

2009 Full Year Results
Supplementary Information
(To be read in conjunction with the
Full Year Results Teleconference presentation)

20 August 2009



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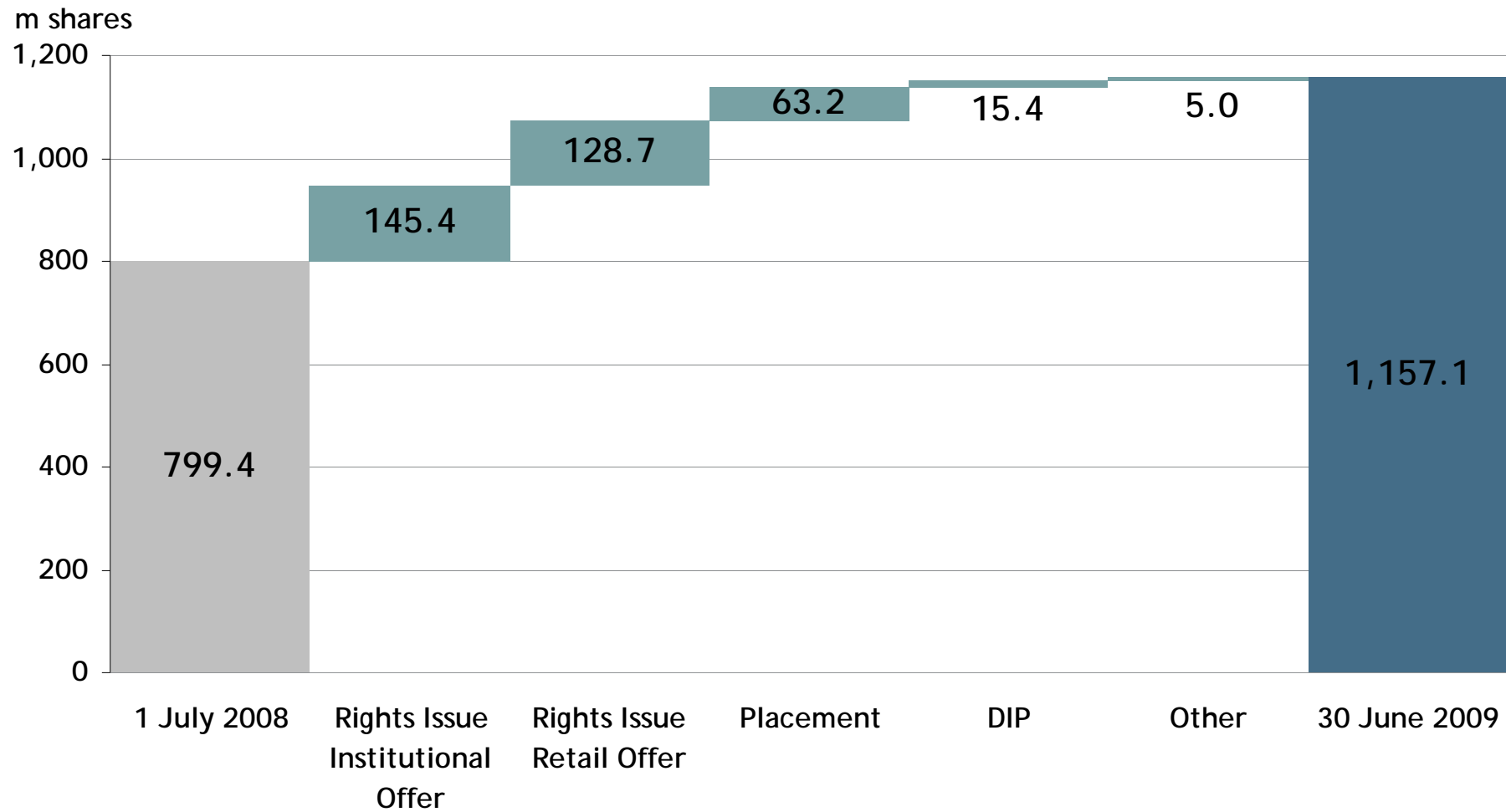
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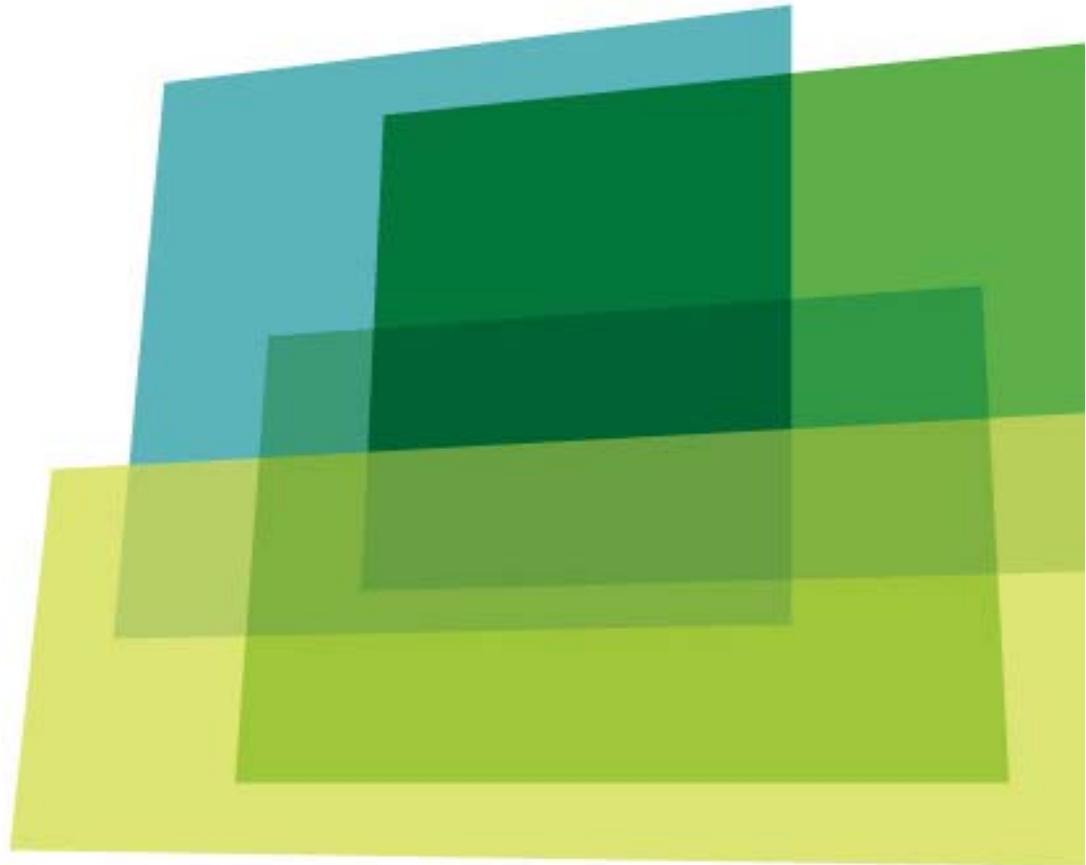


Group Performance



Movement in Shares on Issue





Coles

coles

BI-LO
WHY PAY MORE!

LIQUORLAND

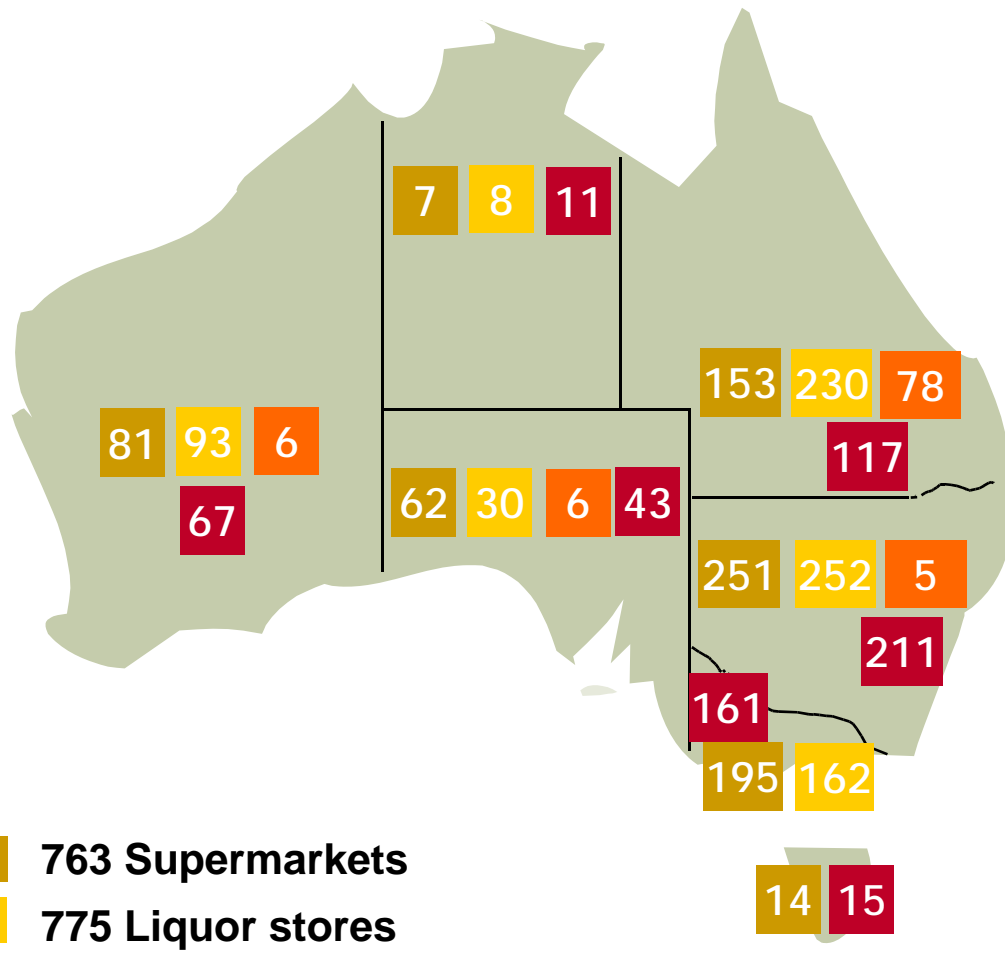
1ST CHOICE
Liquor Superstore

VINTAGE CELLARS
AUSTRALIA'S FINE WINE SPECIALIST

coles
express


Wesfarmers

Our customer franchise at 30 June 2009



- 763 Supermarkets
- 775 Liquor stores
- 95 Hotels
- 625 Convenience

Selling Area

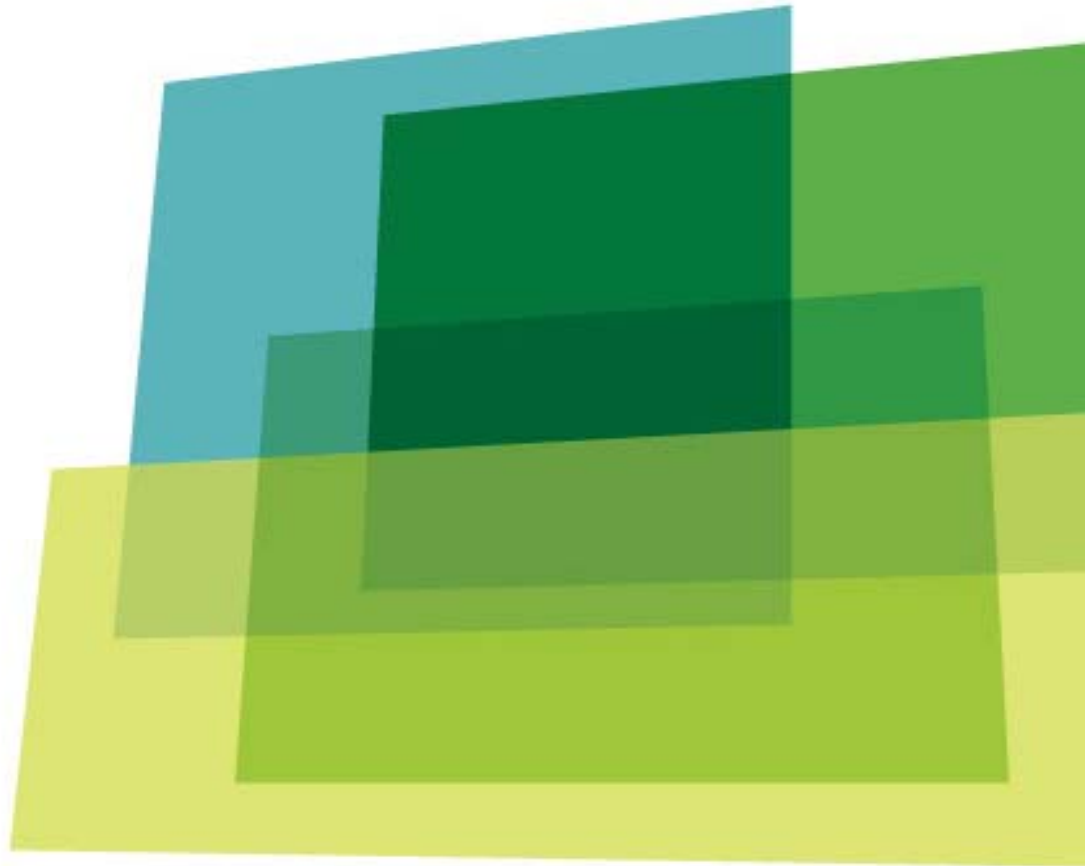
Supermarkets (sqm)	1,600,578
Liquor (sqm) – ex hotels	173,886



Improving our customer franchise...

