2010 Half Year Results Teleconference

18 February 2010

Wesfarmers

Presentation Outline

Group Performance Highlights	Richard Goyder
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Coles	Ian McLeod
Big Box Retailing	
Home Improvement & Office Supplies	John Gillam
Department Store Retailing	
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Kmart	Guy Russo
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Resources	Stewart Butel
Chemicals & Fertilisers	Terry Bowen
Industrial & Safety	Terry Bowen
Energy	Terry Bowen
Capital Management	Terry Bowen
Outlook	Richard Goyder

Group Performance Highlights

Richard Goyder
Managing Director, Wesfarmers Limited

Wesfarmers

Group Performance Highlights

- Group profit after tax of $879 million, up 1% despite the foreshadowed fall in Resources earnings
- Operating revenue of $26.5 billion
- Group EBIT of $1.5 billion, down 11%
  - Excl. Resources, Group EBIT up 44% with EBIT from Retail businesses up 23%
- Operating cash flow of $2.1 billion, up 18%
- Earnings per share of 76.3 cents, down 26%
  - Reflecting 2009 equity issue
- 10% increase in interim dividend to 55 cents per share (fully franked)

Group Performance Highlights (cont.)

- Results reflect the strength of having diversity of earnings
- Coles turnaround on track with EBIT increasing 13%
  - Focus on quality, service and value driving positive volume growth
- Resources affected by lower export coal prices as foreshadowed
  - Commenced expansion of Curragh, solid YTD production, costs well controlled
- Very strong performances from Bunnings, Target and Kmart
- Industrial businesses and Insurance recovering from negative external factors and slow economy
- Turnaround of former Coles Group businesses on track and pleasing
  - Significant work remains to extract further value

Group Performance Summary

Half Year ended 31 December ($m)	2009	2008	⇕ %
Operating revenue	**26,533**	26,363	*0.6*
EBITDA*	**1,996**	2,160	*(7.6)*
EBIT*	**1,547**	1,737	*(10.9)*
Net profit after tax*	**879**	871	*0.9*
Operating cash flow	**2,083**	1,770	*17.7*
Earnings per share (excl. employee res. shares)^*	**76.3**	103.6	*(26.4)*
Earnings per share (incl. employee res. shares)^*	**76.0**	102.9	*(26.1)*
Cash flow per share (incl. employee res. shares)	**180.0**	219.7	*(18.1)*
Dividends per share	**55**	50	*10.0*
Return on shareholders' funds (R12) (%)	**6.5**	7.4	*(0.9)pt*

^ 2008 restated for 2009 rights issues in accordance with AIFRS

* 2008 restated for change in accounting policy for Stanwell rebate payments

Divisional EBIT

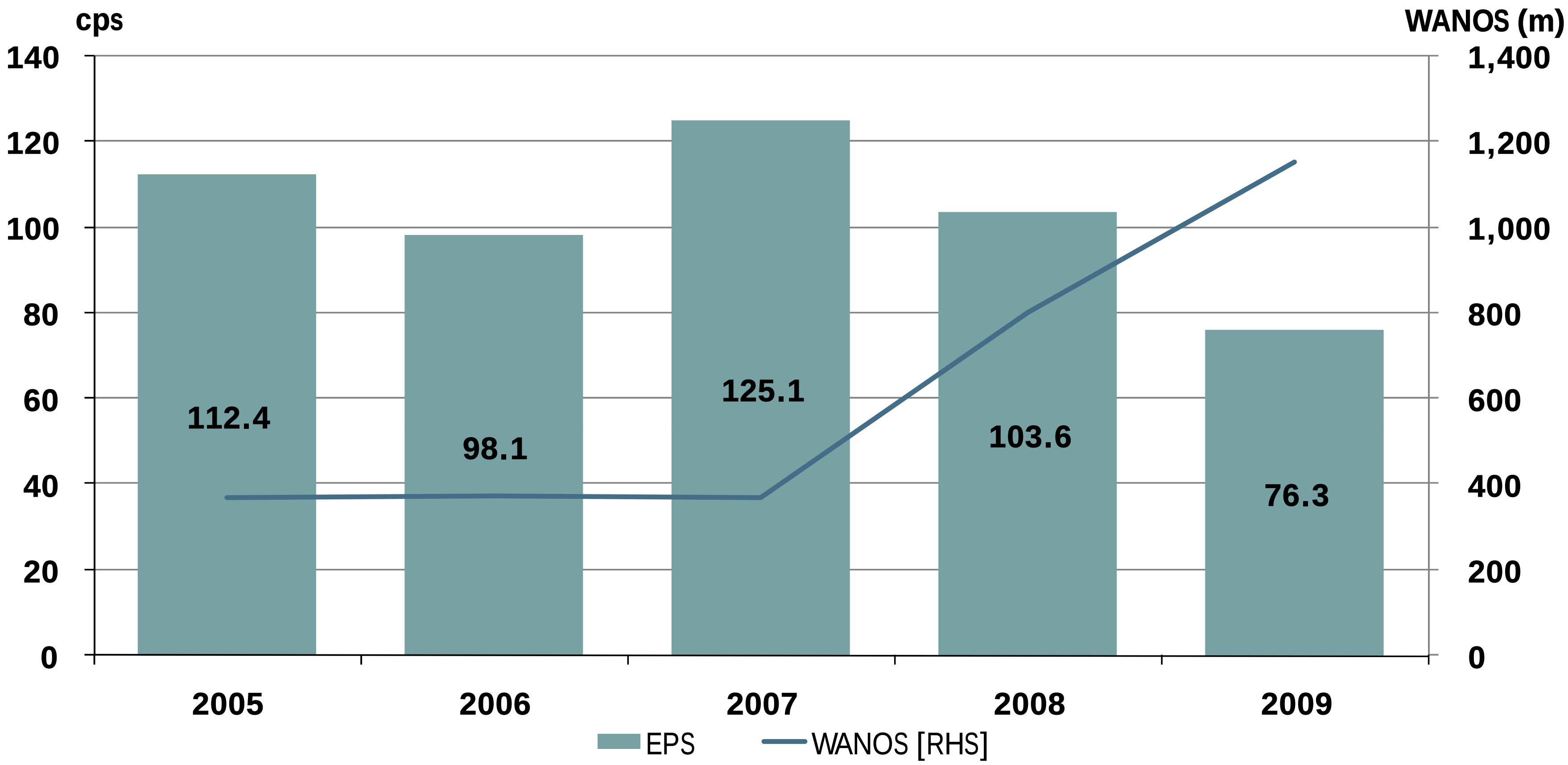
Half Year ended 31 December ($m)	**2009**	2008	↕ %
Coles	**486**	431	*12.8*
Home Improvement	**422**	370	*14.1*
Office Supplies	**27**	25	*9.0*
Target	**279**	215	*29.8*
Kmart	**154**	75	*105.3*
Resources*	**2**	664	*(99.7)*
Insurance	**58**	67	*(13.4)*
Industrial & Safety	**51**	68	*(25.0)*
Chemicals & Fertilisers	**27**	4	*575.0*
Energy	**56**	30	*86.7*
Other^	**31**	(138)	*n.m.*
Divisional EBIT	**1,593**	1,811	*(12.0)*
Corporate overheads	**(46)**	(74)	*37.8*
Group EBIT	**1,547**	1,737	*(10.9)*

