

2012 Half-Year Results

Supplementary Information

(To be read in conjunction with the
Half-Year Results Teleconference
presentation)

16 February 2012



Wesfarmers

Presentation outline

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Coles

coles

BI-LO

coles
express

CHOICE
LIQUOR
SUPERSTORE

LIQUORLAND

VINTAGE CELLARS
AUSTRALIA'S FINE WINE SPECIALIST

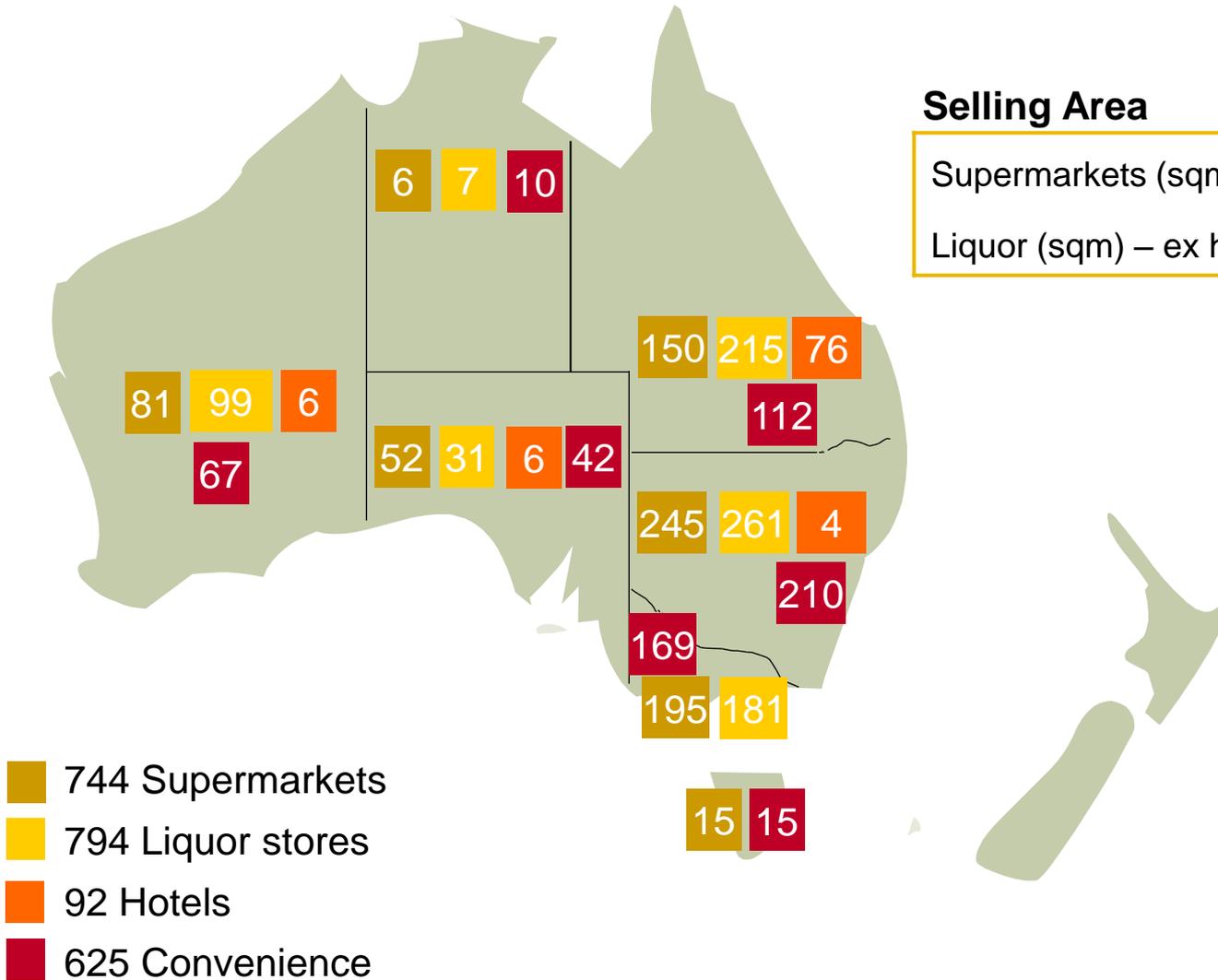


Coles network

As at 31 December 2011

Selling Area

Supermarkets (sqm)	1,612,739
Liquor (sqm) – ex hotels	187,781



Store network movements

	Open at 1 Jul 2011	Opened	Closed	Re-Branded	Open at 31 Dec 2011
Supermarkets					
Coles	696	9	(4)	2	703
Bi-Lo	45	-	(2)	(2)	41
Total Supermarkets	741	9	(6)	-	744
Liquor					
1 st Choice	76	4	-	1	81
Vintage Cellars	83	3	(3)	(1)	82
Liquorland	626	18	(13)	-	631
Hotels	93	-	(1)	-	92
Total Liquor	878	25	(17)	-	886
Convenience	620	6	(1)	-	625

Revenue reconciliation

Half-Year ended 31 December (\$m)	2011			2010		
	Food & Liquor	Convenience	Total	Food & Liquor	Convenience	Total
Segment revenue¹ (Gregorian)	13,423	3,783	17,206	12,804	3,244	16,048
Less:						
Other revenue	86	6	92	68	9	77
Headline sales (Gregorian)	13,337	3,777	17,114	12,736	3,235	15,971
Plus:						
Gregorian adjustment	288	100	388	257	80	337
Headline sales revenue (Retail²)	13,625	3,877	17,502	12,993	3,315	16,308

¹ Excludes other revenue of \$12 million in 2011 (2010: \$11 million) relating to property.

² Retail period relates to the 27 week period 27 June 2011 to 1 January 2012 for 2011 & to the 27 week period 28 June 2010 to 2 January 2011 for 2010.

