings
- Fertilisers’ earnings dependent upon seasonal break in WA

Debt Management

Wesfarmers

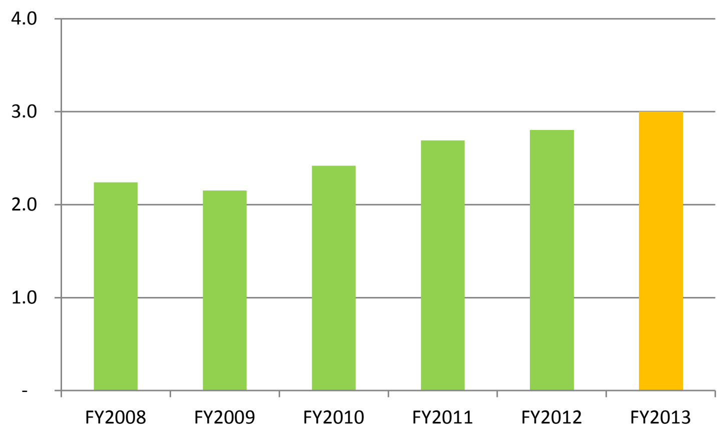
Financial discipline is core to Wesfarmers' strategy

Maintaining prudent capital structure and A-/A3 credit rating is important to Wesfarmers

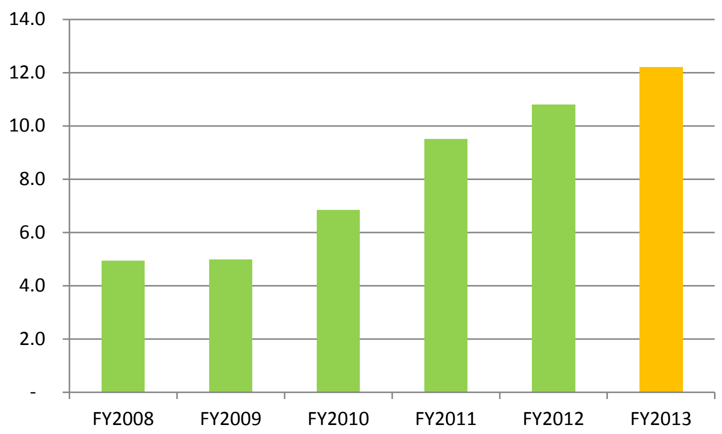
Ability to raise capital and maintain balance sheet strength	• FY2013 activity - Aug 12: €650 million 10 year Euro bond - Mar 13: A$350 million 7 year Australian domestic bond - Mar 13: US$750 million 5 year Rule 144A bond - Apr 13: A$1.25 billion refinancing of Tranche A syndicated facility to individual bilaterals
Solid credit metrics	• Improved credit ratings: Moody's credit rating upgraded to A3 (stable), consistent with Standard & Poor's A- (stable) rating • Continued strength in Group's debt service position - Gross debt of $5.8 billion, net debt of $5.3 billion - Strong liquidity position, supported by $2.9 billion of committed undrawn facilities - 67% hedged to June 2014 - Improvement in key debt service ratios

Strong credit metrics

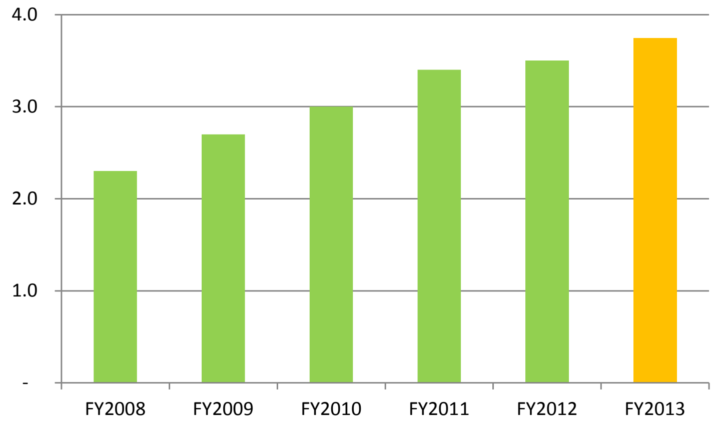
Fixed charges cover ratio (times)