^ Includes $39m (2008:$148m) (pre tax) of non-trading costs

* 2008 restated for change in accounting policy for Stanwell rebate payments

Earnings Per Share
(6 months to 31 December)

- 2009 equity raising impacting EPS performance in FY10



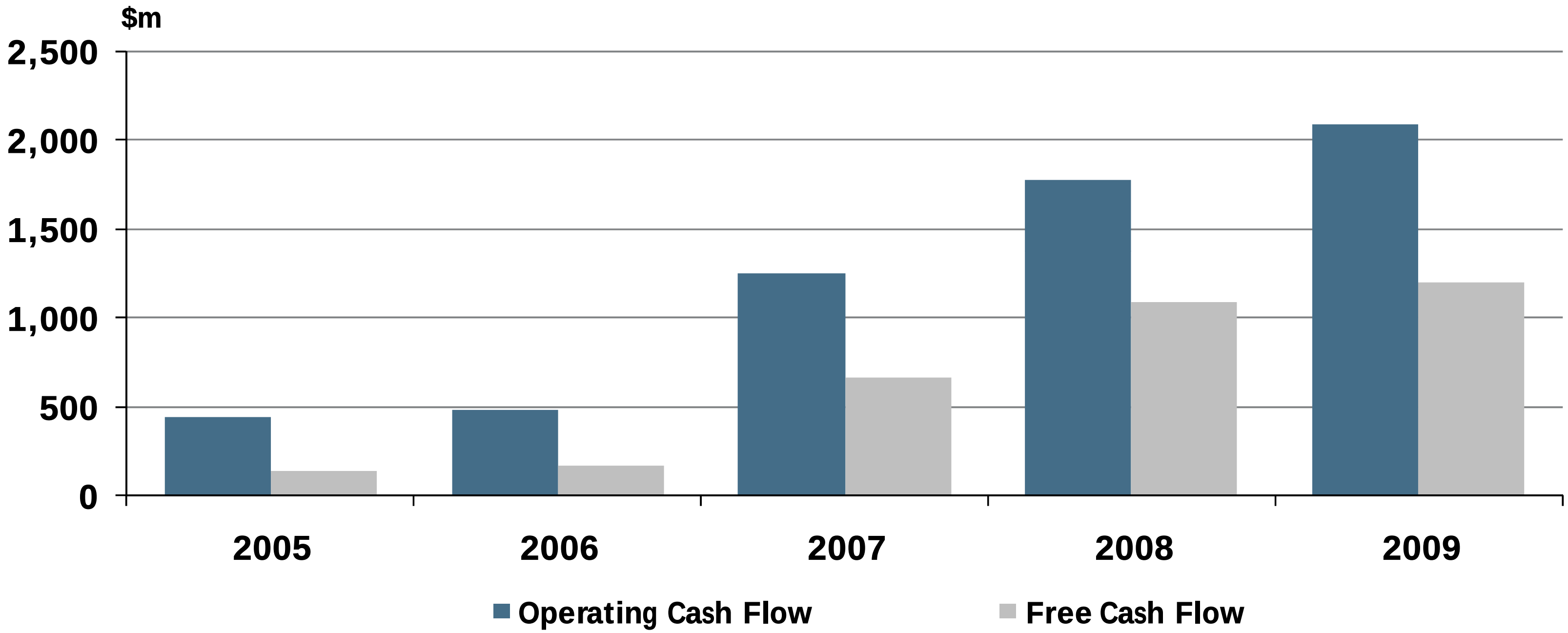
Excludes sale of ARG (2006). EPS adjusted for 2008 and 2009 rights issues