Home Improvement & Office Supplies

John Gillam
Managing Director

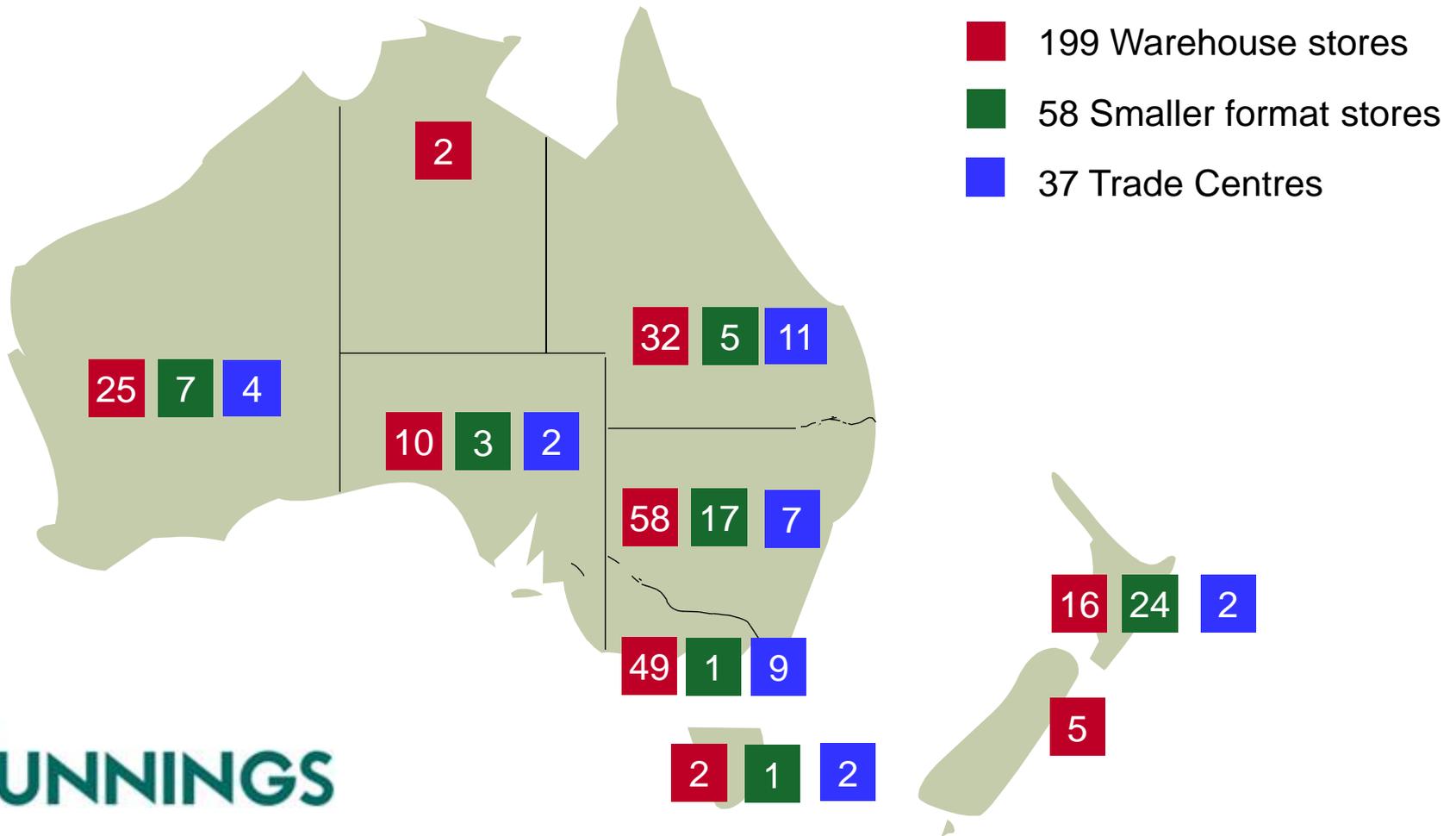
BUNNINGS

Officeworks



Bunnings network

As at 31 December 2011

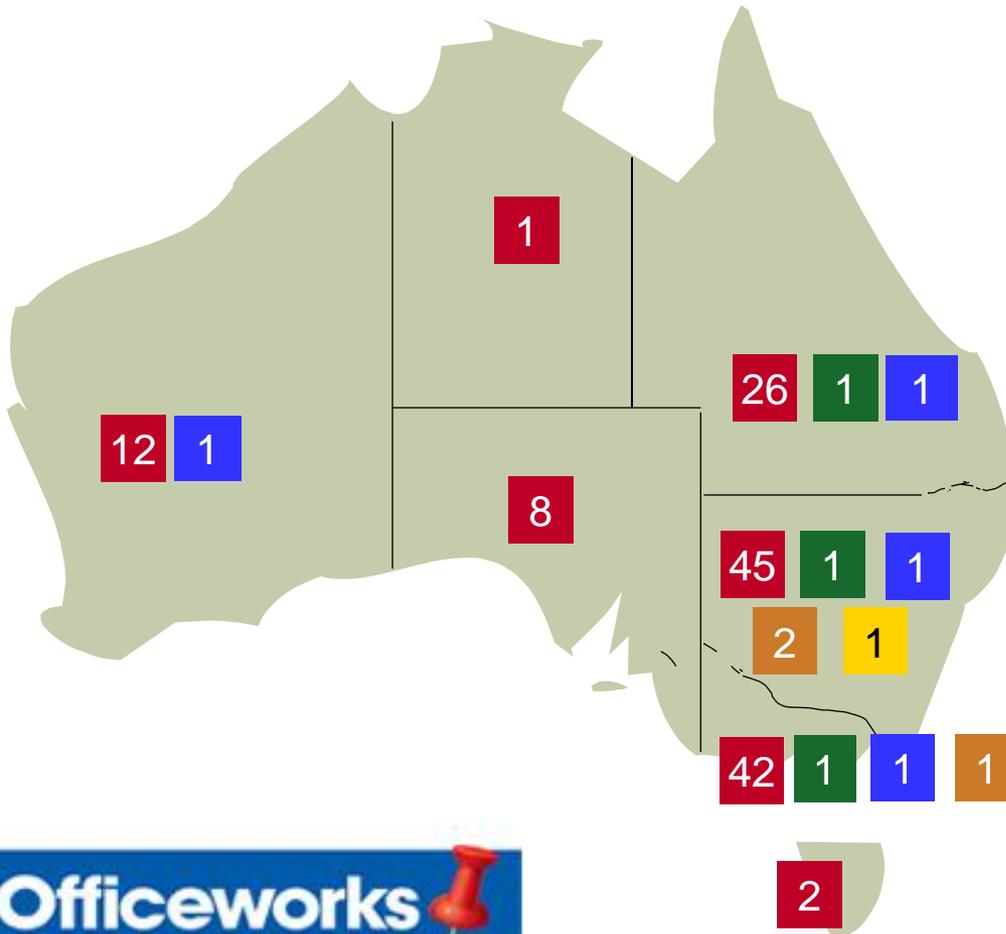


Retail Stores

- 136 Officeworks
- 3 Harris Technology

Business

- 4 Fulfilment Centres
- 3 Service Centres
- 1 Print Hub



Store network movements

	Open at 1 Jul 2011	Opened	Closed	Open at 31 Dec 2011	Under construction at 31 Dec 2011
Home Improvement					
Bunnings Warehouse	194	5	-	199	14
Bunnings smaller formats	59	-	(1)	58	2
Bunnings Trade Centres	36	2	(1)	37	-
Office Supplies					
Officeworks	135	1	-	136	6
Harris Technology	4	-	(1)	3	-

Target



Target network

As at 31 December 2011

Target 12



Store network movements

	Open at 1 Jul 2011	Opened	Closed	Open at 31 Dec 2011
Target	172	5	-	177
Target Country	119	3	-	122

Revenue reconciliation

Half-Year ended 31 December (\$m)	2011	2010
Segment revenue (Gregorian)	2,060	2,120
Less:		
Non sales revenue	-	-
Headline sales (Gregorian)	2,060	2,120
Plus:		
Gregorian adjustment	37	30
Headline sales revenue (Retail¹)	2,097	2,150

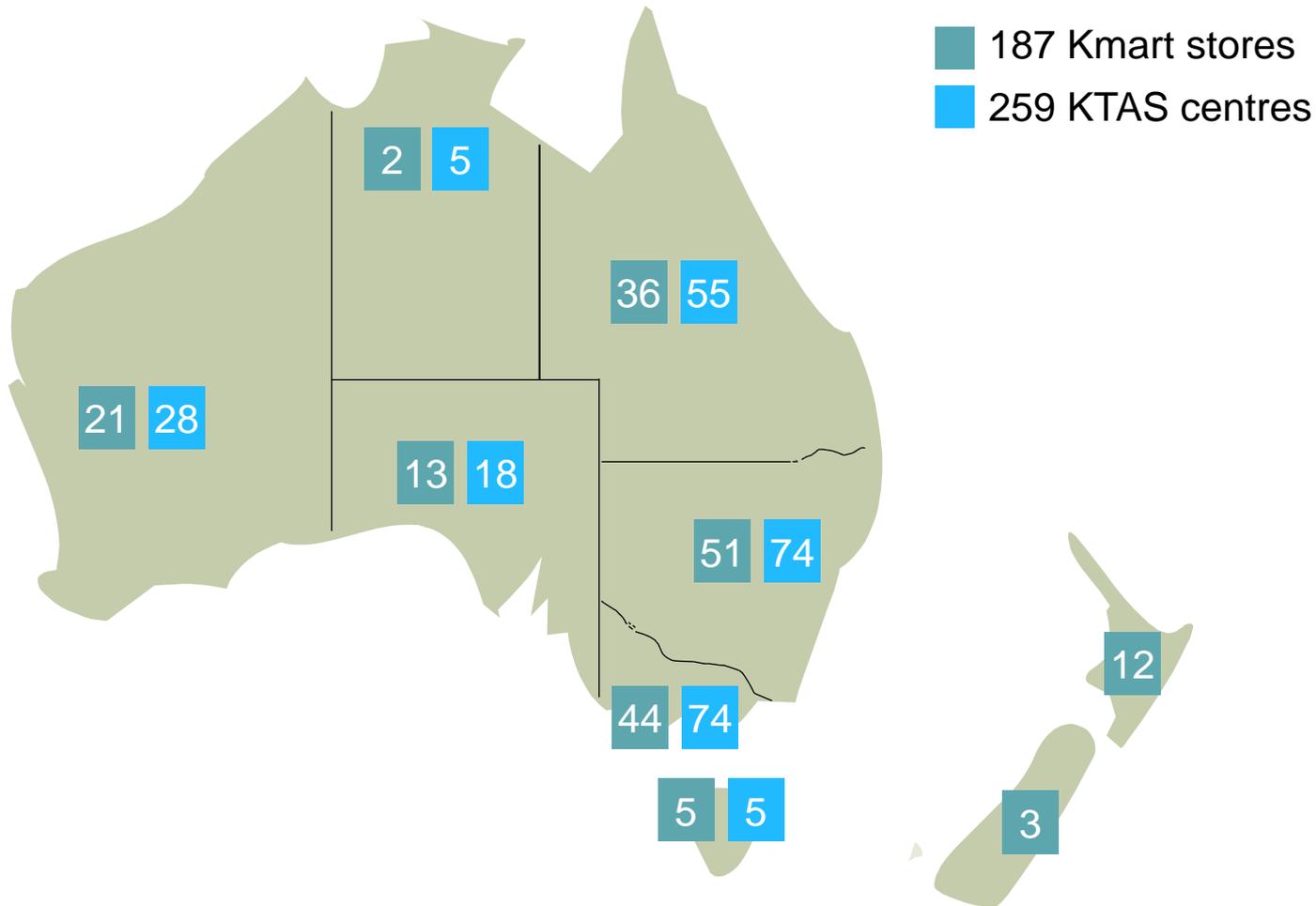
¹ Retail period relates to the 27 week period 26 June 2011 to 31 December 2011 & to the 27 week period 27 June 2010 to 1 January 2011.

Kmart



Kmart network

As at 31 December 2011



Store network movements

	Open at 1 Jul 2011	Opened	Closed	Open at 31 Dec 2011
Kmart	187	-	-	187
Kmart Tyre & Auto	251	8	-	259

Revenue reconciliation

Half-Year ended 31 December (\$m)	2011	2010
Segment revenue (Gregorian)	2,236	2,271
Less:		
Non sales revenue	1	1
Headline sales (Gregorian)	2,235	2,270
Plus:		
Gregorian adjustment	46	40
Headline sales revenue (Retail¹)	2,281	2,310

¹ Retail period relates to the 27 week period 27 June 2010 to 1 January 2011 for 2011 and to the 28 June 2010 to 2 January 2011 for 2010.

