18 August 2011

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

APPENDIX 4E – PRELIMINARY FINAL REPORT & 2011 FULL-YEAR RESULTS

In accordance with ASX Listing Rule 4.3A, the following documents are attached for release to the market:

- Appendix 4E – Preliminary Final Report; and
- 2011 Full-Year Results Announcement.

An analyst briefing will be held at 11:30am (WST) / 1:30pm (AEST) following the release of the announcements. The briefing will be webcast and accessible via our website at www.wesfarmers.com.au.

Yours faithfully,

L J KENYON
COMPANY SECRETARY

Enc.

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Appendix 4E - Preliminary final report

for the year ended 30 June 2011 - Wesfarmers Limited and its controlled entities

ABN 28 008 984 049

RESULTS FOR ANNOUNCEMENT TO THE MARKET		$m
Revenue from ordinary activities	up 6% to	**54,875**
Profit from ordinary activities after tax attributable to members	up 23% to	**1,922**
Net profit for the full year attributable to members	up 23% to	**1,922**

DIVIDENDS	Amount per security	Franked amount per security
Interim dividend	65 cents	65 cents
Final dividend	85 cents	85 cents
Previous corresponding period		
Interim dividend	55 cents	55 cents
Final dividend	70 cents	70 cents
Record date for determining entitlements to the dividend	5:00pm (WST) on 29 August 2011	
Last date for receipt of election notice for Dividend Investment Plan	5:00pm (WST) on 29 August 2011	
Date the final dividend is payable	30 September 2011	

Dividend investment plan

The Company operates a Dividend Investment Plan (the 'Plan') which allows eligible shareholders to elect to invest dividends in ordinary shares which rank equally with Wesfarmers ordinary shares. The allocation price for shares under the Plan will be calculated as the average of the daily volume weighted average price of Wesfarmers ordinary shares on each of the 15 consecutive trading days from and including the third trading day after the record date 29 August 2011 for participation in the Plan, being 1 September 2011 to 21 September 2011.

The last date for receipt of applications to participate in or to cease or vary participation in the Plan is by 5:00pm (WST) on 29 August 2011. The Directors have determined that no discount shall apply to the allocation price and the Plan will not be underwritten. Shares to be allocated under the Plan will be acquired on-market and transferred to participants on 30 September 2011. A broker will be engaged to assist in this process.

Net tangible asset backing

Net tangible asset backing per ordinary share (net of employee reserved shares): $4.12 (2010: $3.61).

Operating cash flow per share

Operating cash flow per share: $2.52 (2010: $2.88). This has been calculated by dividing the net cash flow from operating activities by the weighted average number of ordinary shares (including employee reserved shares) on issue during the year.

Audit

This report is based on accounts which are in the process of being audited.

Previous corresponding period

The previous corresponding period is the year ended 30 June 2010.

Commentary on results for the year

A commentary on the results for the year is contained in the press release dated 18 August 2011 accompanying this statement.

Income statement

for the year ended 30 June 2011 - Wesfarmers Limited and its controlled entities

	Note	CONSOLIDATED 2011 $m	2010 $m
Revenue			
Sale of goods		**52,891**	49,865
Rendering of services		**1,622**	1,620
Interest - other		**145**	149
Other		**217**	193
		54,875	51,827
Expenses			
Raw materials and inventory		**(36,515)**	(34,411)
Employee benefits expense	3	**(7,116)**	(6,828)
Net insurance claims, reinsurance and commissions		**(1,283)**	(1,165)
Freight and other related expenses		**(895)**	(822)
Occupancy-related expenses	3	**(2,151)**	(2,077)
Depreciation and amortisation	3	**(923)**	(917)
Other expenses	3	**(3,004)**	(2,982)
		(51,887)	(49,202)
Other income	3	**259**	149
Finance costs	3	**(526)**	(654)
Share of (losses)/profits of associates	8	**(15)**	95
Profit before income tax		**2,706**	2,215
Income tax expense	6	**(784)**	(650)
Profit attributable to members of the parent		**1,922**	1,565
Earnings per share (cents per share)	1		
– basic for profit for the year attributable to ordinary equity holders of the parent		**166.7**	135.7
– diluted for profit for the year attributable to ordinary equity holders of the parent		**166.3**	135.5

Dilution to earnings per share arises as a result of the employee reserved shares issued under the employee share plan being accounted for as in-substance options.

Statement of comprehensive income

for the year ended 30 June 2011 - Wesfarmers Limited and its controlled entities

	Note	CONSOLIDATED	
		2011	2010
		$m	$m
Profit attributable to members of the parent		**1,922**	1,565
Other comprehensive income			
Foreign currency translation reserve			
Exchange differences on translation of foreign operations		**(3)**	(32)
Available-for-sale financial assets reserve			
Changes in the fair value of available-for-sale financial assets		**3**	3
Tax effect		**(1)**	(1)
Cash flow hedge reserve	12		
Unrealised gains/(losses) on cash flow hedges		**301**	(41)
Realised (gains)/losses transferred to net profit		**(97)**	150
Realised losses transferred to non-financial assets		**176**	169
Ineffective hedge losses transferred to net profit		**-**	51
Tax effect		**(114)**	(99)
Other comprehensive income for the year, net of tax		**265**	200
Total comprehensive income for the year, net of tax, attributable to members of the parent		**2,187**	1,765

Balance sheet

as at 30 June 2011 - Wesfarmers Limited and its controlled entities

	Note	CONSOLIDATED 2011 $m	2010 $m
ASSETS			
Current assets			
Cash and cash equivalents	7	**897**	1,640
Trade and other receivables		**2,149**	1,767
Inventories		**4,987**	4,658
Derivatives		**184**	75
Investments backing insurance contracts, reinsurance and other recoveries		**1,543**	1,384
Other		**458**	150
Total current assets		**10,218**	9,674
Non-current assets			
Receivables		**9**	28
Available-for-sale investments		**17**	19
Investment in associates		**471**	468
Deferred tax assets		**437**	608
Property, plant and equipment		**8,302**	7,542
Intangible assets		**4,353**	4,328
Goodwill		**16,227**	16,206
Derivatives		**233**	127
Investments backing insurance contracts, reinsurance and other recoveries		**471**	192
Other		**76**	44
Total non-current assets		**30,596**	29,562
Total assets		**40,814**	39,236
LIABILITIES			
Current liabilities			
Trade and other payables		**5,059**	4,603
Interest-bearing loans and borrowings		**266**	304
Income tax payable		**345**	167
Provisions		**1,166**	1,176
Insurance liabilities		**1,532**	1,307
Derivatives		**96**	107
Other		**258**	188
Total current liabilities		**8,722**	7,852
Non-current liabilities			
Payables		**24**	9
Interest-bearing loans and borrowings		**4,613**	5,049
Provisions		**1,092**	1,070
Insurance liabilities		**803**	408
Derivatives		**208**	138
Other		**23**	16
Total non-current liabilities		**6,763**	6,690
Total liabilities		**15,485**	14,542
Net assets		**25,329**	24,694
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	9	**23,286**	23,286
Employee reserved shares	9	**(41)**	(51)
Retained earnings	5	**1,774**	1,414
Reserves		**310**	45
Total equity		**25,329**	24,694

Cash flow statement

for the year ended 30 June 2011 - Wesfarmers Limited and its controlled entities

	Note	CONSOLIDATED 2011 $m	2010 $m
Cash flows from operating activities			
Receipts from customers		**58,408**	55,528
Payments to suppliers and employees		**(54,661)**	(51,299)
Dividends and distributions received from associates		**20**	19
Interest received		**149**	145
Borrowing costs		**(472)**	(616)
Income tax paid		**(527)**	(450)
Net cash flows from operating activities	7	**2,917**	3,327
Cash flows from investing activities			
Net acquisition of insurance deposits		**76**	(62)
Payments for property, plant and equipment and intangibles		**(2,062)**	(1,656)
Proceeds from sale of property, plant and equipment		**216**	30
Proceeds from sale of controlled entities		**20**	1
Net investments in associates and joint ventures		**(38)**	4
Acquisition of subsidiaries, net of cash acquired		**(88)**	(13)
Net cash flows used in investing activities		**(1,876)**	(1,696)
Cash flows from financing activities			
Proceeds from borrowings		**3,291**	1,380
Repayment of borrowings		**(3,523)**	(2,177)
Proceeds from exercise of in-substance options under the employee share plan		**5**	7
Equity dividends paid		**(1,557)**	(1,325)
Net cash flows used in financing activities		**(1,784)**	(2,115)
Net decrease in cash and cash equivalents		**(743)**	(484)
Cash and cash equivalents at beginning of year		**1,640**	2,124
Cash and cash equivalents at end of year	7	**897**	1,640