2008 restated for change in accounting policy for Stanwell rebate payments

Cash Flow

(6 months to 31 December)

- Strong operating cash flow performance across most businesses
- Focus remains on improving working capital
- Continued prudent financial management



Excludes the sale of ARG in 2006

Divisional Performance

- Turnaround businesses focused on improving earnings
- Industrial businesses and Insurance affected by Varanus and a slowing economy in 2009

Rolling 12 months to 31 December	2009 EBIT $m	2009 Cap Emp $m	2009 ROC %	2008 ROC %
Coles	886	14,916	5.9	5.1
Home Improvement	711	2,277	31.2	31.1
Office Supplies	67	1,168	5.8	4.9
Target	421	3,340	12.6	9.3
Kmart	188	950	19.8	8.3
Resources*	224	1,086	20.6	92.6
Insurance	82	1,314	6.3	10.8
Industrial & Safety	97	804	12.1	17.1
Chemicals & Fertilisers	75	1,205	6.2	7.3
Energy	101	799	12.6	9.1

* restated for change in accounting policy treatment for Stanwell rebate payments

Creating Value from the Coles Acquisition

Achievements to Date	
Business restructure	✓ Centralised structure replaced with autonomous divisions ✓ New, strengthened management teams at Coles, Kmart and Officeworks ✓ Leaner and more efficient divisional head offices ✓ Decision to keep Kmart
Business improvements and Value creation	✓ Positive cultural change underway (store and customer focus) ✓ Significant change occurring in merchandising offers ✓ Improving promotional programs and in-store execution ✓ Improved store standards and service ✓ Reinvestment in network underway through prudent capex plans ✓ Exiting of underperforming stores ✓ Supply chain restructuring progressing well ✓ Improved supplier arrangements ✓ Significant working capital release with more to come

Coles

Ian McLeod

Managing Director

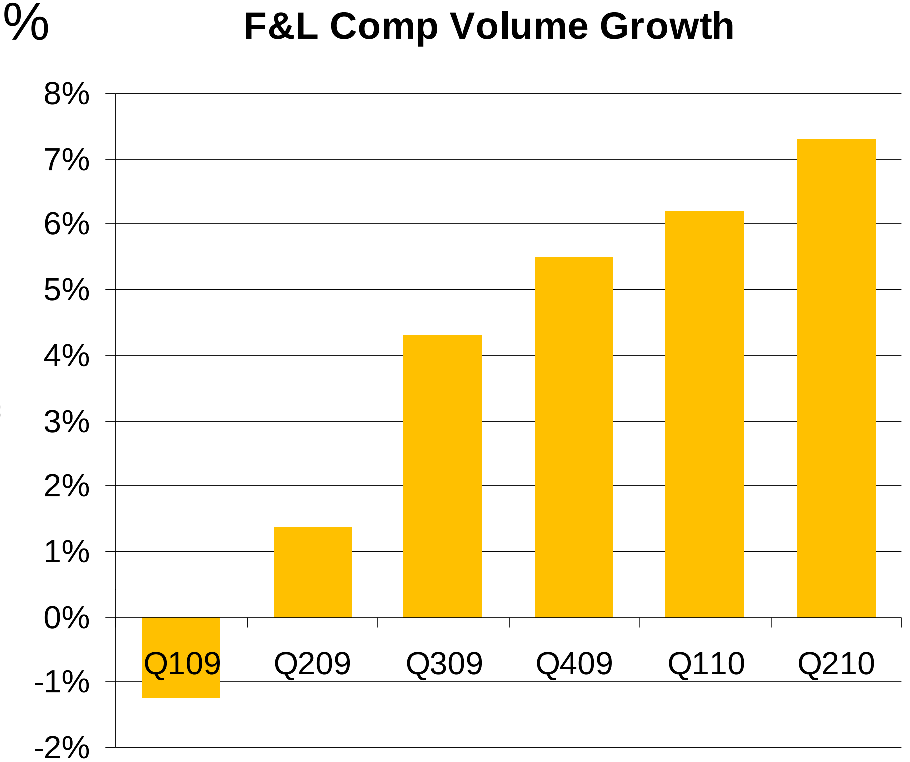
Coles Performance Summary

Half Year ended 31 December ($m)		2009	2008	↕ %
Revenue		**15,161**	14,626	*3.7*
EBIT [1]		**486**	431	*12.8*
Food & Liquor	Revenue [3]	**12,028**	11,191	*7.5*
	Total store sales growth %	**7.1**	3.9	*3.2pt*
	Comp store sales growth %	**6.0**	2.6	*3.4pt*
	Trading EBIT [1,3]	**429**	382	*12.3*
	EBIT Margin	**3.6**	3.4	*0.2pt*
Convenience	Revenue [3]	**3,121**	3,425	*(8.9)*
	Total store sales growth % [2]	**6.6**	8.9	*(2.3)pt*
	Comp store sales growth % [2]	**4.8**	5.3	*(0.5)pt*
	Trading EBIT [3]	**47**	36	*30.6*