	Open at 30 June 2008	Opened	Closed	Open at 30 June 2009
Supermarkets				
Coles	685	31	11	705
Bi-Lo	65	-	7	58
Total Supermarkets	750	31	18	763
Liquor				
1 st Choice	52	12	-	64
Vintage Cellars	85	1	6	80
Liquorland	630	17	16	631
Hotels	95	2	2	95
Total Liquor	862	32	24	870
Convenience	619	9	3	625

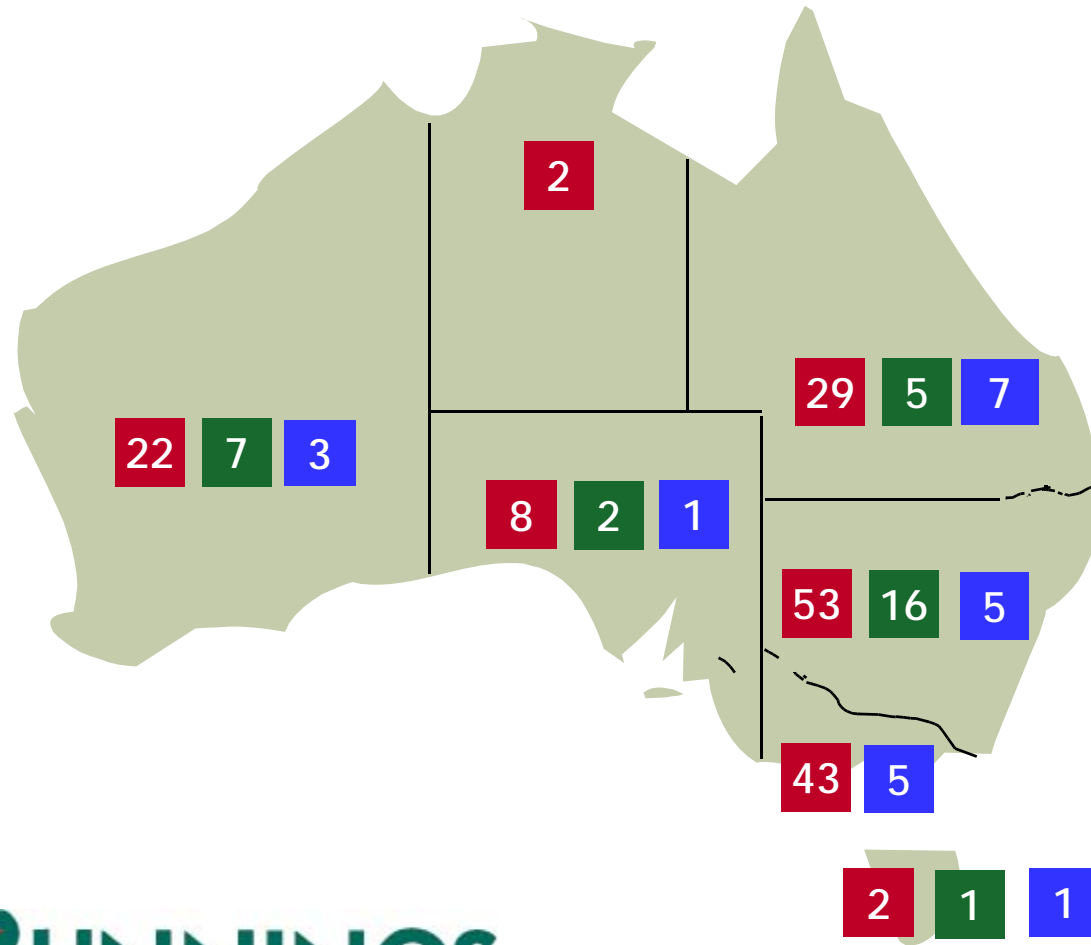




Home Improvement & Office Supplies



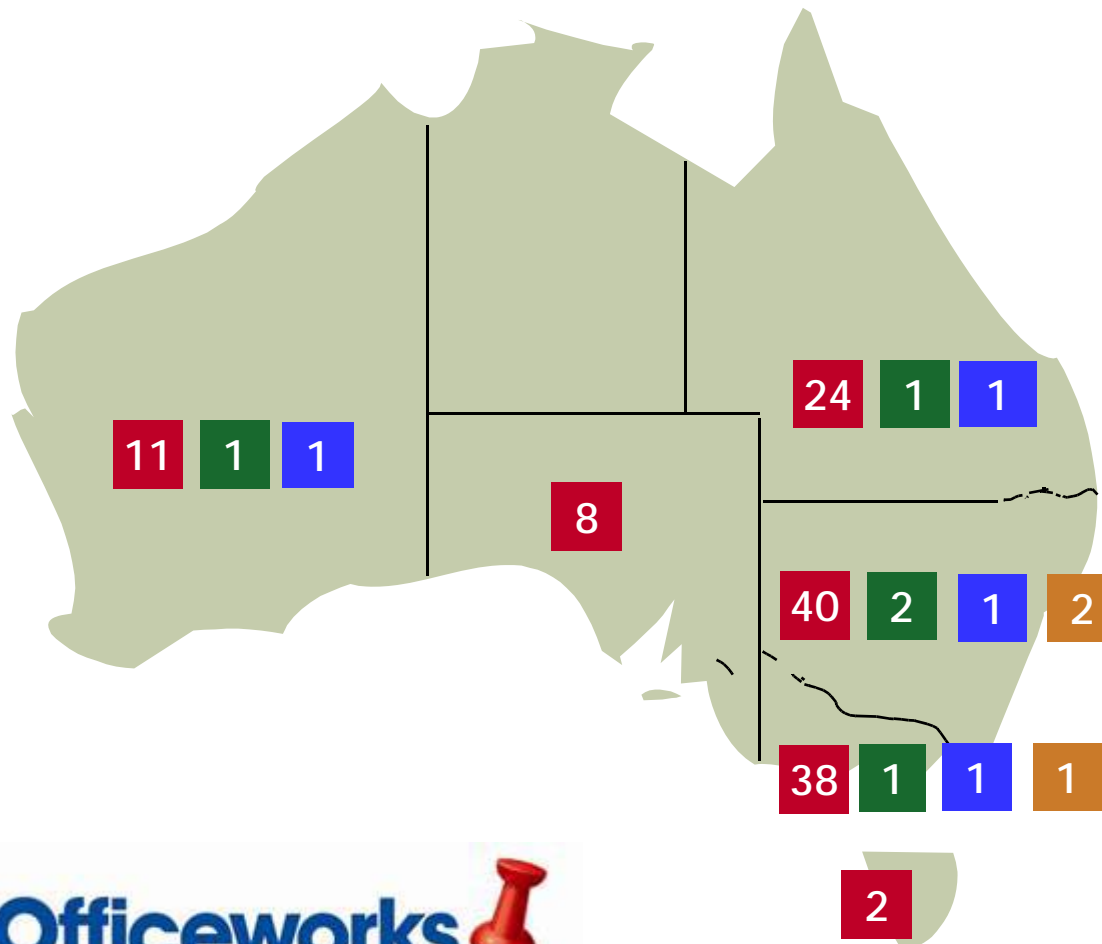
Bunnings Network at 30 June 2009



-  175 Warehouse stores
-  56 Smaller format stores
-  22 Trade Centres



Officeworks & Harris Technology Network at 30 June 2009



Retail Stores

 123 Officeworks

 5 Harris Technology

Business

 4 Fulfilment Centres

 3 Service Centres



Store Network Movements 6mths to 30 June 2009

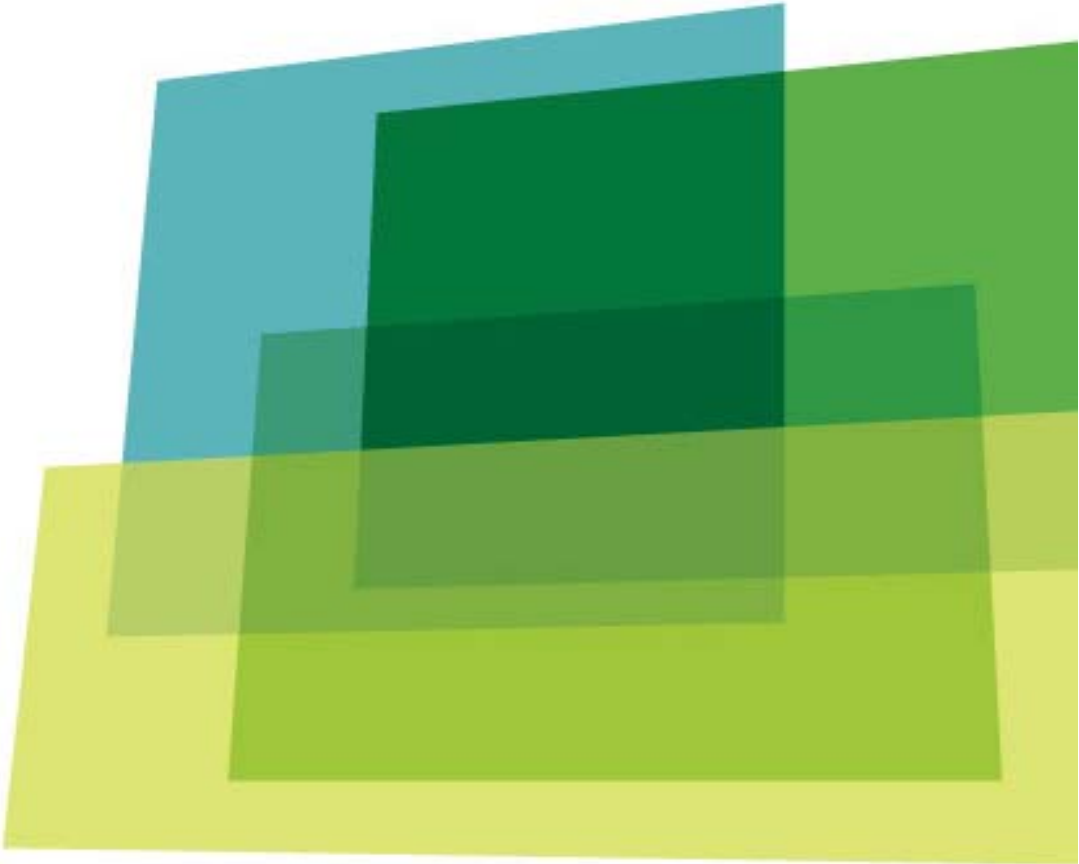


	Dec 2008	Opened	Closed	Jun 2009	Under construction
Home Improvement					
Bunnings Warehouse	171	4	0	175	10
Bunnings smaller formats	59	1	4	56	1
Bunnings Trade Centres	19	4	1	22	3
Frame & Truss plants	8	0	1	7	-
Office Supplies					
Officeworks	119	4	-	123	3
Harris Technology	5	-	-	5	-





Target



 **Target.** 100% *happy*


Wesfarmers

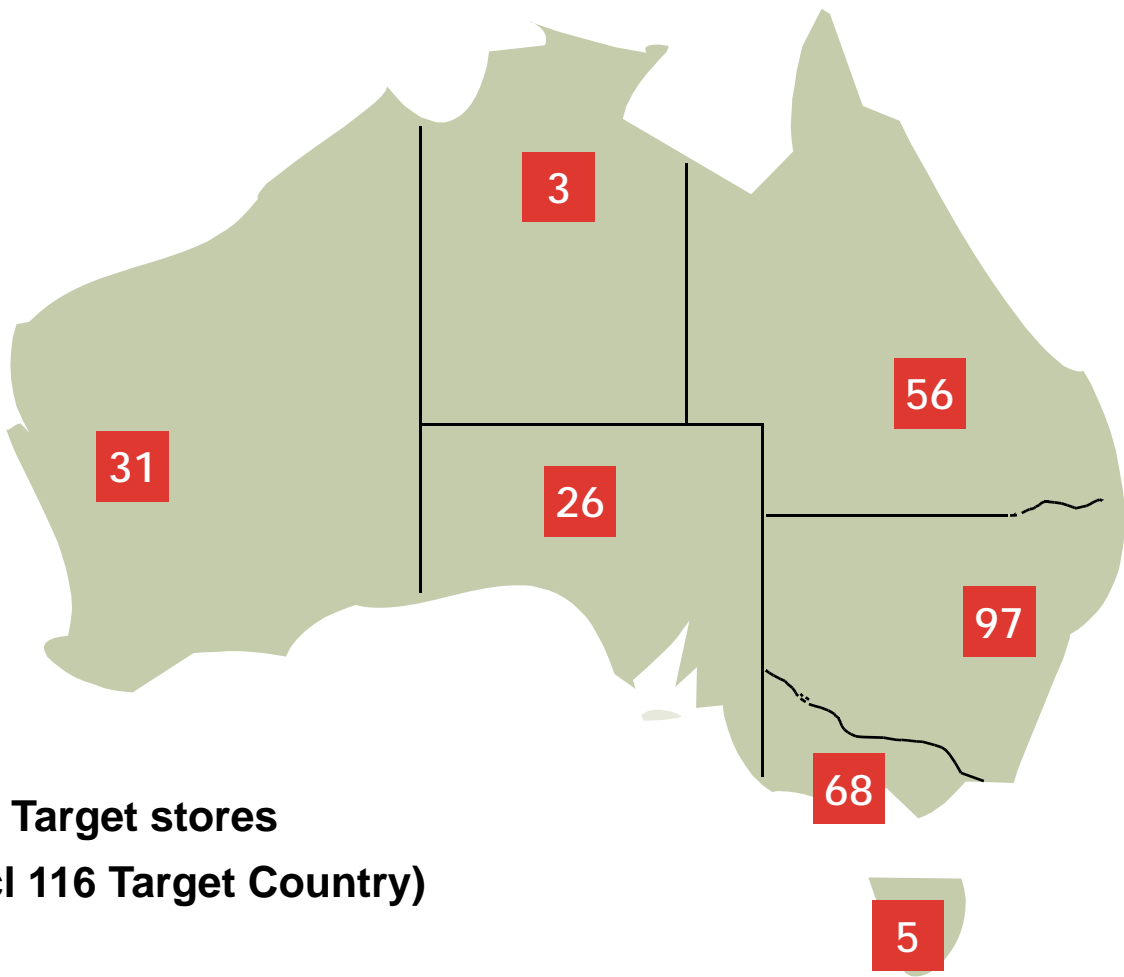
Target Performance - 2H09 vs 2H08

(\$m)	2H09	2H08	↕%
Revenue	1,694	1,593*	6.3
EBIT	142	103	37.9
EBIT margin (%)	8.4	6.5	1.9pt
Comp. store sales growth (%)	4.4	3.4	

*Includes two additional trading days due to the re-alignment of the Coles and Wesfarmers reporting calendars



Target Store Network at 30 June 2009



■ 286 Target stores
(incl 116 Target Country)



Store Network Movements



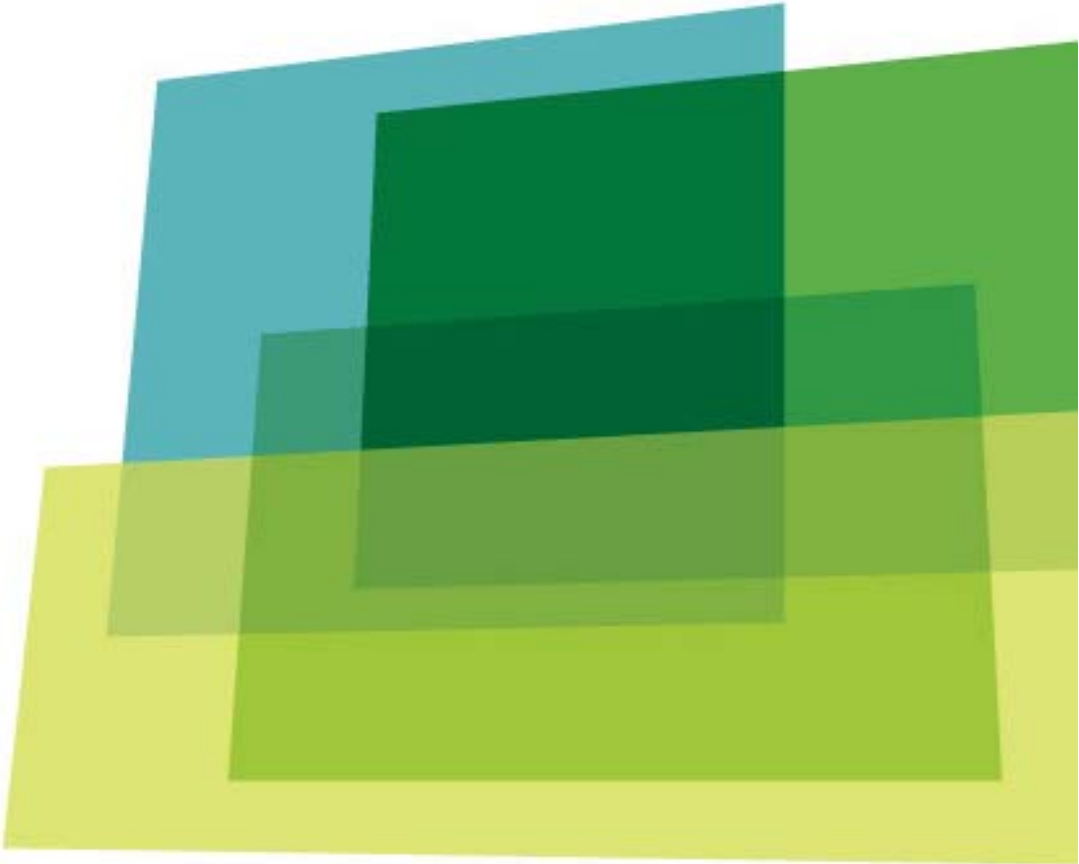
	Dec 2008	Opened	Closed	Jun 2009	Under construction
Target	167	3	0	170	3
Target Country	116	2	2	116	1

- One of the Target openings is a replacement store, ie: a Target Country closure.