Insurance

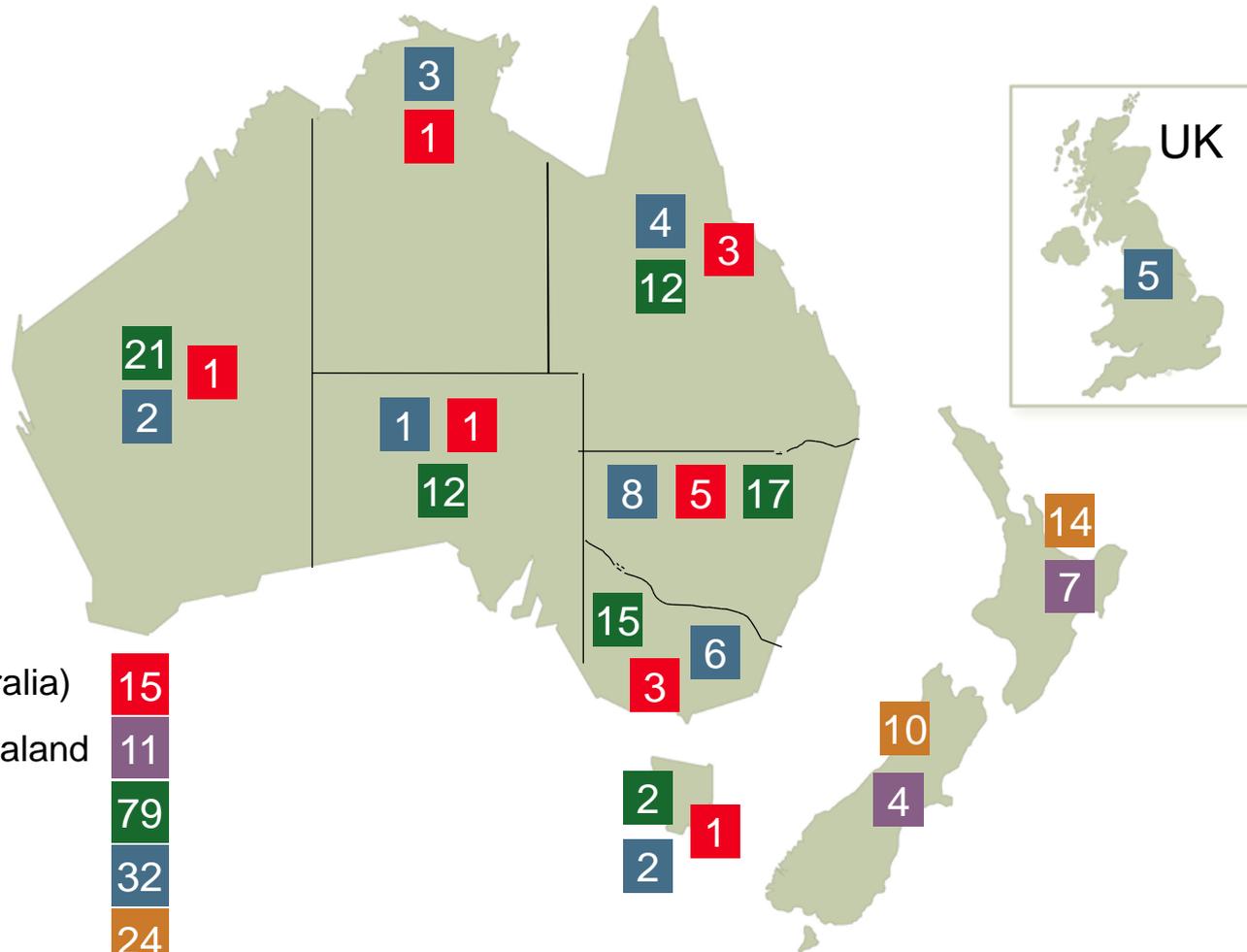


Wesfarmers Insurance

Group/ Company	Wesfarmers Insurance									
Operations	Australian Underwriting			New Zealand Underwriting		Broking			Premium Funding	
Business Unit	Lumley	WFI	Affinity & Direct	Lumley	Lumley Business Solutions	AUS	NZ	UK	WI Premium Funding	
Brands	Lumley  coles Insurance			Lumley 		OAMPS Insurance Brokers		OAMPS UK GROUP	Lumley  monument PREMIUM FUNDING	

Geographical presence

As at 31 December 2011



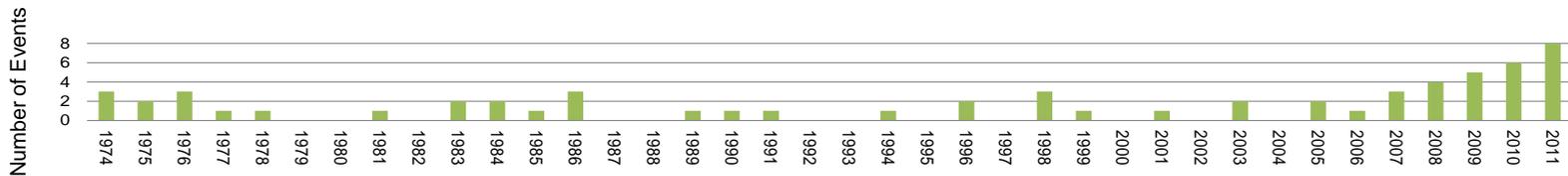
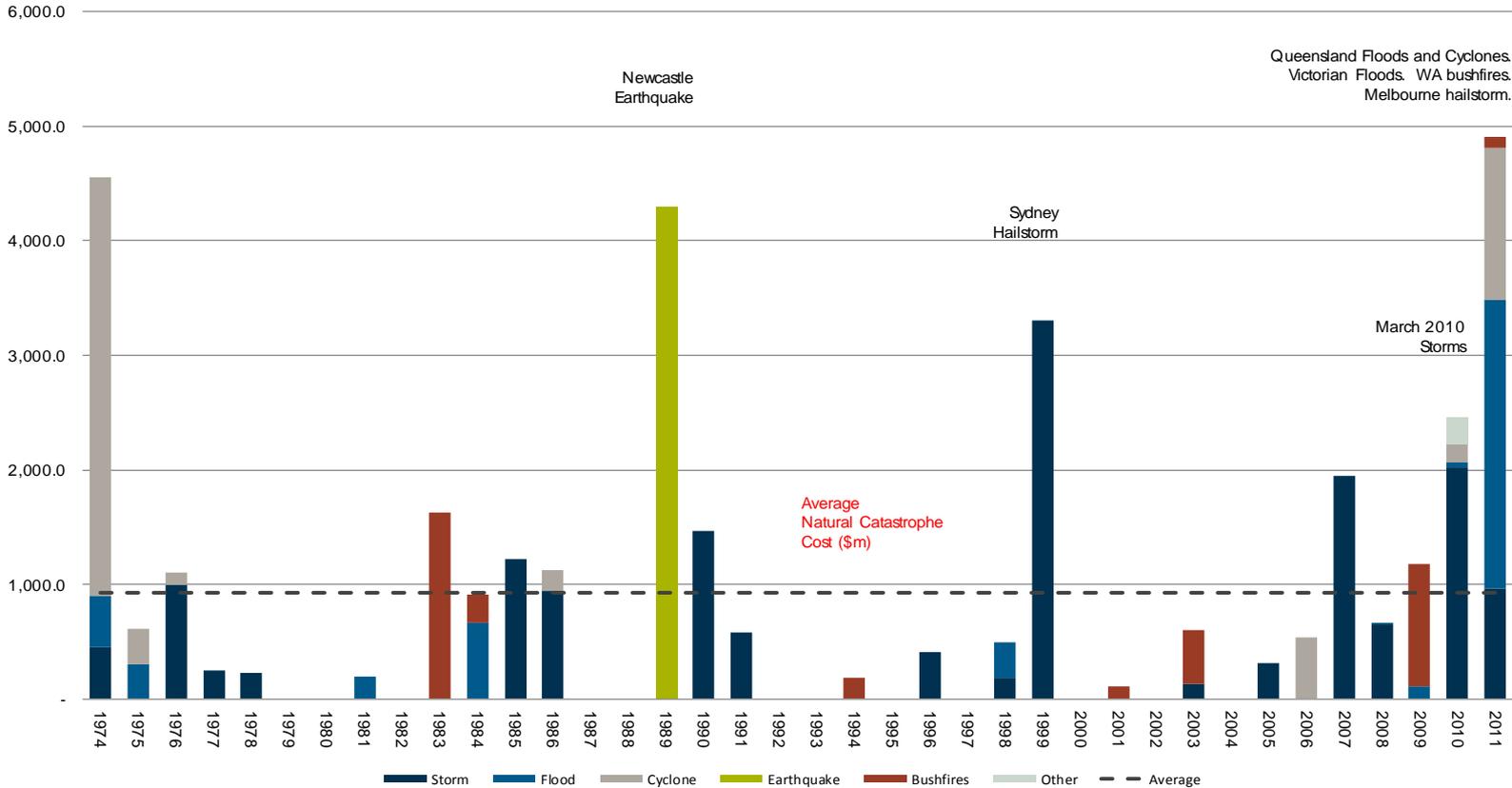
¹ OAMPS New Caledonia location not shown