Statement of changes in equity

for the year ended 30 June 2011 - Wesfarmers Limited and its controlled entities

		Attributable to equity holders of the parent					
CONSOLIDATED	**Note**	**Issued capital $m**	**Employee reserved shares $m**	**Retained earnings $m**	**Hedging reserve $m**	**Other reserves $m**	**Total equity $m**
Balance at 1 July 2009		23,286	(62)	1,179	(307)	152	24,248
Net profit for the year		-	-	1,565	-	-	1,565
Other comprehensive income							
Exchange differences on translation of foreign operations		-	-	-	-	(32)	(32)
Changes in the fair value of available-for-sale assets, net of tax		-	-	-	-	2	2
Changes in the fair value of cash flow hedges, net of tax	12	-	-	-	230	-	230
Total other comprehensive income for the year, net of tax		-	-	-	230	(30)	200
Total comprehensive income for the year, net of tax		-	-	1,565	230	(30)	1,765
Transactions with equity holders in their capacity as equity holders:							
Proceeds from exercise of in-substance options	9	-	7	-	-	-	7
Equity dividends	5,9	-	4	(1,330)	-	-	(1,326)
		-	11	(1,330)	-	-	(1,319)
Balance at 30 June 2010		23,286	(51)	1,414	(77)	122	24,694
Balance at 1 July 2010		**23,286**	**(51)**	**1,414**	**(77)**	**122**	**24,694**
Net profit for the year		**-**	**-**	**1,922**	**-**	**-**	**1,922**
Other comprehensive income							
Exchange differences on translation of foreign operations		**-**	**-**	**-**	**-**	**(3)**	**(3)**
Changes in the fair value of available-for-sale assets, net of tax		**-**	**-**	**-**	**-**	**2**	**2**
Changes in the fair value of cash flow hedges, net of tax	12	**-**	**-**	**-**	**266**	**-**	**266**
Total other comprehensive income for the year, net of tax		**-**	**-**	**-**	**266**	**(1)**	**265**
Total comprehensive income for the year, net of tax		**-**	**-**	**1,922**	**266**	**(1)**	**2,187**
Transactions with equity holders in their capacity as equity holders:							
Proceeds from exercise of in-substance options	9	**-**	**5**	**-**	**-**	**-**	**5**
Equity dividends	5,9	**-**	**5**	**(1,562)**	**-**	**-**	**(1,557)**
		-	**10**	**(1,562)**	**-**	**-**	**(1,552)**
Balance at 30 June 2011		**23,286**	**(41)**	**1,774**	**189**	**121**	**25,329**

1 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares (including partially protected shares) outstanding during the year (excluding employee reserved shares).

Diluted earnings per share amounts are calculated as above with an adjustment for the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares.

Wesfarmers partially protected shares ('PPS') are ordinary shares that confer rights on holders that are the same in all respects as those conferred by other ordinary shares. In addition, PPS provide a level of downside price protection in that they may provide holders with up to an additional 0.25 ordinary shares per PPS, in certain circumstances at the expiration of a specified period. Full details and other terms and conditions applicable to the PPS are available from the Company website www.wesfarmers.com.au.

Basic and dilutive earnings per share calculations are as follows:

	CONSOLIDATED	
	2011	2010
	$m	$m
Profit attributable to members of the parent	**1,922**	1,565
	shares (m)	shares (m)
Weighted average number of ordinary shares for basic earnings per share	**1,153**	1,153
Effect of dilution - employee reserved shares	**3**	2
Weighted average number of ordinary shares adjusted for the effect of dilution	**1,156**	1,155
Earnings per share (cents per share)	**cents**	cents
– basic for profit for the year attributable to ordinary equity holders of the parent	**166.7**	135.7
– diluted for profit for the year attributable to ordinary equity holders of the parent	**166.3**	135.5

There have been no transactions involving ordinary shares between the reporting date and the date of completion of these financial statements, apart from the normal conversion of employee reserved shares (treated as in-substance options) to unrestricted ordinary shares and the conversion of partially protected ordinary shares to ordinary shares.

2 Segment information

The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and operates in different industries and markets. The Board and executive management team (the chief operating decision makers) monitor the operating results of business units separately for the purpose of making decisions about resource allocation and performance assessment.

	COLES[1]		HOME IMPROVEMENT AND OFFICE SUPPLIES		RESOURCES[2]		INSURANCE[3]		KMART	
	2011 $m	2010 $m	**2011 $m**	2010 $m	**2011 $m**	2010 $m	**2011 $m**	2010 $m	**2011 $m**	2010 $m
Segment revenue	**32,073**	30,002	**8,251**	7,822	**1,778**	1,416	**1,739**	1,698	**4,036**	4,019
Segment result										
Earnings before interest, tax, depreciation, amortisation (EBITDA)	**1,567**	1,364	**1,004**	916	**488**	285	**47**	146	**268**	254
Depreciation and amortisation	**(401)**	(402)	**(122)**	(114)	**(119)**	(120)	**(27)**	(24)	**(64)**	(58)
Earnings before interest, tax (EBIT)[4]	**1,166**	962	**882**	802	**369**	165	**20**	122	**204**	196

	TARGET		INDUSTRIAL AND SAFETY		CHEMICALS, ENERGY AND FERTILISERS[5]		OTHER[6]		CONSOLIDATED	
	2011 $m	2010 $m	**2011 $m**	2010 $m	**2011 $m**	2010 $m	**2011 $m**	2010 $m	**2011 $m**	2010 $m
Segment revenue	**3,782**	3,825	**1,557**	1,412	**1,641**	1,570	**18**	63	**54,875**	51,827
Segment result										
Earnings before interest, tax, depreciation, amortisation (EBITDA)	**348**	449	**192**	168	**379**	293	**(138)**	(89)	**4,155**	3,786
Depreciation and amortisation	**(68)**	(68)	**(26)**	(30)	**(96)**	(97)	**-**	(4)	**(923)**	(917)
Earnings before interest, tax (EBIT)[4]	**280**	381	**166**	138	**283**	196	**(138)**	(93)	**3,232**	2,869
Finance costs									**(526)**	(654)
Profit before income tax expense									**2,706**	2,215
Income tax expense									**(784)**	(650)
Profit attributable to members of the parent									**1,922**	1,565

[1] Coles Division includes the food, liquor, convenience and Coles property businesses.

[2] Resources 2011 result was affected by higher export coal sales pricing during the year which contributed to the improvement in results, notwithstanding the adverse effects and interruptions to production caused by wet weather and flooding events encountered in north Queensland throughout the year. The result also includes $134 million of realised hedge gains (2010: losses of $20 million) in relation to foreign exchange forward contracts and Stanwell rebate expense of $113 million (2010: $156 million). This segment includes the Premier Coal assets and liabilities held for sale; refer to note 13 for further details.

[3] Insurance Division's 2011 decline in earnings was driven by the unprecedented number of catastrophe events in Australia and New Zealand.

[4] The Group retail division's earnings were affected by severe flood and storm events, including Cyclone Yasi together with earthquakes in Christchurch, New Zealand. Writedowns of damaged plant, equipment and inventory, prior to insurance recoveries, are $66 million largely arising in the Coles and Bunnings divisions. Insurance recoveries of $62 million have been recognised in relation to property damage, of which $20 million relates to the self-insurance program. Insurance recoveries associated with the disruption to operations are subject to an ongoing quantification process.

[5] On 20 April 2010, Wesfarmers announced that the Chemical and Fertilisers, and Energy divisions will merge to form a new division and Coregas will transfer to the Industrial and Safety division. Reporting of results in accordance with the new structure commenced from 1 July 2010, including comparatives in both the segment note and internal reporting. 2011 includes insurance proceeds on the Varanus Island claim of $42 million (2010: $5 million).

[6] 2011 includes interest revenue of $38 million (2010: $65 million), share of profit/(loss) of associates of $(33) million (2010: $77 million) and corporate overheads of $102 million (2010: $96 million).

2 Segment information (continued)

	SEGMENT ASSETS		SEGMENT LIABILITIES	
	2011	2010	**2011**	2010
	$m	$m	**$m**	$m
Coles	**19,083**	18,350	**3,546**	3,113
Home Improvement and Office Supplies	**5,183**	4,703	**769**	752
Resources	**1,936**	1,657	**471**	413
Insurance	**4,325**	3,641	**2,959**	2,264
Kmart	**1,543**	1,487	**535**	624
Target	**3,974**	3,930	**489**	513
Industrial and Safety	**1,265**	1,224	**246**	219
Chemicals, Energy and Fertilisers	**1,461**	1,704	**274**	283
Other	**1,136**	1,464	**972**	841
Assets and liabilities managed on a Group basis[1]	**908**	1,076	**5,224**	5,520
Total	**40,814**	39,236	**15,485**	14,542

	CAPITAL EXPENDITURE[2]		NON-CASH EXPENSES OTHER THAN DEPRECIATION AND AMORTISATION	
	2011	2010	**2011**	2010
	$m	$m	**$m**	$m
Coles	**840**	683	**92**	91
Home Improvement and Office Supplies	**613**	446	**160**	147
Resources	**372**	228	**77**	69
Insurance	**47**	26	**24**	24
Kmart	**101**	79	**1**	4
Target	**95**	91	**45**	48
Industrial and Safety	**32**	29	**23**	70
Chemicals, Energy and Fertilisers	**63**	49	**5**	12
Other	**7**	3	**7**	12
Total	**2,170**	1,634	**434**	477

	INVESTMENTS IN ASSOCIATES		SHARE OF NET PROFIT OR LOSS OF ASSOCIATES	
	2011	2010	**2011**	2010
	$m	$m	**$m**	$m
Coles	**32**	32	**-**	-
Chemicals, Energy and Fertilisers	**81**	70	**18**	18
Other	**358**	366	**(33)**	77
Total	**471**	468	**(15)**	95

[1] Assets and liabilities managed on a Group basis include tax assets $437 million (2010: $608 million), tax liabilities $345 million (2010: $167 million) and interest-bearing liabilities $4,879 million (2010: $5,353 million). Also included are investments in associates which have been disclosed on a segment basis above.