1. Excludes non-trading items. 2. Excl. fuel 3. Excl. Property

Coles Q2 Sales Numbers…

- Food & liquor Q2 comp. sales of 5.9%
  - Good transaction growth
  - Strong supermarket sales
  - Solid liquor sales
  - Food & liquor deflation of 0.9% in first half
  - Strong underlying volume growth



Transforming Our Product Offer

- Improved quality
  - Fresh produce focus
  - Expanded Christmas range
- Stronger value
  - Effective grocery promotions
- Better private label range
  - Range review
  - Rebranding & repacking

Comprehensive Renewal

- Driving Coles supply chain & IT harder
  - Reduced lead times from DC to stores
  - Easy ordering on track for approx. 200 stores by end FY10
  - Self scan check-out in nearly 70 stores
- Investing in better Coles stores
  - Continued investment in store standards
  - More than 40 renewal stores now on the ground
  - Refining renewal formats for roll-out in FY11
- Focusing on customer service
  - Shorter queues
  - New trolley fleet
  - Increased team rostering

Driving Coles Liquor Turnaround

- Distinctive multi-brand strategy
  - 1st Choice - big box discount offer
  - Liquorland - convenience and value
  - Vintage Cellars - quality range and specialist advice
- More effective marketing
  - Better price position
  - Multi-buy purchase incentives
  - Improved catalogue range & distribution
- Progressive store renewal
  - Store expansion & refurbishment program
  - Improved supermarket & Liquorland alignment

Revitalising Coles Express

- Working with Shell to extend our fuel offer
  - V-Power
  - E10 ethanol blend
- Improving our convenience store offer
  - Continued success with private label products
  - Good customer response to Christmas campaign
- Focusing on service standards
  - Convenience Store Retailer of the Year Award for 2nd year running

Outlook

- Turnaround on track
- Signs of improving economic climate
- Customers remain value focused
  - Rising interest rates
- Changing business environment
  - Rising costs
- Increasing competition
- Transition to next phase of turnaround strategy

Home Improvement & Office Supplies

John Gillam
Managing Director

Home Improvement & Office Supplies Performance Summary

Half Year ended 31 December ($m)		2009	2008	↕ %
Revenue	Home Improvement	**3,402**	3,009	*13.1*
	Office Supplies	**662**	602	*10.0*
		4,064	3,611	*12.5*
EBIT	**Home Improvement**	**422**	370	*14.1*
	Office Supplies	**27**	25	*9.0*
		449	395	*13.7*

Home Improvement

Home Improvement
Performance Summary

Half Year ended 31 December ($m)	2009	2008	↕ %
Revenue	**3,402**	3,009	*13.1*
EBIT	**422**	370	*14.1*
ROC (R12 %)	**31.2**	31.1	*0.1pt*
Safety (R12 All Injury Freq. Rate)	**38.7**	44.3	12.5
Trading Revenue*	**3,400**	3,007	*13.1*
Net property contribution	**(1)**	7	*n.m.*
Trading EBIT*	**423**	363	*16.5*
Trading EBIT / Trading Revenue (%)	**12.4**	12.1	*0.3pt*

* Excludes property & non-trading items
n.m. = not meaningful

Home Improvement Highlights

- 14.1% cash sales growth
  - Store-on-store growth of 11.2% (2nd qtr : 7.9%)
  - Growth from merchandising, service & expansion activities
- 7.2% lift in trade sales
  - Positive impacts of trade strategy in both stores & trade centres
- Opened 8 new warehouse stores, 2 smaller format stores & 4 trade centres
- Continued investment enhancing existing network

Home Improvement Outlook

- Continued cash sales growth
  - Cycling against govt stimulus impact in prior comparative period
- Positive trade contribution as housing construction market recovers
- Maintain focus on:
  - Strengthening the customer offer
  - Driving operational effectiveness & efficiency
- Network expansion
  - Development pipeline significantly enhanced

Office Supplies

Office Supplies - Performance Summary

Half Year ended 31 December ($m)	2009	2008	↕ %
Revenue	**662**	602	*10.0*
EBIT	**27**	25	*9.0*
ROC (R12 %)	**5.8**	4.9	*0.9pt*
Safety (R12 All Injury Freq. Rate)	**56.9**	62.4	*8.8*
EBIT/revenue (%)	**4.1**	4.1	-

Office Supplies Highlights

- Officeworks retail store sales growth 12.7% (2nd qtr : 13.1%)
  - Underpinned by strong transaction growth
  - Pressures on margin and costs
- OW Business sales gaining momentum
- Ongoing Officeworks store network expansion & re-investment
  - Opened 4 stores and completed full upgrades on 7 stores
  - Refurbished stores performing favourably
- Good progress on actions improving operational effectiveness
  - New point of sale system in place; supply chain enhancements

Office Supplies Outlook

- Focus on delivering strategic agenda
  - Drive sales
  - Improve customer offer
  - Expand & upgrade network
  - Reduce CODB & complexity
- Continued sales growth, but competitive pressures on margin

