2013 Full-Year Results

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

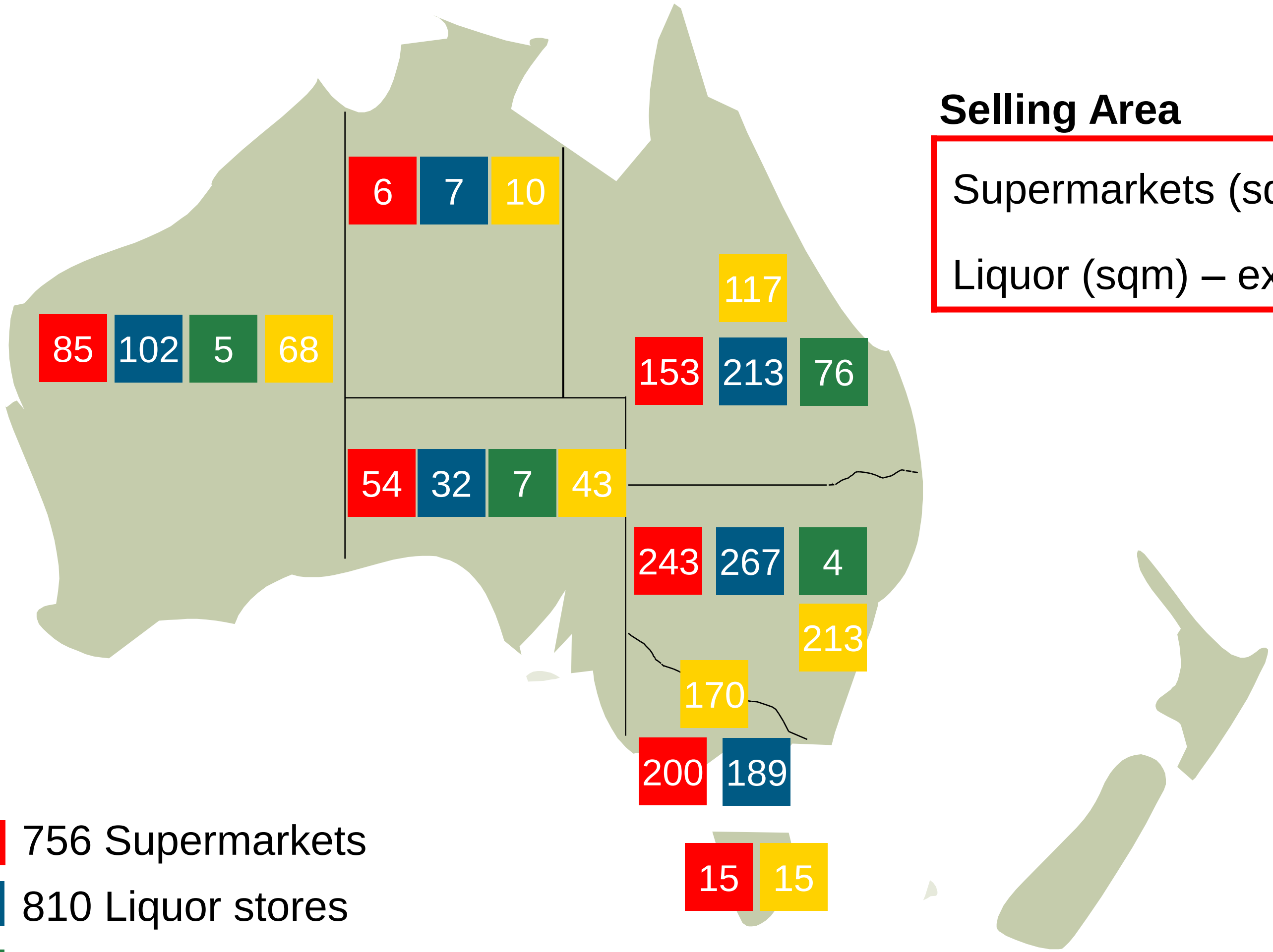
15 August 2013

Wesfarmers

Presentation outline

Coles

Coles network
As at 30 June 2013



Selling Area

Supermarkets (sqm)	1,656,520
Liquor (sqm) – ex hotels	199,178

- 756 Supermarkets
- 810 Liquor stores
- 92 Hotels
- 636 Convenience stores

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Store network movements

	Open at 30 June 2012	Opened	Closed	Re-Branded	Open at 30 June 2013
Supermarkets					
Coles	710	19	(10)	3	722
Bi-Lo	39	-	(2)	(3)	34
Total Supermarkets	**749**	**19**	**(12)**	**-**	**756**
Liquor					
1st Choice	84	10	(2)	-	92
Vintage Cellars	80	5	(6)	-	79
Liquorland	628	30	(19)	-	639
Hotels	92	1	(1)	-	92
Total Liquor	**884**	**46**	**(28)**	**-**	**902**
Convenience	**627**	**12**	**(3)**	**-**	**636**

Revenue reconciliation

Year ended 30 June ($m)	2013 Food & Liquor	2013 Convenience	2013 Total	2012 Food & Liquor	2012 Convenience	2012 Total
Segment revenue (Gregorian)[1]	**27,933**	**7,847**	**35,780**	**26,561**	**7,556**	**34,117**
Other revenue	(236)	(13)	(249)	(205)	(12)	(217)
Headline sales (Gregorian)	**27,697**	**7,834**	**35,531**	**26,356**	**7,544**	**33,900**
Gregorian adjustment[2]	428	116	544	(174)	(28)	(202)
Headline sales revenue (Retail[3])	**28,125**	**7,950**	**36,075**	**26,182**	**7,516**	**33,698**
Additional retail week	-	-	-	468	131	599
Headline sales revenue (Retail[4])	**28,125**	**7,950**	**36,075**	**26,650**	**7,647**	**34,297**

[1] Segment revenue for Food & Liquor includes property revenue in 2013 of $28 million & in 2012 of $27 million.

[2] Adjustment to headline sales revenue to reflect 30 June financial year end.

[3] Retail period relates to the 53 week period 25 June 2012 to 30 June 2013 (2013) & to the 52 week period 27 June 2011 to 24 June 2012 (2012).

[4] Retail period relates to the 53 week period 25 June 2012 to 30 June 2013 (2013) & to the 53 week period 27 June 2011 to 1 July 2012 (2012).