[2] Capital expenditure includes accruals to represent costs incurred during the year. The amount excluding movement in accruals is $2,062 million (2010: $1,656 million).

	CONSOLIDATED	
	2011	2010
	$m	$m
3 Revenue and expenses		
Employee benefits expense		
Remuneration, bonuses and on-costs	**6,536**	6,311
Amounts provided for employee entitlements	**475**	441
Share based payments expense	**105**	76
	7,116	6,828
Occupancy-related expenses		
Minimum lease payments	**1,722**	1,661
Other	**429**	416
	2,151	2,077
Depreciation and amortisation		
Depreciation	**752**	735
Amortisation of intangibles	**95**	86
Amortisation other	**76**	96
	923	917
Other expenses included in the income statement		
Impairment of freehold property	**10**	10
Impairment of plant, equipment and other assets	**17**	71
Total impairment charge	**27**	81
Government mining royalties	**116**	98
Stanwell rebate	**113**	156
Repairs and maintenance	**415**	382
Utilities and office expenses	**932**	900
Self-insurance expenses	**187**	195
Other	**1,214**	1,170
	3,004	2,982
Other income		
Gain on sale of associate	**-**	-
Gains on disposal of property, plant and equipment	**15**	4
Gains on sale of controlled entities	**3**	8
Other income	**241**	137
	259	149
Finance costs		
Interest expense	**423**	493
Ineffective interest rate swap losses	**-**	51
Discount rate adjustment	**64**	64
Amortisation of debt establishment costs	**15**	25
Other including bank facility and settlement fees	**24**	21
	526	654

	CONSOLIDATED	
	2011	2010
	$m	$m
4 Dividends paid and proposed		
Declared and paid during the year (fully franked at 30 per cent)		
Final franked dividend for 2010: $0.70 (2009: $0.60)	**810**	694
Interim franked dividend for 2011: $0.65 (2010: $0.55)	**752**	636
Proposed and not recognised as a liability (fully franked at 30 per cent)		
Final franked dividend for 2011: $0.85 (2010: $0.70)	**983**	810
5 Retained earnings		
Balance as at 1 July	**1,414**	1,179
Net profit	**1,922**	1,565
Dividends	**(1,562)**	(1,330)
Balance as at 30 June	**1,774**	1,414
6 Income tax		
A reconciliation between tax expense and the product of accounting profit before tax multiplied by the Group's applicable income tax rate is as follows:		
Accounting profit before income tax	**2,706**	2,215
At the statutory income tax rate of 30 per cent (2010: 30 per cent):	**812**	665
Adjustments in respect of current income tax of previous years	**(36)**	(9)
Additional Federal Government Investment Allowance deductions	**-**	(26)
Non-deductible writedown of investments	**16**	17
Share of associated companies net profit after tax	**(8)**	(8)
Tax on undistributed associates' profit	**4**	4
Other	**(4)**	7
Income tax expense reported in the consolidated income statement	**784**	650

	CONSOLIDATED	
	2011	2010
	$m	$m
7 Reconciliation to cash flow statement		
For the purposes of the cash flow statement, cash and cash equivalents comprise the following:		
Cash on hand and in transit	**264**	237
Cash at bank and on deposit	**536**	1,318
Insurance broking trust accounts	**97**	85
	897	1,640
Reconciliation of net profit after tax to net cash flows from operations		
Net profit	**1,922**	1,565
Adjustments		
Depreciation and amortisation	**923**	917
Impairment and writedowns of assets	**27**	81
Net loss on disposal of non-current assets	**35**	56
Share of associates' net losses/(profits)	**15**	(95)
Dividends and distributions received from associates	**20**	19
Discount adjustment in borrowing costs	**64**	64
Amortisation of debt establishment costs, net of amounts paid	**15**	18
Ineffective interest rate swap losses, net of amounts paid	**3**	13
Non-cash issue of shares recognised in earnings	**-**	21
Other	**(66)**	(25)
Changes in assets and liabilities		
(Increase)/decrease in inventories	**(347)**	2
Increase in trade and other receivables	**(249)**	(213)
Increase in reinsurance and other recoveries	**(506)**	(12)
(Increase)/decrease in prepayments	**(63)**	42
Increase in trade and other payables	**396**	596
Decrease in deferred tax assets	**71**	58
Increase in other assets	**(17)**	(2)
(Decrease)/increase in provisions	**(117)**	65
Increase in other liabilities	**605**	17
Increase in current tax payable	**186**	140
Net cash from operating activities	**2,917**	3,327
Non-cash financing and investing activities		
Issue of share capital under employee incentive plans recognised in earnings	**-**	21

8 Investments in associates

Associate	Principal activity	Ownership 2011 %	Ownership 2010 %	Share of profit/(loss) 2011 $m	Share of profit/(loss) 2010 $m
Air Liquide WA Pty Ltd	Industrial gases	**40.0**	40.0	**6**	6
Albany Woolstores Pty Ltd	Wool handling	**35.0**	35.0	**-**	-
Bengalla Agricultural Company Pty Limited	Agriculture	**40.0**	40.0	**-**	-
Bengalla Coal Sales Company Pty Limited	Sales agent	**40.0**	40.0	**-**	-
Bengalla Mining Company Pty Limited	Management company	**40.0**	40.0	**-**	-
BWP Trust (formerly Bunnings Warehouse Property Trust)	Property investment	**23.3**	23.1	**19**	27
Gresham Partners Group Limited	Investment banking	**50.0**	50.0	**1**	1
Gresham Private Equity Funds	Private equity fund	**(a)**	(a)	**(60)**	43
HAL Property Trust	Property ownership	**50.0**	50.0	**-**	-
Queensland Nitrates Management Pty Ltd	Chemical manufacture	**50.0**	50.0	**-**	-
Queensland Nitrates Pty Ltd	Chemical manufacture	**50.0**	50.0	**12**	12
Wespine Industries Pty Ltd	Pine sawmillers	**50.0**	50.0	**7**	6
				(15)	95

Each of the above entities is incorporated in Australia and has a reporting date of 30 June with the exception of Gresham Partners Group Limited which has a reporting date of 30 September and the Bengalla companies that have a reporting date of 31 December.

(a) Gresham Private Equity Funds
Whilst the consolidated entity's interest in the unitholders' funds of Gresham Private Equity Fund No. 2 and 3 amounts to greater than 50.0 per cent, they are not controlled entities as the consolidated entity does not have the capacity to govern decision making in relation to their financial and operating policies. Such control requires a unitholders' resolution of 75.0 per cent of votes pursuant to the Funds' trust deeds. Gresham Private Equity Fund No. 3 is subject to future capital calls.

9 Contributed equity

	Ordinary		Partially protected		**Total contributed equity**	
Movement in shares on issue	Thousands	$m	Thousands	$m	**Thousands**	**$m**
At 1 July 2009	1,005,127	16,911	151,945	6,375	1,157,072	23,286
Partially protected ordinary shares converted to ordinary shares at $41.95 per share	41	2	(41)	(2)	-	-
At 30 June 2010	**1,005,168**	**16,913**	**151,904**	**6,373**	**1,157,072**	**23,286**
Partially protected ordinary shares converted to ordinary shares at $41.95 per share	508	21	(508)	(21)	-	-
At 30 June 2011	**1,005,676**	**16,934**	**151,396**	**6,352**	**1,157,072**	**23,286**

Movement in employee reserved shares on issue	**Thousands**	**$m**
At 1 July 2009	4,773	62
Exercise of in-substance options	(468)	(7)
Dividends applied	-	(4)
At 30 June 2010	**4,305**	**51**
Exercise of in-substance options	**(525)**	**(5)**
Dividends applied	**-**	**(5)**
At 30 June 2011	**3,780**	**41**

10 Events after the balance sheet date

Dividend

A fully franked dividend of 85 cents per share resulting in a dividend payment of $983 million was declared for payment on 30 September 2011. The dividend has not been provided for in the 30 June 2011 full year financial statements.

Details of operations held for sale/sale of business

Refer to note 13 for details of operations held for sale.

Energy Generation Pty Ltd

On 18 July 2011, Wesfarmers announced the sale of its remote power generation business EnGen to Energy Developments Limited for $101 million. Assuming successful completion, Wesfarmers expects to recognise a before tax gain on sale of approximately $40 million.

11 Borrowing and repayment of debt

On 22 December 2010, Wesfarmers announced the execution of a $2,500 million Revolving Facility Agreement with $1,250 million maturing 21 December 2013 and $1,250 million maturing 21 December 2014.

Drawings on the revolving facility were used to repay the existing $2,500 million syndicated facility which was due to mature in December 2011 ($1,750 million) and December 2012 ($750 million). This has resulted in an extension in the debt maturity profile for the Group.

On 10 May 2011, Wesfarmers announced the issue of $604 million (US$650 million) of bonds maturing on 18 May 2016 with pricing after the effect of hedging of 126 basis points over the average mid three month Bank Bill Reference Rate (BBSW). Settlement of the transaction was on 18 May 2011.

12 Cash flow hedge reserve

The change in cash flow hedge reserve for the year ended 30 June 2011 includes the after-tax net movement in market value of cash flow hedges from 30 June 2010 and comprised: $38 million (2010: $104 million) of interest rate swaps and $228 million (2010: $126 million) of foreign exchange rate contracts.

13 Disposal group held for sale – Premier Coal

On 17 March 2011, Wesfarmers announced it was exploring options for its thermal coal interests in the Collie Basin which forms part of the Resources division, including the potential divestment of all its shares in its wholly owned subsidiaries Wesfarmers Premier Coal Limited and Wesfarmers Char Pty Ltd ('Premier Coal').