Target

Launa Inman

Managing Director

Target. 100% happy

Wesfarmers

Target
Performance Summary

Half Year ended 31 December ($m)	2009	2008	↕ %
Revenue	2,182	2,094	*4.2*
EBITDA	**311**	245	*26.9*
Depreciation & Amortisation	**(32)**	(30)	*(6.7)*
EBIT	**279**	215	*29.8*
Total revenue growth (%)	**4.2**	8.0	*(3.8)pt*
Comp. store sales growth (%)	**1.7**	4.0	*(2.3)pt*
EBIT margin (%)	**12.8**	10.3	*2.5pt*
Store numbers	**291**	283	

Target Highlights

- EBIT margin strengthened to 12.8%
  - Margins maintained across product ranges
  - Higher mix of apparel sales
  - Improvements in CODB and Supply Chain processes
- Sales Growth 4.2% for the half
- Comp store sales growth of 1.7%* (Q2 growth 1.6%^)
  - Inventory management tight in anticipation of cycling stimulus in December
- Market share growth over the period
- Six new store openings taking the network to 291
- 13 refurbishments completed

* 27 weeks to 2 Jan 2010 ^ 14 weeks to 2 Jan 2010

Target Outlook

- Cautious due to further stimulus payments to cycle up to June
- Inventory controlled at every level
- Careful management of margin and costs
- Continued focus on the customer
  - Differentiated product
  - First price right price
  - Entry price point product
- One new store opening, two closures and 15 refurbishments in second half
- Implementing a new product development and sourcing strategy

Kmart

Guy Russo

Managing Director

Kmart
Performance Summary

Half Year ended 31 December ($m)	2009	2008	↕ %
Revenue	**2,226**	2,249	*(1.0)*
EBITDA	**182**	100	*82.0*
Depreciation & Amortisation	**(28)**	(25)	*(12.0)*
EBIT^	**154**	75	*105.3*
Total revenue growth (%)	**(1.0)**	0.8	*(1.8)pt*
Comp. store sales growth (%)	**(1.6)**	0.4	*(2.0)pt*
EBIT margin (%)	**6.9**	3.3	*3.6pt*
Store numbers (incl. Kmart Tyre & Auto)	**438**	446	

^ Excludes non-trading items.

Kmart Highlights

- Improved underlying profitability
  - EBIT more than double last year (+$79 million)
  - Improved margins from exit of unprofitable product and promotions
  - Reduction in supply chain and non-store costs
- Comparative sales decline of 1.6 per cent (27 weeks ending 3 Jan 2010)
  - Q2 comparative sales decline 1.1% (14 weeks ending 3 Jan 2010)
- Inventory well controlled and remains below last year
- Two new stores opened, Wanneroo (WA) and Erina (NSW)
  - Investing in basic maintenance across the fleet, over 30 stores received floor and fitting room upgrades
- Pleasing sales and profit growth from Kmart Tyre and Auto

Kmart Outlook

- Continue to reset the foundations
  - *Renewal* remains active
  - Ongoing investment in fixing the core metrics of the business model
- Next phase of *Growth* commenced
  - Inviting customers to reconsider Kmart – “Expect Change”
    - Low prices
    - Everyday products for families
    - Improved in store environment
    - Improved service and convenience
- Moderate sales growth in short term
  - Continued impact of business reset and cycling of last year’s govt stimulus

Resources

Stewart Butel

Managing Director

Wesfarmers

Resources
Performance summary

Half Year ended 31 December ($m)	2009	2008	↕ %
Revenue	624	1,427	*(56.3)*
EBITDA	**61**	715	*(91.5)*
Depreciation & Amortisation*	**(59)**	(51)	*(15.7)*
EBIT# *	**2**	664	*(99.7)*
ROC (R12 %)*	**20.6**	92.6	*(72.0)pt*
Coal Production (‘000 tonnes)	**7,278**	7,938	*(8.3)*
Safety (R12 LTIFR)^	**2.3**	5.0	

* 2008 restated for change in accounting policy for Stanwell rebate payments; Stanwell royalty now appears in EBITDA

2009 incl. carried-forward locked-in exchange rate losses of $65m (2008: nil) and Stanwell royalty expense of $106m (2008: $66m)

^ Curragh and Premier only

Resources Highlights

- Continued improvement in safety performance
- Curragh won Minerals and Energy category at the 47th Australian Export Awards
- $286m Curragh expansion to 8.0 - 8.5 mtpa export capacity approved
  - additional reserves secured
  - works commenced
  - completion expected late CY2011
- Blackwater Creek achieved practical completion 10 December 2009
  - under budget and ahead of time
- Significant reduction in earnings in 1H10
  - as previously foreshadowed, 1H result affected by lower export coal prices, Stanwell royalty expense ($106m) and locked in FX losses ($65m)
- Curragh cost reduction programs on track
  - mine cash costs ($/t) reduced 8% in 1H10 vs 1H09

Resources Outlook

- Strong signs of recovery from global financial crisis
  - global steel production recovery and increased metallurgical coal demand
  - cost pressures likely to re-emerge
- Forecast Curragh metallurgical sales increased to 6.3 – 6.8mt in FY10
  - estimated sales mix (Hard 47%; Semi-Hard 22%; PCI 31%)
- Awaiting JFY 2010 price negotiation outcomes
  - outlook positive for export metallurgical and steaming products
  - negative impact of higher A$ on revenue
- Improved earnings performance in 2H10
  - lower Stanwell royalty expense (estimated $50m - $60m at AUD:USD of $0.90)
  - reduced FX close-out losses of $20m
- Curragh cost reduction programs ongoing