Kmart



Kmart Performance - 2H09 vs 2H08

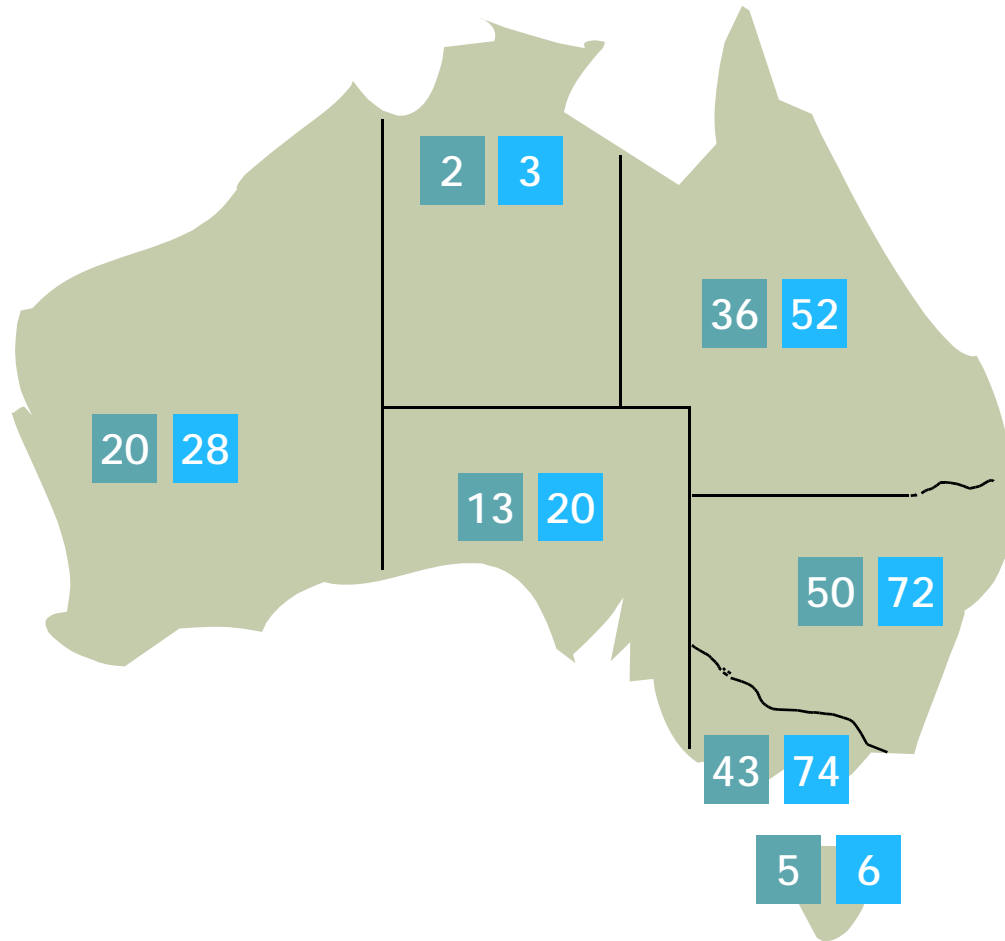
Year ended 30 June (\$m)	2H09	2H08	↕ %
Revenue	1,750	1,762*	(0.7)
EBIT[^]	34	10	240.0
EBIT margin (%)	1.9	0.6	1.3pt
Comparative store sales growth (%)	0.0	1.2	(1.2)pt

*Includes 1 additional trading day due to the re-alignment of the Coles and Wesfarmers reporting calendars

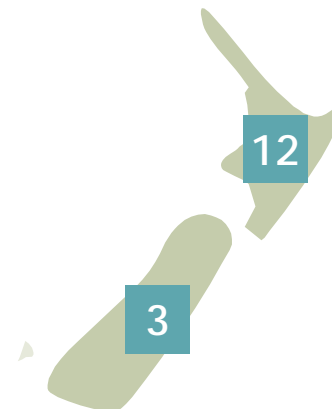
[^]Excludes non-trading items. Refer slide 53 of Presentation.



Kmart Store Network at 30 June 2009



■ 184 Kmart stores
■ 255 KTAS centres



Store Network Movements

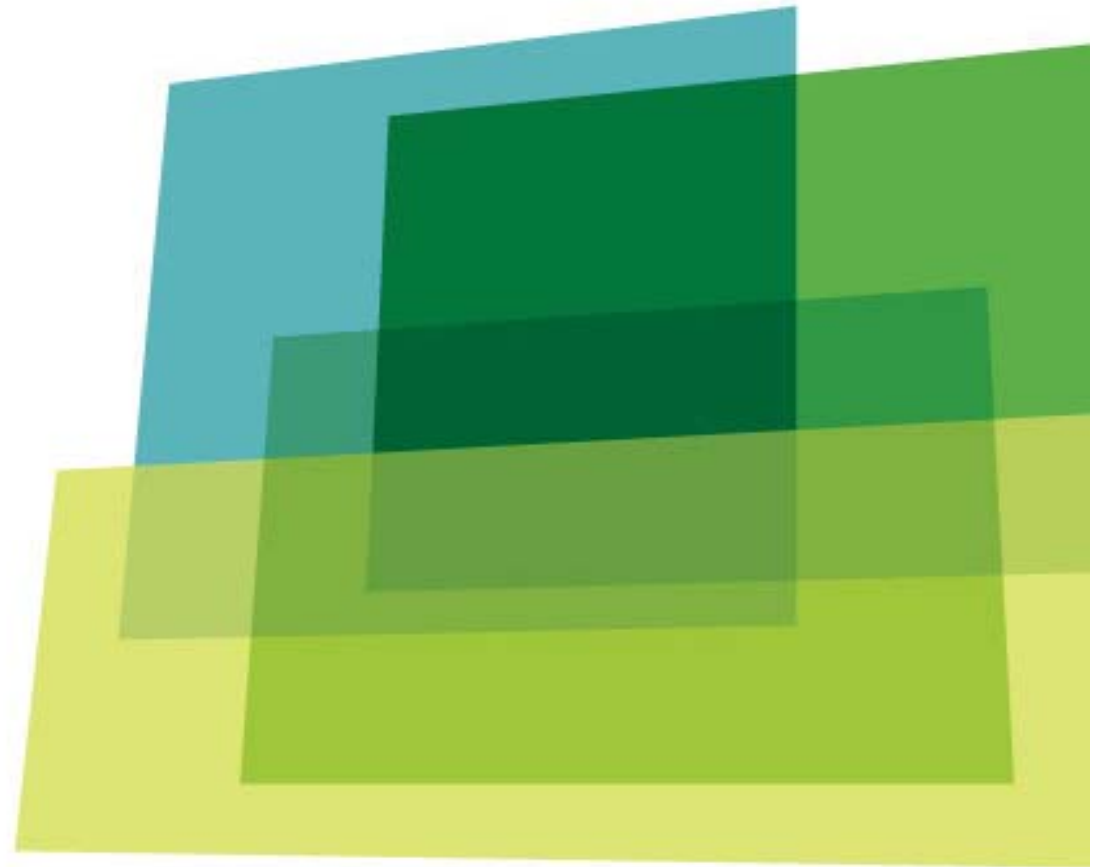


	Dec 2008	Opened	Closed	Jun 2009	Under construction
Kmart	183	1	-	184	1
Kmart Tyre & Auto	263	-	8	255	-



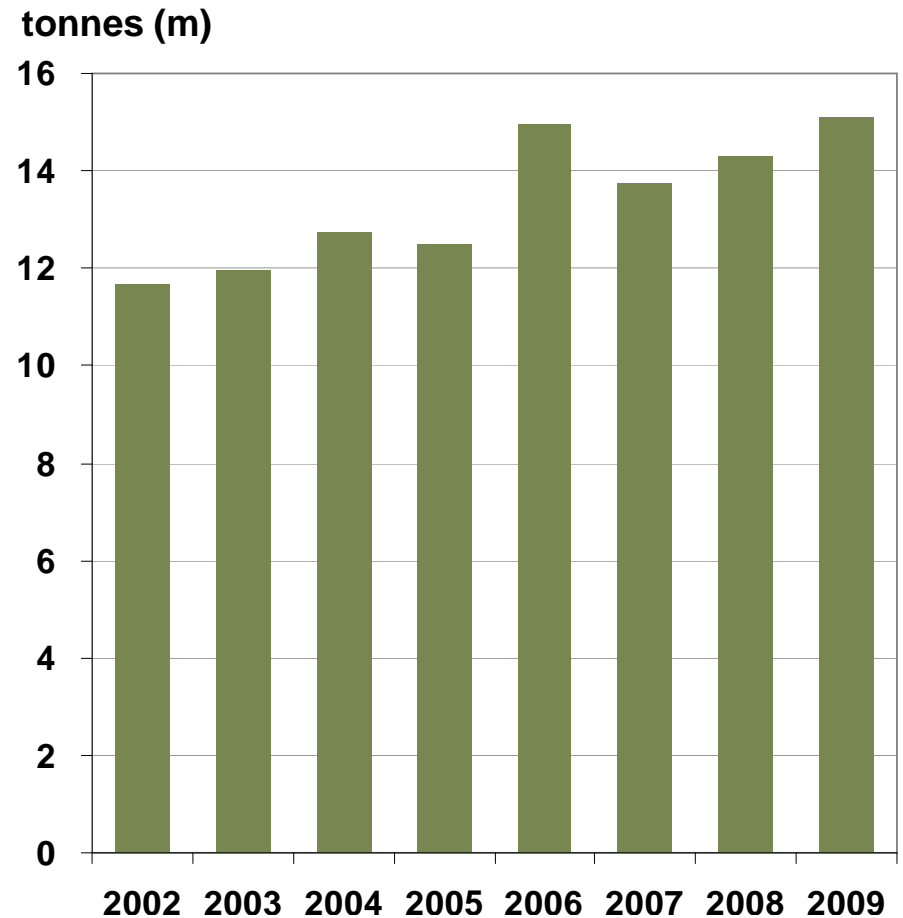


Resources



Coal Production – Resources Division

- Curragh
 - Record coal production
 - Mix change due to lower PCI demand
- Premier
 - Increased sales to Verve Energy
- Bengalla
 - Port constraints impacting production



Coal - Production Volumes

Mine	Beneficial Interest	Coal Type	Year ended ('000 tonnes)	
			Jun-09	Jun-08
Curragh, QLD	100%	Metallurgical	6,711 [^]	6,888
		Steaming	2,925	2,484
Premier, WA	100%	Steaming	3,366	2,774
Bengalla, NSW	40%	Steaming	2,105	2,172
Total*			15,107	14,318

[^] Includes 400kt of PCI which was sold into steaming market

* Wesfarmers attributable production



Seaborne Metallurgical Coal Market

CONSTRAINED SUPPLY

Australia rail & port constraints re-emerging (Hay Point ship loader down / 50 vessels DBCT)

US high cost mines closed
Limited pace of ramp up to meet demand

Russian domestic steel production rebounding – limiting coal exports

Canadian coal production ramp up pace restricted after heavy cuts

China domestic demand and mine closures limiting exports

Seaborne Metallurgical Coal Market

Customer stock rebuild
Spot price increasing

REBOUNDED DEMAND

China imports increase
(June YTD 30 mtpa rate)

Resumption of steel production (ex China)
Coke ovens, significant Blast furnace restarts, increased auto sales

Improving seaborne coke demand

Indian import demand up
Indian coke makers resume production

Spot market metallurgical coal rise

Recent settlements up to US\$160 per tonne

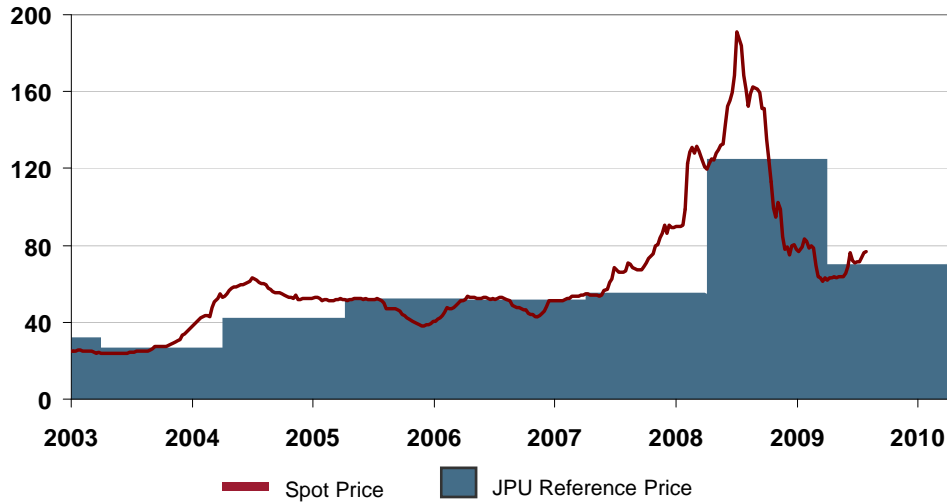


Australian coal market prices



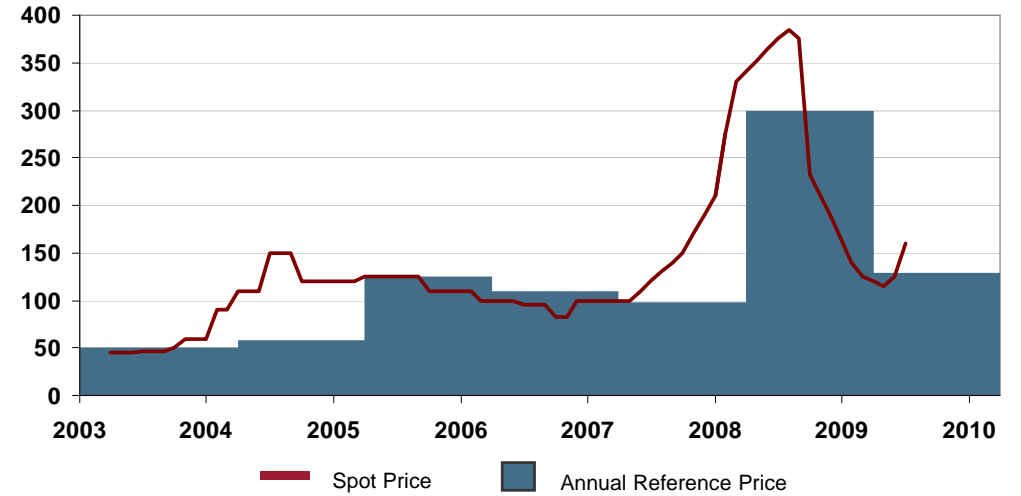
Steaming coal

US\$/Tonne (Nominal) FOB Australia (annual verse spot)