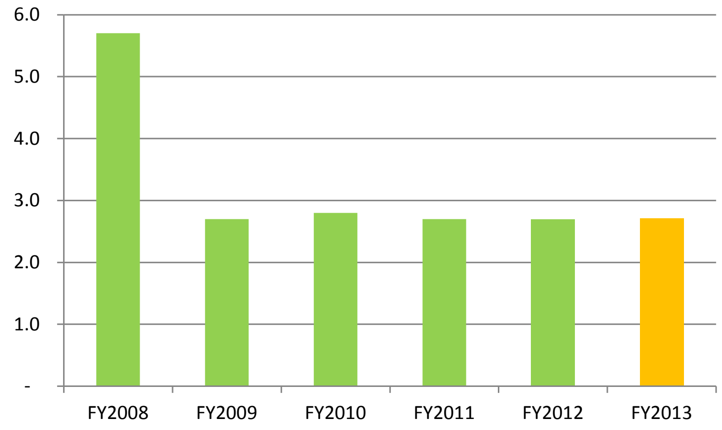
Cash interest cover ratio (times)



S&P EBIT interest coverage - lease adj. (times)



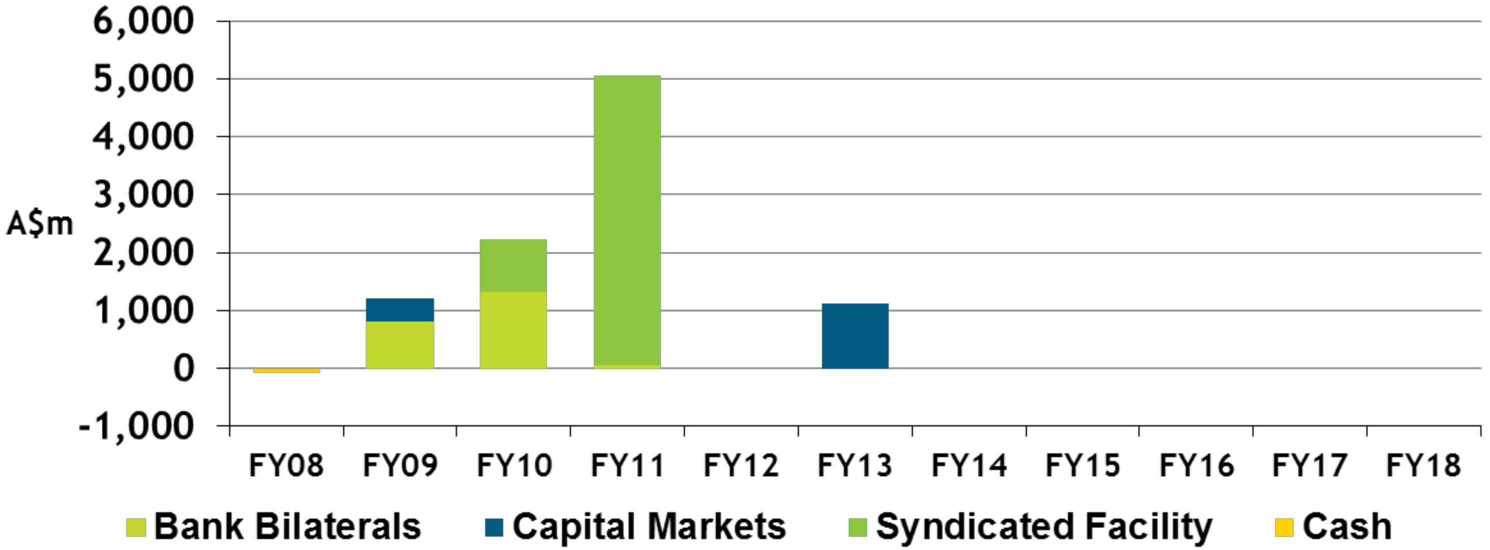
S&P Debt / EBITDA - lease adj. (times)