On 7 April 2011, certain materials including an Information Memorandum and mine plans were provided to interested parties who were asked to provide a non binding indication of value and confirm interest in the sale process based on these materials. Several indications of value from interested parties were received that were in excess of the carrying value of Premier Coal.

Shortlisted interested parties are currently finalising detailed due diligence. The sale of Premier Coal is subject to an acceptable final offer being received, execution of a Sale and Purchase Agreement, and satisfaction of a number of Conditions Precedent including the assignment of third party contracts. The sale process is expected to conclude in the first half of FY2012.

From 7 April 2011, the assets and liabilities of Premier Coal have been reclassified as held for sale within other current assets and other current liabilities. In the event that the sale process is not successful or is discontinued, the classification and the carrying value of assets and liabilities will be reassessed. At 30 June 2011, the assets and liabilities of the disposal group are as follows:

	2011 $m
ASSETS	
Property, plant and equipment[1]	210
Inventories	13
Receivables and other assets	17
Net deferred tax asset/(liability)	(17)
Assets classified as held for sale	**223**
LIABILITIES	
Trade and other payables	16
Provisions	51
Liabilities directly associated with assets held for sale	**67**
Net assets attributable to disposal group held for sale	**156**

[1] Includes mineral lease and development costs of $75 million.

14 Impairment testing

Wesfarmers has completed detailed impairment testing of its non-current assets and performed a sensitivity analysis, as required under Australian Accounting Standards. Included in the non-current assets tested for impairment were goodwill and other intangible assets recognised on acquisition of businesses including the Coles group.

The recoverable amounts of the cash generating units have been determined using cash flow projections based on Wesfarmers' corporate plans and business forecasts. Wesfarmers' corporate plans are developed annually with a five year outlook. Supplemental business forecasts are also used where appropriate in determining the recoverable value of a business unit.

Where performance of a particular business is below expectations or other impairment triggers are identified, the recoverable amount is re-assessed using updated budget or forecast information and other key assumptions such as discount and growth rates.

Refer to note 3 for the impairment expense recognised in relation to property, plant and equipment and other assets for the year ended 30 June 2011.

The recoverable amounts remain sensitive to changes in underlying assumptions including discount rates and general trading conditions and will continue to be assessed.

On 2 July 2010, the Australian Government announced the key features of a new Mineral Resource Rent Tax ('MRRT') that is proposed to be applicable to the coal and iron ore sectors from 1 July 2012. On 24 March 2011, the Government announced its acceptance of all 94 recommendations of the Policy Transition Group regarding the new resource taxation reforms. Draft legislation for the introduction of the MRRT was released for public comment on 10 June 2011. The introduction of the MRRT, as currently proposed, is not expected to lead to an impairment of Wesfarmers' coal mining businesses.

On 10 July 2011, the Australian Government announced the "Securing a Clean Energy Future - the Australian Government's Climate Change Plan" which was supported by the release of much of the supporting draft legislation on 28 July 2011. Whilst the announcement and supporting draft legislation provides further details of the framework for a carbon pricing mechanism, uncertainties continue to exist on the impact of any carbon pricing mechanism on the Group as legislation must be voted on and passed by both Houses of Parliament. Notwithstanding that the introduction of a carbon pricing mechanism will lead to a change in assumptions used for the purpose of impairment testing, it is not expected to lead to an impairment being recognised.

NEWS

18 August 2011

2011 FULL-YEAR RESULTS

Highlights

- Operating revenue of $54.9 billion, up 5.9 per cent
- Earnings before interest and tax (EBIT) of $3,232 million, up 12.7 per cent
- Finance costs of $526 million, down 19.6 per cent
- Net profit after tax of $1,922 million, up 22.8 per cent
- Earnings per share of $1.67, up 22.8 per cent
- Operating cash flows of $2,917 million, cash realisation ratio of 102.5 per cent
- Capital investment of $2,062 million, up 24.5 per cent
- Strong liquidity position; fixed charges cover of 2.7 times, up from 2.4 times
- Fully franked final dividend of $0.85 declared, up 21.4 per cent, taking full-year dividend to $1.50

Wesfarmers Limited today announced a net profit after tax of $1,922 million for the full-year ended 30 June 2011, an increase of 22.8 per cent on the previous corresponding period.

The result demonstrates the benefits of the Group's diversified model and long-term investment strategy, with strong profit growth achieved despite difficult conditions experienced in a number of the Group's divisions as a result of the large number of natural disasters in Australia and New Zealand and declining consumer confidence.

The Group's retail businesses recorded solid combined earnings growth for the year, up 8.2 per cent to $2,532 million, including strong performances from both Coles and Bunnings, in what was a challenging trading period for retailers.

Retail conditions during the year were affected by declining consumer confidence and an increased propensity for households to save. Within this environment, all of the Group's retail businesses have experienced price deflation as they invested in lowering prices for their customers.

The Coles division continued to deliver strong earnings growth, up 21.2 per cent for the year, considerably ahead of sales growth. The result illustrates the progress made to date in the turnaround program which has built solid sales momentum through significant price investment, an enhanced fresh food offer, operational efficiencies and the progressive renewal of the store network.

Bunnings recorded another good result, with earnings up 10.2 per cent, despite the deflationary impacts of the range reset work underway. Earnings growth was underpinned by good merchandising execution and a strong focus on cost management. Network expansion resulted in 27 new locations being opened during the year.

Kmart and Officeworks both recorded earnings improvements and strong uplift in customer transactions and unit growth as they continued to make good progress in repositioning their offers.

Target's earnings of $280 million were down on last year, as tight management of expenses and solid transaction growth were insufficient to offset the effects of significant price deflation and clearance activity to manage seasonal inventory.

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The combined retail results include a one-off impact associated with asset writedowns and business interruption costs following severe flood and storm events, including Cyclone Yasi, together with earthquakes in Christchurch, New Zealand. Total costs quantifiable at year-end of approximately $100 million have been partially offset by insurance recoveries recognised of approximately $60 million, reducing the net earnings impact with the balance largely arising in Coles and Bunnings.

In line with earlier guidance, the Insurance division recorded EBIT of $20 million, driven by event claims and reinsurance reinstatement expenses associated with an unprecedented number of catastrophe events in Australia and New Zealand.

Earnings from the Resources division, while up 123.6 per cent on last year, were adversely affected by interruptions to production caused by record wet weather and flooding events. Pleasingly, higher export coal pricing, compared to the 2010 financial year, more than offset the reduction in sales volumes and increased mining costs.

The Chemicals, Energy and Fertilisers division increased earnings by 26.2 per cent, excluding insurance proceeds of $42 million received during the period that were associated with the 2009 Varanus Island gas disruption claim, as strong demand from the resource sector and higher fertiliser margins offset increased gas costs.

The Industrial and Safety division delivered a strong result with earnings up 20.3 per cent for the year, benefiting from resource sector demand, major project activity and continuing improvements in business operations.

Other businesses' earnings were $45 million lower than last year having been negatively affected by reduced earnings from associate businesses and reduced interest revenue. This was offset by a $128 million reduction in financing costs as the Group continued to proactively diversify its funding sources and extend its debt maturity profile.

Operating cash flows of $2,917 million were below last year, primarily due to increased working capital at year-end in the Group's retail businesses. Capital expenditure for the year was $2,062 million up 24.5 per cent following significant investment in retail network expansion and refurbishment, as well as works associated with capacity increases at the Curragh and Bengalla mines.

The directors declared an increase in the final dividend to 85 cents per share fully-franked, taking the full-year dividend to 150 cents per share compared to 125 cents per share last year.

Managing Director, Richard Goyder, said the Group's result reflected a strong performance during a year affected by natural disasters and a subdued retail trading environment.

"It is pleasing to report solid earnings growth across the Group's retail divisions, ahead of sales growth. During the period all of our retail businesses have reinvested to deliver improvements in value, quality and service. This investment continues to be rewarded by increased customer transactions and volume growth across all retail brands," Mr Goyder said.

"Insurance earnings were reflective of the high claims environment associated with natural disasters experienced during the year as well as increased reinsurance reinstatement expenses.

"The Group's industrial divisions recorded a strong performance with earnings significantly up on last year, despite the Resources division's result being negatively affected by the impact of record wet weather, flooding and associated groundwater inflows on production and costs.

"Strong capital expenditure across the Group reflects the depth of growth initiatives underway as we continue to invest in strengthening retail networks and expanding production capacity in the Resources and industrial divisions.

"The Group's retail businesses are well-placed given the strong foundations and improvement plans in each division targeted at improving the customer offering, driving operational efficiencies and reducing costs of doing business.

"The performance of the Insurance division is expected to improve, assuming a non-repeat of this year's unprecedented number of catastrophe events, given the strong remediation work completed in underwriting and growth in premiums from new initiatives, as well as continued expansion of broking networks.

"The industrial businesses growth outlook remains strong, assuming continuing solid demand from the resource sector. The Resources division is expected to benefit from the completion of mine expansions underway, as well as higher production levels, provided the record wet weather affecting the 2011 financial year is not repeated."