Hard coking coal

US\$/Tonne (Nominal) FOB Australia (annual verse spot)



Source: Barlow Jonker, Energy Publishing, ANZ, Tex Report, Macquarie Research, CRU



Coal - Sales Volumes

Mine	Beneficial Interest	Coal Type	Year ended ('000 tonnes)	
			Jun-09	Jun-08
Curragh, QLD	100%	Metallurgical	6,454	6,548
		Steaming	3,325 [#]	2,418
Premier, WA	100%	Steaming	3,432	2,864
Bengalla, NSW	40%	Steaming	2,065	2,228
Total *			15,276	14,058

Includes 953kt of export steaming sales of which 400kt was diverted metallurgical coal (PCI)

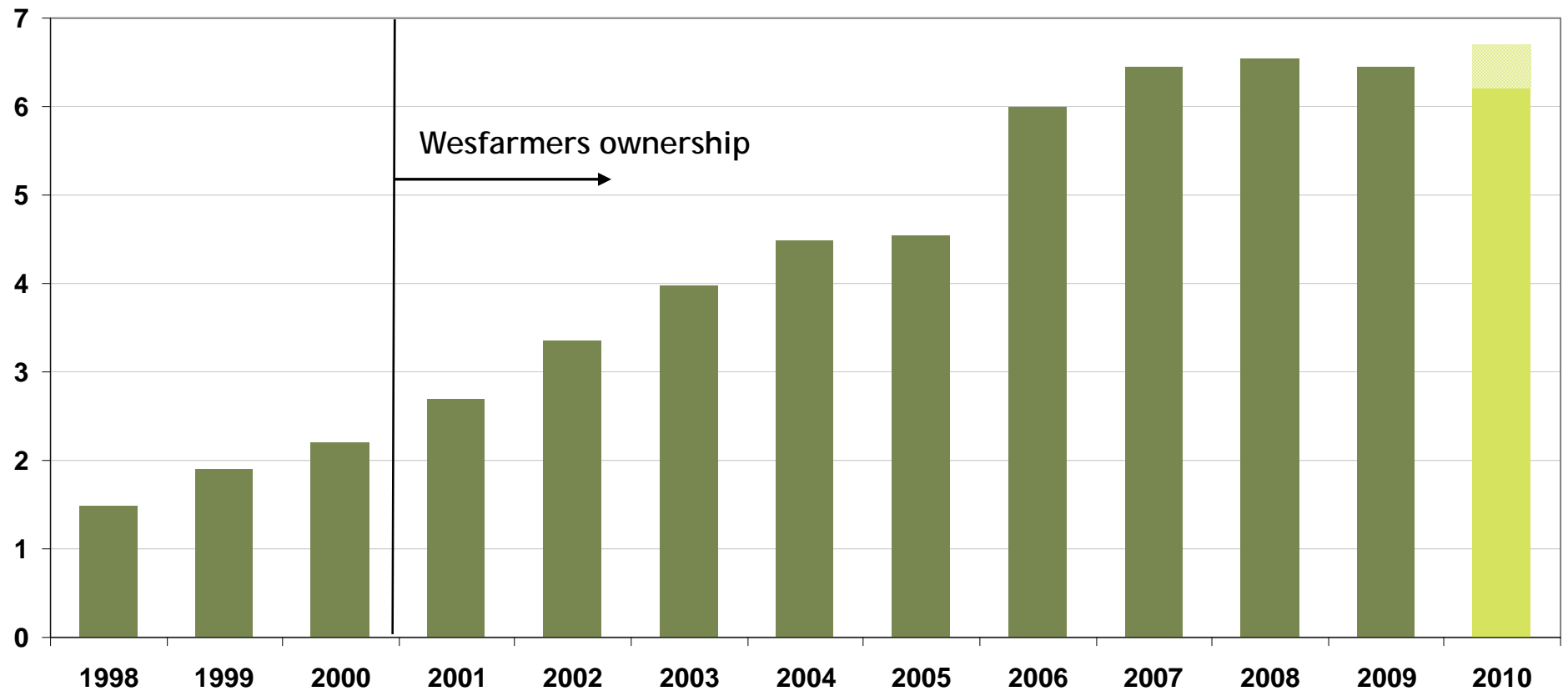
* Wesfarmers attributable sales



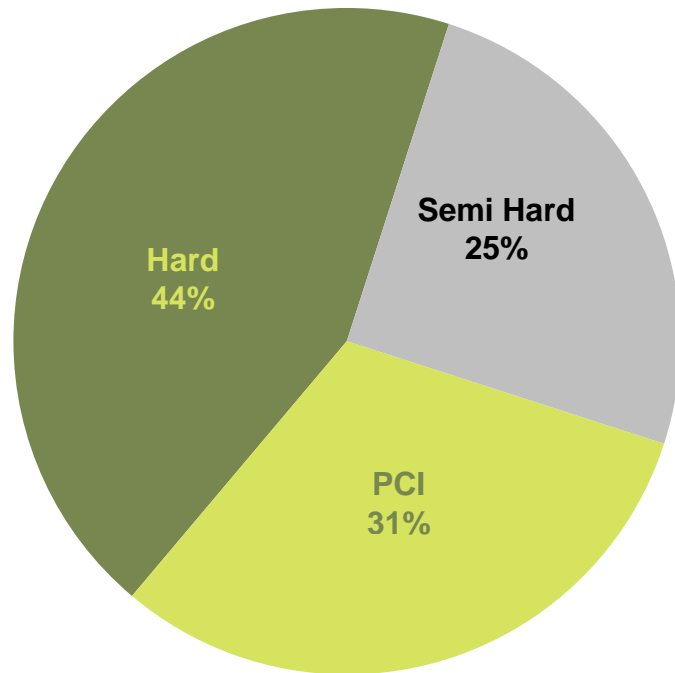
Curragh Metallurgical Sales Growth

- Sales volumes is forecast to be in the range of 6.2 to 6.7mt

tonnes (m)

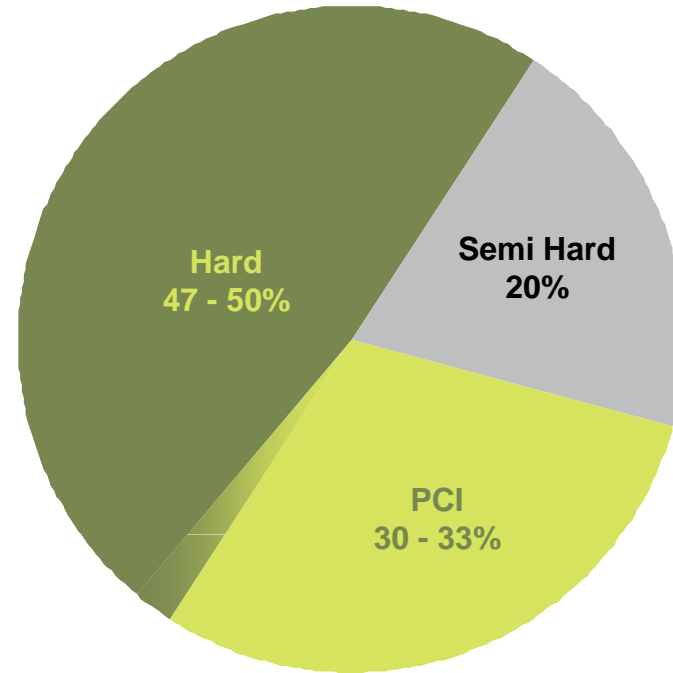


Curragh Metallurgical Sales Mix



2008/09 actual

6.5 million tonnes



2009/10 estimate

6.2 - 6.7 million tonnes



Curragh focus on cost control

- Aggressive cost reduction program in place
- Up to \$90 million of annualised cost reductions implemented since 4Q09
- Strategies targeted include
 - Mining and processing practices, equipment utilisation and productivities
 - Procurement optimisation on key input costs
 - Optimisation of contractor usage and roles
 - Completion of Blackwater Creek Diversion will alleviate short-term mine sequencing issues
- Softening of costs driven by external factors
 - Export royalty estimated 50+ percent reduction from financial year 2009
 - Lower steel price to flow through industry costs
 - Fuel subject to international market
 - Reducing contractor costs due to market conditions
- Curragh in lowest quartile of Aust. hard coking coal industry cost curve



Hedging profile as at 30 June 2009

Curragh – Open Contracts

Year end 30 Jun	Current US\$ sold forward (US\$m)	Average A\$ / US\$ hedge rate
2010	350	0.78
2011	285	0.79
2012	62	0.80
2013	24	0.76

Bengalla – Open Contracts

Year end 30 Jun	Current US\$ sold forward (US\$m)	Average A\$ / US\$ hedge rate
2010	97	0.79
2011	65	0.79
2012	34	0.77
2013	10	0.78

Closed contracts: In addition to the above open contracts; in financial year end 30 June 2010 US\$210m forward exchange contracts have been 'closed out' by offsetting US\$ buy contracts in response to changed global market conditions

- **A\$65m** locked-in losses to be booked in H1 2010; **A\$20m** locked-in losses to be booked in H2 2010



Coal delivery systems

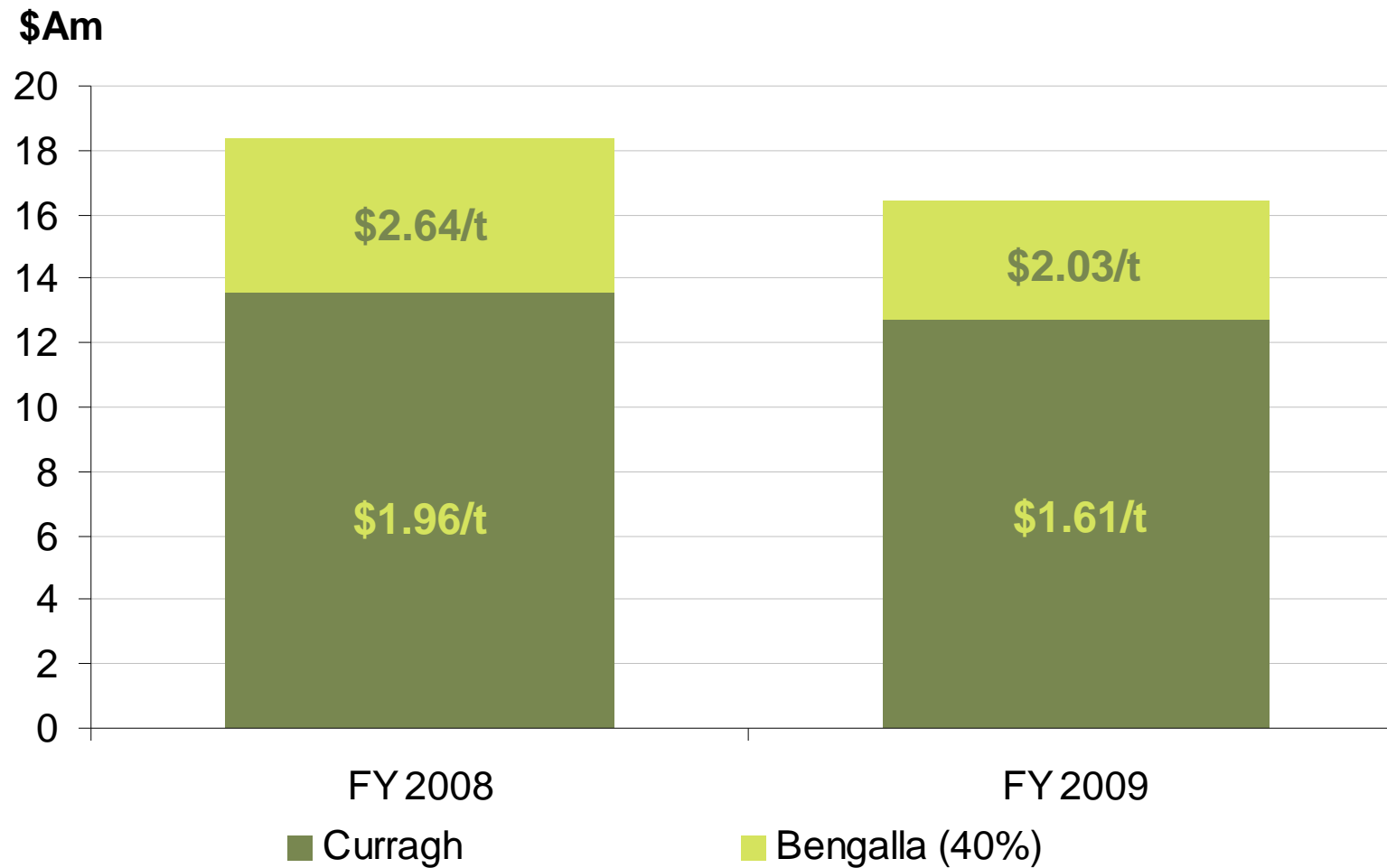


- Gladstone
 - Short-term rail capacity currently constrained
 - Ongoing rail duplication projects
 - Adequate port capacity in place
 - Wiggins Island Coal Terminal feasibility study continues
- Newcastle
 - Port constraints continue
 - Ongoing vessel queues and demurrage
 - Shippers agreement with NSW Government on long term allocation
 - Enabling port expansions and take or pay port contracts
 - Capacity Balancing System extended by ACCC to 31 August 2009