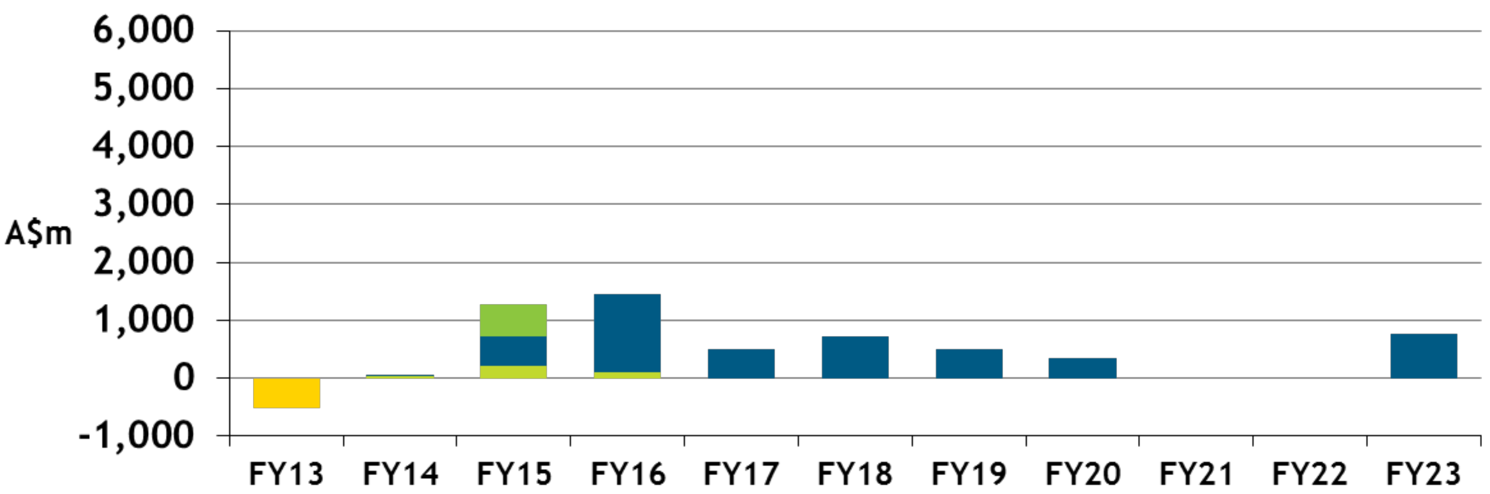
Wesfarmers

Pro-active debt management

Debt as at 30 June 2008



Debt as at 30 June 2013



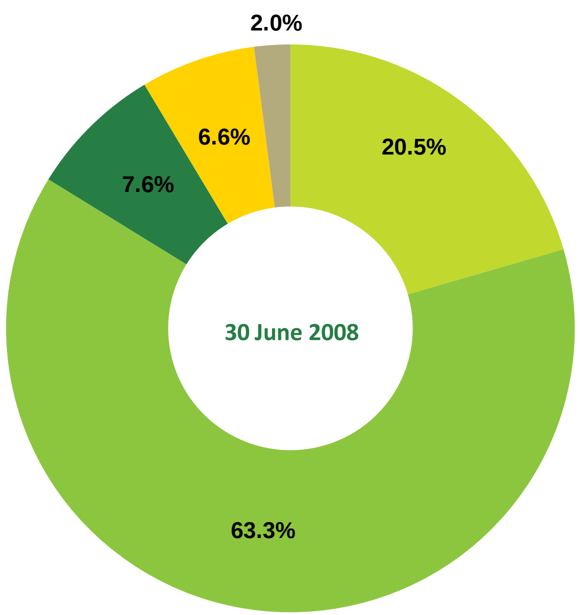
Wesfarmers

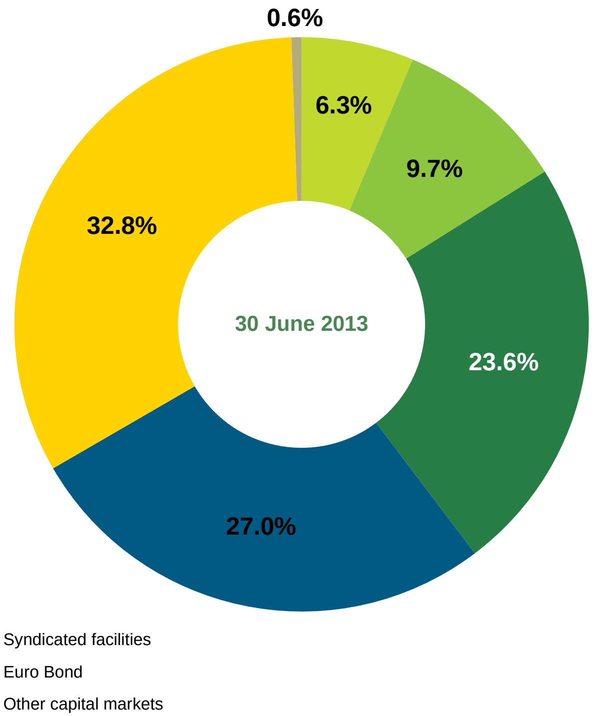
Pro-active debt management

Refinancing objectives

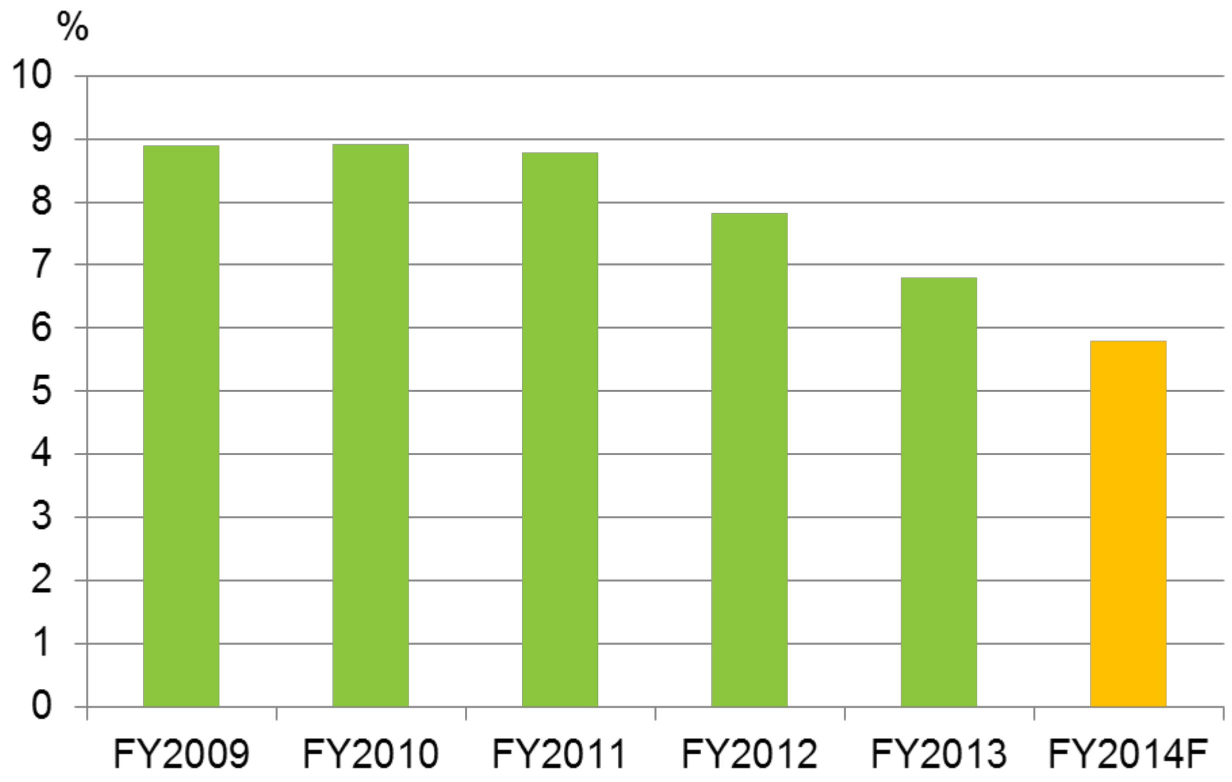
- Focus on extending maturity profile and maintaining liquidity headroom in revolving and bilateral facilities
- Commitment to diversity of funding sources including the domestic and international debt capital markets
- Standard terms and conditions across all DCM programmes, with a common guarantee structure that applies to all funding arrangements