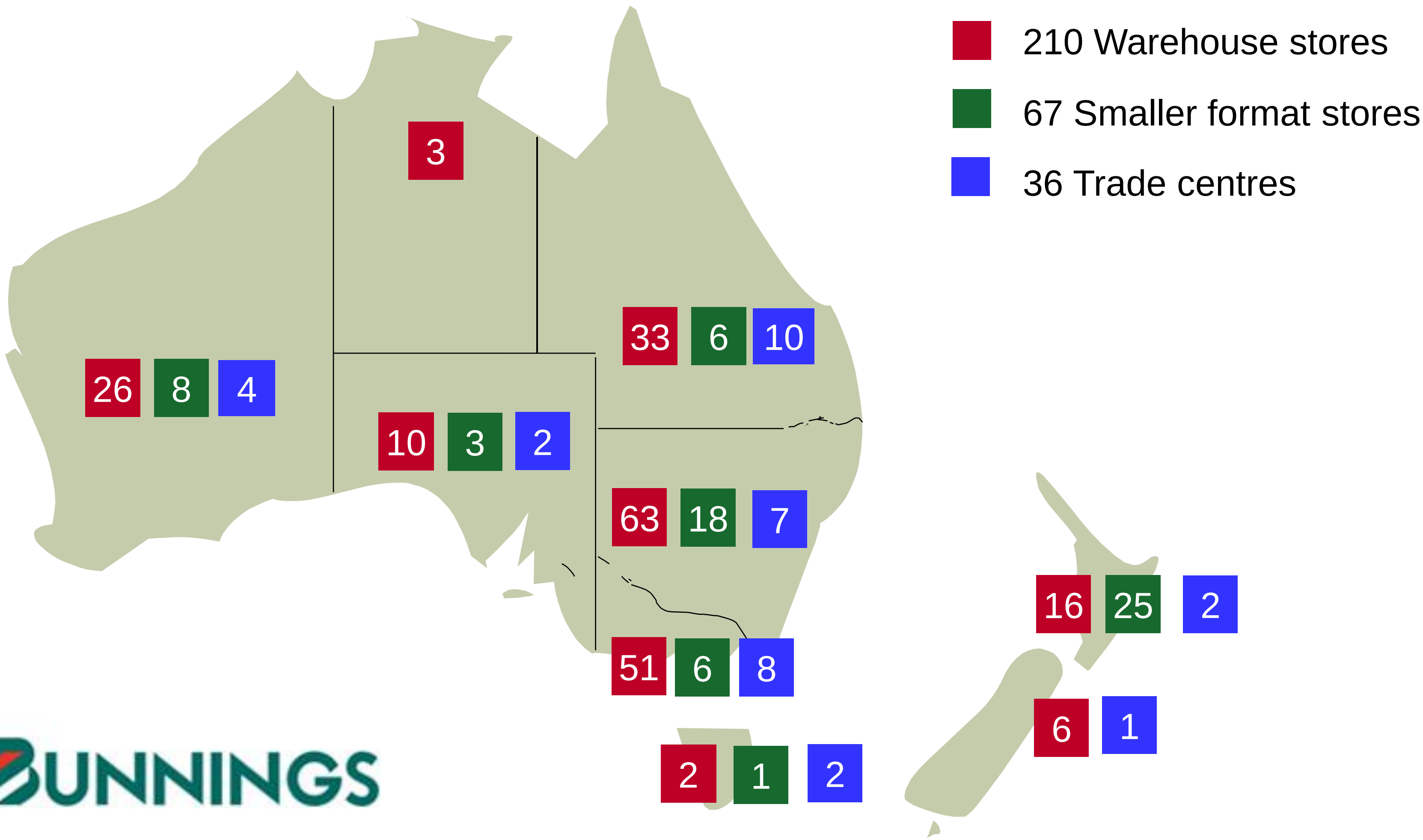
Home Improvement & Office Supplies

BUNNINGS Officeworks

Wesfarmers

Bunnings network

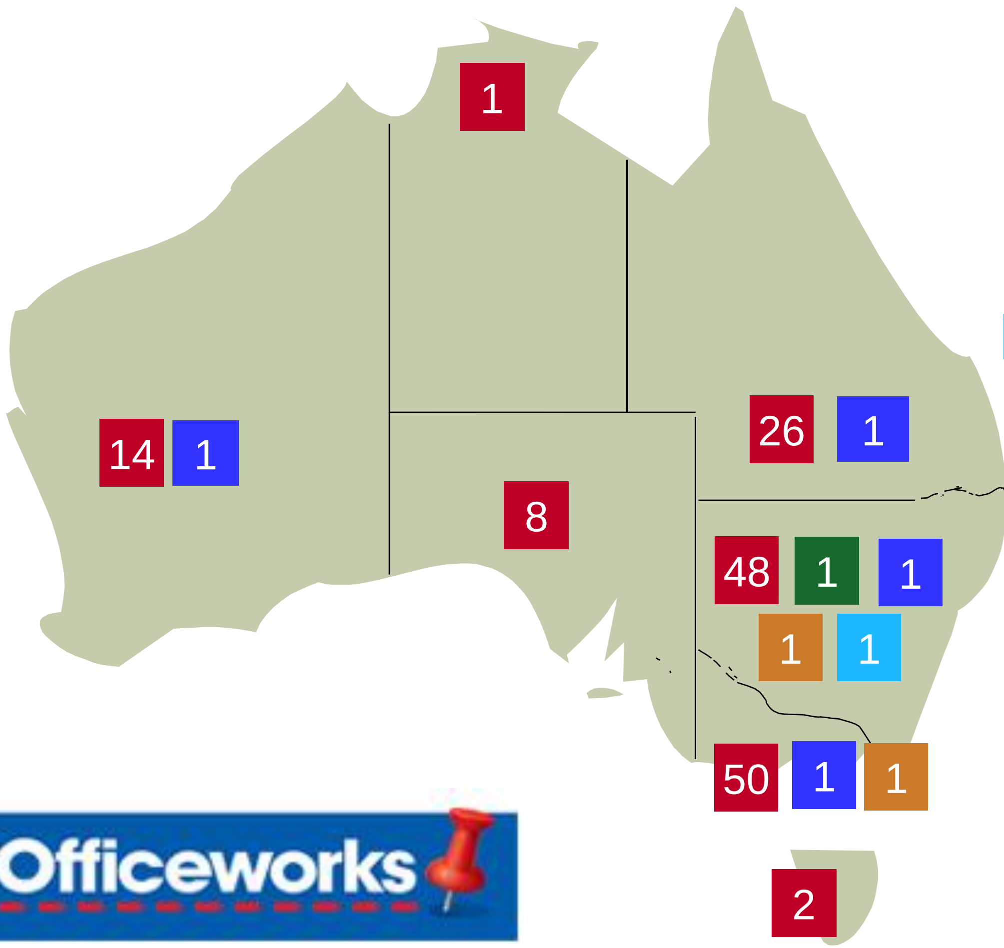
As at 30 June 2013



BUNNINGS

Wesfarmers

Officeworks network
As at 30 June 2013



- 149 Officeworks stores
- 1 Harris Technology business centre
- 4 Fulfilment centres
- 2 Call centres
- 1 Print hub

Officeworks

Wesfarmers

Store network movements

	Open at 30 June 2012	Opened	Closed	Open at 30 June 2013	Under construction at 30 June 2013
Home Improvement					
Bunnings Warehouse	206	10	(6)	210	20
Bunnings smaller formats	58	10	(1)	67	-
Bunnings Trade Centres	36	3	(3)	36	-
Office Supplies					
Officeworks	139	13	(3)	149	5
Harris Technology	2	-	(1)	1	-

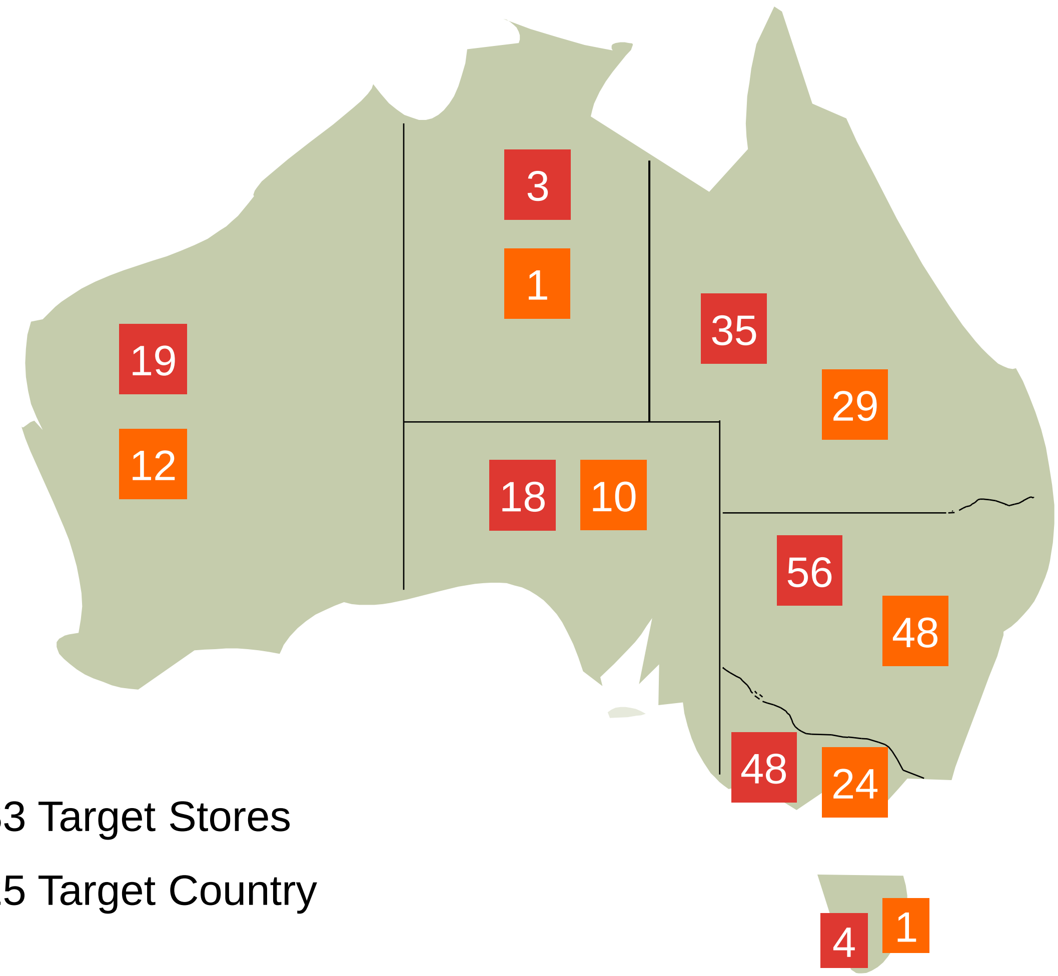
Target

Target.

get more. pay less.

Wesfarmers

Target network
As at 30 June 2013



183 Target Stores

125 Target Country

Store network movements

	Open at 30 June 2012	Opened	Closed	Open at 30 June 2013	Under construction at 30 June 2013
Target[1,2]	179	8	(4)	183	4
Target Country[2]	122	6	(3)	125	2

[1] 30 June 2013 includes three Target Urban stores & five Target Outlet stores.

[2] Target store numbers include three replacement stores & Target Country includes one replacement store.

Revenue reconciliation

Year ended 30 June ($m)	2013	2012
Segment revenue (Gregorian)	**3,658**	**3,738**
Less: Non sales revenue	-	-
Headline sales (Gregorian)	**3,658**	**3,738**
Add: Additional retail week	-	81
Add: Gregorian adjustment[1]	61	(34)
Headline sales revenue (Retail[2])	**3,719**	**3,785**

[1] Adjustment to headline sales revenue to reflect 30 June financial year end.

[2] 2013 retail period relates to the 53 week period 24 June 2012 to 29 June 2013 & for 2012 to the 53 week period 26 June 2011 to 30 June 2012.

Kmart

IRRESISTIBLY
LOW PRICES.
EVERYTHING.
EVERY DAY.