Demurrage

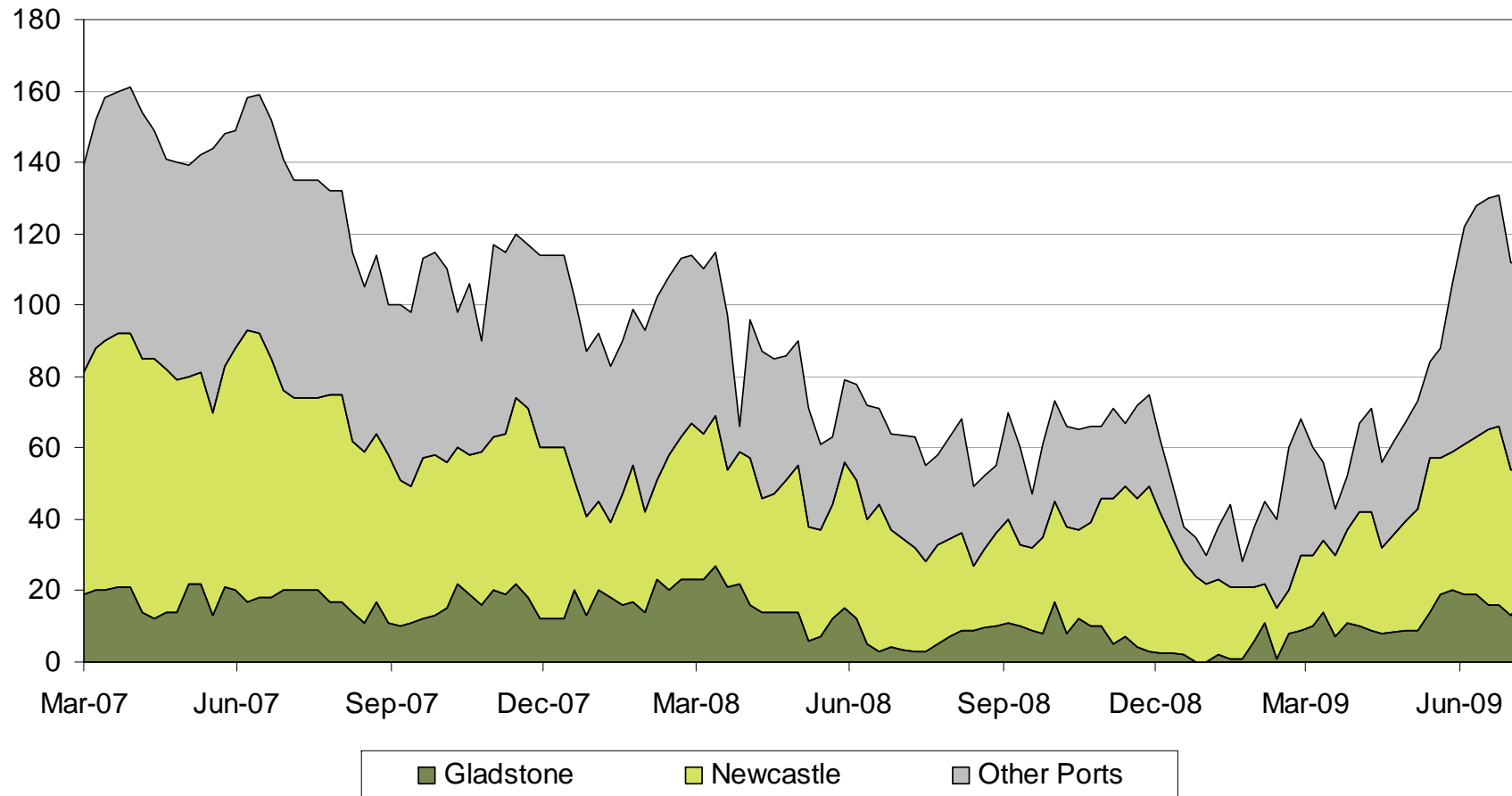
- Constrained export coal chains eased in financial year 2009



Coal port congestion East coast Australia as at 31 July 2009

- Port congestion re-emerging

No. of ships at anchor

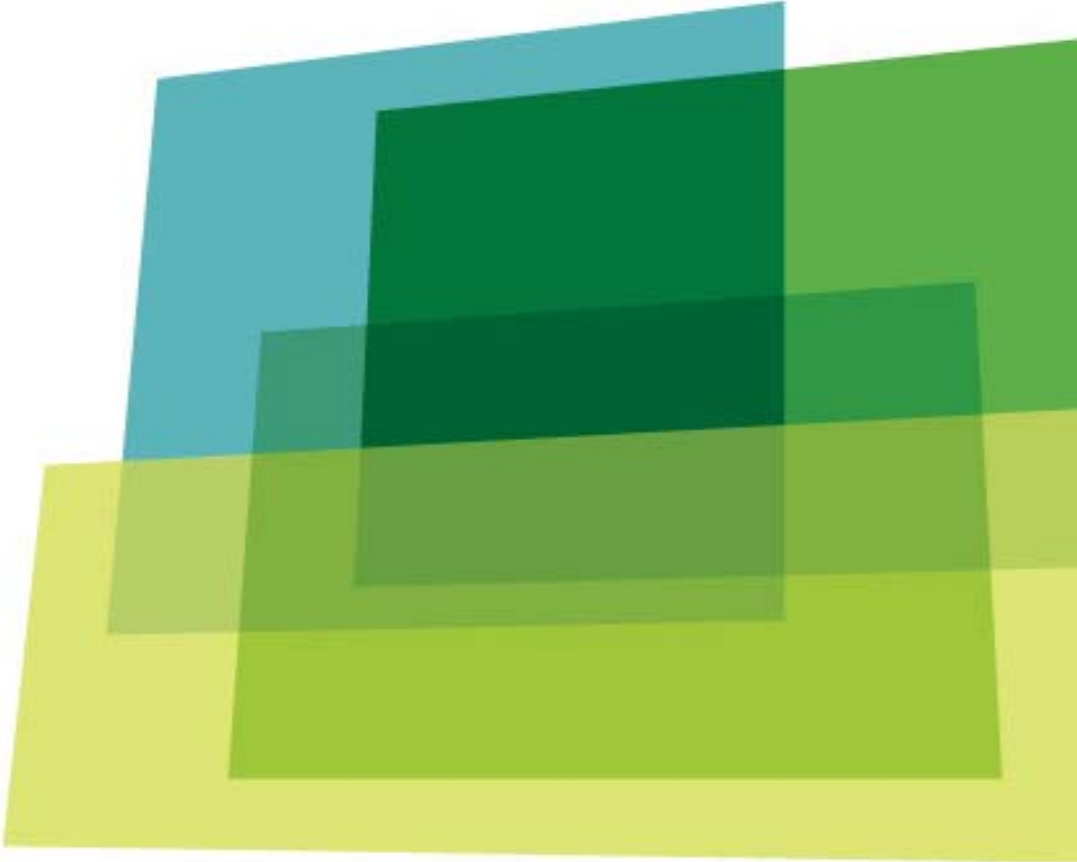


Source: McCloskey Fax

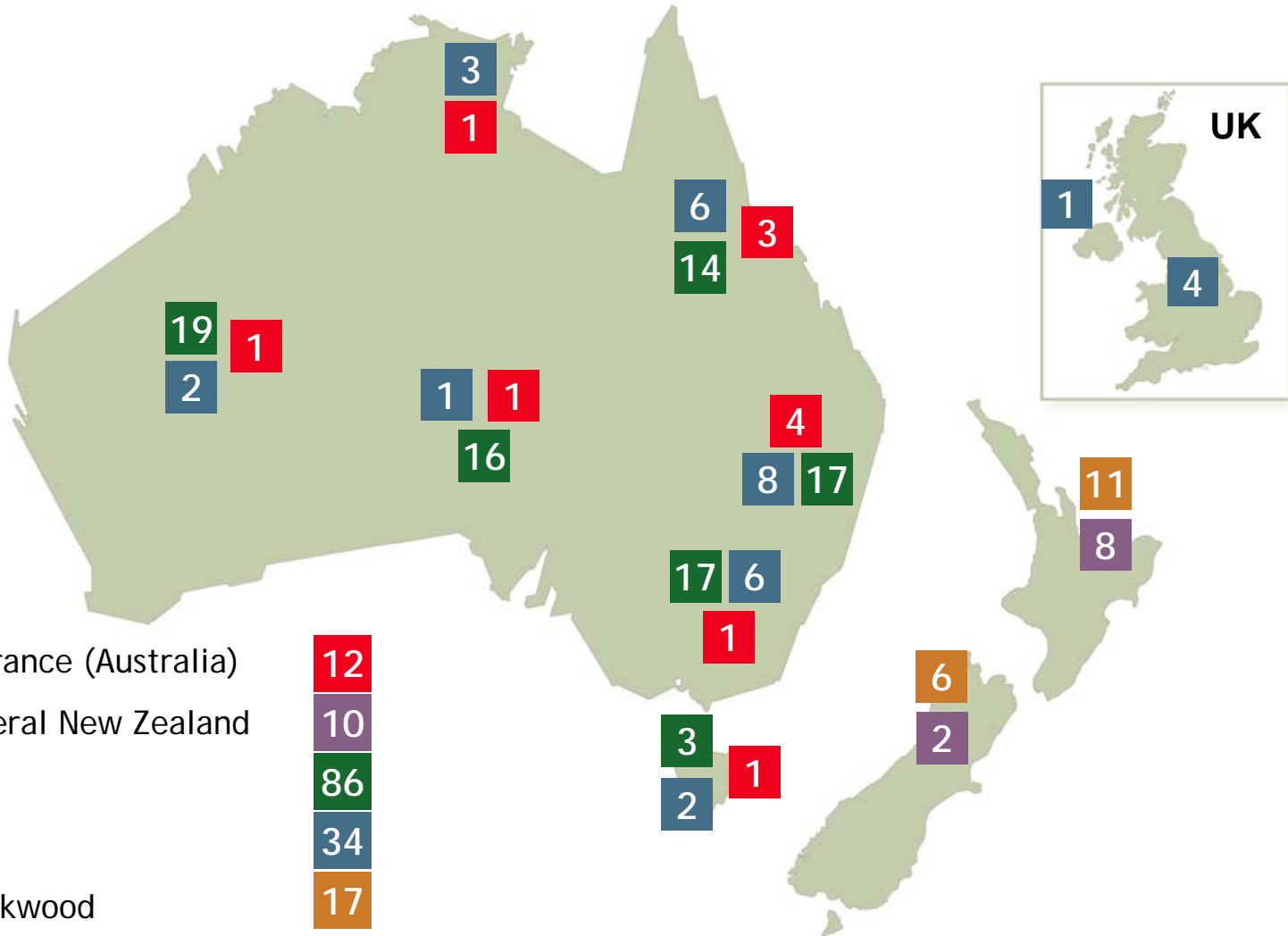




Insurance



Geographical Presence



Lumley Insurance (Australia)	12
Lumley General New Zealand	10
WFI	86
OAMPS	34
Crombie Lockwood	17



Underwriting Performance Summary

Year ended 30 June (\$m)	2009	2008 [^]	↑↓ %
Gross Written Premium	1,358	1,328	2.3
Net Earned Premium	1,013	947	7.0
Net Claims	(738)	(629)	17.3
Net Commission and Expenses	(307)	(309)	(0.6)
Underwriting Result	(32)	9	(455.5)
Insurance Margin	11	49	(77.6)
EBITA*	33	73	(54.8)
EBIT*	31	73	(57.5)
Net Earned Loss Ratio (%)	72.9	66.5	(6.4) pt
Combined Operating Ratio (%)	103.2	99.1	(4.1) pt
Insurance Margin (%)	1.1	5.2	(4.1) pt

* Excludes non-trading items. Refer slide 53 of Presentation.

[^] Includes \$10m prior year adjustment and \$3m reclassification



Broking Performance Summary



Year ended 30 June (\$m)	2009	2008	↑ %
Commission and Fee Income	191	178	7.3
Other Income	27	31	(12.9)
Total Income	218	209	4.3
Expenses	(157)	(153)	2.6
EBITA	61	56	8.9
EBIT	51	43	18.6
EBITA Margin (%)	27.9	26.7	1.2 pt



Underwriting KPIs

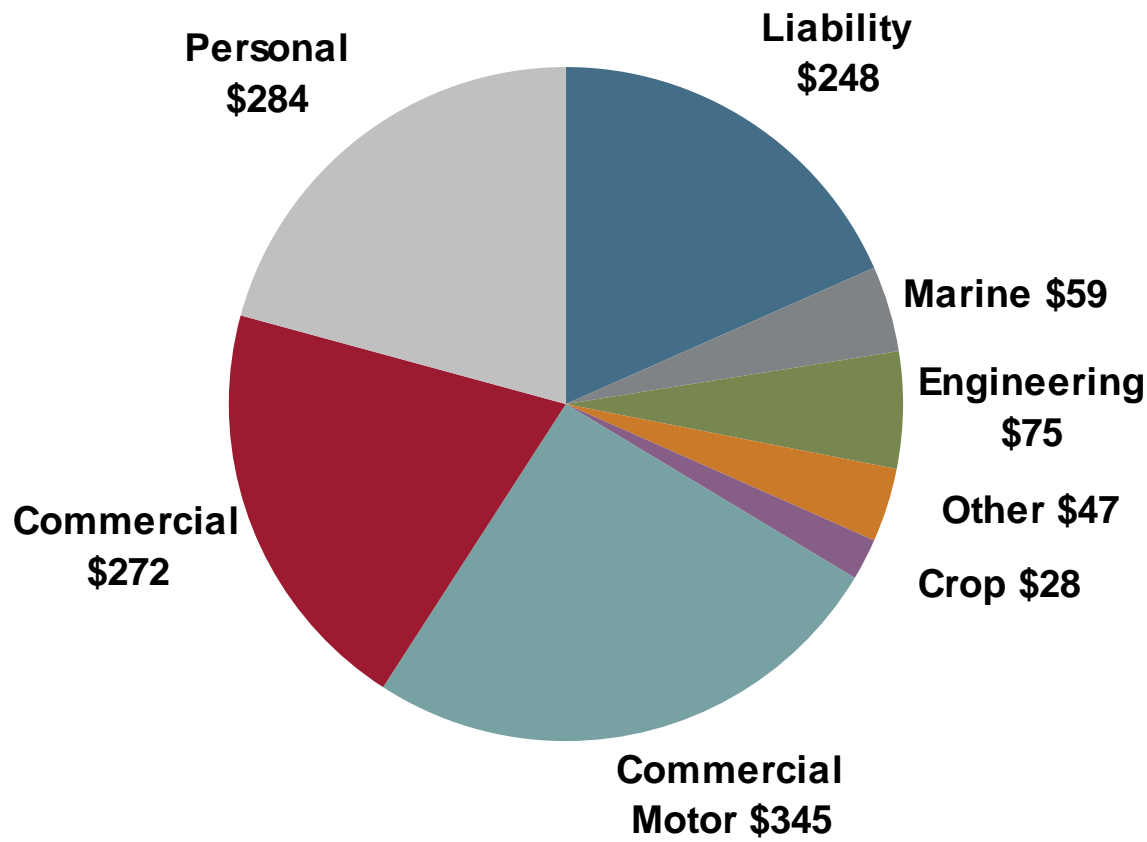
Year ended 30 June (%)	2009	2008	↑ %pt
Gross Earned Loss Ratio	79.4	64.8	14.6
Net Earned Loss Ratio	72.9	66.5	6.4
Reinsurance Expenses (% GEP)	23.0	24.6	(1.6)
Exchange Commission (% RI excl XOL)	24.7	24.6	0.1
Commission Expense (% GWP)	13.9	13.9	-
Total Earned Expenses (% GEP)	27.8	29.4	(1.6)
Combined Operating Ratio (% NEP)	103.2	99.1	4.1
Insurance Margin (% NEP)	1.1	5.2	(4.1)