Results Summary

Full-year ended 30 June	**2011**	2010	Variance %
KEY FINANCIALS ($m)			
Revenue	54,875	51,827	*5.9*
Group EBITDA	4,155	3,786	*9.7*
Group EBIT	3,232	2,869	*12.7*
Net profit after tax	1,922	1,565	*22.8*
Operating cash flows	2,917	3,327	*(12.3)*
Net debt	4,343	4,035	*7.6*
KEY SHARE DATA (cents per share)			
Earnings per share	166.7	135.7	*22.8*
Operating cash flows per share	252.1	287.5	*(12.3)*
Dividends per share	150	125	*20.0*
KEY RATIOS			
Interest cover (R12, cash basis) (times)	9.5	6.8	*2.7 pt*
Fixed charges cover (R12) (times)	2.7	2.4	*0.3 pt*
Return on shareholders' funds (R12) (%)	7.7	6.4	*1.3 pt*

Divisional Earnings Summary

Full-year ended 30 June ($m)	**2011**	2010	Variance %
EBIT			
Coles	1,166	962	*21.2*
Home Improvement	802	728	*10.2*
Office Supplies	80	74	*8.1*
Target	280	381	*(26.5)*
Kmart	204	196	*4.1*
Combined Retail[1]	*2,532*	*2,341*	*8.2*
Insurance	20	122	*(83.6)*
Resources	369	165	*123.6*
Industrial & Safety [2]	166	138	*20.3*
Chemicals, Energy & Fertilisers [2,3]	283	196	*44.4*
Divisional EBIT	3,370	2,962	*13.8*
Other (including non-trading items)	(36)	3	*n.m.*
Corporate overheads	(102)	(96)	*(6.3)*
Group EBIT	3,232	2,869	*12.7*

n.m. = not meaningful

[1] 2011 retail results include a one-off impact following severe flood and storm events, including Cyclone Yasi, together with earthquakes in Christchurch, New Zealand. Total costs of ~$100 million related to asset writedowns and business interruption costs have been partially offset by insurance recoveries recognised of ~$60 million, reducing the net earnings impact

[2] 2010 restated to reflect revised divisional structure

[3] 2011 includes $42 million in relation to insurance proceeds (2010: $5 million) relating to the 2009 Varanus Island gas disruption claims

Retail

The Group's retail businesses recorded solid combined earnings growth for the year, up 8.2 per cent to $2,532 million, which outpaced revenue growth of 5.4 per cent for the same period.

The result reflects the progress made across all retail divisions to provide an enhanced offer to customers, combined with a strong focus on improving operational efficiencies and cost of doing business. This focus has allowed the businesses to reinvest in price, providing better value to their customers at a time when households are facing higher costs of living and have an increased caution towards discretionary spending. Within this environment, the Group continues to be well-placed given the staples and value-based positioning of our retail brands.

During the year, the retail businesses' earnings were adversely affected by severe flood and storm events, including Cyclone Yasi, together with earthquakes in Christchurch, New Zealand. The combined earnings impact on the retail businesses of property damage and business interruption costs that was quantifiable at year-end, is estimated to be approximately $100 million. Insurance recoveries of approximately $60 million have been recognised as part of the 2011 full-year results in relation to property damage, reducing the net earnings impact with the balance largely arising in Coles and Bunnings. Insurance recoveries associated with the disruption to operations are subject to an ongoing quantification process. At year-end two Coles supermarkets, three liquor stores and one Kmart store remained closed.

The Coles division delivered strong earnings growth of 21.2 per cent for the year, increasing earnings by $204 million to $1,166 million. The result confirms that the Coles turnaround remains on track, with the business growing faster than the market for nine consecutive quarters. During the year, Coles continued to see strong growth in customer numbers as it invested in lower prices, improved its fresh food offer and continued to enhance the in-store experience. A range of efficiency programs also drove improvements, including the completion of the Easy Ordering grocery and dairy roll-out in stores. The store renewal program continued to drive positive results with 144 renewal stores trading at year-end.

Stronger supermarket trading and associated fuel discount offers helped drive solid growth in fuel volumes and a 23.4 per cent improvement in Coles Express earnings. Liquor trading was more subdued during the year despite pleasing 1st Choice performance as customers continued to shift to big box liquor formats. Coles property earnings were down by $13 million compared to last year in part due to a $17 million increase in surplus lease provisions.

Bunnings' earnings increased by 10.2 per cent to $802 million for the year, representing another good result with pleasing growth from both consumer and commercial customers. During the period, significant range reset work was undertaken to increase customer value, simplify customer choice, optimise selling space and forge stronger supplier relationships. A highlight for the period was the further expansion of the network, with 27 locations opened, and continued investment in the property pipeline. Ongoing investment of productivity gains in lower prices to drive volume has been well received by customers and is expected to continue to drive future sales growth.

The Office Supplies business generated earnings of $80 million, 8.1 per cent higher than the previous year, underpinned by transaction growth as customers responded favourably to the improved offer. The result reflects a solid performance given the challenging trading conditions experienced, especially in the second half of the year. Good progress was made during the period on enhancing the online business, expanding product ranges and improving customer service.

Target's earnings declined to $280 million for the year, despite tight management of expenses, as margins came under pressure due to the significant price deflation experienced across the store. The business recorded solid underlying transaction growth, as customers responded positively to the quality and value of Target's offer. Sales in many of Target's core destination departments were solid, but were offset by declining sales in electrical and ladies outerwear. The business continued to increase its in-house product design and development capabilities during the year, which remains a key factor in Target's continued differentiation in the market.

Kmart delivered earnings growth of 4.1 per cent, supported by improvements in product sourcing and reductions in the cost of doing business. These initiatives have underpinned Kmart's repositioning in the delivery of low prices and value to families on everyday items. Total sales remained in line with last year as price investment offset strong uplift in volumes and transactions. Apparel, toys and home categories performed well during the year, while selected hard goods categories declined, especially those that traditionally responded well to promotions and heavy discounting.

Insurance

The Insurance division's earnings for the year declined by $102 million to $20 million, driven by the unprecedented number of catastrophe events experienced across Australia and New Zealand, including the floods in Queensland and Victoria, Cyclone Yasi and the earthquakes in Christchurch, New Zealand. Associated claims and reinsurance reinstatement costs exceeded internal allowances by $110 million and represent a record number of claims for the business. The result also reflects a $32 million expense associated with the year-end Liability Adequacy Test adjustment[1] reflecting increased reinsurance costs and changes in the structure of the division's reinsurance program for the 2012 financial year.

Despite the difficult year, the underlying underwriting performance continued to show improvement and the broking operations generated growth in revenues and earnings. Growth in premiums from electronic distribution of commercial lines, corporate commercial business and Coles Insurance also showed very encouraging performance during the year.

Industrial

Resources' earnings increased by $204 million to $369 million for the year in what was a difficult production period for the division. The Curragh mine experienced record rainfall from September 2010, followed by significant groundwater inflow from flooding events encountered in north Queensland. The adverse conditions resulted in lower production, leading to a decline in total sales volumes of 13.1 per cent during the period to 5.3 million tonnes of metallurgical coal and 2.6 million tonnes of steaming coal. While reduced supply of metallurgical coal from the Bowen Basin supported firming coal prices, this was offset by upward pressure on mining costs per tonne caused by reduced production and remedial work. Sales volumes of steaming coal from the Premier and Bengalla mines were above last year, up 37.2 per cent and 14.2 per cent respectively.

Pleasingly, good progress was made during the year to expand Curragh's production capacity to 8.0 - 8.5 million tonnes of metallurgical coal per annum and Bengalla's production capacity to 9.3 million tonnes run of mine per annum. Completion of both expansions is expected early in the 2012 calendar year.

The Resources division initiated a strategic review of the Premier mine during the year to consider a range of options including a potential sale of the business. A structured sale process for the business was commenced in March 2011 and is ongoing.

The Chemicals, Energy and Fertilisers division recorded strong earnings growth for the year at 26.2 per cent, excluding the impact of $42 million in insurance proceeds received during the period that were associated with the finalisation of the 2009 Varanus Island gas disruption claims. Total earnings of $283 million were underpinned by increased demand for chemicals from the resource sector, supported by solid plant performance and higher fertiliser margins, following the $25 million inventory writedown in the prior year. Increased gas input costs and the higher Australian dollar adversely affected the sodium cyanide business during the year. The higher Australian dollar also affected the Australian Vinyls business as it continued to experience higher PVC input costs relative to selling prices. Earnings from the Kleenheat business were broadly flat as higher domestic LPG sales volumes and pricing offset reduced LPG content in the Dampier to Bunbury pipeline and increased gas input costs.

Earnings from the enGen business were higher than last year, as a result of increased design and construction project work. In July 2011 it was announced that Wesfarmers Chemicals, Energy and Fertilisers had agreed to sell enGen to Energy Developments Limited for $101 million. On successful completion, the division is expected to report a pre-tax profit of approximately $40 million from the sale, which will be included in the results for the 2012 financial year.

The Industrial and Safety division delivered a pleasing result for the year, with a 20.3 per cent increase in earnings. The division continues to benefit from initiatives taken to diversify its customer base and increase its exposure to the resource sector and major project activity. Supply chain efficiencies and cost and capital management improvements have also assisted strong earnings growth. Solid sales momentum was achieved across all business segments with the best results delivered by Blackwoods, Protector Alsafe and Bullivants. The Coregas business has benefited from the recent strengthening of its sales team, a business restructure and collaboration with other Industrial and Safety division businesses.