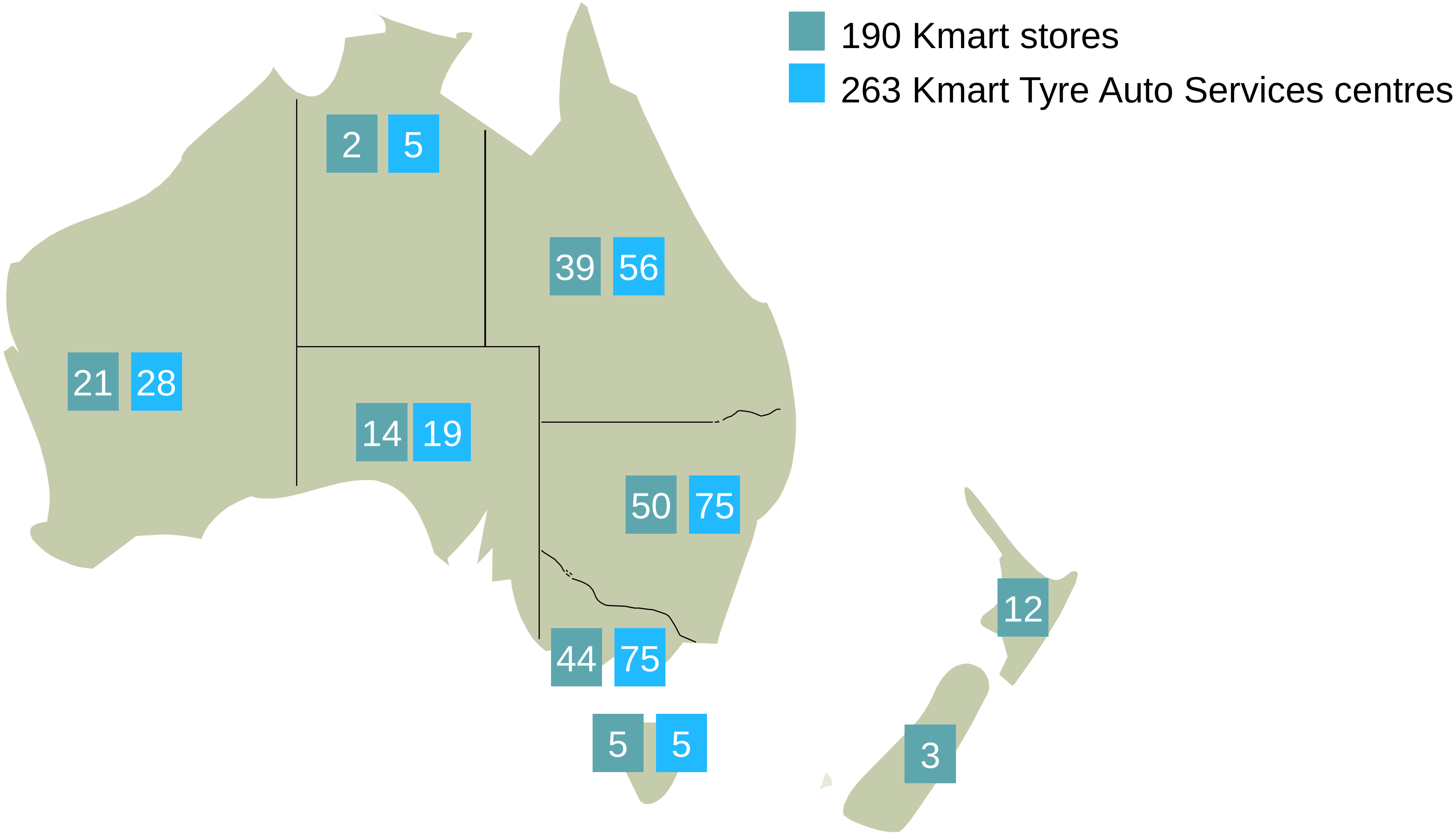
Kmart

Kmart Tyre & Auto Service

Wesfarmers

Kmart network

As at 30 June 2013



Store network movements

	Open at 30 June 2012	Opened	Closed	Open at 30 June 2013
Kmart	185	6	(1)	190
Kmart Tyre & Auto	260	5	(2)	263

Revenue reconciliation

Year ended 30 June ($m)	2013	2012
Segment revenue (Gregorian)	**4,167**	**4,055**
Less:		
Non sales revenue	3	4
Headline sales (Gregorian)	**4,164**	**4,051**
Add: Additional retail week	-	43
Add: Gregorian adjustment[1]	73	31
Headline sales revenue (Retail[2])	**4,237**	**4,125**

[1] Adjustment to headline sales revenue to reflect 30 June financial year end.

[2] Retail period relates to the 53 week period 25 June 2012 to 30 June 2013 for 2013 & to the 53 week period 27 June 2011 to 1 July 2012 for 2012.

Insurance

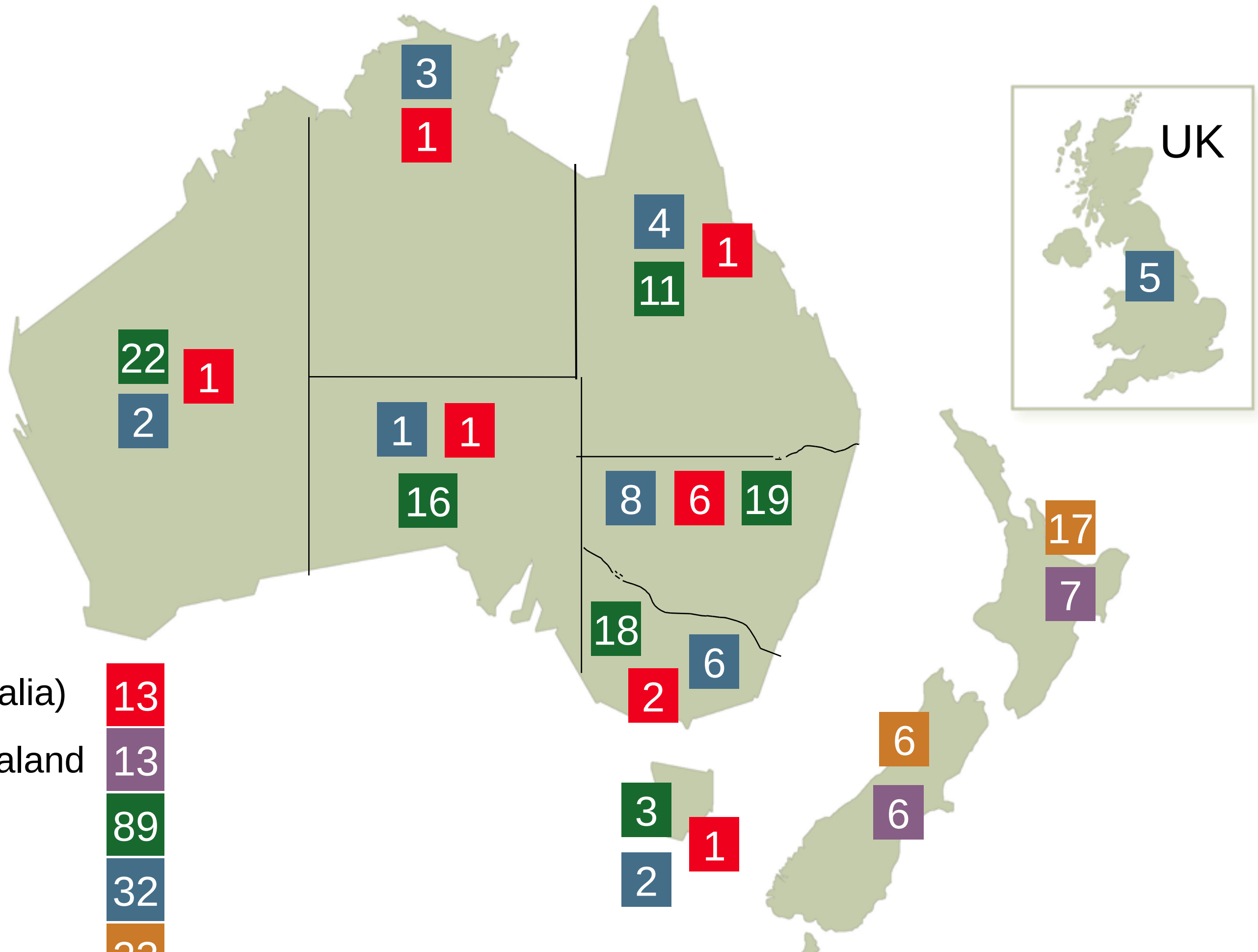
Wesfarmers Insurance

Wesfarmers

Insurance business overview

Group/ Company	Wesfarmers Insurance								
Operations	Australian Underwriting			New Zealand Underwriting		Broking			Premium Funding
Business Units	Lumley	WFI	Affinity & Direct	Lumley	Lumley Business Solutions	AUS	NZ	UK	WI Premium Funding
Brands	Lumley, wfi, coles Insurance			Lumley		OAMPS Insurance Brokers, crombie lockwood New Zealand's Insurance Brokers, OAMPS UK Group			Lumley, monument Premium Funding

Geographical presence
As at 30 June 2013



Lumley Insurance (Australia)	13
Lumley General New Zealand	13
WFI	89
OAMPS[1]	32
Crombie Lockwood	23

[1] OAMPS New Caledonia location not shown.