Gross Written Premium (underwriting)

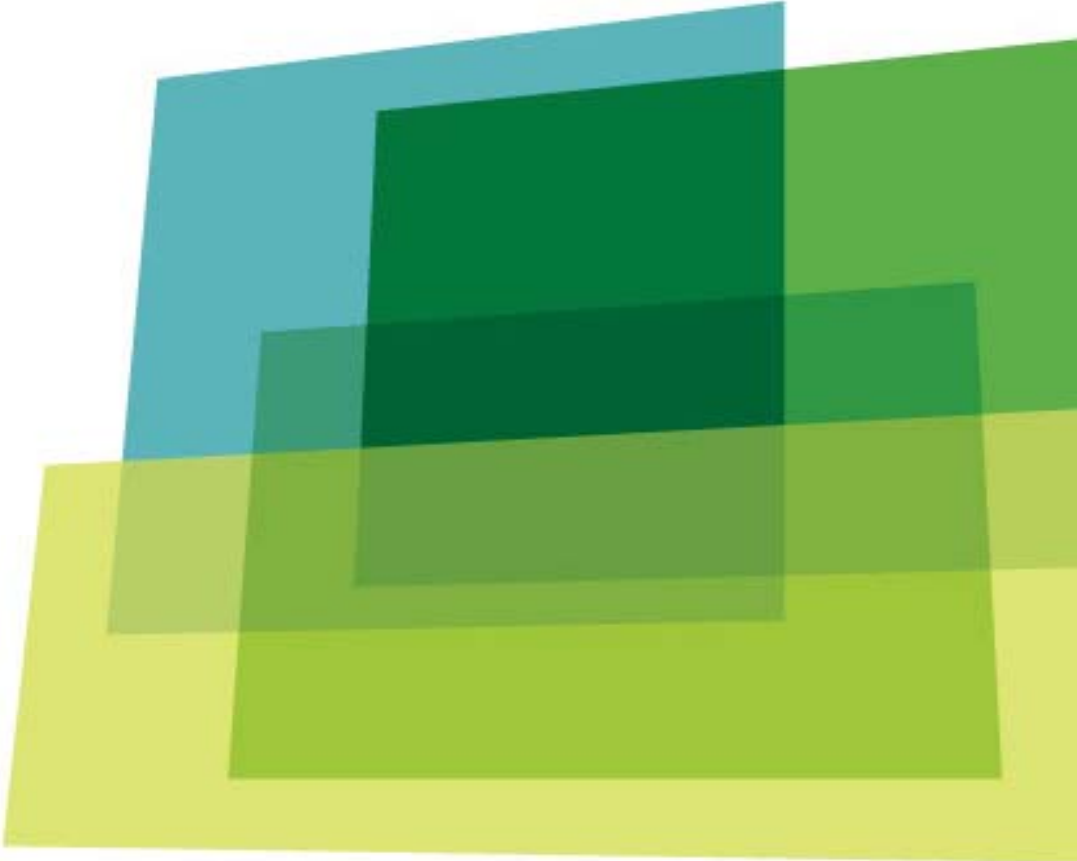


Total \$1,358m





Industrial & Safety



Industrial & Safety Business Portfolio



Australia

"All your workplace needs"



Safety Specialist



Industrial Specialists



New Zealand











Blackwoods Paykels
NZ'S LARGEST RANGE OF ENGINEERING SUPPLIES AND TECHNICAL SERVICES







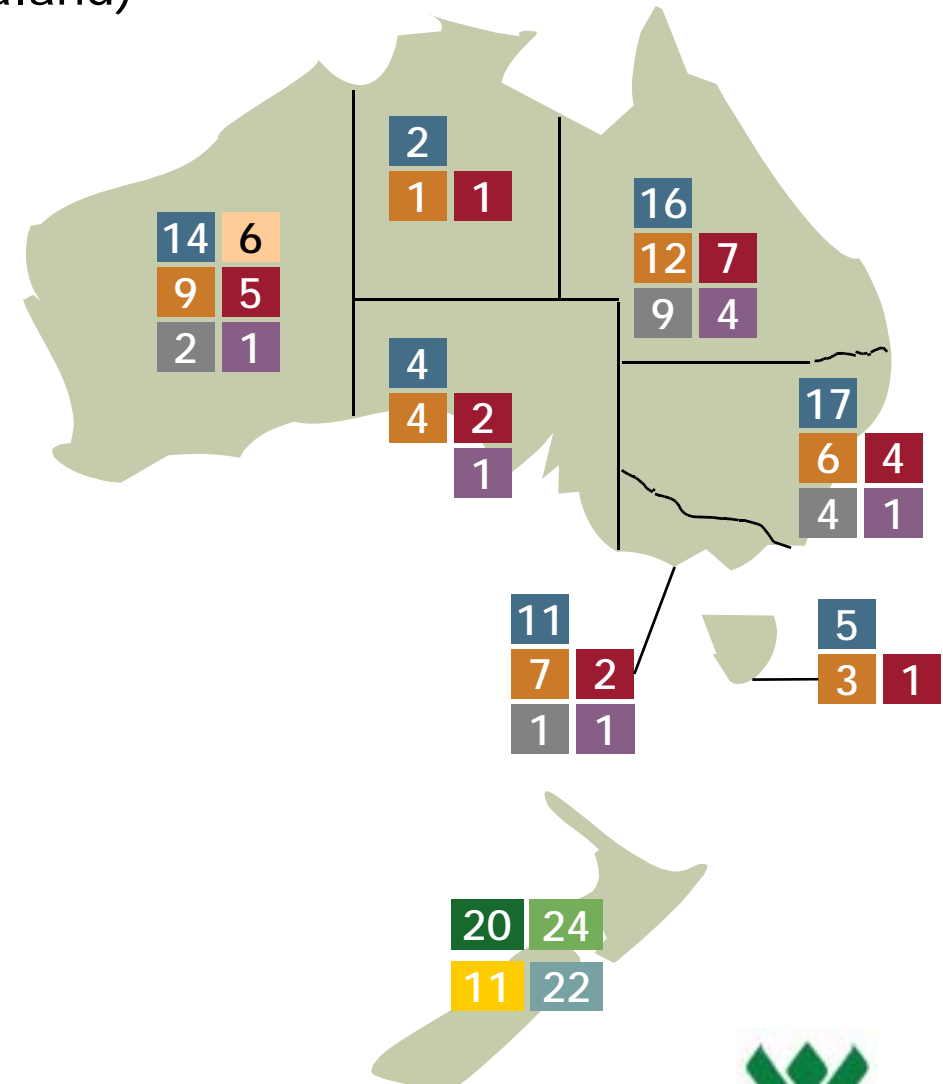
(1) Manufacturing and services

Industrial & Safety - Distribution Network

240 locations (163 Australia, 77 New Zealand)

Australia		No.	
		69	MRO, "All your workplace needs"
		6	Electrical
		42	Safety
		22	Materials handling, lifting, rigging
		16	Fasteners
		8	Engineering

New Zealand		No.	
		20	MRO, hose, conveyor ⁽¹⁾
		24	Safety
		22	Safety ⁽¹⁾
		11	Packaging, hygiene



As at 30 June 2009; (1) Including 11 co-located Blackwoods Paykels and Protector Safety branches

Industrial & Safety Results

- Operating revenue of \$1,294m down 1.1%
 - Solid performance despite challenging economic environment in second half
 - Blackwoods and Bullivants performed strongly
 - Sales to small customers and manufacturing sector most impacted
 - Substantial slowing in business activity in Victoria and New Zealand
- Earnings of \$114m down 12.3%
 - Sales and margin pressure only partially offset by expense management
 - Strong EBIT growth by Bullivants and Western Australian activities
- Return on Capital decreased to 14.1%
 - Lower EBIT offsetting good capital management results



Business Activity Highlights



- Growth initiatives mitigating downturn impact on volumes and margins
 - Introduced mobile sales tools and Sales Academy training programme
 - Further invested in e-business capability, delivering growth in channel
 - Expanded product and service offering, including for infrastructure sector
 - Completed new oil and gas investment for Bullivants
 - Opened 5 new Australian specialist branches in growth locations
 - Acquired Expresspak in New Zealand, servicing food services industry
- Further strengthening business competitiveness
 - Further lifted delivery performance, continued DCs (Perth, Auckland) and branch upgrades
 - Strengthening relationships with key suppliers and sourcing capabilities
 - Closed 7 under-performing branch locations
 - Restructured specialist businesses and New Zealand organisations
 - Migrated Blackwoods Paykels to common New Zealand IT platform
 - Ongoing safety focus, substantial reduction in lost days and severity of injuries

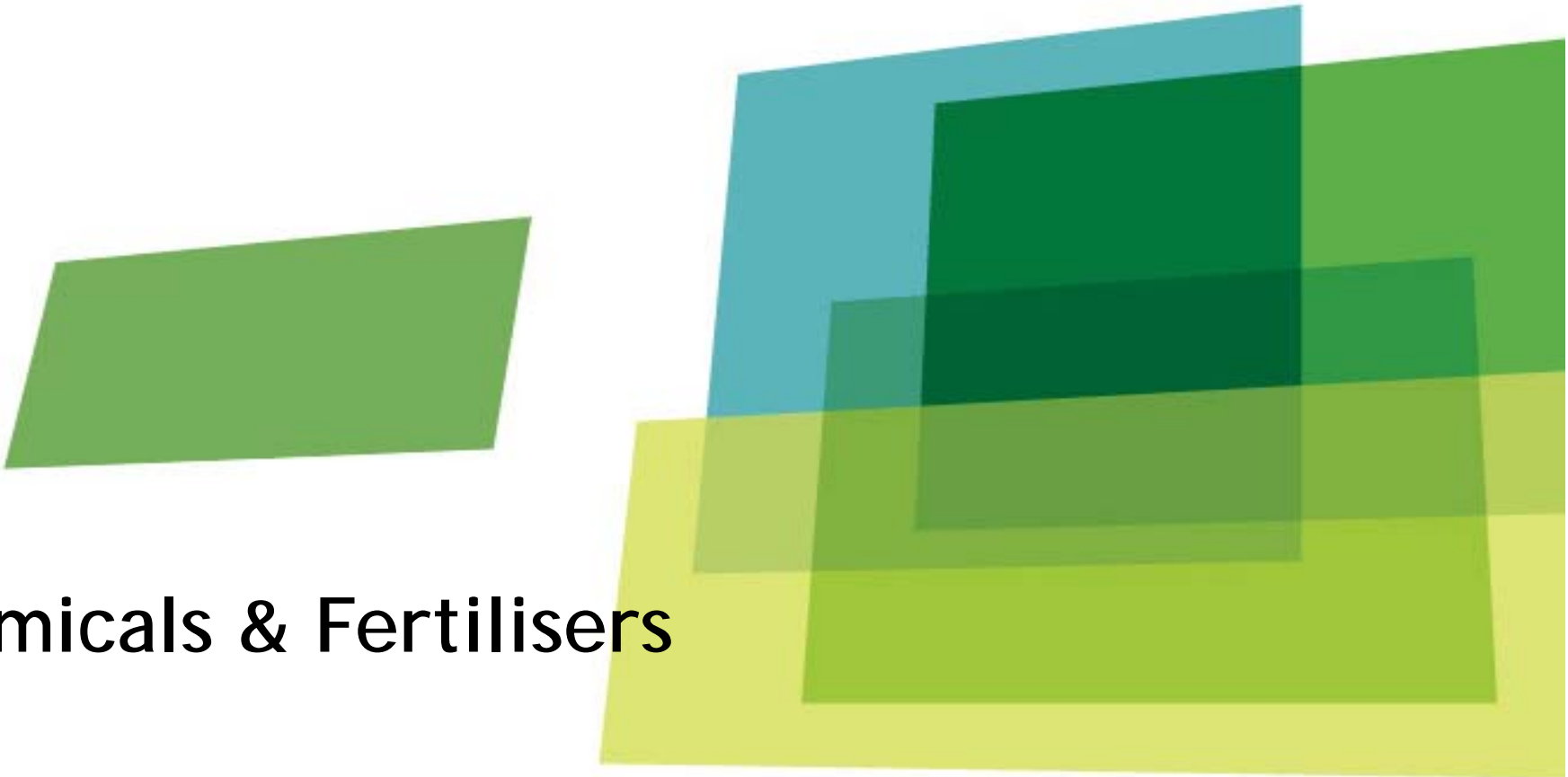


Industrial & Safety Outlook



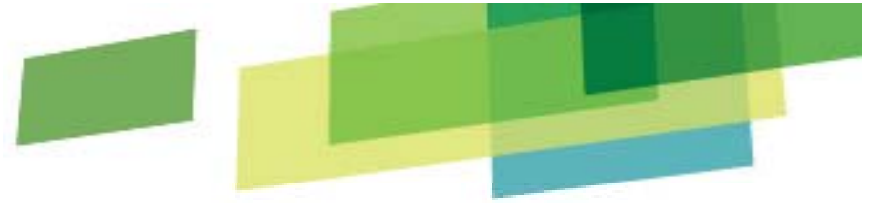
- Market conditions expected to remain challenging
 - Lower market demand from manufacturing and small customer base
 - Infrastructure based activity expected to provide growth opportunities
 - Margin pressure expected to continue
- Focus on improving competitiveness and further strengthening capabilities
 - Strong expenses & capital management and sourcing & pricing disciplines
 - Improving delivery performance & organisational effectiveness, investing in technology
 - Increasing share of customers' spend through improved value proposition
 - Further penetrating selected growth sectors, enhanced focus on acquisition opportunities
 - Investments in people development and ongoing safety focus