Funding Diversity





Funding costs declining



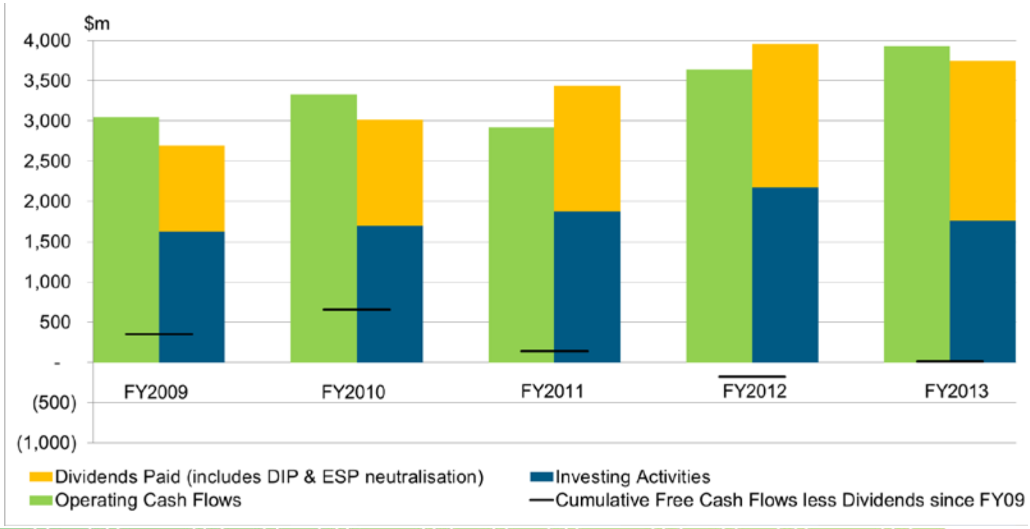
- Effective cost of debt reduced in FY13 to 6.8%; FY14F c. 5.8%

Through the cycle cash flows

Dividend policy

- Dividend policy takes into account through the cycle free cash flow requirements and debt refinancing
- Strong phase of capital expenditure led growth
- Dividend investment plan neutralised since 2008/09 final dividend; potential to preserve cash
- Continued focus on working capital improvements
- Focus on maintaining strong credit metrics
- Potential cash proceeds from future asset sales
  - Retail property, once sites are developed (freehold land and buildings $2.9 billion at 30 June 2013)
  - Recycling capital via property monetisation is a current focus for the Group
  - Other asset sales post 30 June 2013 (FY2013 PPE sales $659 million)

Operating cash flow use



Recycling of property capital

- In April 2013 Coles entered into a joint venture with ISPT; sold 75% interest in a portfolio of 19 Coles-owned shopping centres realising approximately $400 million
- In August 2013 Wesfarmers announced the sale and leaseback of a portfolio of 10 Bunnings stores to BWP Trust which realised approximately $271 million
- Potential for a further sale and leaseback transaction of a portfolio of Bunnings properties for a headline value slightly higher than the recent BWP Trust transaction

Capital return

- Capital return of 50 cents per share
- Total amount of capital return to be approximately $579 million
- To return excess capital to shareholders & to maintain an efficient capital structure
  - Made possible by continued strong earnings growth, cash flow generation, robust credit metrics, together with well-established funding sources
  - Minimal impact on earnings, liquidity & balance sheet strength
  - No impact on credit rating
- Subject to final ATO ruling & shareholder approval

Questions

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