Underwriting performance summary

Year ended 30 June ($m)	2013	2012	↕ %
Gross Written Premium	**1,644**	1,504	*9.3*
Net Earned Premium	**1,391**	1,186	*17.3*
Net Claims[2]	**(922)**	(984)	*6.3*
Net Commission & Expenses[2]	**(404)**	(335)	*(20.6)*
Underwriting Result	**65**	(133)	*n.m.*
Insurance Margin	**109**	(83)	*n.m.*
EBITA	**136**	(58)	*n.m.*
EBIT[1]	**136**	(58)	*n.m.*
Investment Income ($m)	**71**	75	
Net Earned Loss Ratio (%)	**66.3**	82.9	
Combined Operating Ratio (%)[1]	**95.3**	111.2	
Insurance Margin (%)	**7.9**	(7.0)	

[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 & Combined Operating Ratio are $50 million & 102.1% respectively.

[2] 2012 has been restated for the reclassification of claims handling expenses from net commission & expenses to net claims.

Broking performance summary

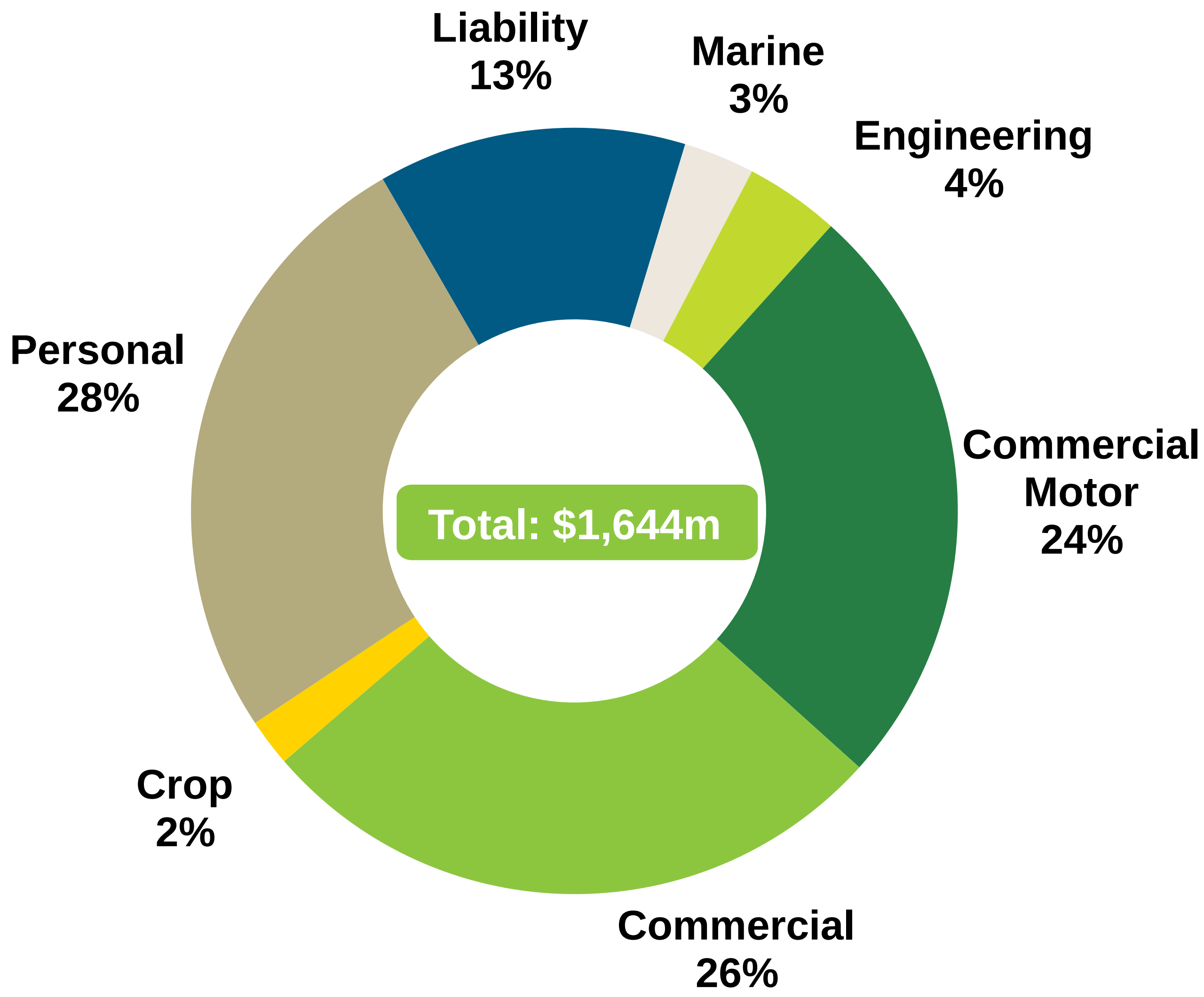
Year ended 30 June ($m)	2013	2012	↕ %
Commission & Fee Income	**258**	235	*9.8*
Other Income	**35**	32	*9.4*
Total Income	**293**	267	*9.7*
Expenses	**(207)**	(188)	*(10.1)*
EBITA	**86**	79	*8.9*
EBIT	**73**	67	*9.0*
EBITA Margin (%)	**29.3**	29.6	

Underwriting KPIs

Year ended 30 June (%)	2013	2012[1]	% pt
Gross Earned Loss Ratio[2]	**67.3**	86.2	*(18.9)*
Net Earned Loss Ratio[2]	**66.3**	82.9	*(16.6)*
Reinsurance Expenses (% GEP)	**12.5**	19.0	*(6.5)*
Commission Expense (% GWP)	**12.2**	12.5	*(0.3)*
Total Earned Expenses (% GEP)[2]	**26.1**	25.3	*0.8*
Combined Operating Ratio (% NEP)	**95.3**	111.2	*(15.9)*
Insurance Margin (% NEP)	**7.9**	(7.0)	*14.9*

[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).
[2] 2012 has been restated for the reclassification of claims handling expenses from net commission & expenses to net claims.

Gross written premium (underwriting)



Resources

CURRAGH

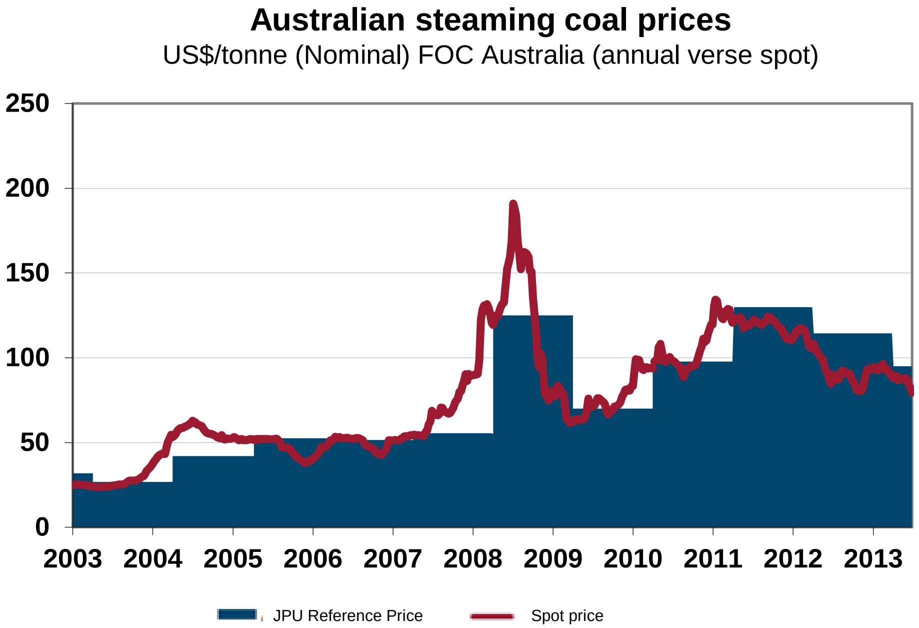
BENGALLA

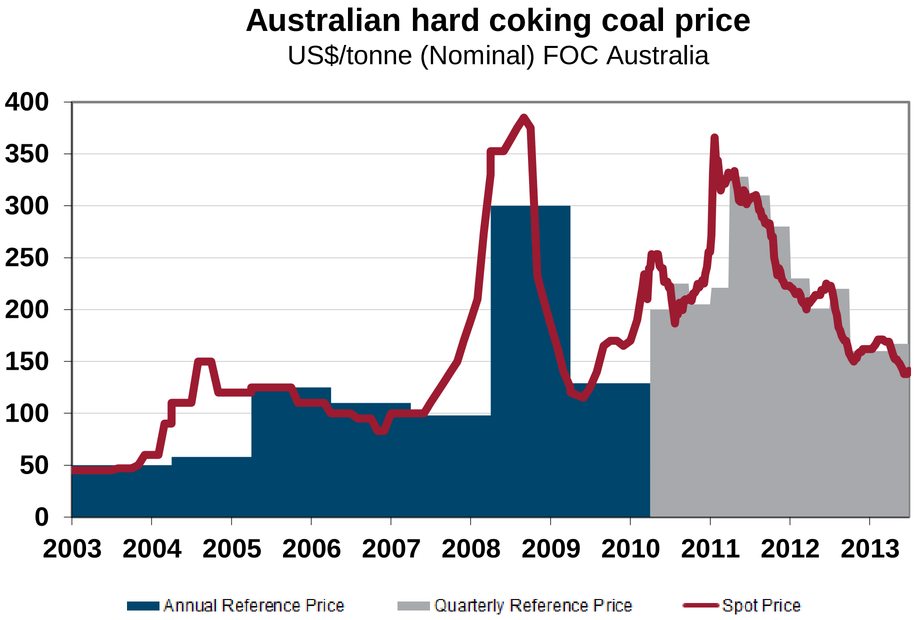
Wesfarmers

Business environment

- Continued challenging global trading conditions for steel mills
- Metallurgical coal supplies currently exceed steel production levels
  - Japan benefitting from weaker Yen
  - Growth in China & India moderating
  - Continuing poor demand in Eurozone
- September 2013 quarter pricing settlement down 15%
- Continued trend from steel makers towards lower quality coals
- US$:A$ exchange rate remains high despite recent weakening
- Long-term metallurgical coal outlook fundamentals do, however, remain sound
  - Driven by demand growth in India & China