Underwriting performance summary

Half-Year ended 31 December (\$m)	2011	2010	% [↑]
Gross Written Premium	732	659	11.1
Net Earned Premium	586	549	6.7
Net Claims	(459)	(358)	28.2
Net Commission & Expenses	(174)	(184)	(5.4)
Underwriting Result	(47)	7	<i>n.m.</i>
Insurance Margin	(22)	29	<i>n.m.</i>
EBITA	(10)	42	<i>n.m.</i>
EBIT	(10)	42	<i>n.m.</i>
Investment Income (\$m)	37	35	
Net Earned Loss Ratio (%)	78.3	65.2	
Combined Operating Ratio (%)	108.0	98.6	
Insurance Margin (%)	(3.7)	5.3	

Australian catastrophe events

Australian Natural Catastrophes (Equivalent Repeated Cost)
1974 - 2011



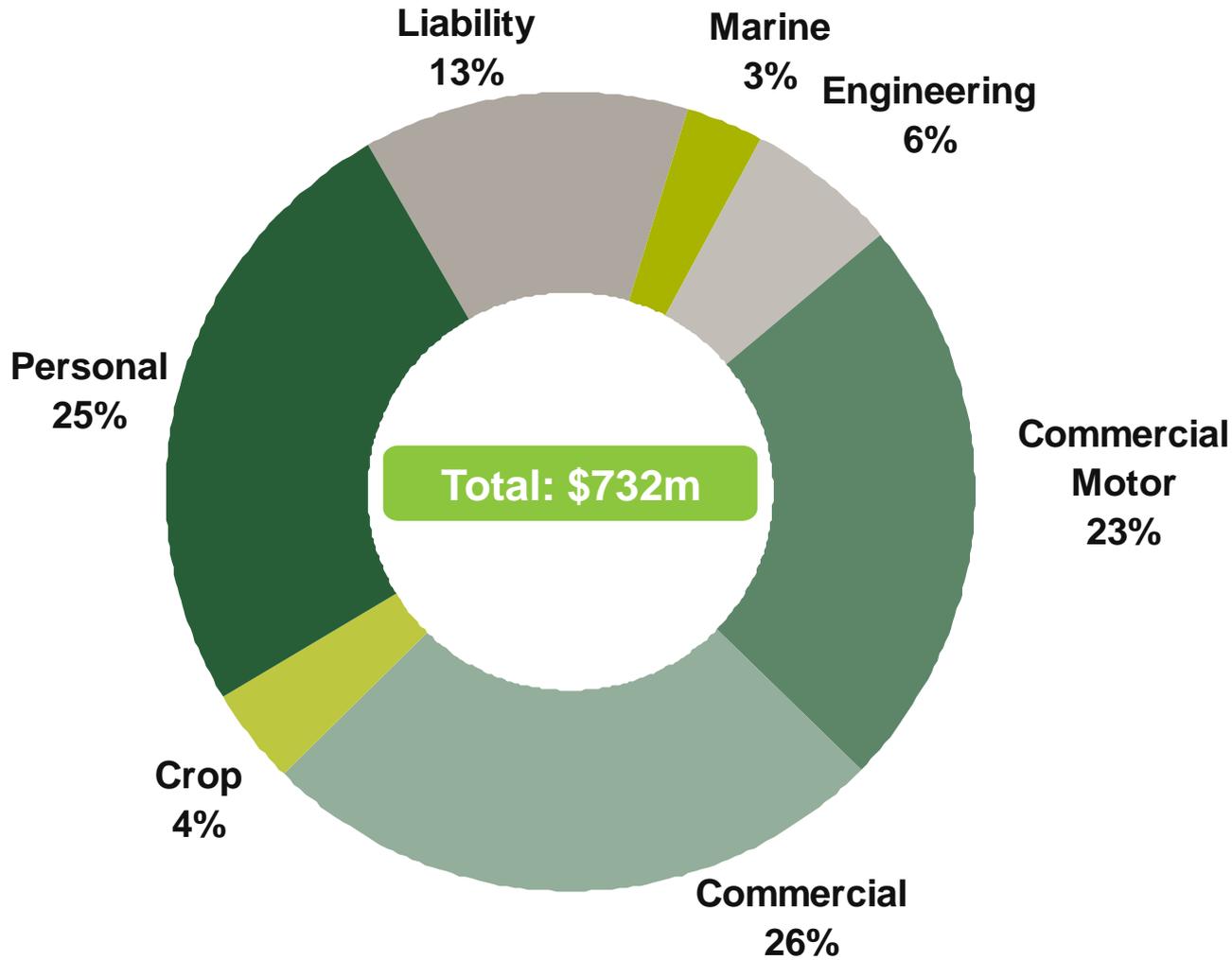
Broking performance summary

Half-Year ended 31 December (\$m)	2011	2010	% \updownarrow
Commission & Fee Income	111	92	20.7
Other Income	16	12	33.3
Total Income	127	104	22.1
Expenses	(92)	(76)	21.1
EBITA	35	28	25.0
EBIT	29	23	26.1
EBITA Margin (%)	27.8	27.3	

Underwriting KPIs

Half-Year ended 31 December (%)	2011	2010	% pt 
Gross Earned Loss Ratio	85.4	74.3	11.1
Net Earned Loss Ratio	78.3	65.2	13.1
Reinsurance Expenses (% GEP)	19.2	19.3	(0.1)
Exchange Commission (% RI excl XOL)	20.5	24.8	(4.3)
Commission Expense (% GWP)	12.4	13.1	(0.7)
Total Earned Expenses (% GEP)	26.3	30.3	(4.0)
Combined Operating Ratio (% NEP)	108.0	98.6	9.4
Insurance Margin (% NEP)	(3.7)	5.3	<i>n.m.</i>

Gross written premium (underwriting)