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[1] Liability Adequacy Test refers to an assessment completed at the end of each reporting period to ensure that the unearned premium liabilities held by the Insurance division are adequate to cover expected future claims

Other businesses/Corporate overheads

Other businesses, non-trading items and corporate overheads contributed a before-tax expense of $138 million for the year, compared to $93 million in the previous corresponding period.

The Gresham Private Equity Funds recorded a loss of $60 million, compared to a gain of $43 million last year, due to downward non-cash revaluations following a difficult year for some of the Funds' trading businesses and generally lower industry valuation multiples. Earnings from Gresham Partners and Wespine were in line with last year, while earnings from BWP Trust[2] declined by $8 million.

No non-trading items were recorded for the period compared to expenses of $112 million last year. Interest revenue for the year declined by $27 million to $38 million, as cash previously held on deposit was used to pay down debt following the establishment of a redrawable term loan facility in December 2010. Other expenses increased by $14 million to $41 million, while Corporate overheads increased by $6 million to $102 million reflective of increased donations made during the year.

Capital management

Operating cash flows of $2,917 million for the year represented a cash realisation ratio[3] of 102.5 per cent and reflected higher working capital in the Group's retail businesses at year-end relative to the prior period. Reasons for the increase include: network expansion undertaken by Bunnings (with an additional 27 trading locations opened during the year); a recent build in Coles' distribution centre safety stock ahead of supply system changes (Easy Warehousing), increased centralised delivery and sales growth; longer settlement terms through the Coles Switch; and higher Kmart working capital than at the same time last year as a result of increased direct off-shore sourcing and associated stock in-transit. Pleasingly, the Coles division achieved further improvements in net working capital days during the year.

Capital expenditure for the year increased by $406 million to $2,062 million, reflective of the large number of organic business expansion opportunities currently underway. Increased investment included a step-up in refurbishments within the Coles business, continued purchases of land and buildings to strengthen store networks in Bunnings and Coles, and investment associated with ongoing expansion works at the Curragh and Bengalla mines. As a partial offset to this proceeds from the sale of property, plant and equipment increased to $216 million, consistent with the Group's focus on managing capital employed.

As a result of higher working capital and the current strong phase of capital investment underway, free cash flows[4] for the year were $1,041 million, compared to $1,631 million in the previous corresponding period.

During the year, the Group continued to proactively diversify and extend its debt profile, with the establishment in December 2010 of a $2.5 billion revolving debt facility with an average term to maturity of 3.5 years and the issuance of a US$650 million five-year US bond in May 2011. The proceeds of both issuances were used to repay shorter-term debt. Over the period the Group's fixed charges cover[5] increased to 2.7 times, up from 2.4 times a year ago, and cash interest cover[6] improved to 9.5 times from 6.8 times.

In March 2011, Standard and Poor's upgraded the Group's long-term credit rating to A- stable outlook, from BBB+ positive outlook, and Moody's placed the Group on a Baa1 positive outlook, from stable previously.

Final dividend

Consistent with the Group's dividend policy, the directors have declared a fully-franked final dividend of 85 cents per share, taking the full-year dividend to 150 cents per share. This represents an increase of 20.0 per cent on the 125 cents per share full-year dividend declared for the 2010 financial year.

The dividend will be paid on 30 September 2011 to shareholders on the company's register on 29 August 2011, the record date for the final dividend.

Given the preference of many shareholders to receive dividends in the form of equity, the directors have decided to continue the operation of the Dividend Investment Plan (the Plan). The allocation

[2] Bunnings Warehouse Property Trust rebranded as BWP Trust during the year
[3] Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation and significant non-cash non-trading items
[4] Free cash flows defined as operating cash flows less cash flows from investing activities
[5] Calculated on a rolling 12 month basis
[6] Calculated on a rolling 12 month basis

price for shares under the Plan will be calculated as the average of the daily volume weighted average price of Wesfarmers shares on each of the 15 consecutive trading days from 1 September 2011 to 21 September 2011 inclusive.

No discount will apply to the allocation price and the Plan will not be underwritten. Given Wesfarmers' current capital structure and strong balance sheet, shares will be acquired on-market and transferred to participants on 30 September 2011 to satisfy any shares to be issued under the Plan.

Outlook

The Group remains positive in its outlook, subject to any adverse shocks from a fragile global economy, given the solid operating fundamentals in place across the divisions and an expected recovery from one-off impacts associated with natural disasters experienced during the prior period.

While the outlook for future performance of the Group's retail divisions remains subject to any further declines in consumer confidence, the retail brands are well-placed given their staples and value-based positioning. There remains significant opportunity to continue to improve the turnaround businesses of Coles, Kmart and Officeworks, while Bunnings and Target are expected to benefit from ongoing initiatives to enhance the customer experience and investment in new and refurbished stores.

Earnings from the Insurance division are expected to improve, in the absence of a repeat of the unprecedented number of catastrophe events experienced in the 2011 financial year, although higher reinsurance costs will place added pressure on underwriting margins.

The outlook for our industrial businesses is strong, subject to commodity price volatility, supported by the expected completion of the Curragh and Bengalla expansions in the first quarter of the 2012 calendar year and continuing solid demand for chemical and industrial inputs from the resource sector.

In the period ahead it is expected that the current phase of strong capital investment, helping to drive greater market presence of the Group's operating businesses, will strengthen financial performance.

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Coles Division

Performance Summary		
Full year ended 30 June	**2011 ($m)**	2010 ($m)
Revenue	32,073	30,002
EBITDA	1,567	1,364
Depreciation & amortisation	(401)	(402)
EBIT	1,166	962

Coles' operating revenue for the year was up by 6.9 per cent to just over $32 billion. Earnings before interest and tax (EBIT) rose 21.2 per cent to $1,166 million. The food and liquor business continued to perform strongly, recording comparable store sales growth of 6.3 per cent[1] and EBIT margin up 50 basis points to 4.2 per cent.

The 2011 performance confirms that the Coles turnaround remains on track, with the business growing faster than the market for nine consecutive quarters.

In a year that saw customers grow increasingly value-conscious, Coles continued to invest in lower prices to embed customer trust in the Coles brand. The 'Down Down' campaign and other pricing initiatives saw over 6,000 shelf prices cut by an average of 10 per cent. These price cuts delivered savings of over $800 million for Australian shoppers.

Coles continued to enhance its fresh food offer throughout the year, with an increased focus on Australian-grown produce, reducing the time between paddock and plate, and introducing a range of animal welfare initiatives. These actions have helped the business to deliver over $600 million in additional fresh food sales in 2011.

A range of efficiency programs are delivering significant annualised cost savings that are being reinvested into the business, as well as underpinning the rise in EBIT margin and improving the return on capital. The Easy Ordering grocery and diary roll-out was completed during the year and the Easy Warehousing program, due for completion in the first half of the 2012 financial year, will provide automated ordering through to manufacturers and producers.

The store renewal roll-out program continued at pace, with 94 renewal stores completed in the past 12 months, for a total of 144 renewal stores across the network. The new format stores continue to resonate positively with customers and the overwhelming majority of the stores are achieving double digit sales growth.

The Coles' Liquor business was affected by customers moving from freestanding convenience liquor stores to big box discount liquor outlets. In this environment, the 1st Choice business performed well during the year and Coles Liquor will continue to reshape its store portfolio in the next 12 months to reflect this shift in customer purchasing patterns. The business opened four 1st Choice stores in 2011, with plans for more new stores in 2012.

Coles Express performed strongly during the year, growing revenue by 8.7 per cent to nearly $6.8 billion and trading EBIT growing over 23 per cent to $95 million. The result was built on solid growth in comparable fuel volumes and a strong focus on cost control throughout the year.

In the 2011 financial year, Coles opened 11 new supermarkets, 40 liquor stores, one hotel and eight convenience stores. At 30 June 2011, Coles had a total of 741 supermarkets, 785 liquor stores, 620 Coles Express sites and 93 hotels. Coles will continue to refine and grow its store network in coming years, focusing on larger format stores with higher sales densities in both the supermarket and liquor businesses.

[1] For the 52 weeks from 28 June 2010 to 26 June 2011

Outlook

The Coles turnaround remains on track and the business expects to continue current momentum into the 2012 financial year as it focuses on 'Delivering Consistently Well'. The business will maintain its customer commitment to value and to investing ongoing efficiency savings into lower shelf prices. Coles will also continue to improve its fresh food offer, enhance the in-store customer experience and progress the roll-out of new store formats at pace.

Wesfarmers BUNNINGS

Home Improvement and Office Supplies Division

Bunnings

Performance Summary		
Full year ended 30 June	**2011 ($m)**	2010 ($m)
Revenue	**6,780**	6,413
EBITDA	**903**	822
Depreciation & amortisation	**(101)**	(94)
EBIT	**802**	728

Operating revenue from the Bunnings home improvement business increased by 5.7 per cent to $6.8 billion for the full-year, with trading revenue also increasing by 5.7 per cent. Earnings before interest and tax of $802 million were 10.2 per cent higher than that recorded in the corresponding period last year.

Total store sales growth of 5.6 per cent was achieved, with underlying store-on-store sales increasing by 3.0 per cent. Commercial sales were 5.1 per cent higher than the comparative period. Sales growth for the full-year from both consumer and commercial customers was pleasing, building on the 10.4 per cent trading revenue growth in the previous corresponding period. Growth was achieved in all Australian states and New Zealand, across key product categories.

Significant range re-set work was undertaken during the year to increase customer value, simplify customer choices, optimise selling space, and forge stronger supplier relationships.