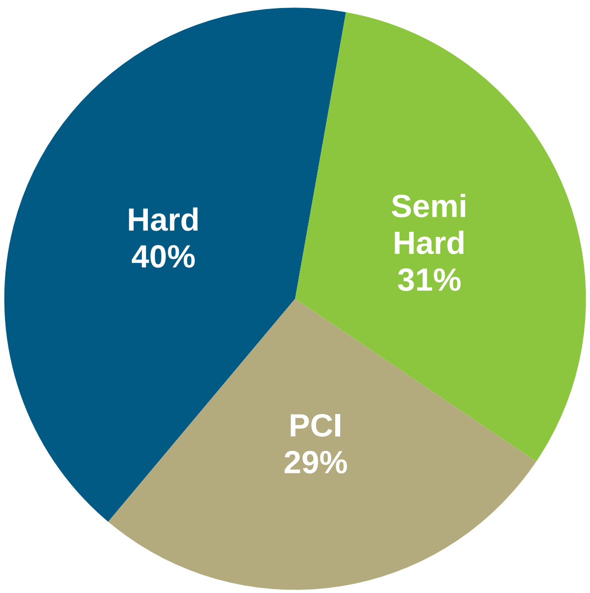
Australian coal market prices





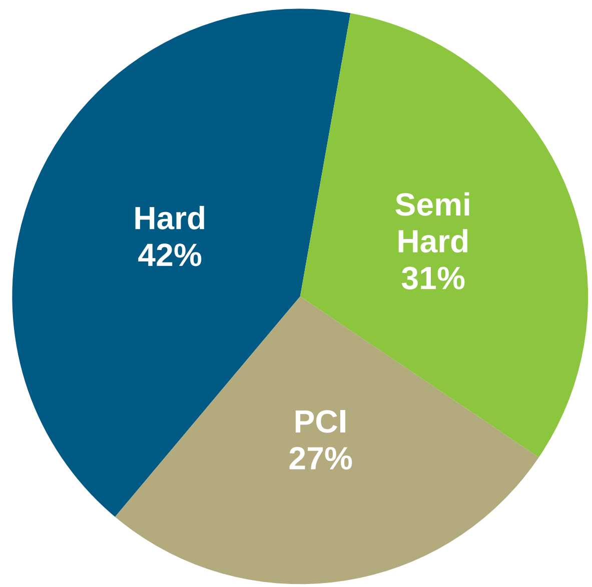
Source: Energy Publishing, Tex Report, Macquarie Research, CRU

Curragh export metallurgical sales product mix



2012/13 Actual

7.2 million tonnes



2013/14 Forecast

7.5 – 8.5 million tonnes

Coal – production volumes

Mine	Beneficial Interest	Coal Type	Year Ended ('000 tonnes) Jun 2013	Jun 2012
Curragh, QLD	100%	Metallurgical	7,380	7,217
		Steaming	3,254	2,884
Bengalla, NSW [1]	40%	Steaming	3,096	2,335
Total[1]			**13,730**	**12,436**

[1] Wesfarmers attributable production.

Coal – sales volumes

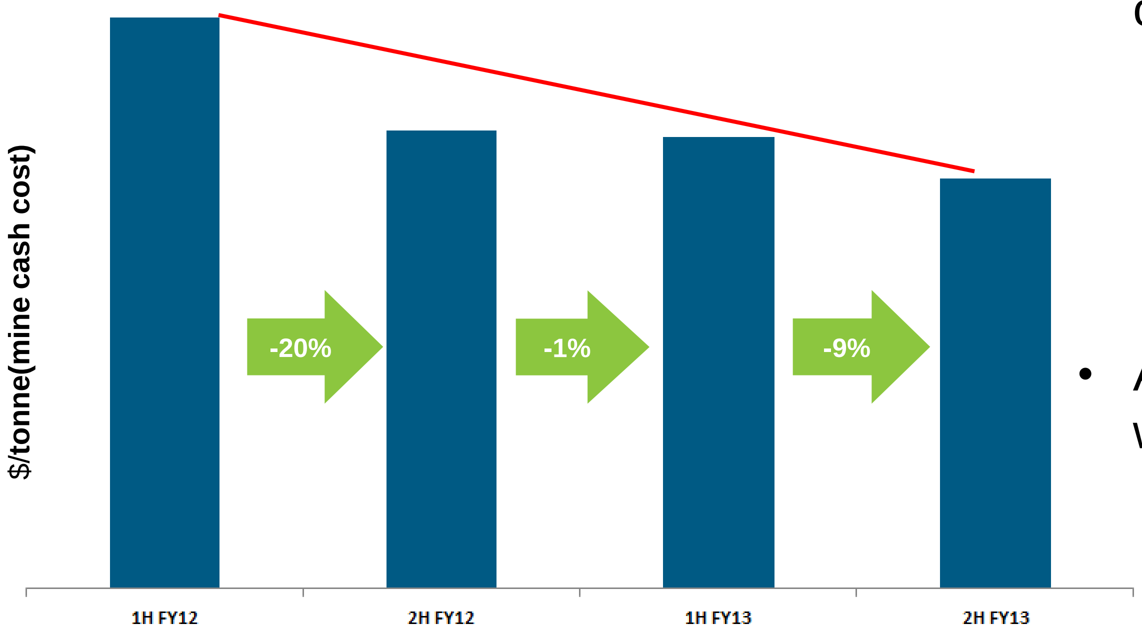
Mine	Beneficial Interest	Coal Type	Year Ended ('000 tonnes) Jun 2013	Jun 2012
Curragh, QLD[1]	100%	Metallurgical	7,212	7,151
		Steaming	3,166	2,946
Bengalla, NSW[2]	40%	Steaming	3,028	2,356
Total[2]			**13,406**	**12,453**

[1] Curragh metallurgical coal sales excludes traded coal of 125,000 tonne (2012: 526,000 tonne).

[2] Wesfarmers attributable sales.

Curragh ongoing cost-control focus

- Achieved unit mine cash cost reduction of ~30% in 2H FY13 (from 1H FY12 peak)
- Targeting a FY14 cost profile that embeds a 20% reduction (from 1H FY12 peak)



- FY14 cost performance expected to be sustained by continuation of:
  - Reduced contractor activity
  - Optimised mine design planning
  - Operational flexibility/productivity from CHPP
  - Engagement with all mine suppliers
- Additional FY13 cost reductions were attributable to:
  - Cycling of flood related costs & deferral of overburden activity in advance

FX hedging profile: 30 June 2013

Curragh

Year end 30 Jun	Current US$ sold forward (US$m)	Average A$ / US$ hedge rate
2014	741	0.91
2015	454	0.87
2016	292	0.90
2017	150	0.88

Bengalla

Year end 30 Jun	Current US$ sold forward (US$m)	Average A$ / US$ hedge rate
2014	158	0.90
2015	156	0.89
2016	124	0.90
2017	51	0.88

Resources financial summary

Full Year	2013	2012	Commentary
Production tonnes – ('000 tonnes)			
Curragh and Bengalla[1]	13,730	12,436	Increased production achieved with expansion project completions at both mines. Premier production up to divestment on 30 December 2011
Premier	-	1,620	
Revenue ($m)			
Produced [2]	1,518	1,997	Lower export prices
Traded	21	135	
Total	1,539	2,132	
Government royalties ($m)			
Stanwell	(154)	(219)	Change from previous year driven by decrease in average $A export sales prices; full impact of export price decline on Stanwell royalty delayed due to rolling 12 month historical price average in Stanwell contract formula
Other	(108)	(149)	Lower export prices
Total	(262)	(368)	
2011 flood recovery costs & Curragh expansion costs	-	(55)	1H flood recovery/expansion-related costs in FY12
Traded coal cost	(19)	(118)	
Mining & other costs [3,4]	(959)	(1,002)	Significantly improved mine cash cost performance in FY13
Total	(978)	(1,175)	
Depreciation & amortisation ($m)	(151)	(150)	
EBIT	**148**	**439**	

[1] Bengalla reported at 40% share; [2] 2012 includes Premier revenue; [3] 2012 includes Premier costs; [4] Simple unit cost averages will be impacted by tonnage & cost structure variances between mines.