Chemicals & Fertilisers

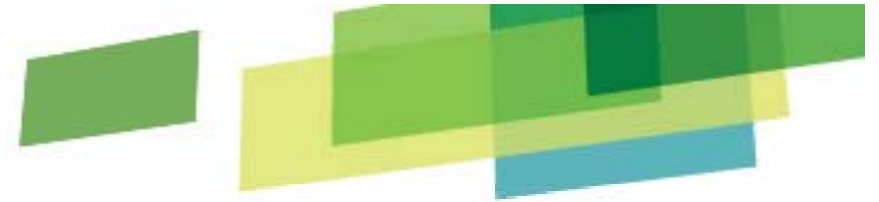
Chemicals Performance



- Ammonia
 - Plant production was down 35% due to disruption of gas supplies
 - Business recorded a loss for the year due to lost production and having to source gas at above contract prices
- Sodium cyanide
 - Lower production and profit as customers adversely impacted by gas disruption
 - Closure of local gold mines has eased over the past six months
 - 8,000 tpa solution plant expansion, for Boddington Gold Project, is expected to be commissioned by October 2009



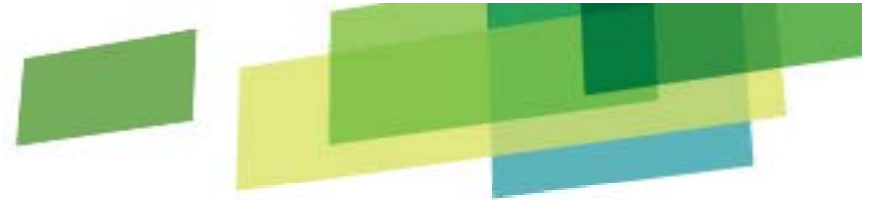
Chemicals Performance



- Ammonium Nitrate
 - Strong demand for ammonium nitrate continued with product supplied into local resources sector, manufacture of Flexi-N fertiliser and export markets
 - Significant ammonia imported throughout the year to overcome disruption of gas supplies
- Australian Vinyls
 - Operational and customer issues associated with Distributed Control System (DCS) now resolved
 - Business recorded a loss for the year, adversely impacted by DCS implementation issues in 1H09 and slowdown in the building market and PVC pipe production



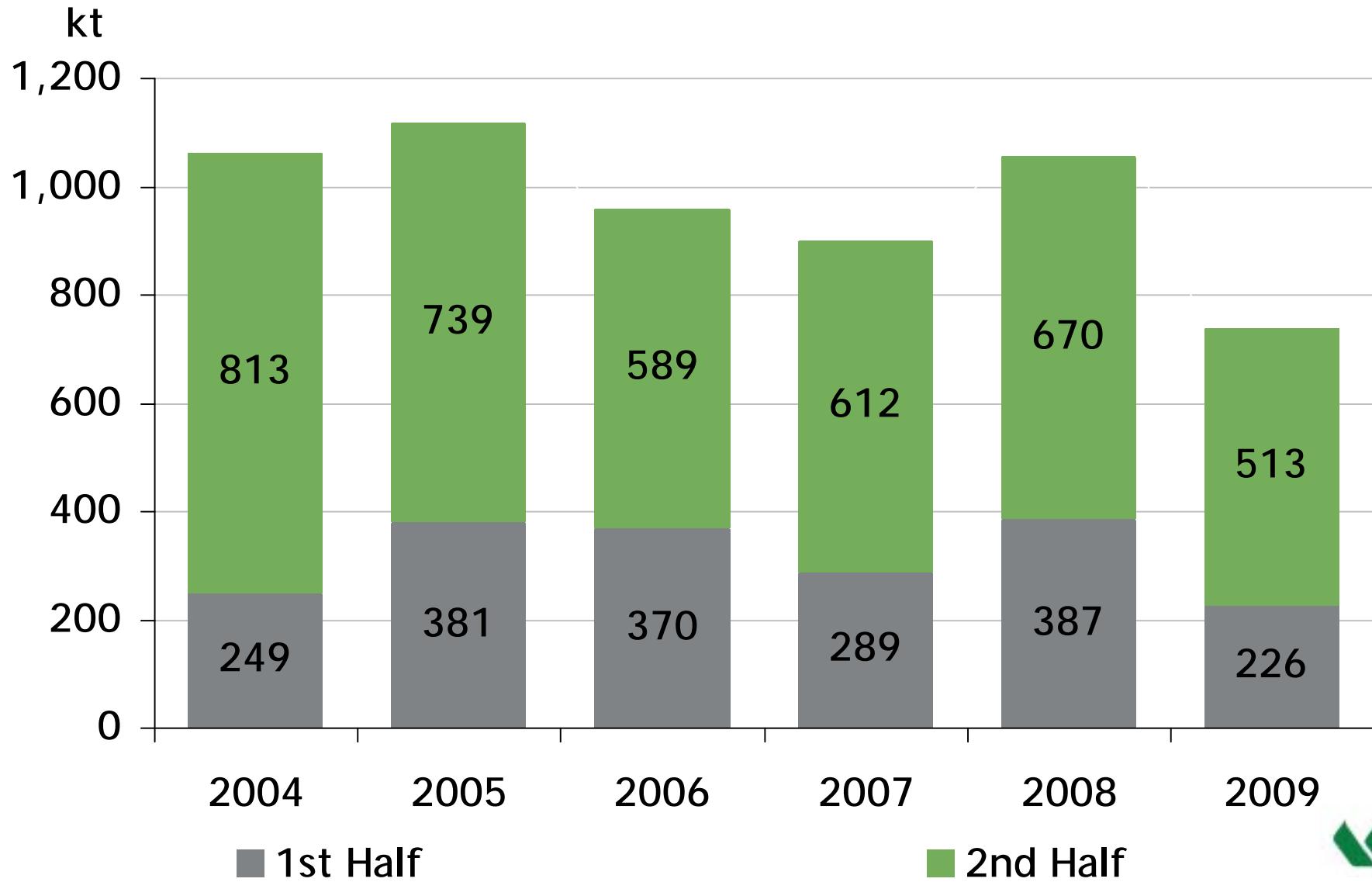
Fertiliser Performance



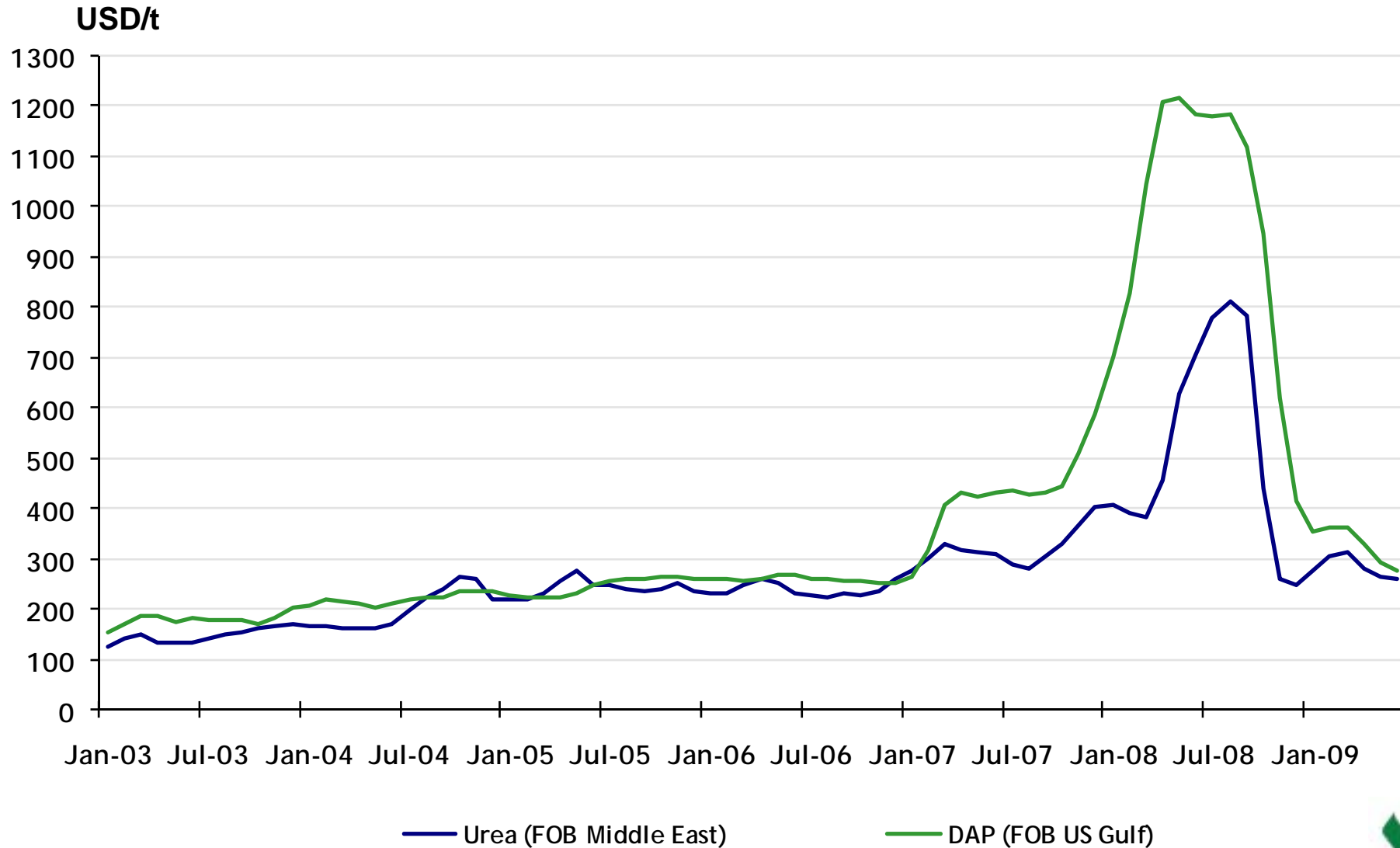
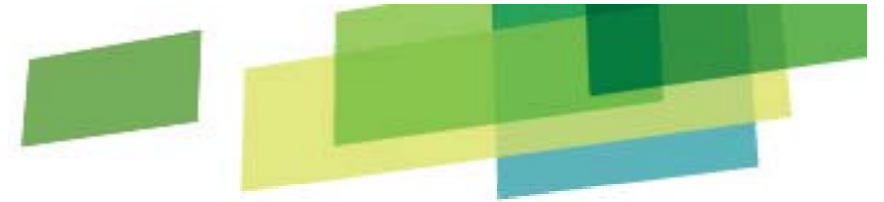
- Reduction in sales volumes attributable to:
 - Reduced farmers' terms of trade in the pasture market
 - The break to the season was delayed due to one of the driest autumns on record in WA agricultural areas, resulting in later than normal buying decisions
 - Lower fertiliser application rates reflected tighter credit and liquidity conditions
- International fertiliser commodity prices have stabilised
 - \$2.8 million stock write down at 30 June 2009 to NRV; FY09 total \$17 million