EBIT growth was underpinned by good merchandising execution and a strong focus on cost management.

During the year 27 trading locations were opened; including 11 new warehouse stores, eight smaller format stores and eight trade centres. At the end of the period there were 194 warehouses, 59 smaller format stores and 36 trade centres operating in the Bunnings network across Australia and New Zealand.

Outlook

The business is well positioned for continued sales growth, through better service, category expansion and range re-set work, network expansion and reinvestment, ongoing work in light and heavy commercial markets and through investment of productivity gains in lower prices to drive volume.

Network expansion will continue in our stated range of 16 to 26 new locations per annum, with continued significant investment in the property pipeline and existing stores, resulting in increased capital expenditure for the full-year.

Wesfarmers

Officeworks

Home Improvement and Office Supplies Division

Officeworks

Performance Summary		
Full year ended 30 June	**2011 ($m)**	2010 ($m)
Revenue	**1,471**	1,409
EBITDA	**101**	94
Depreciation & amortisation	**(21)**	(20)
EBIT	**80**	74

Operating revenue for the office supplies businesses was $1.5 billion for the full-year, which was 4.4 per cent higher than the previous year. Earnings before interest and tax grew 8.1 per cent to $80 million.

Headline sales growth across the Officeworks retail store network for the year was 5.2 per cent, which was underpinned by ongoing strong transaction growth. The Officeworks business channel continued to gain traction as business customers responded favourably to the improved offer.

Over the year, Officeworks maintained an intense focus on its strategic agenda. New products and services were added to the range whilst the Officeworks website was further enhanced. The ongoing focus on improving customer service remained at the forefront of the agenda with a range of different initiatives rolled out.

Ten new Officeworks stores were opened and six Officeworks stores were fully upgraded. At year end, there were 135 Officeworks stores and four Harris Technology business centres operating across Australia.

Outlook

Given the challenging economic and competitive landscape, moderate sales growth is expected throughout the 2012 financial year. Pressure on sales and margin is expected to continue.

The primary focus remains on reinvigorating the business through a range of inter-linked strategic initiatives. Investment to further enhance the customer offer while expanding and renewing the store network will continue, as will work to lower costs and remove operational complexity. Growing the business-to-business offer will remain an area of focus and an ongoing investment in the Officeworks team will underpin all strategic initiatives.

Wesfarmers

Target.

Target Division

Performance Summary		
Full year ended 30 June	**2011 ($m)**	2010 ($m)
Revenue	**3,782**	3,825
EBITDA	**348**	449
Depreciation & amortisation	**(68)**	(68)
EBIT	**280**	381

Operating revenue for Target decreased by 1.1 per cent to $3.8 billion, with a decline in comparable store sales for the full-year of 1.2 per cent[1]. Earnings before interest and tax were $280 million, with an EBIT to sales margin of 7.4 per cent.

Target's margin came under pressure as the prices of many items were affected by deflation. Margin was also reduced as inventories were managed and cleared to ensure the product offer remained fresh and relevant to the customer. Tight management of expenses was not sufficient to offset this decline in revenue.

Sales in intimate apparel and homewares delivered positive growth for the year in a challenging and competitive environment, as the customer responded positively to the quality and value of the homewares offering, and the expanded range of intimate apparel. Target's core destination departments for children –childrenswear and baby-related products – also had positive growth for the year, while ladieswear had a marginal decrease. Sales of electrical items declined compared to the previous year with a significant decline in demand for videos, DVDs and interactive toys.

During the past year three stores were opened including two replacement stores. At year-end there were 172 full line Target stores and 119 Target Country stores.

Continued investment in the existing store network resulted in 65 store refurbishments, reflecting new store design standards including layout, fixtures, flooring and signage.

Alternative customer offerings were developed, as Target online commenced in the second half. The customer response so far has been encouraging.

Consumers continued to be cautious in their discretionary spend, with value a key priority. Higher sales volumes were noted in the entry and medium price points, with inventory increasing in these areas to meet this demand, with no reduction in product quality.

The use of in-house product design and development capabilities continues to increase and will be a key factor in Target's continued differentiation in the market.

[1] For the 52 weeks from 27 June 2010 to 25 June 2011

Outlook

The challenging and competitive trading environment is expected to continue into the 2012 financial year, and place pressure on margins and comparable store sales growth.

Alternative customer offerings will continue to be explored, the online range expanded and use of social media to communicate to customers increased.

Ongoing refinement of product presentation in stores and delivery of product to market will be key to maintaining a leadership position.

Continued investment in the network is planned with approximately 10 (net) new stores and 25 to 30 refurbishments to be completed in the 2012 financial year.

Target. Country

Kmart Division

Performance Summary		
Full year ended 30 June	**2011 ($m)**	2010 ($m)
Revenue	**4,036**	4,019
EBITDA[1]	**265**	248
Depreciation & amortisation	**(64)**	(58)
EBIT[1]	**201**	190

Kmart's operating revenue for the year was $4.0 billion with underlying earnings before interest and tax of $201 million[1].

Comparable store sales growth for the year increased 0.3 per cent[2], with the business being reset from a promotional model to an everyday low price one.

While customer transactions and volumes continued to grow year on year with customers responding well to Kmart's everyday low price offer, this was offset by reduced prices, which delivered modest top line growth.

During the year apparel, toys and home categories performed well. Selected hard goods categories declined due to a combination of maturing categories (such as music) and categories that traditionally performed well during promotions and heavy discounts.

Investment in the fleet continued with the floors and fitting room enhancement program near completion. Five refits were completed during the year.

One new Kmart store and six Kmart Tyre & Auto Service locations were opened during the year. At year-end there were 187 Kmart and 251 Kmart Tyre & Auto Service stores.

[1] 2011 result excludes $3 million earnings relating to Coles Group Asia overseas sourcing operations used by both Kmart and Target (2010:$6 million)

[2] For the 52 weeks from 28 June 2010 to 26 June 2011

Outlook

As Kmart continues its turnaround, delivery of low prices and value to families on everyday items has become embedded in its business operations. Customers have continued to respond to the 'new Kmart', with pleasing growth in customer transactions and volumes. The ongoing focus during the 2012 financial year is on connecting more customers to the 'new Kmart'.

Opportunity remains in having the right product across the entire store that connects with the customer and executing as efficiently as possible, from sourcing to the shop floor.

While the business continues to be cautious about the short term trading environment, further work to source product at lowest cost and a focus on reducing the cost of doing business remains a high priority for the business.

One new Kmart store and six Kmart Tyre & Auto Service stores are planned to open in the 2012 financial year.

Insurance Division

Performance Summary		
Full year ended 30 June	**2011 ($m)**	2010 ($m)
Revenue	**1,739**	1,698
EBITDA	**47**	146
Depreciation	**(17)**	(15)
EBITA	**30**	131
EBIT	**20**	122

Wesfarmers Insurance earnings before interest, tax and amortisation (EBITA) declined to $30 million, compared with $131 million for the previous year, a decrease of 77.1 per cent. Operating revenue of $1.7 billion was an increase of 2.4 per cent. The combined operating ratio for underwriting was 109.3 per cent and the EBITA margin for the broking businesses was 27.5 per cent.

Earnings before interest and tax for the year were $20 million. This included amortisation of intangibles of $10 million.

The decline in earnings was driven by the unprecedented number of catastrophe events in Australia and New Zealand. Event claims and reinsurance reinstatement costs exceeded allowances by $110 million. The impact of the unprecedented event claims has resulted in higher reinsurance costs for the 2012 financial year.

These natural disasters have been extremely challenging for the insurance industry and have resulted in a record number of claims. The response by the teams across Wesfarmers Insurance to clients and business partners has been encouraging and is a strong endorsement of the claims capabilities across the businesses.

Despite the difficult year, the underlying underwriting performance improved on the prior year. Broking operations also generated growth in revenues and earnings.

Lumley's operations in Australia and New Zealand both delivered a below budget result primarily attributable to the net event claims and reinsurance reinstatement costs arising from the catastrophe events. This included the floods in Queensland and Victoria, Cyclone Yasi, and the Christchurch earthquakes in New Zealand. The distribution of home and motor insurance through Coles continues to deliver sales ahead of internal expectations.

WFI was significantly affected by the catastrophe events in Australia with proportionately higher losses in rural and regional areas. WFI did, however, deliver strong growth in gross written premium with a high level of renewal business.

Insurance broking revenues and earnings were higher than the previous year, despite adverse currency movements. Premium funding also delivered a strong performance due to growth in client numbers and improved operating margins.

Crombie Lockwood continued to strengthen its position in the New Zealand market and achieved solid revenue and earnings growth. The acquisition of FMR Risk in April 2011 provided greater scale and capabilities, particularly in the corporate market.

OAMPS Australia reported strong growth in earnings driven by higher fee and commission income, increased revenue from premium funding and the realisation of cost efficiencies. New client wins during the final quarter also contributed to the positive result.

OAMPS UK increased fee and commission income in local currency, but this was offset by higher employee costs associated with the expansion of the London markets team and an increase in operating costs associated with investment in improved capabilities. This investment is expected to generate increased earnings in the 2012 financial year.

Outlook

In the absence of significant catastrophe events, the Insurance Division is expected to generate higher earnings in the 2012 financial year. The impact of higher reinsurance costs from 1 July 2011 will, however, place pressure on underwriting margins.