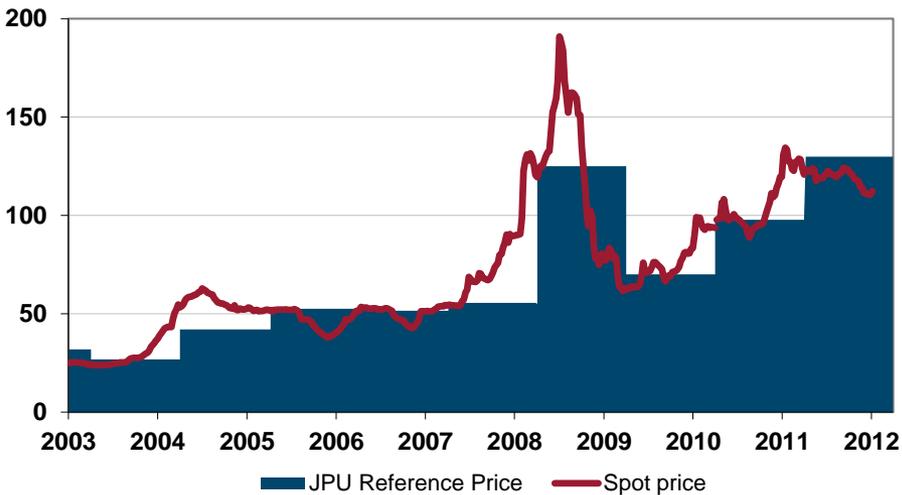


Resources

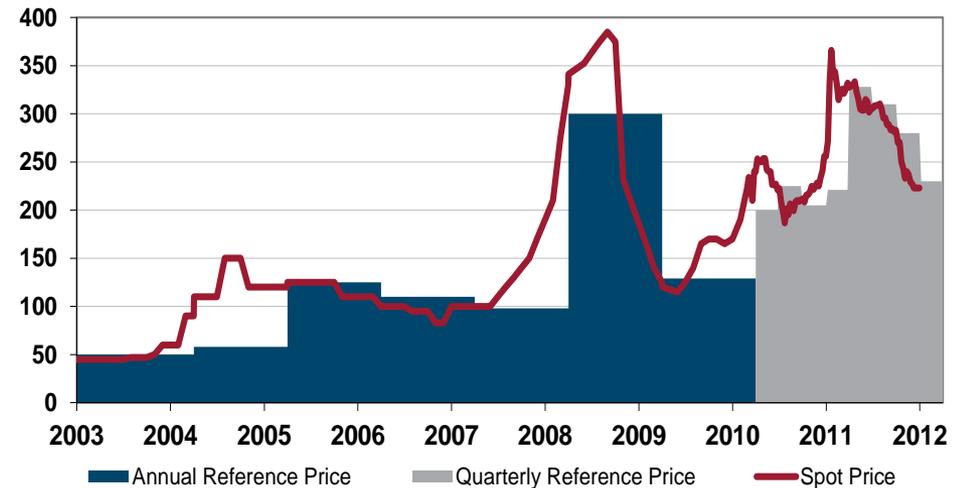
Stewart Butel
Managing Director



Australian steaming coal prices



Australian hard coking coal prices

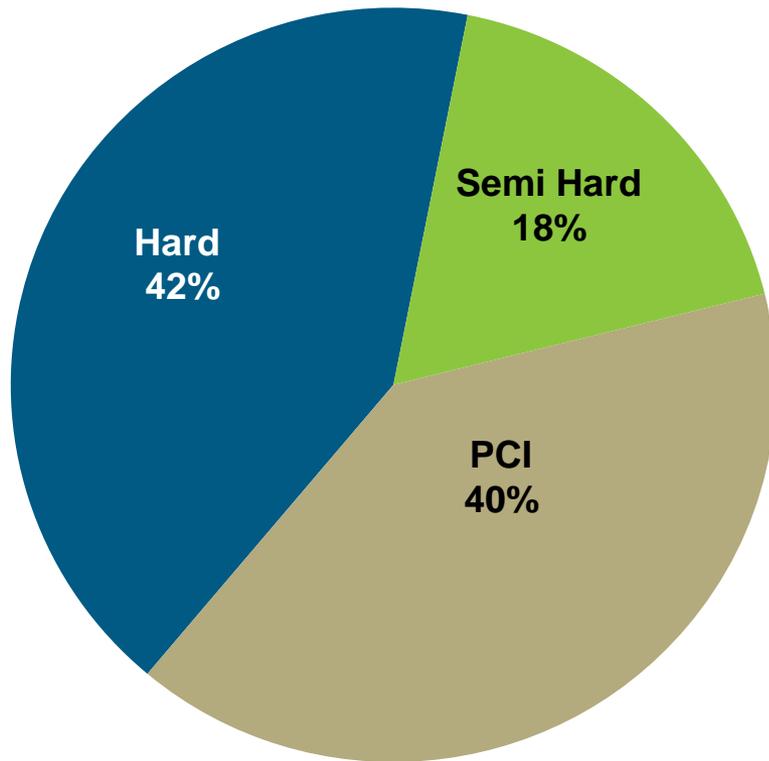


Source: Energy Publishing, Tex Report, Macquarie Research, CRU

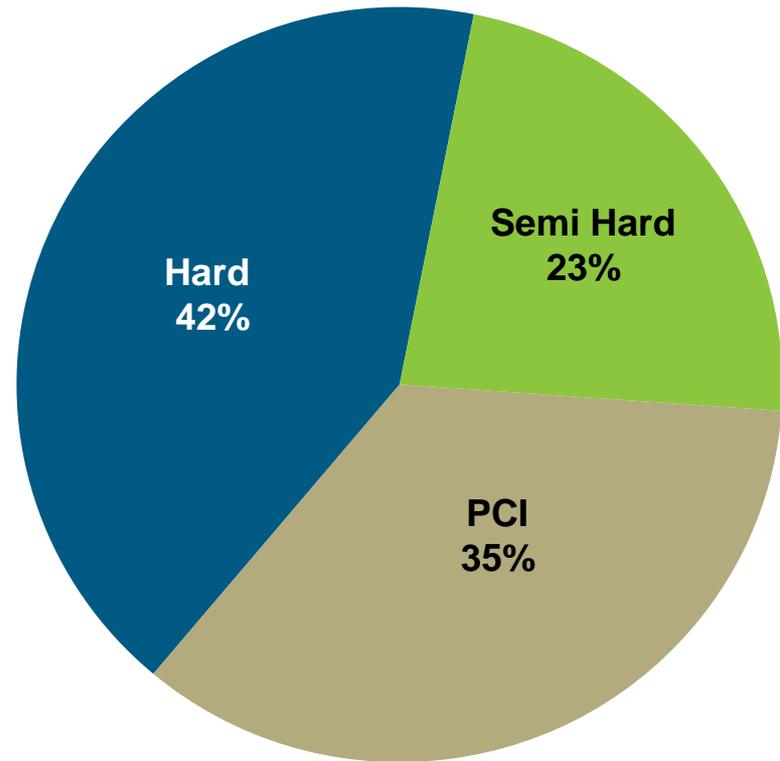
Resources financial summary

Half-year ended 31 December	2011	2010	Commentary
Production tonnes ('000 tonnes)	7,085	7,080	Curragh production constrained by challenging first quarter mining conditions & commissioning of new CHPP
Revenue (\$m)			
Produced	992	906	Higher export coal prices partially offset by comparatively stronger A\$; change in export metallurgical coal sales mix
Traded	95	51	Short-term coal trading
Total	1,087	957	
Government royalties (\$m)			
Stanwell	(88)	(60)	47% increase primarily due to higher R12 semi-hard price
Other	(74)	(64)	14% increase primarily due to higher coal prices
Total	(162)	(124)	
Mining & other costs (\$m)			
One-off costs	(55)	0	Mine ramp up, higher ROM stock not yet converted to finished product & final phase of flood recovery costs following 2011 floods
Traded coal cost	(84)	(43)	as per above
Mining & other costs	(463)	(485)	Cost control programs mitigate ongoing industry cost pressures
Total	(602)	(528)	
Depreciation & amortisation (\$m)	(73)	(55)	Increase associated with higher ROM, increased operating hours & expansion capital
EBIT	250	250	

Curragh export metallurgical sales



1H FY12 Actual
3.0 million tonnes



FY12 Forecast
6.8 – 7.2 million tonnes

Coal production volumes

Mine	Beneficial Interest	Coal Type	Half Year Ended ('000 tonnes)	
			Dec 2011	Dec 2010
Curragh, QLD	100%	Metallurgical	3,087	3,120
		Steaming	1,365	1,342
Bengalla, NSW ¹	40%	Steaming	1,013	1,108
Premier, WA ²	100%	Steaming	1,620	1,510
Total¹			7,085	7,080

¹ Wesfarmers attributable production.

² Divested 30 December 2011.

Coal sales volumes

Mine	Beneficial Interest	Coal Type	Half Year Ended ('000 tonnes)	
			Dec 2011	Dec 2010
Curragh, QLD ¹	100%	Metallurgical	2,976	3,151
		Steaming	1,409	1,391
Bengalla, NSW ²	40%	Steaming	1,049	1,259
Premier, WA ³	100%	Steaming	1,745	1,513
Total²			7,179	7,314

¹ Curragh metallurgical coal sales excludes traded coal.

² Wesfarmers attributable sales.

³ Divested 30 December 2011.

Current hedging profile at 31 Dec 2011

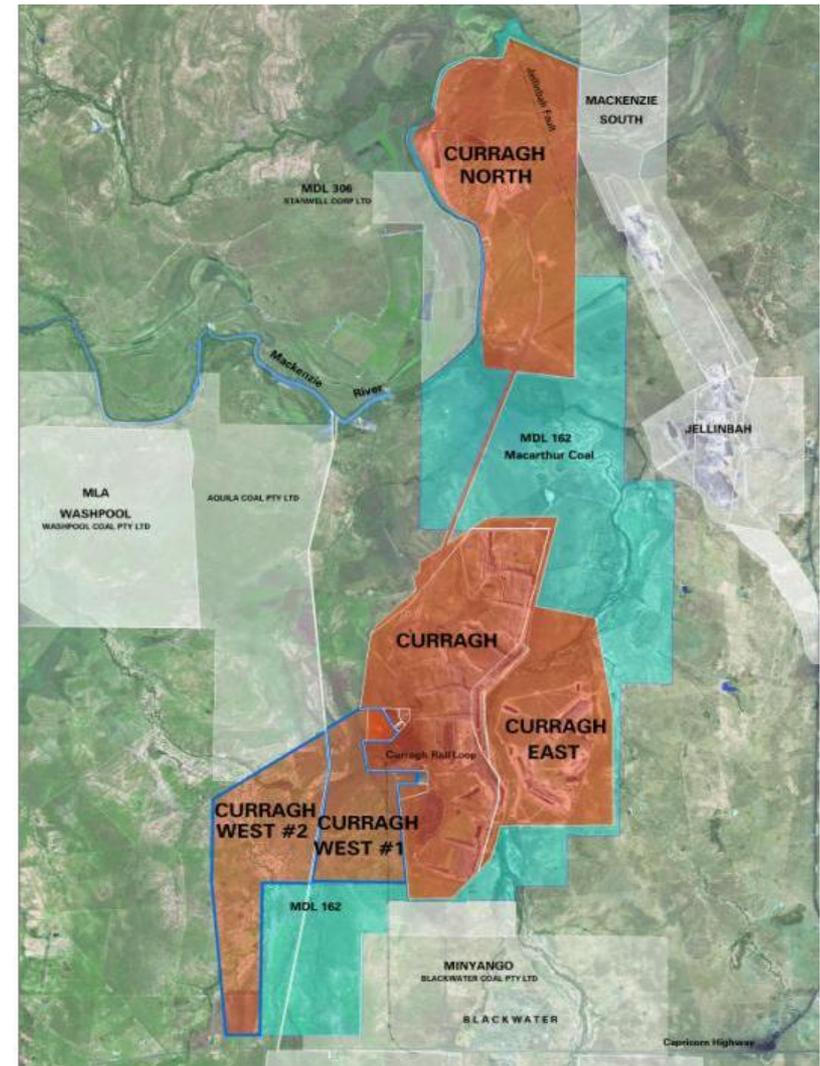
Curragh			Bengalla		
Year end 30 Jun	Current US\$ sold forward (US\$m)	Average A\$ / US\$ hedge rate	Year end 30 Jun	Current US\$ sold forward (US\$m)	Average A\$ / US\$ hedge rate
2012 ¹	491	0.89	2012 ¹	64	0.90
2013	649	0.85	2013	155	0.89
2014	405	0.85	2014	109	0.87
2015	234	0.83	2015	76	0.84
2016	114	0.89	2016	49	0.88

¹ Represents 6 month period ending 30 June 2012.

¹ Represents 6 month period ending 30 June 2012.