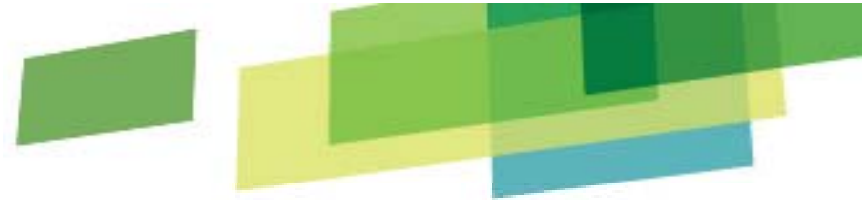
Fertiliser Sales



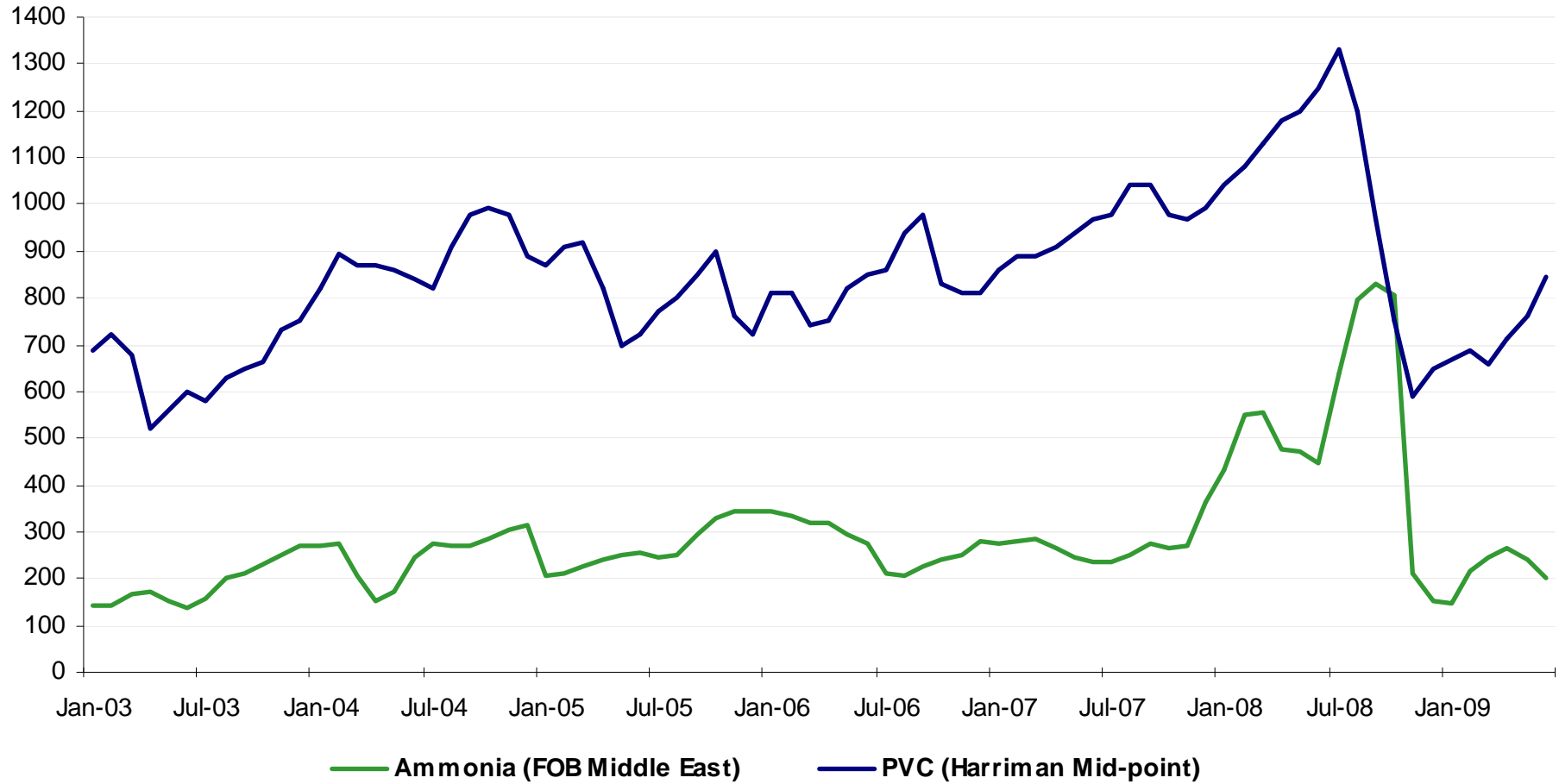
Global Fertiliser Pricing



Global Ammonia & PVC Pricing

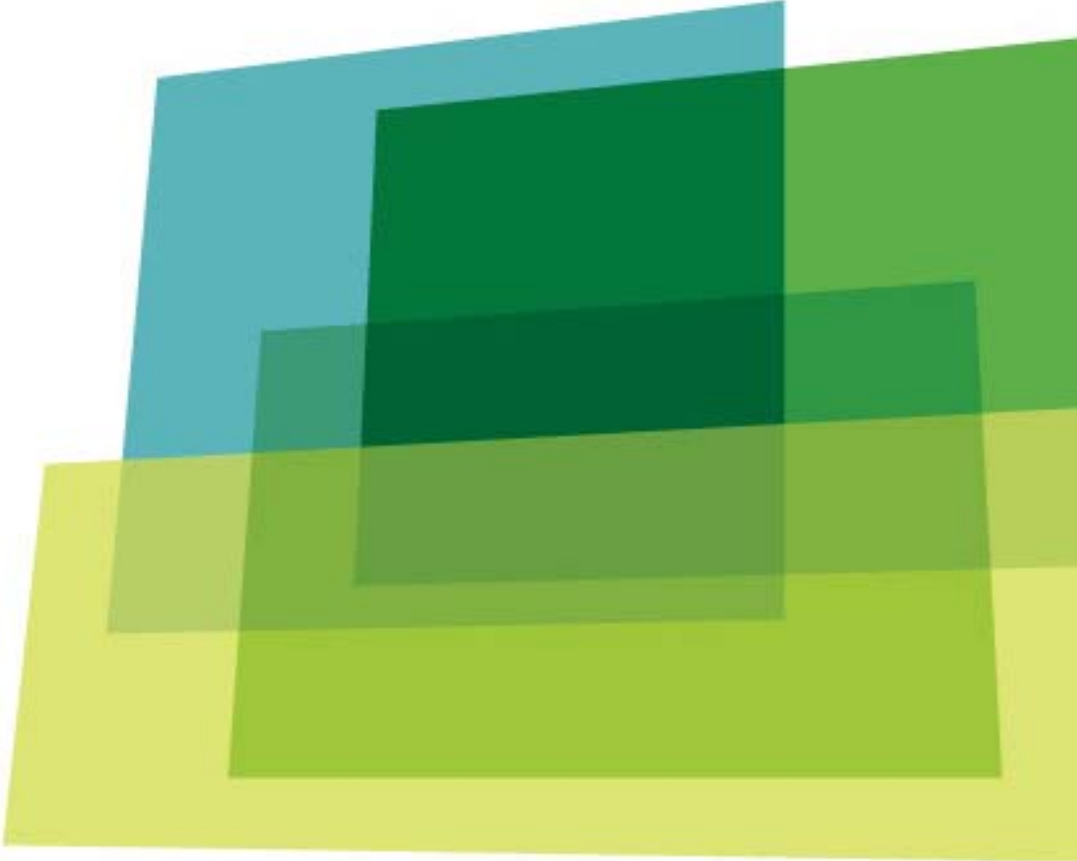


USD/t



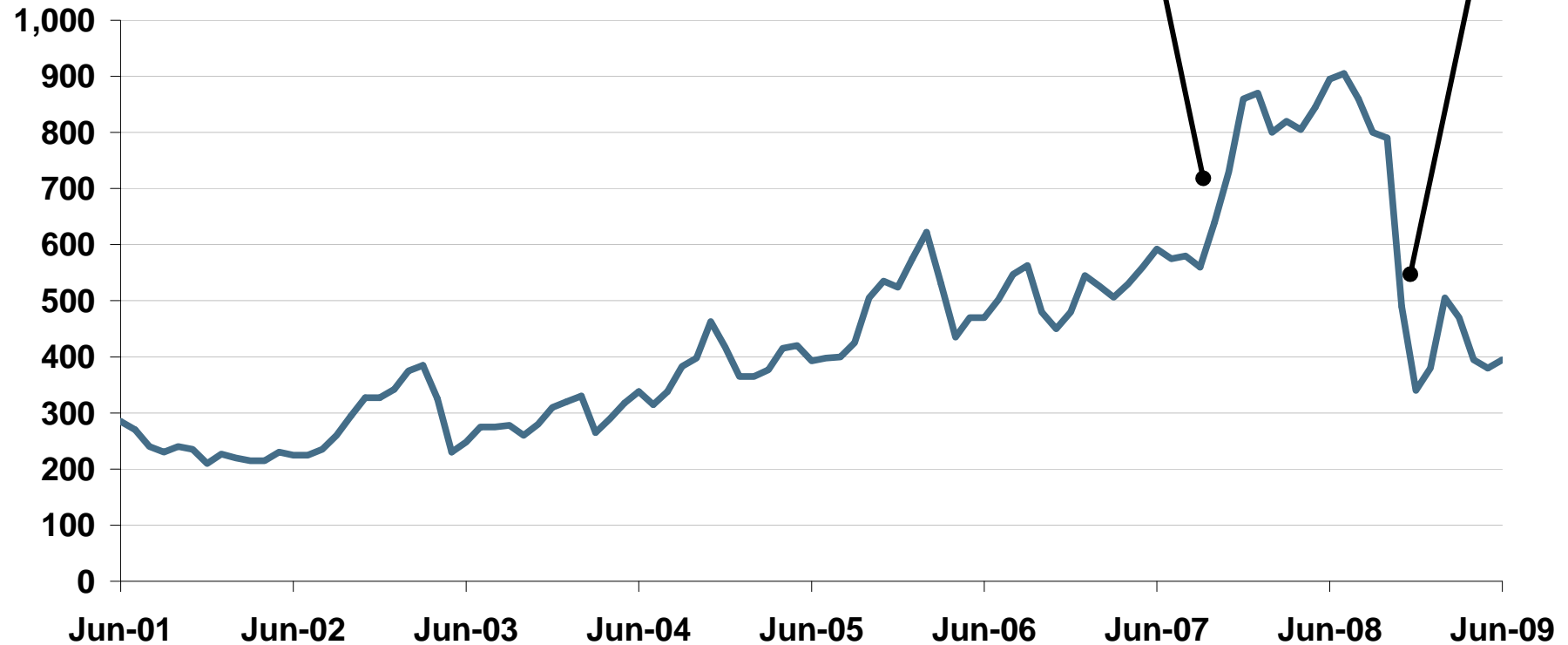


Energy



World LPG prices - Saudi CP

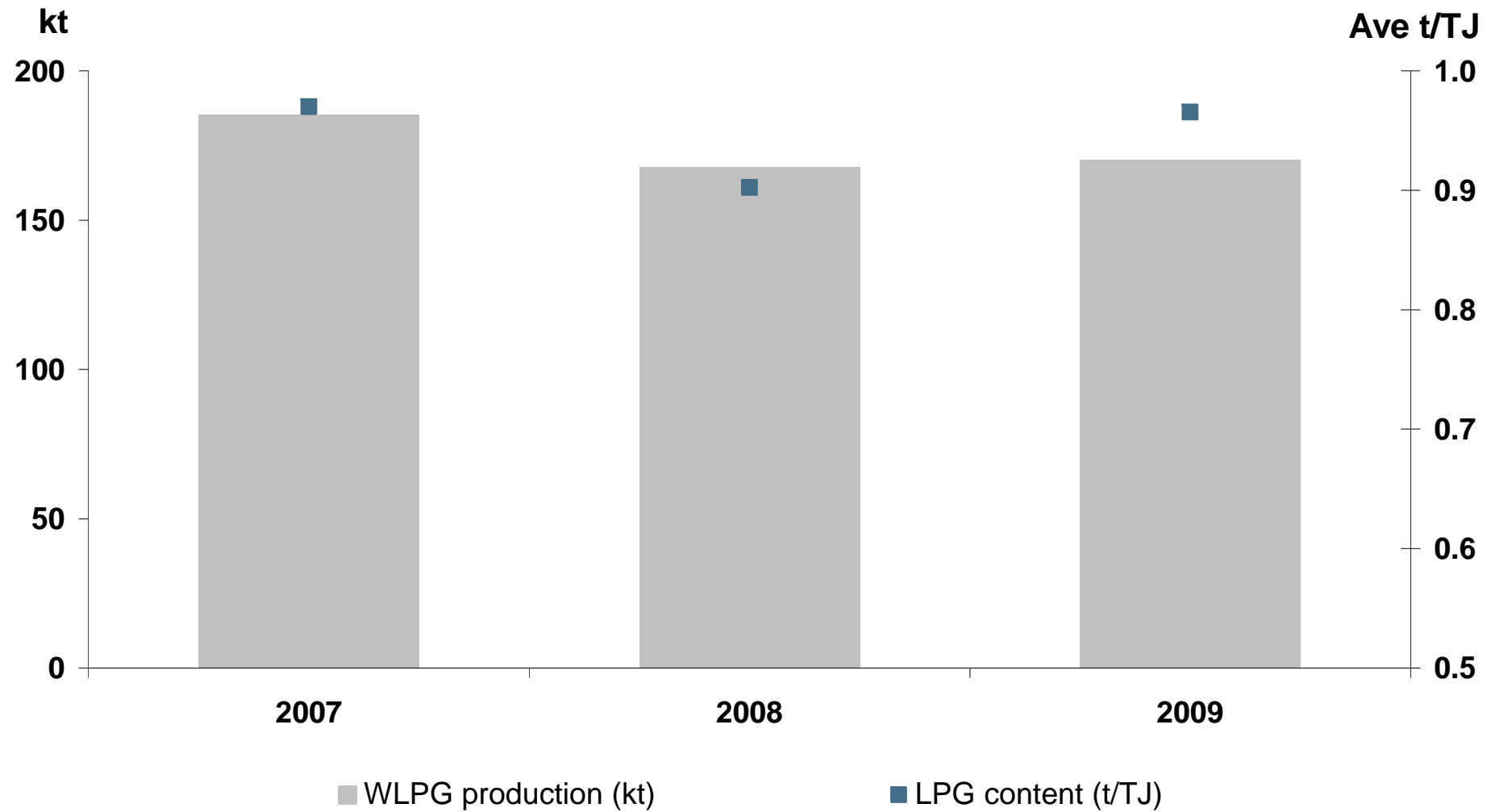
USD/tonne
Propane



Sharp reduction in LPG price reduced earnings



W LPG Production

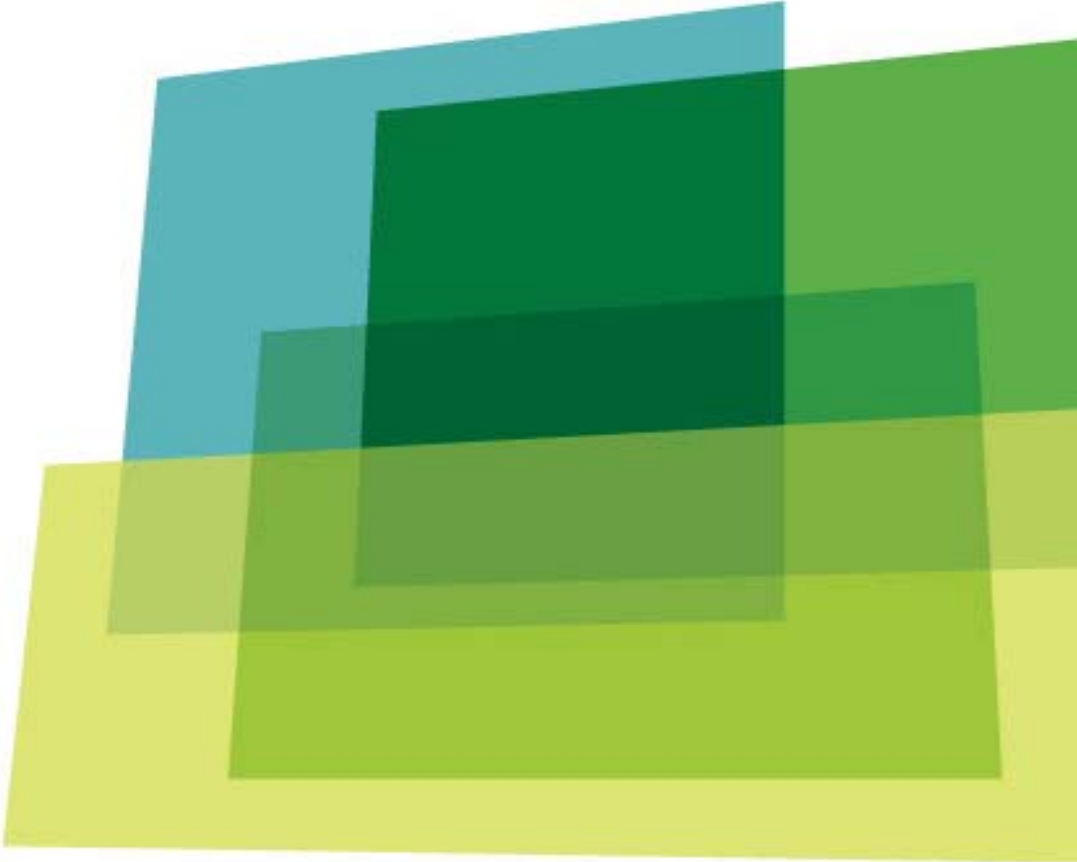


Production constrained by Varanus gas disruption





Other Businesses



Other Business Performance Summary

Year ended 30 June (\$m)	Holding %	2009	2008
Share of net profit/(loss) of associates:			
Gresham Private Equity Funds	<i>Various</i>	(57)	16
Gresham Partners	50	1	5
Wespine	50	4	5
Bunnings Warehouse Property Trust	23	(8)	-
Sub-total		(60)	27
Interest revenue		57	34
Dividend income - April 07 Coles Stake		-	32
Non-trading items [^]		(137)	(102)
Other [*]		(50)	5
Total		(190)	(4)

* Incl. BPML, self insurance trading and investments. ^ Refer slide 53 of Presentation

Breakdown of Reported Result

Year ended 30 June (\$m)	2009	2008
Divisional EBIT	3,268	2,321
Other Businesses	(190)	(4)
Corporate overheads	(101)	(88)
Group EBIT	2,977	2,229
Less: Finance costs		
- expense net of capitalisation	737	692
- other borrowing fees	37	53
- discounts*	53	55
- interest rate swap close-outs	136	-
Reported profit before tax	2,014	1,429

* Relates mainly to Coles onerous contracts provision and Stanwell rebate

Gresham Private Equity



- Carrying value of investment in Gresham Private Equity Funds \$122m
- Australian Pacific Paper Products divested during the period returning 4.5x cash invested
- 27% pa Cash IRR from Fund 1
 - Riviera only remaining investment; carrying value of nil following receivership
- Investments include:
 - Barmenco, Witchery, Noel Leeming, Silk Logistics Group, GEON and Anthology
- Revaluations of remaining investments are to Wesfarmers' earnings





Wesfarmers

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