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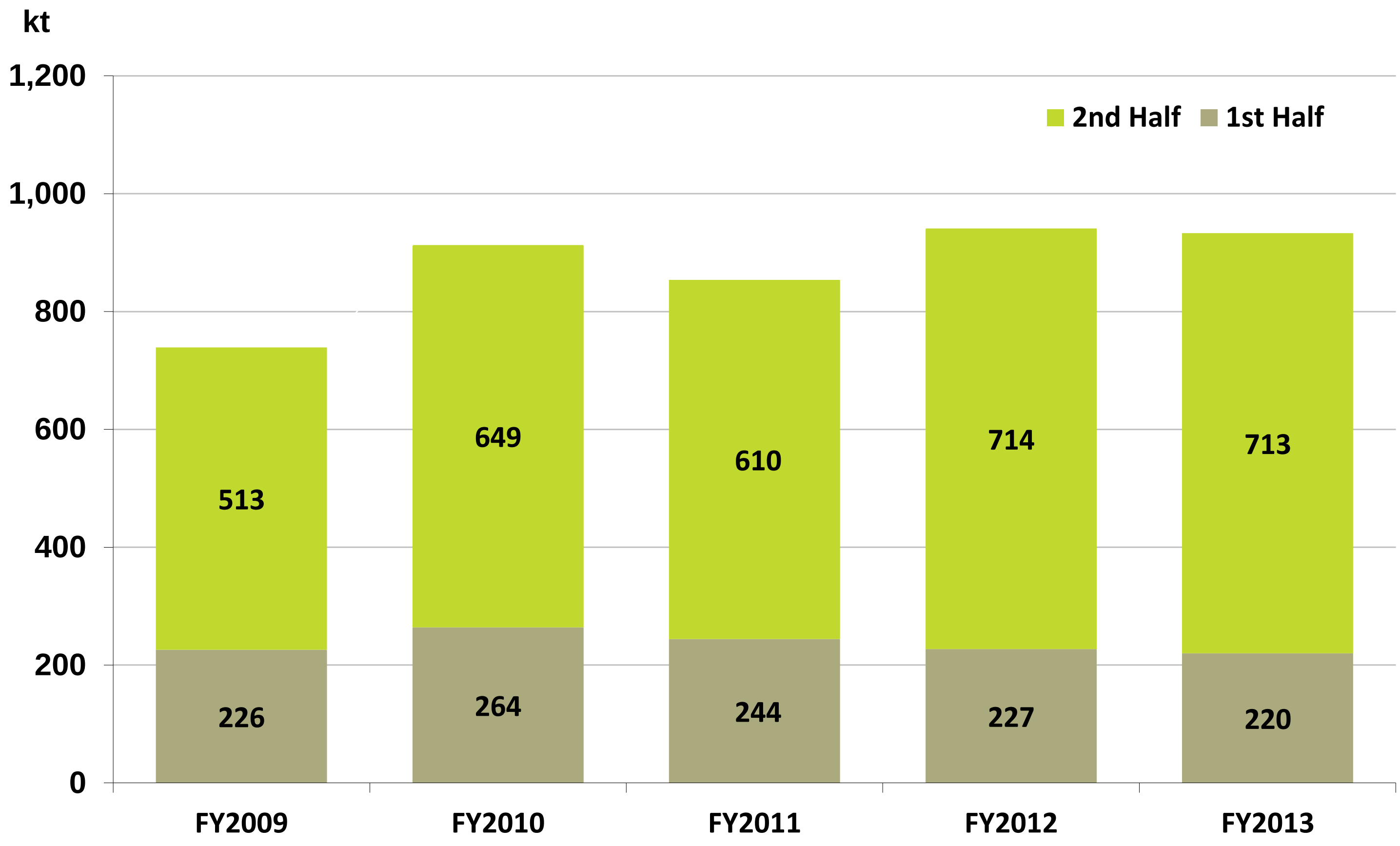
Chemicals, Energy & Fertilisers