Curragh expansion study to 10mtpa

- Feasibility study ongoing
- Potential to expand Curragh to 10mtpa metallurgical exports from H2 CY14
 - Wiggins Island port capacity secured
 - Additional rail capacity secured
- Re-evaluation of remaining reserves at Curragh/Curragh East
- Drilling undertaken Curragh West deposit
- Feasibility study completion during CY12



Bengalla expansion & study

- Expansion to 10.7mtpa ROM tonnes through two stages
 - Stage One 9.3mtpa ROM
 - Stage Two 10.7mtpa ROM
- Stage One approved – November 2010 with commissioning underway
- Additional port & rail capacity secured
- Stage One project completion targeted for Q1 CY12
- Stage Two feasibility study ongoing



Expanded Bengalla Coal Handling & Preparation Plant (“CHPP”)

Chemicals, Energy & Fertilisers

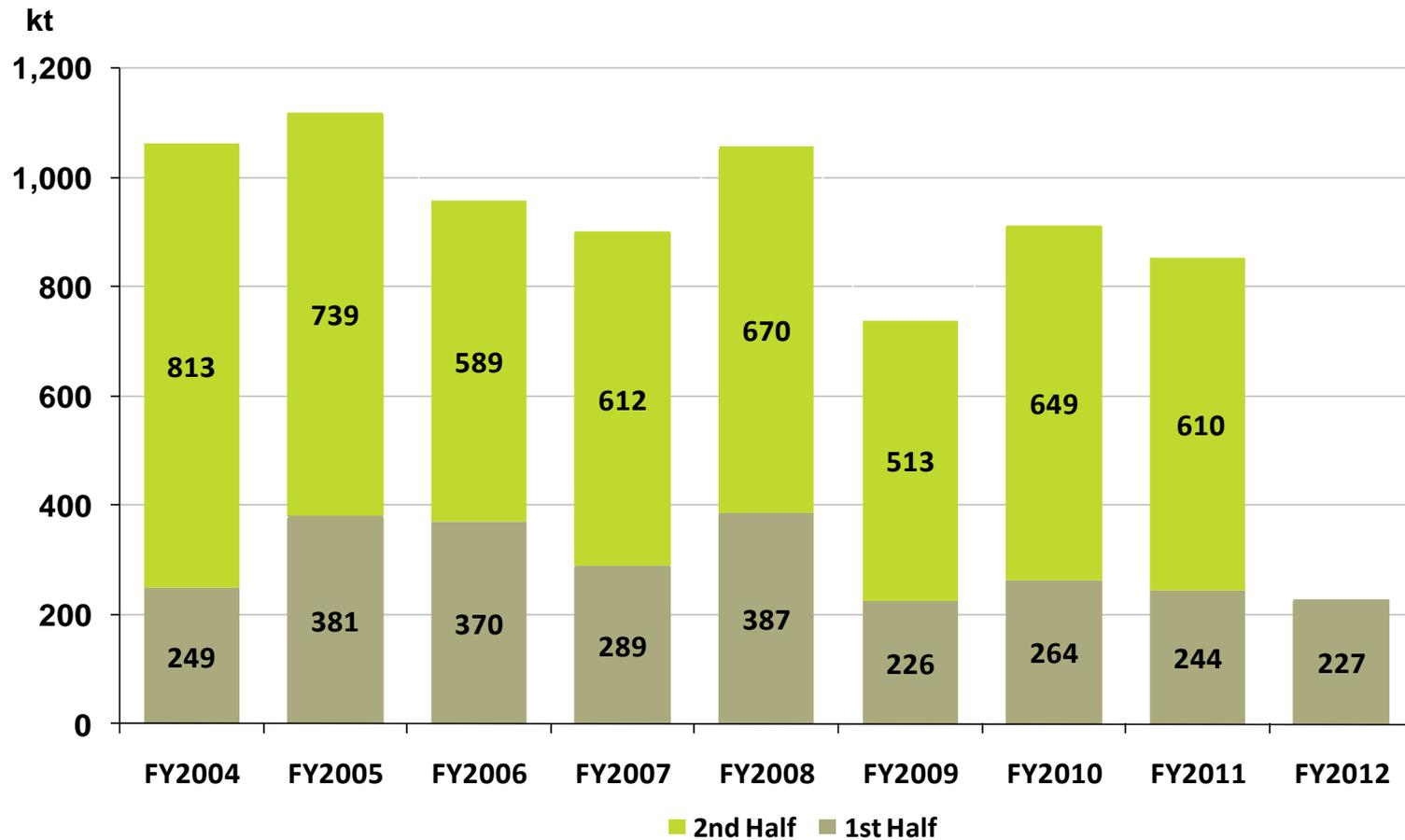


**Wesfarmers Chemicals,
Energy & Fertilisers**



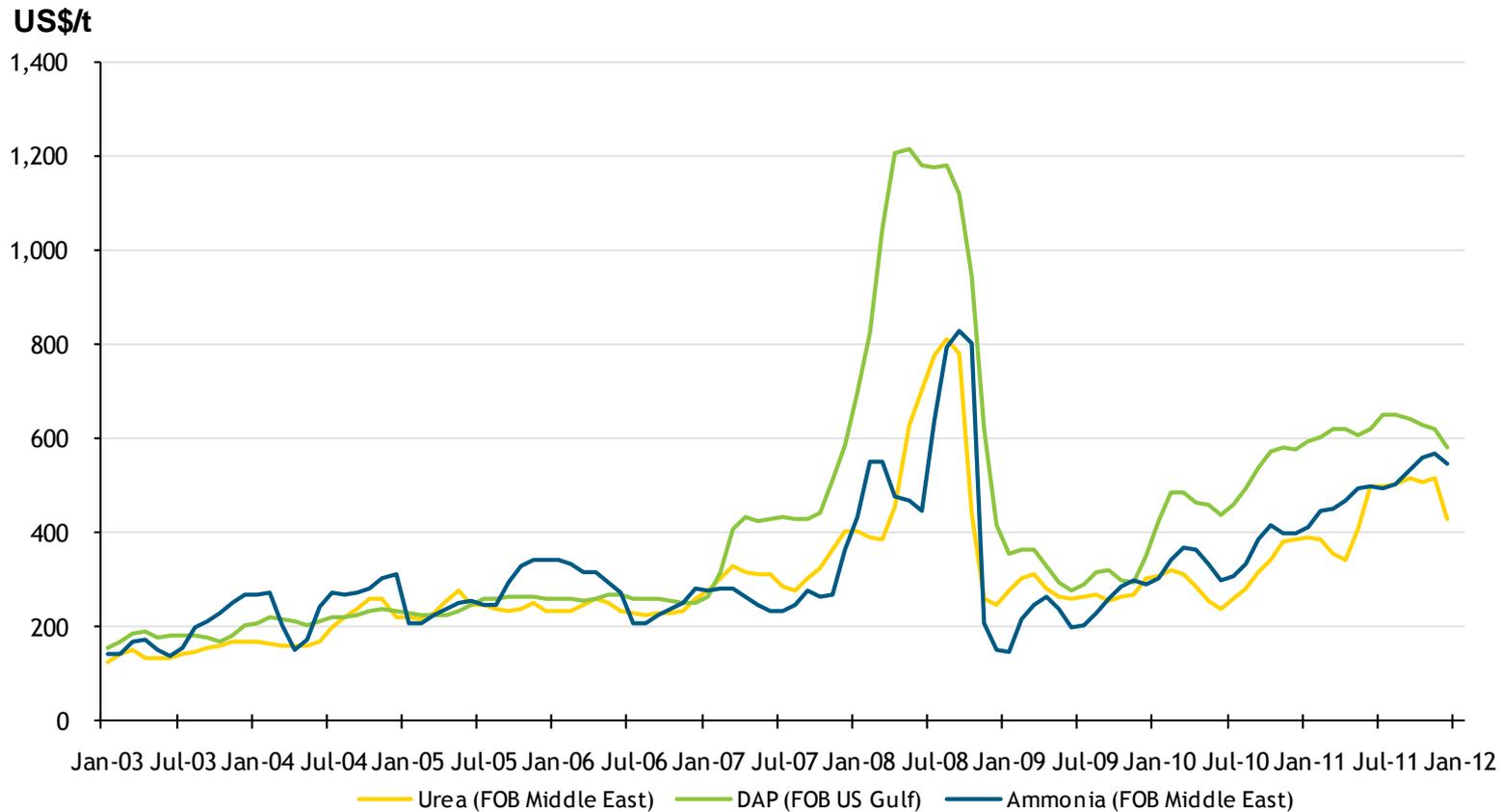
Wesfarmers

Fertiliser sales



1H12 volumes 7.0% lower than previous year

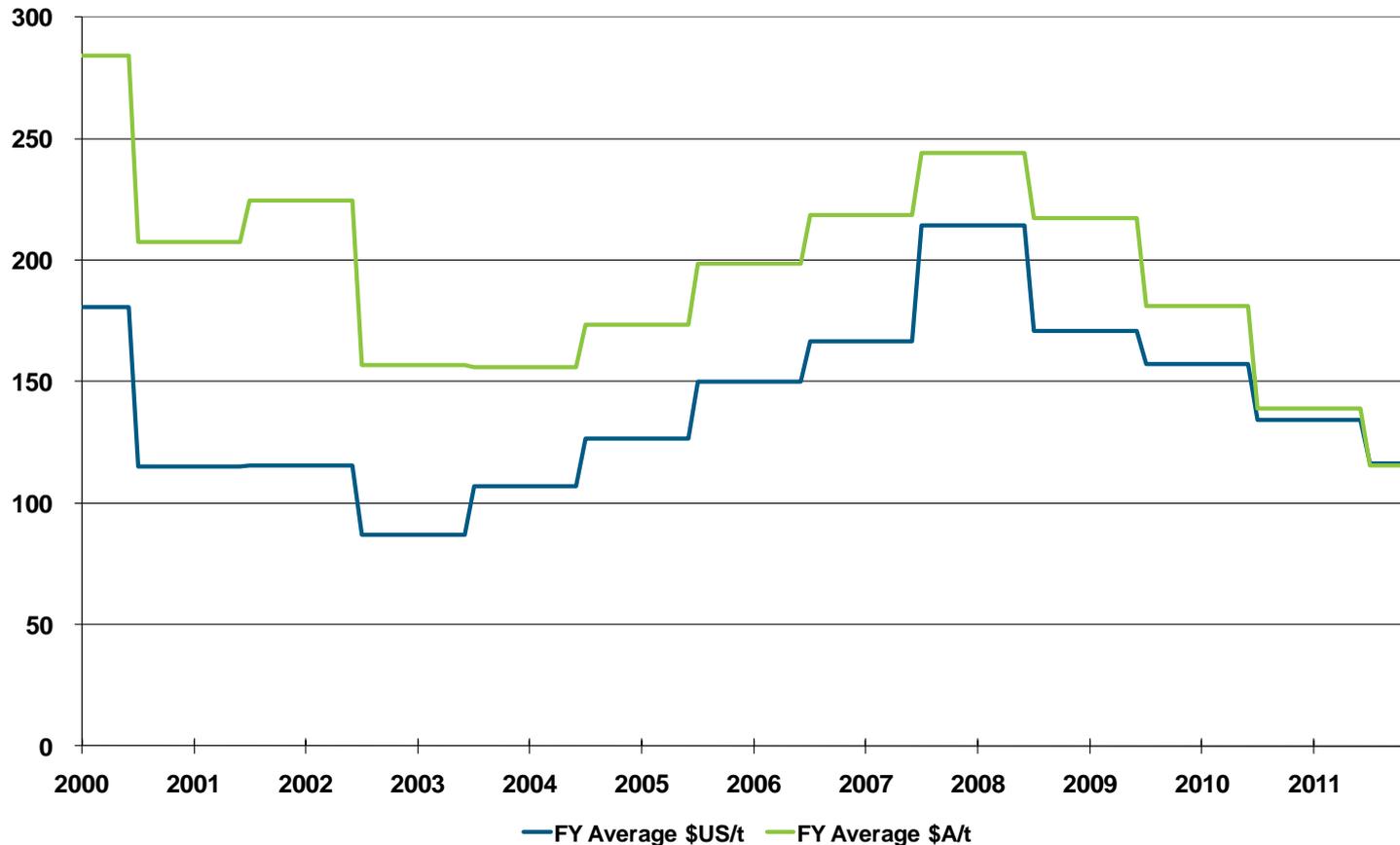
Global fertiliser pricing



Prices in US\$ remain above last year, despite recent declines

PVC-VCM Spread

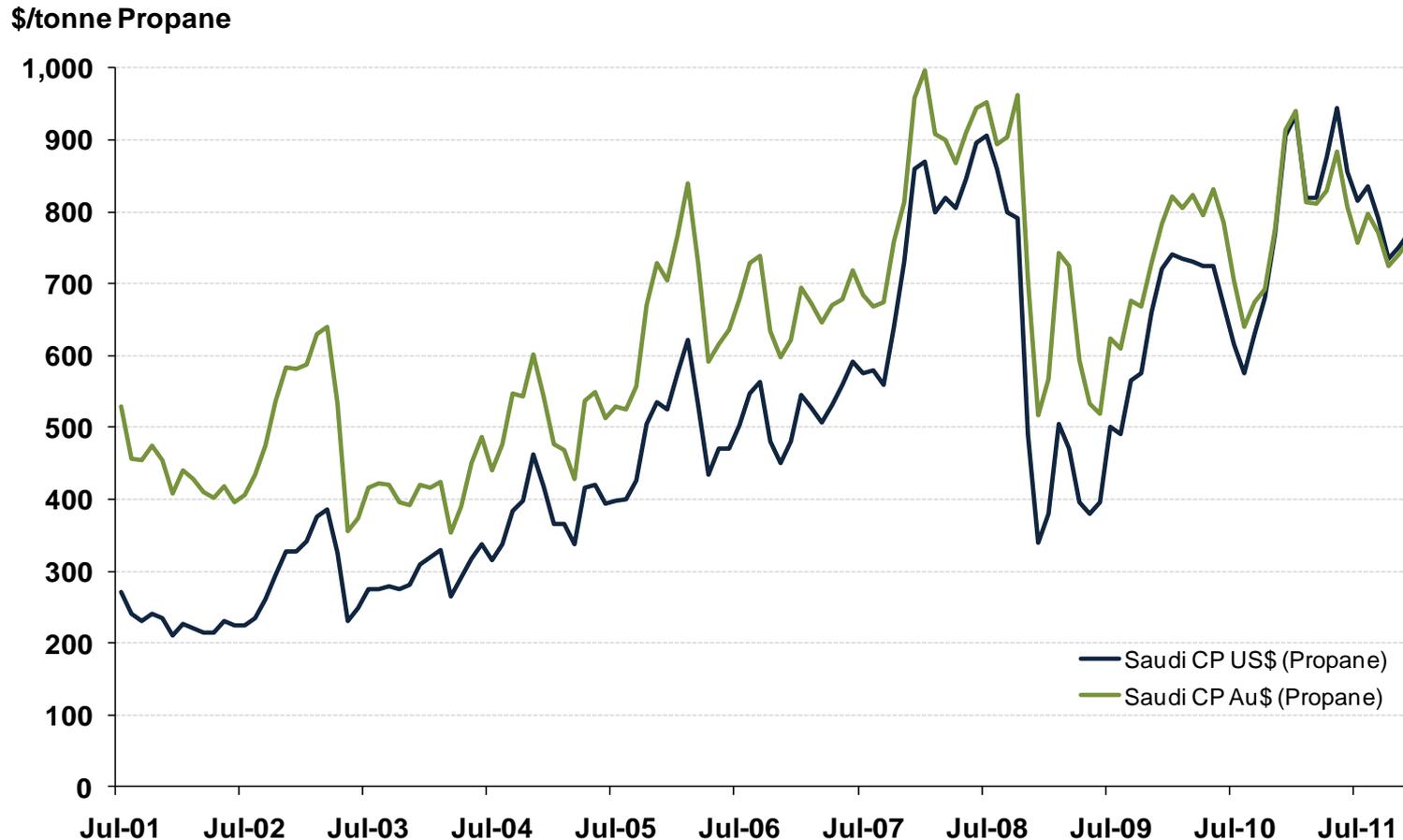
The 'PVC – VCM Spread' refers to the difference between the Asian PVC selling price & VCM input cost