Insurance

Rob Scott

Managing Director

Insurance Performance Summary

Half Year ended 31 December ($m)	2009	2008^	↕ %
Revenue	868	864	0.5
EBITA Underwriting	**38**	47	*(19.1)*
EBITA Broking	**25**	28	*(10.7)*
EBITA Other*	**-**	-	-
EBITA Insurance Division	**63**	75	*(16.0)*
EBIT Insurance Division	**58**	67	*(13.4)*
Net Earned Loss Ratio (%)	**64.2**	68.9	*4.7 pt*
Combined Operating Ratio (%)	**97.0**	98.7	*1.7 pt*
EBITA Margin (Broking) (%)	**25.2**	27.2	*(2.0) pt*

* Other includes other activities and corporate costs

^ Restated as a result of reallocation of corporate costs to Other

Insurance Highlights

- Underlying earnings improvement after adjusting for:
  - Impact of lower interest rates on investment income ($19m)
  - Losses associated with builders warranty run-off ($6m)
- Strong improvements in Lumley Australia and New Zealand
  - Improved risk selection, premium rate increases and benign weather conditions
- Higher than expected WFI claims due to bushfires and WA crop claims
- Progress on growth opportunities
  - New Corporate Solutions team, my.place EDI solution and personal lines initiatives
- Economic conditions and lower interest rates constrained broking income
- Negative impact from stronger AUD relative to NZD and GBP

Insurance Outlook

- Further benefits expected from Lumley business improvement initiatives
- Move from La Nina to El Nino cycle potentially beneficial to claims
  - but storm and bushfire risk historically higher in second half
- Commercial premium rate environment likely to remain competitive
- Any interest rate increase to have a positive impact on investment income
- Recent management appointments in Broking to leverage capabilities
- Bolt-on acquisitions continue to be assessed

Industrial Businesses

Terry Bowen

Finance Director, Wesfarmers Limited

Wesfarmers

Chemicals & Fertilisers Performance Summary

Half Year ended 31 December ($m)		2009	2008	↕ %
Revenue	Chemicals	**292**	291	*0.3*
	Fertilisers	**141**	167	*(15.6)*
		433	458	*(5.5)*
EBITDA		**57**	34	*67.6*
Depreciation & Amortisation		**(30)**	(30)	-
EBIT		**27**	4	*575.0*
Sales Volume (‘000t):	Chemicals	**385.3**	334.4	*15.2*
	Fertilisers	**263.8**	225.7	*16.9*
ROC (R12 %)		**6.2**	7.3	*(1.1)pt*
Safety (R12 LTIFR)		**2.6**	2.2	

Chemicals & Fertilisers Highlights & Outlook

Highlights

- Ammonia production returned to historical levels following full gas supply from 1 July 2009
- Strong demand for ammonium nitrate and sodium cyanide
- Fertiliser volumes up 17 per cent indicating return to traditional levels of nutrient application
- $25 million 1H10 fertiliser inventory write-down
- $4 million profit on sale of Mt Weld phosphate rock assets

Outlook

- Reasonable growth in demand for mining chemicals expected
- Commissioning of sodium cyanide expansion delayed until 2H10 due to equipment issues
- FEED study to expand ammonium nitrate production at Kwinana progressing
- Customer “terms of trade” and seasonal break critical for fertilisers

Industrial & Safety Performance Summary

Half Year ended 31 December ($m)	2009	2008	↕ %
Revenue	**637**	687	*(7.3)*
EBITDA	**58**	75	*(22.7)*
Depreciation & Amortisation	**(7)**	(7)	-
EBIT	**51**	68	*(25.0)*
EBIT margin (%)	**8.0**	9.9	*(1.9) pt*
ROC (R12 %)	**12.1**	17.1	*(5.0) pt*
Safety (R12 LTIFR)	**1.3**	4.4	

Industrial & Safety Highlights and Outlook

Highlights

- Results affected by business activity slowdown and margin pressures
  - Improvement in second quarter sales
- Cost of doing business improved (with benefits into future periods)
- Distribution Centre renewal continued (opened in Perth and Auckland)
- CRM system developed and roll out of wireless warehousing technology ongoing

Outlook

- Business positioned to benefit from any further improvement in market conditions, but margin pressure likely to remain
- Strong pipeline of resources and infrastructure projects
- Leveraging strong position and strengthening capabilities to capture growth opportunities

Energy Performance Summary

Half Year ended 31 December ($m)	2009	2008	↕ %
Revenue	**304**	322	*(5.6)*
EBITDA	**79**	52	*51.9*
Depreciation & Amortisation	**(23)**	(22)	*(4.5)*
EBIT	**56**	30	*86.7*
ROC (R12 %)	**12.6**	9.1	*3.5pt*
WLPG production (kt)	**105.0**	84.4	*24.4*
Safety (R12 LTIFR)	**2.6**	5.9	

Energy Highlights & Outlook

Highlights

- Recovery of international LPG prices since second half of last year
- Increased production and exports due to higher LPG content
- Industrial gas performance broadly stable in a slow market

Outlook

- LPG earnings dependent on international LPG prices, LPG content and domestic gas prices in Western Australia
- Industrial gas sales growth expected from any further improvement in economic conditions