The division will continue to focus on enhancing underwriting capabilities and pricing in order to drive further improvement in underlying performance. The underwriting operations will benefit from investments in capability and expected further growth in premium from electronic distribution of commercial lines, corporate commercial business and capitalising on the strong consumer response to the retail personal lines initiatives with Coles and Kmart Tyre & Auto Service.

The broking businesses will continue to focus on business improvements and pursue a combination of organic growth and selective bolt-on acquisitions across Australia, New Zealand and the United Kingdom.

Wesfarmers Resources

Resources Division

Performance Summary		
Full year ended 30 June	**2011 ($m)**	2010 ($m)
Revenue	**1,778**	1,416
EBITDA	**488**	285
Depreciation & amortisation	**(119)**	(120)
EBIT	**369**	165

Revenue of $1.8 billion for the year was 25.6 per cent above the preceding year. Earnings before interest and tax (EBIT) of $369 million were 123.6 per cent higher than the $165 million earned last year. Higher export coal sales pricing during the year contributed to the improvement in results, notwithstanding the adverse effects and interruptions to production caused by wet weather and flooding events encountered in north Queensland throughout the year.

Curragh (Qld): Total coal sales volumes from Curragh of 5.3 million tonnes of metallurgical coal and 2.6 million tonnes of steaming coal, when combined, were 13.1 per cent below those achieved in the 2010 financial year, reflecting the impact of significant flood events and associated groundwater inflow into mining areas. Notwithstanding this, EBIT was higher, due to higher coal prices. Highlights of the year included the continued expansion of Curragh to 8.0 - 8.5 million tonnes annual metallurgical coal export capacity with completion expected in early calendar year 2012 and commencement of a feasibility study to expand metallurgical coal exports to 10 million tonnes annually.

Premier Coal (WA): Sales volumes for the year were up 37.2 per cent on the previous year due to increased demand from Verve Energy. Premier became the sole supplier to Verve from July 2010. EBIT was lower than the previous year, reflecting a reduction in sales price to Verve. A strategic review process with respect to future options for Premier Coal began in March 2011.

Bengalla (NSW): Sales volumes were up 14.2 per cent on last year. EBIT was up reflecting increased export volumes and the higher export price environment. A highlight was the continued progress of the stage one expansion to 9.3 million tonnes annual Run of Mine production capacity, which is targeted for completion early in the 2012 calendar year.

Outlook

Earnings are expected to benefit in the coming financial year from increased production as flood rectification and recovery is completed at Curragh. Metallurgical coal sales from the Curragh mine are expected to be in the range of 6.8 to 7.2 million tonnes for the 2012 financial year, subject to mine operating performance and infrastructure constraints.

Consistent with global markets, 100 per cent of Curragh's metallurgical coal sales are now subject to quarterly price resets.

CURRAGH BENGALLA Premier Coal

Wesfarmers Chemicals, Energy & Fertilisers

Chemicals, Energy and Fertilisers Division

From 1 July 2010, the Chemicals and Fertilisers division and the Energy division merged to form Wesfarmers Chemicals, Energy & Fertilisers. In addition, Coregas became part of Wesfarmers Industrial and Safety. Prior year figures have been restated to reflect the merger.

Performance Summary		
Full year ended 30 June	**2011 ($m)**	2010 ($m)
Revenue	**1,641**	1,570
EBITDA	**379**	293
Depreciation & amortisation	**(96)**	(97)
EBIT	**283**	196
EBIT (excluding insurance proceeds)	**241**	191

Operating revenue of $1.6 billion was 4.5 per cent higher than last year largely as a result of increased chemicals sales volumes and the impact of higher international LPG pricing.

Earnings before interest and tax were $283 million, and included $42 million ($5 million in the previous year) from the finalisation of the Varanus Island gas disruption insurance claims. This compared to earnings from the previous year of $196 million which included a $25 million fertiliser inventory writedown.

Chemicals
Excluding insurance proceeds, earnings from the chemicals businesses were in line with last year.

Solid growth across most businesses was largely offset by increased gas input costs into sodium cyanide production, the higher Australian dollar which affected both sodium cyanide and Australian Vinyls and the continuing higher PVC input costs relative to selling prices experienced by Australian Vinyls.

Kleenheat
Excluding insurance proceeds, Kleenheat earnings were in line with the previous year. Lower content in the Dampier to Bunbury pipeline resulted in LPG production for the year being 161,651 tonnes, 14.0 per cent lower than last year. This led to a reduction in export sales during the year.

Higher domestic LPG sales volumes, higher international LPG pricing and cost reductions offset the lower export sales and the higher gas input costs since October 2010.

LNG earnings (excluding insurance) were in line with the previous year.

Fertilisers
Despite fertiliser sales volumes being 6.5 per cent lower than last year, earnings from the business recovered from the previous year which was affected by significant carryover of highly-priced inventory, resulting in a $25 million inventory writedown in December 2009 and low margin sales throughout the 2010 financial year.

Air Liquide WA (40 per cent)
Earnings were in line with the previous year.

Power generation[1]
Excluding insurance proceeds, enGen earnings were higher than last year as a result of increased design and construction project work.

[1]An agreement to sell enGen was entered into on 18 July 2011 for $101 million and is expected to be completed in September 2011.

Outlook

Strong demand for ammonia, ammonium nitrate and sodium cyanide is expected to continue, however a planned major 35-day shutdown of the ammonia plant will affect earnings by approximately $15 million. Continued pressure on margins at Australian Vinyls is expected until the relativity between its raw material costs and PVC pricing returns to more typical levels. Similarly, continuation of a high Australian dollar will continue to impact on sodium cyanide and Australian Vinyls earnings.

Board consideration of the proposed ammonium nitrate capacity expansion at Kwinana, Western Australia, is expected in the first half of the 2012 financial year.

LPG earnings will be affected by a full year impact of increased domestic gas prices in Western Australia as well as new gas transport arrangements effective July 2011. In addition, earnings will continue to be dependent on international LPG prices and LPG content in the Dampier to Bunbury natural gas pipeline which has, in recent times, trended to lower levels. As a result, next year's earnings are expected to be $25 to $30 million lower.

A good start to the season has seen solid fertiliser sales volumes in the initial weeks of the 2012 financial year, however full year earnings remain dependent upon a good seasonal break in the second half of the financial year and farmers' terms of trade.

CSBP Australian Vinyls AGA QNP AIR LIQUIDE WESTERN AUSTRALIA KleenheatGas enGen energy generation

Wesfarmers Industrial and Safety

Industrial and Safety Division

Performance Summary		
Full year ended 30 June	**2011 ($m)**	2010[1] ($m)
Revenue	1,557	1,412
EBITDA	192	168
Depreciation & amortisation	(26)	(30)
EBIT	166	138

Industrial and Safety delivered a strong result in the year, benefiting from the resurgence in the resources sector, major project activity and continuing improvements in business operations which have resulted from significant enhancements to business process efficiency. Operating revenue increased by 10.3 per cent to $1.6 billion.

Sales growth was achieved in all business segments, with the best results being delivered by Blackwoods, Protector Alsafe and Bullivants. Regions with higher exposure to the resources sector delivered the strongest growth, but pleasingly good results were achieved in most areas as the business benefited from the diversification of its customer base.

Solid sales growth was achieved by Coregas, with a strengthening of the sales teams, a business restructure and the benefits of collaboration with other businesses in the division starting to show positive signs over recent months.

The New Zealand businesses showed improvement across the year, but they were affected by the subdued state of the New Zealand economy and the Christchurch earthquakes. A small gas detection business was acquired to expand the range of services.

Improved business portfolio performance also resulted from the divestment of Motion Industries and the merger of Blackwoods Paykels and Protector Safety in New Zealand.

Earnings before interest and tax increased by 20.3 per cent to $166 million. This increase compared with the same period last year (adjusted to include Coregas) reflects earnings improvements in all businesses.

The year continued the recovery in business activity that started in the second half of the 2010 financial year, with solid sales momentum across the division's target areas:

- strengthening contract position with major customers
- improving major project activity in mining, oil and gas and infrastructure
- increasing industry diversification
- range expansion including industrial electrical in Blackwoods
- strengthening growth in services.

The division improved its strong supplier relationships with leading industrial brands, enabling the businesses to support customer requirements and to bring new product ranges to the market.

The division significantly increased the proportion of eBusiness transactions with customers and this combined with ongoing work on improving delivery performance continues to strengthen its competitive position.

International supply chain capability continued to improve, with the opening of the multi-country consolidation distribution centre in Shenzhen, Southern China. Supply chain improvements also resulted from technology investments and ongoing upgrades to the branch networks.

An ongoing focus on operational efficiency delivered cost and capital management improvements, contributing to improved returns.

The division also maintained a strong focus on safety and sustainability.

[1] Restated to include Coregas.

Outlook

Operational improvements implemented over recent years have positioned the division well to support customer growth in key market sectors, meet delivery performance expectations, and continue to provide outstanding customer service, strengthening its leading market position.

Over the next year, the division is expected to continue to benefit from the sales momentum and project activity of major mining and oil and gas projects, and the ongoing diversification of its customer base. However, cost pressures are expected with increased workforce retention challenges, especially in resource-related areas, and ongoing competitive margin pressure. Additionally, the outlook remains uncertain for a number of non-resources sectors and New Zealand.

The division will continue to target acquisition opportunities to complement organic growth.

Blackwoods Protector Alsafe Bullivants HANDLING SAFETY Total FASTENERS coregas

Blackwoods Paykels protectorsafety NZ Safety Packaging House SAFETY SOURCE