Source: Harriman Front Page Asian mid points

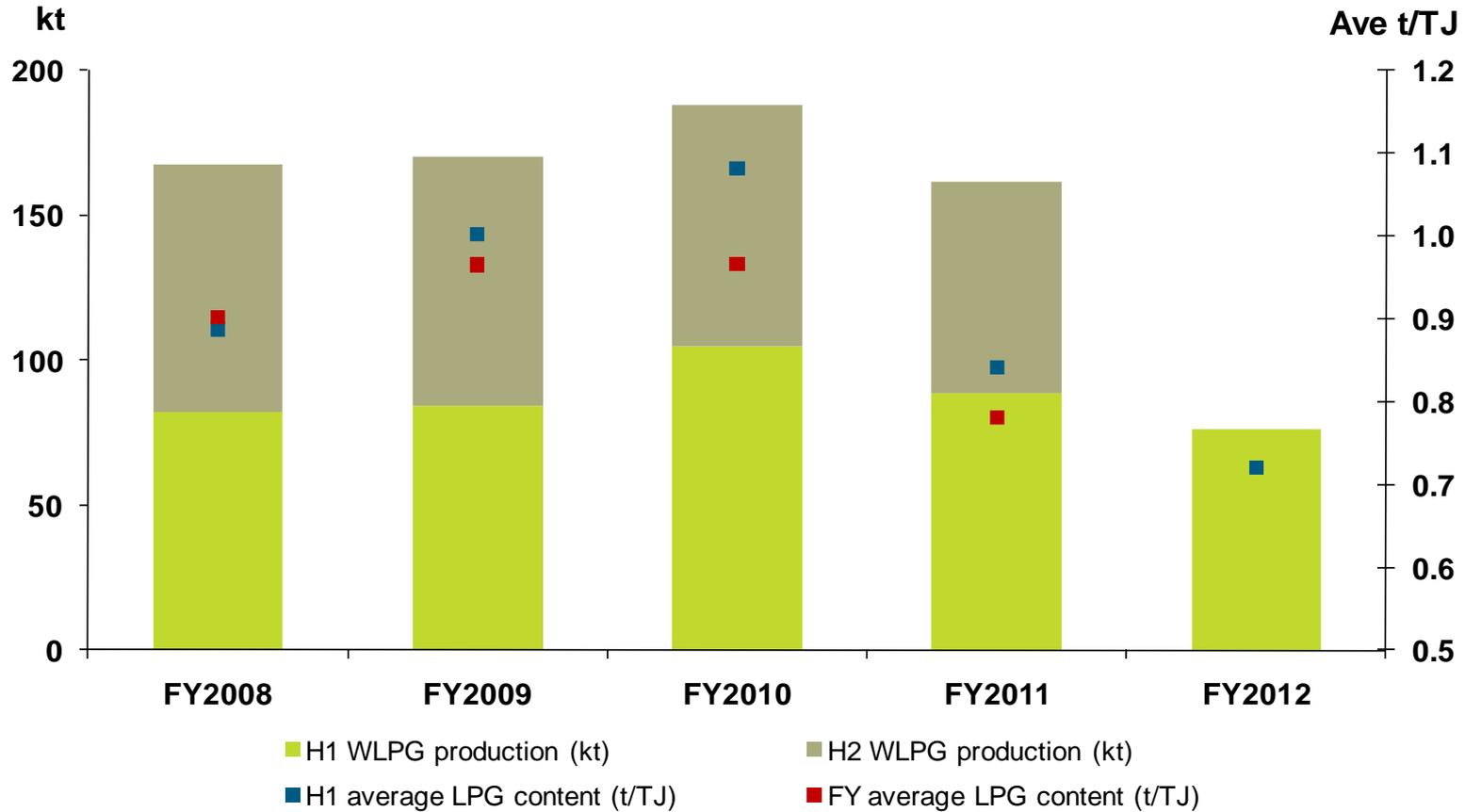
A\$ spread at long-term historical low

World LPG prices – Saudi CP



Saudi CP/ LPG price decline during 1H12

LPG production



Production lower than previous year due to reduced content

Industrial & Safety



Australia

New Zealand

Generalists
'One stop shop'



Blackwoods Paykels



Safety Specialists



Industrial Specialists

coregas



Distribution network

As at 31 December 2011

218 industrial & safety branches & 132 gas distribution points

Australia No.

Blackwoods 73

Protector Alsafe 44

Bullivants 24

Total FASTENERS 16

coregas¹ 122

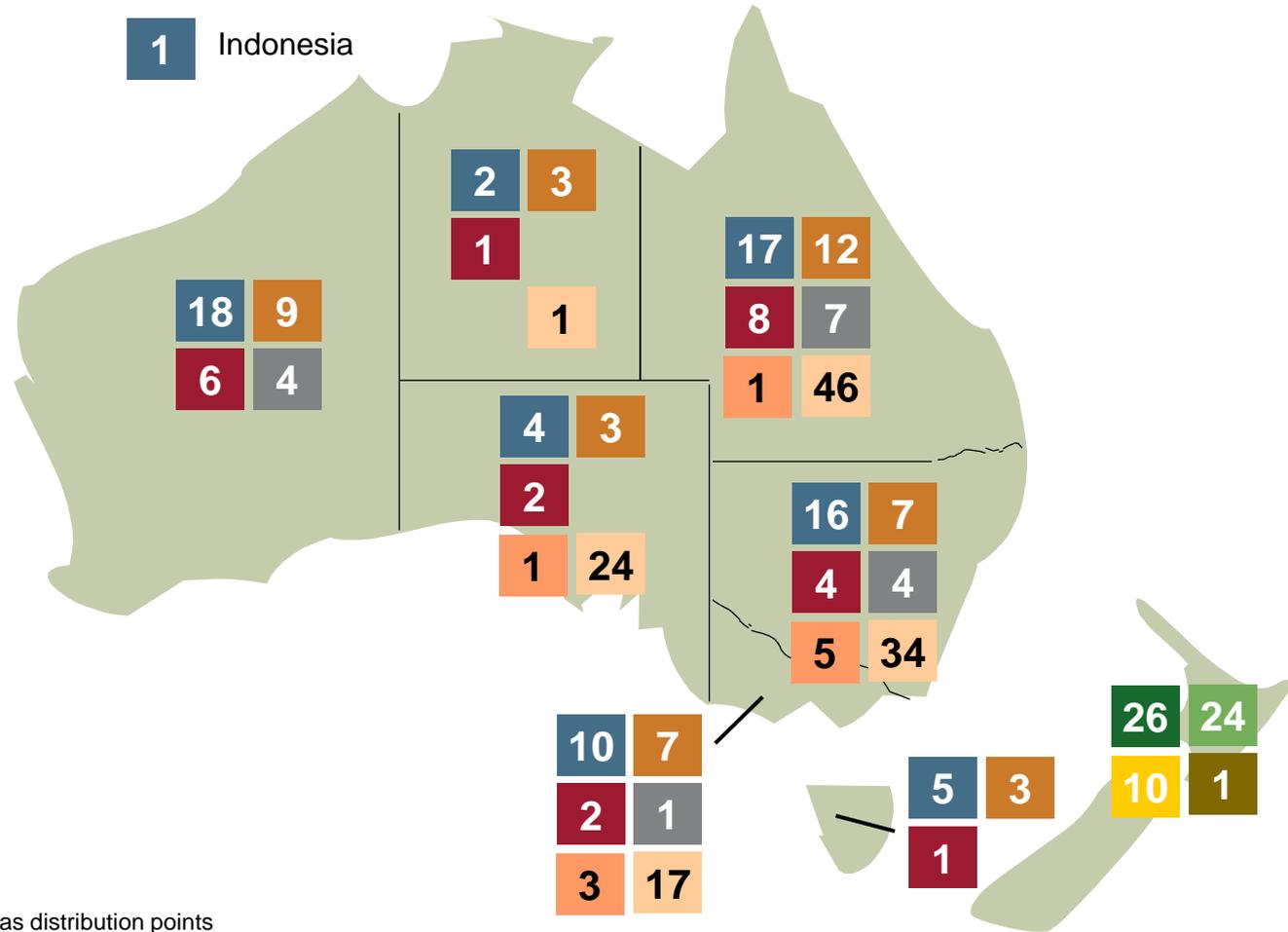
New Zealand No.

Blackwoods Paykels / **protectorsafety** 26

NZ Safety 24

Packaging House 10

SAFETY SOURCE 1



¹ Includes 10 Coregas owned branches & 122 gas distribution points

Note: Blackwoods includes Bakers; Coregas includes Migomag

Other Business & Capital Management



Wesfarmers

Overview of the Group balance sheet

(\$m) ¹	1H11	FY11	1H12	Commentary
Inventories	5,296	4,987	5,359	Detailed working capital discussion provided on slide 46
Receivables & prepayments	2,073 ²	2,263	2,404	
Trade & other payables	(5,492)	(5,090)	(5,957)	
Other	275	264	501	
Net working capital	2,152	2,424	2,307	
Property, plant & equipment	8,035	8,302	9,056	Capital expenditure of \$1,399 million in 1H FY12 partially offset by depreciation & amortisation, & disposals (including enGen & Premier)
Intangibles	20,497	20,581	20,425	1H FY12 includes Coregas impairment & Insurance bolt-on acquisitions
Other investments	881	1,250	947	Disposal of Premier Coal previously held as asset for sale in FY11 & non-cash writedown of investment in Gresham Private Equity Funds in 1H FY12
Net insurance liabilities	(4) ²	(225)	(178)	Payment of event claims relating to catastrophe events in FY11
Provisions & other liabilities	(2,522)	(2,532)	(2,588)	
Total capital employed	29,039	29,801	29,968	
Net financial debt ³	(3,960)	(4,564)	(4,599)	Continued diversification & lengthening of debt profile
Net tax balances	163	92	107	
Total net assets	25,242	25,329	25,476	

¹ The above balances reflect the management balance sheet, which is based on different classification & groupings than the balance sheet in the Appendix 4D.

² Reclass of reinsurance & other recoveries receivable.

³ Net debt net of interest rate swap liabilities.

Balance sheet - working capital

(\$m)	1H11	FY11	1H12	Commentary
Inventories	5,296	4,987	5,359	<ul style="list-style-type: none"> • Retail divisions seasonally higher against June • Inventory increased by \$63 million (1H FY12 v 1H FY11) <p>Kmart/Target: Lower inventory position following improved inventory management WES CEF: Commodity price increases & seasonal fertiliser stock build Resources: Commodity price increases & ROM stock build ahead of expansion</p>
Receivables (including prepayments)	2,073	2,263	2,404	<ul style="list-style-type: none"> • Seasonal impact minimal across the year • Receivables increased by \$331 million (1H FY12 v 1H FY11) <p>Insurance: Primarily FMR acquisition & higher premium rates WIS: Higher customer receivables Resources: Timing of receipts & commodity price increases</p>
Trade & other payables	(5,492)	(5,090)	(5,957)	<ul style="list-style-type: none"> • Retail divisions seasonally higher against June • Payables increased by \$465 million (1H FY12 v 1H FY11) <p>Coles & HIOS: Increased sales & network growth WES CEF: Commodity price increases Insurance: Increased premium rates in broking</p>
Other	275	264	501	Higher cash on hand due to timing differences (1H FY12 v 1H FY11)
Net working capital	2,152	2,424	2,307	<p>Net investment in working capital \$155 million (1H FY12 v 1H FY11) Solid improvement in net working capital days (1H FY12 v 1H FY11)</p>

Note: The above table refers to balance sheet movements only. Working capital movements as shown on slide 57 of the presentation excludes non-cash movements which are included in the table above.



Wesfarmers

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