Other Business & Capital Management

Terry Bowen

Finance Director, Wesfarmers Limited

Other Business Performance Summary

Half Year ended 31 December (A$m)	Holding %	2009	2008
Associates share of profit/(loss):			
Gresham Private Equity Funds	*Various*	**29**	(1)
Gresham Partners	*50*	**2**	1
Wespine	*50*	**4**	4
Bunnings Warehouse Property Trust	*23*	**10**	(5)
Sub-total		**45**	(2)
Interest revenue		**29**	22
Non-trading items^		**(39)**	(79)
Other*		**(4)**	(79)
Total		**31**	(138)

^ Kmart DC closure and restructure costs $33m (2008: $14m), Coles property write downs $6m (2008: $65m)

* Includes BPML, self insurance trading and other investments

Capital Management

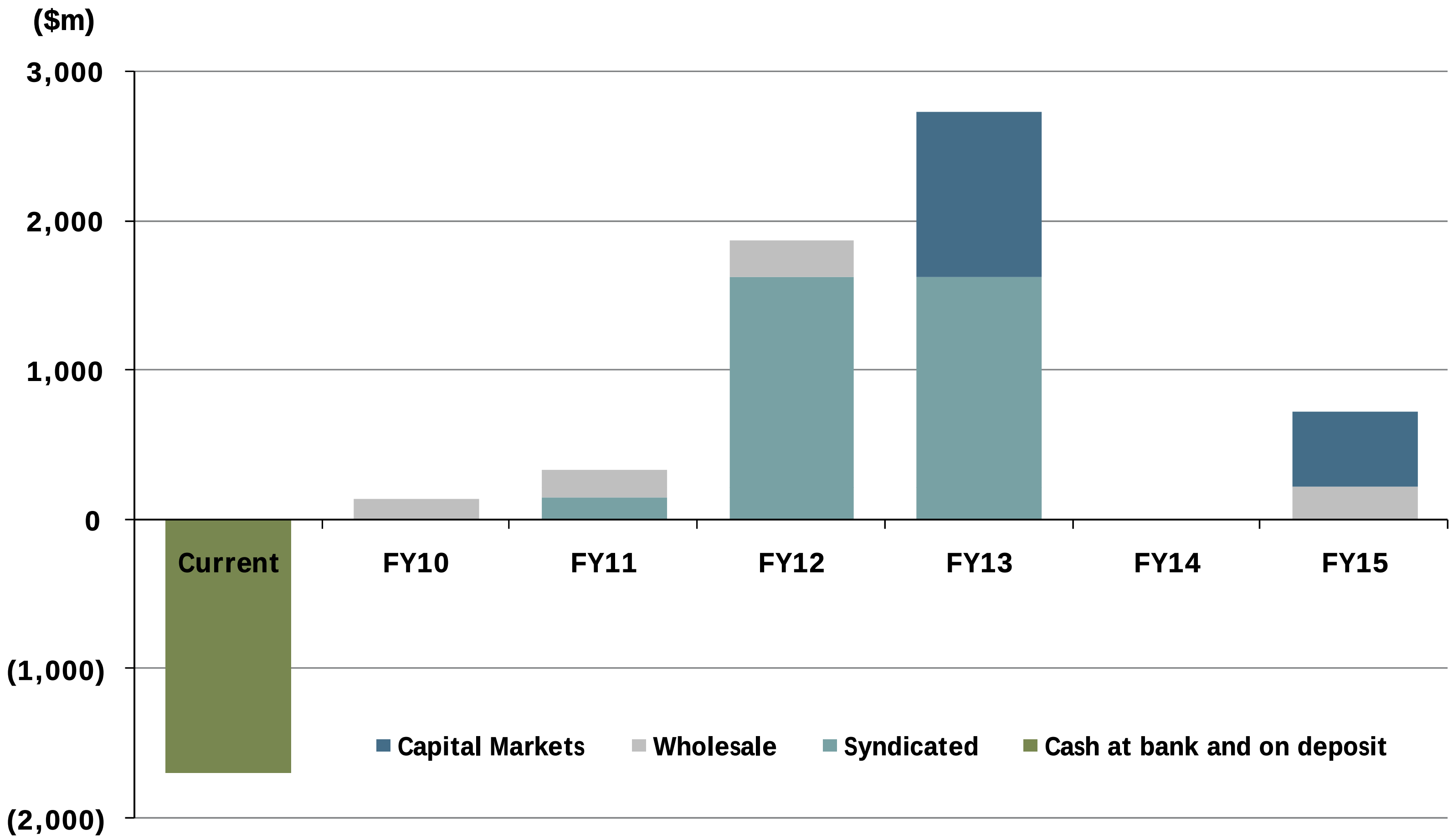
- Balance sheet strengthened further through strong cash generation
- Net Debt to Equity of 15.5% at 31 December 2009
- Cash Interest Cover Ratio of 6.6 times (R12 basis)
- Net debt to R12 operating cash flow of 1.1 times at 31 December 2009
- Interim dividend increased to $0.55 per share (fully-franked)
  - DIP to be neutralised with shares purchased on market

Debt Finance

- Gross debt of $5.7bn, net debt of $3.8bn
  - Cash at bank & on deposit $1.8bn
  - Committed undrawn facilities of $1.4bn
- 1H10 all in cost of debt, including margins and fees, of ~8.7% after adjusting for one-off costs
- 75% hedged for 2H10
- Ongoing review of financing opportunities and requirements as market liquidity improves
- 5-year A$500m domestic corporate bond issued in September 2009
- $972m of facilities repaid during the period