Wesfarmers Chemicals, Energy & Fertilisers

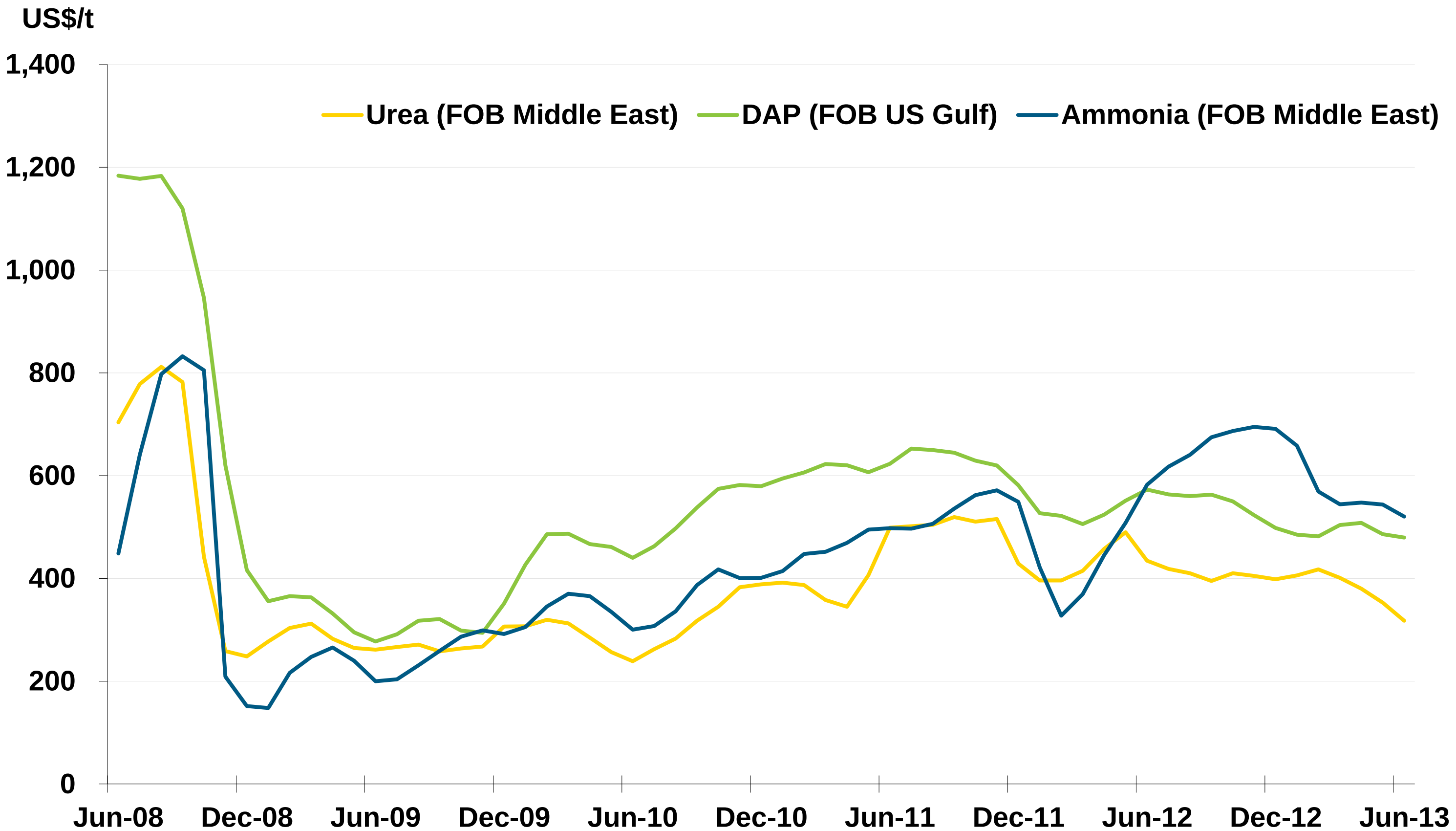
Wesfarmers

Fertiliser sales



Volumes similar to previous year

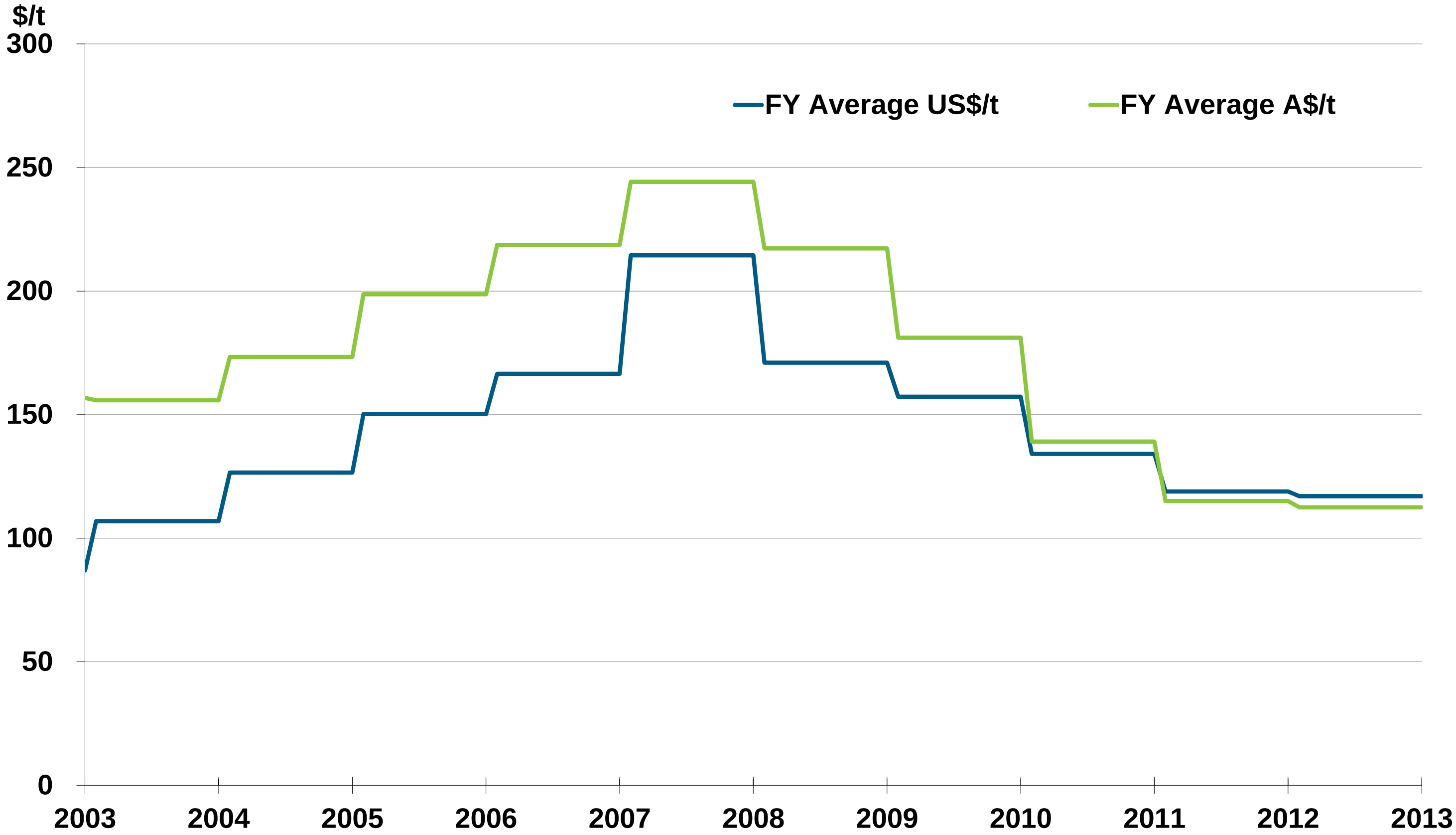
Global fertiliser & ammonia pricing



Declines in US$ prices following increases in ammonia pricing in 1H13

PVC-VCM spread

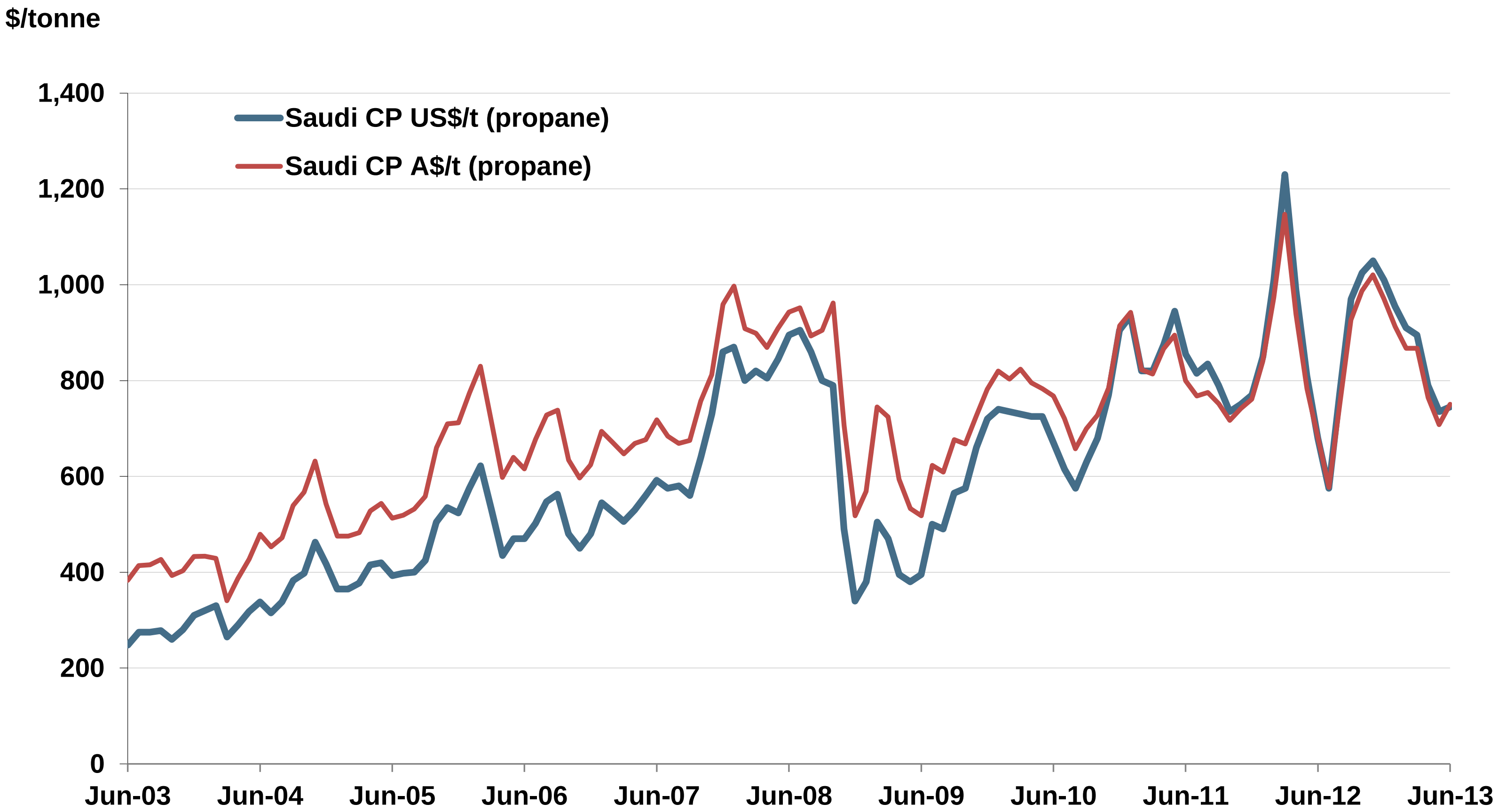
The ‘PVC – VCM Spread’ refers to the difference between the Asian PVC selling price & VCM input cost