Maturity Profile Analysis

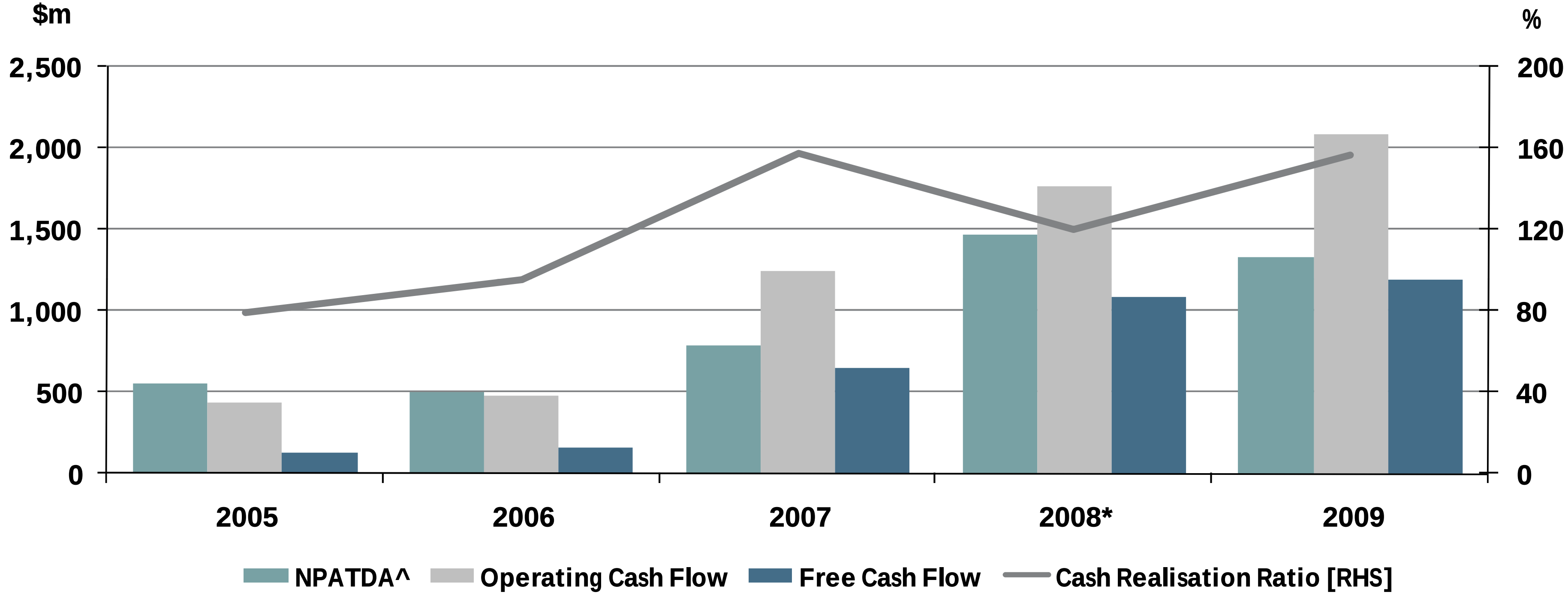
(as at 31 December)



Cash Flow

(6 months to 31 December)

- Improved cash flow despite significant reduction from Resources
- Successful focus on improving cash flow generation across the Group to date



^ adjusted for significant non-cash asset write downs and provisions

* restated for change in accounting policy treatment for Stanwell rebate payments

Working Capital Cash Flows

- Retail strategies progressed, continue to deliver improvements
  - Significant working capital released since acquisition
  - Further improvements in operating cycle expected
  - Inventory well controlled
  - Seasonally stronger working capital cash flows in the first half
- CSBP inventory reduced to historical averages

Inflow/(Outflow)* ($m)	1H10	1H09
Retail	578	463
All other businesses	(1)	(340)
Total	**577**	**123**

* Cash movement relating to inventories, trade and other receivables, prepayments and trade and other payables

Capital Expenditure

- Return on capital focus ensures effective use of capital
- Continued investment in organic growth and development opportunities
  - increase in property acquisitions
  - refurbishments and store roll outs
  - expansion of Curragh mine
  - feasibility study of AN expansion
- Completion of Blackwater Creek diversion
- FY10 capital expenditure expected to be ~$1.9bn

Half Year ended 31 December (A$m)	2009	2008
Coles	**442**	204
Home Improvement & Office Supplies	**207**	214
Target	**47**	51
Kmart	**34**	41
Resources	**108**	109
Insurance	**11**	6
Industrial & Safety	**11**	10
Chemicals & Fertiliser	**20**	22
Energy	**9**	21
Other	**2**	9
Total	**891**	**687**

Outlook

Richard Goyder

Managing Director, Wesfarmers Limited

Wesfarmers

Outlook

- Group is well-positioned to benefit from any further upturn in the economy
- Outlook for export coal is positive
  - if realised, will result in an increase in Resource earnings from 4Q10
- Recovery in Insurance and Industrial businesses
- Optimistic about the future performance of the retail businesses
- Remain cautious of the Australian retail environment in 2H10 given:
  - the potential impact of any further interest rate rises; and
  - retailers will trade without the assistance of the prior year government stimulus

Questions

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