Source: Harriman Front Page Asian mid points

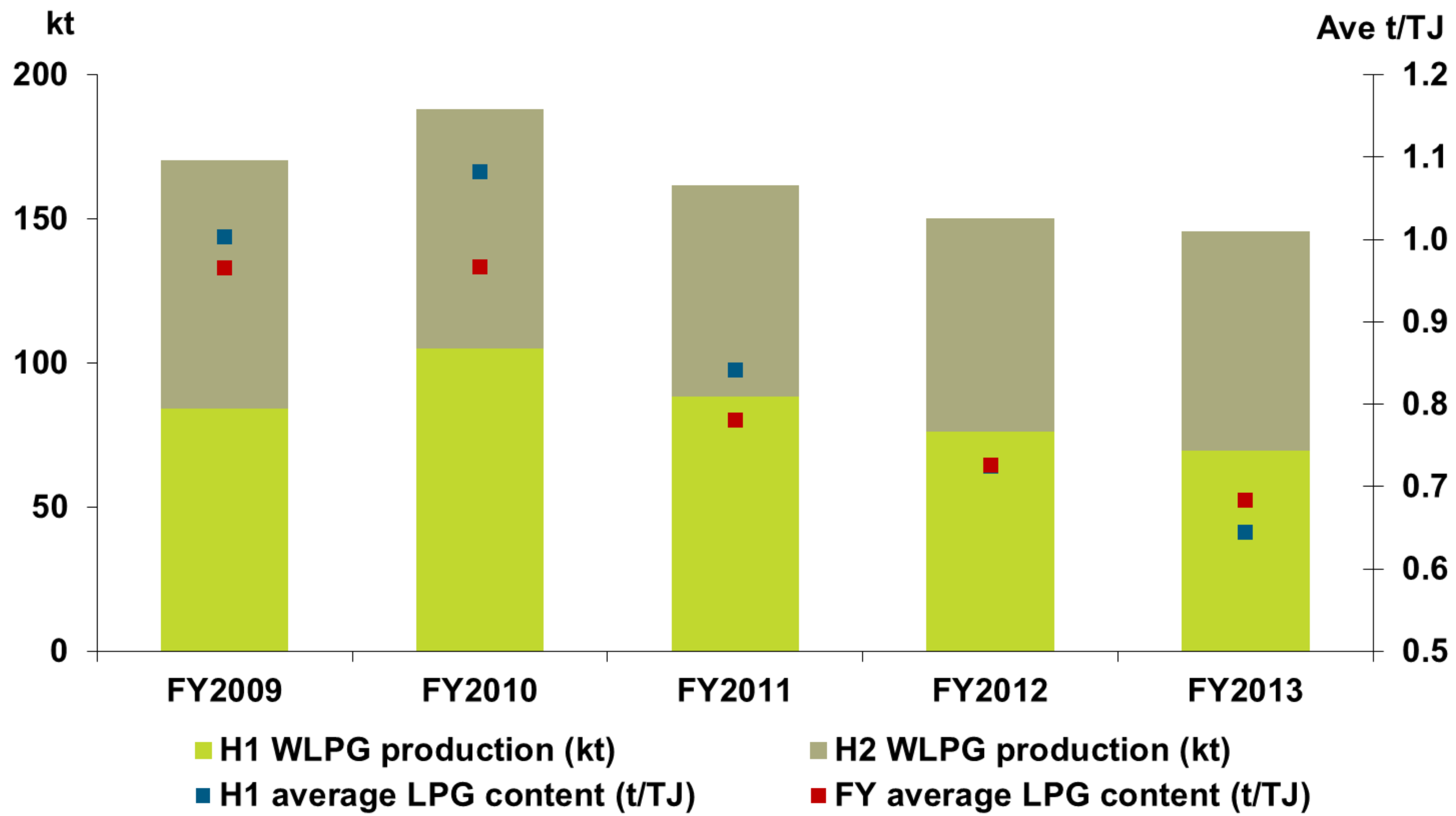
A$ spread at long-term historical low

World LPG prices – Saudi CP



LPG prices declined in 2H13 following sharp growth in 1H13

LPG production



Long term trend on content decline continues

Industrial & Safety

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Industrial and Safety

Wesfarmers

Three business streams

Generalists

Blackwoods

Blackwoods Protector
One stop for industrial and safety

Safety specialists

Protector Alsafe

NZ Safety
Specialists in Safety & Protection

SAFETY SOURCE

Industrial specialists

Total FASTENERS

Bullivants
HANDLING SAFETY

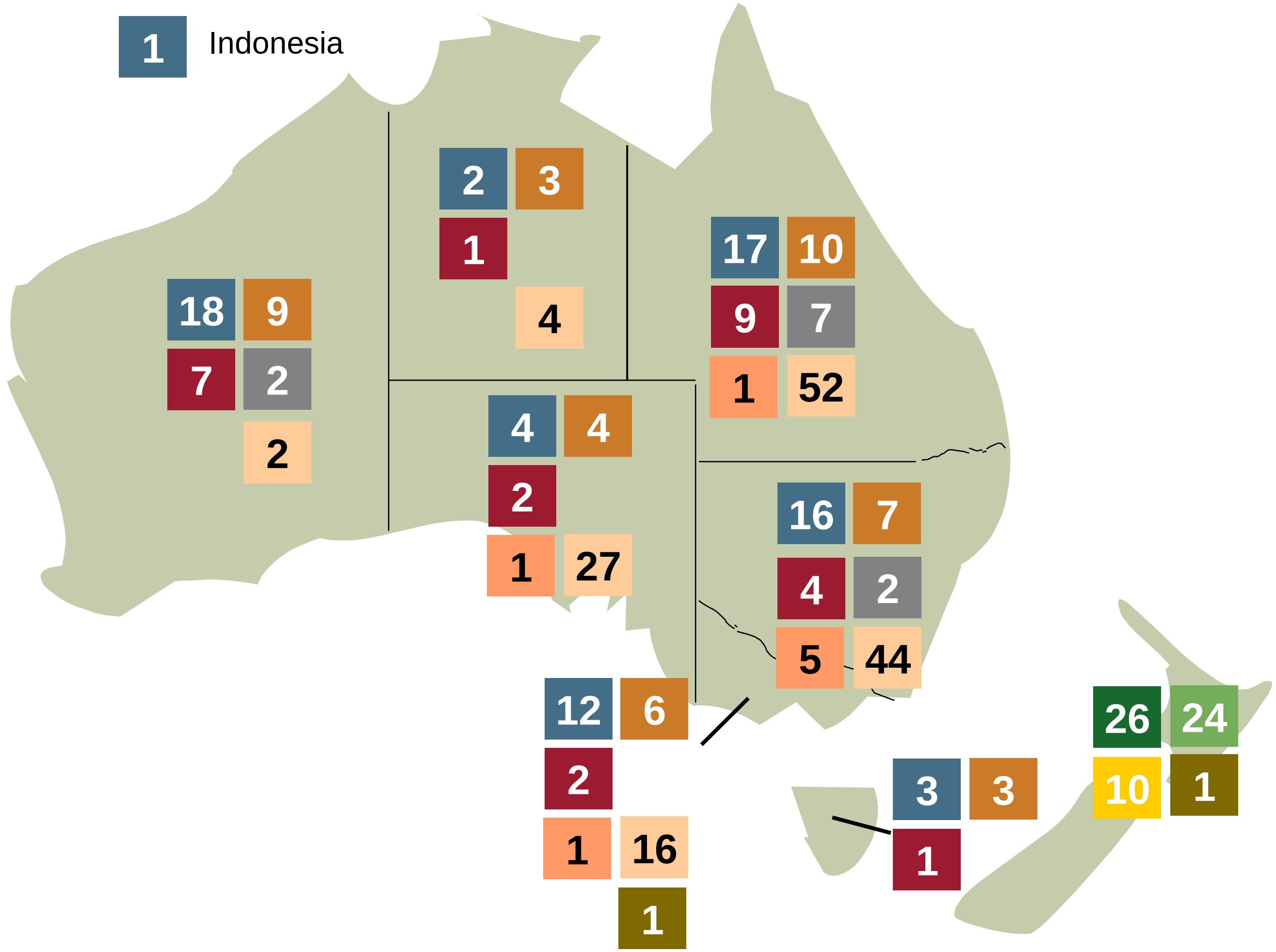
coregas

Packaging House
Building partnerships, delivering solutions

Distribution network
As at 30 June 2013

222 owned branches plus 145 additional gas distribution points

Generalists	**99**
Blackwoods	73
Blackwoods Protector – One stop for industrial and safety	26
Safety Specialists	**68**
Protector Alsafe	42
NZ Safety – Specialists in Safety & Protection	24
Safety Source	2
Industrial Specialists	**55**
coregas	8 +145
Bullivants – Handling Safety	26
Total Fasteners	11
Packaging House – Building partnerships, delivering solutions	10



Note: Blackwoods includes Bakers, Migomag & Blacksmith Jacks

Balance sheet & cash flow

Overview of the Group balance sheet

Year ended 30 June ($m)[1]	2013	2012	Commentary
Inventories	**5,047**	5,006	Detailed working capital discussion provided on slide 46
Trade & other payables	**(6,007)**	(5,445)	
Receivables & prepayments	**2,571**	2,564	
Other	**614**	417	
Net working capital	**2,225**	2,542	
Net insurance liabilities	**(282)**	(322)	Increased insurance investments & reduced insurance claims partially offset by reduced reinsurance recoveries receivable
Property, plant & equipment	**10,164**	9,463	Increased retail store network (freehold land, new store & refurbishment fit-out) & industrial business (ammonium nitrate expansion) capital expenditure partially offset by increased depreciation/amortisation & increased disposals
Intangibles	**20,610**	20,490	Acquisitions (Coles & Bunnings), increased software investment & unfavourable foreign exchange rate movement in offshore Insurance subsidiaries
Other investments	**914**	1,177	Reduced due to disposal of assets held for sale (freehold property disposals)
Provisions & other liabilities	**(2,766)**	(2,724)	Growth in loyalty point provisions; reduced meat contract provision (Coles)
Total capital employed	**30,865**	30,626	
Net financial debt[2]	**(4,903)**	(5,018)	Continued diversification & lengthening of debt profile
Net tax balances	**60**	19	Decrease in income tax payable partially offset by reduction in deferred tax assets
Total net assets	**26,022**	25,627	

[1] The above balances reflect the management balance sheet, which is based on different classification & groupings than the balance sheet in the Appendix 4E.
[2] Net debt net of interest rate swap liabilities.

Balance sheet - working capital

Year ended 30 June ($m)	2013	2012	Commentary
Inventories	**5,047**	5,006	• Inventory increased by $41 million (2013 v 2012) – **Coles/HI:** Sales & store network growth partially offset by inventory efficiencies – **Kmart:** Higher stock in transit due to increased direct sourcing – **Target:** Higher closing inventory due to reduced sell through as a result of late start to winter, poor ranging & focus on improved availability
Trade & other payables	**(6,007)**	(5,445)	• Payables increased by $562 million (2013 v 2012) – **Retail:** Improved trading terms & higher sales volumes driving increased payables – **Insurance:** Increased reinsurance premiums due to growth in new business & higher premium & renewal rates – **Resources:** Lower Stanwell rebate payable & lower production costs following cost reduction initiatives
Receivables (including prepayments)	**2,571**	2,564	• Receivables increased by $7 million (2013 v 2012) – **Insurance:** Higher gross written premiums & increased premium funding receivables due to business growth – **Resources & WIS:** Reduced sales driving lower receivables
Other	**614**	417	
Net working capital	**2,225**	2,542	

Note: The above table refers to balance sheet movements only. Working capital movements as shown on slide 61 of the presentation are adjusted for non-cash movements & exclude movements related to investing & financing activities which are included in the table above.

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