4 March 2011

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

CITI AND GOLDMAN SACHS INVESTMENT CONFERENCES
LONDON, 7-8 MARCH 2011 AND NEW YORK, 10-11 MARCH 2011

Following is a presentation that is to be given at the Citi investment conference in London, together with a discussion pack containing supplementary information that will be distributed at the conferences in London and New York.

Yours faithfully,

L J KENYON
COMPANY SECRETARY

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Wesfarmers Limited ABN 28 008 984 049
11th Floor, 40 The Esplanade, Perth, Western Australia 6000. GPO Box M978, Perth WA 6843.
Telephone 61 8 9327 4211 Facsimile 61 8 9327 4216 www.wesfarmers.com.au

Philosophy, Performance & Direction

Terry Bowen, Finance Director

Citi Investor Conference London

March 2011

Wesfarmers

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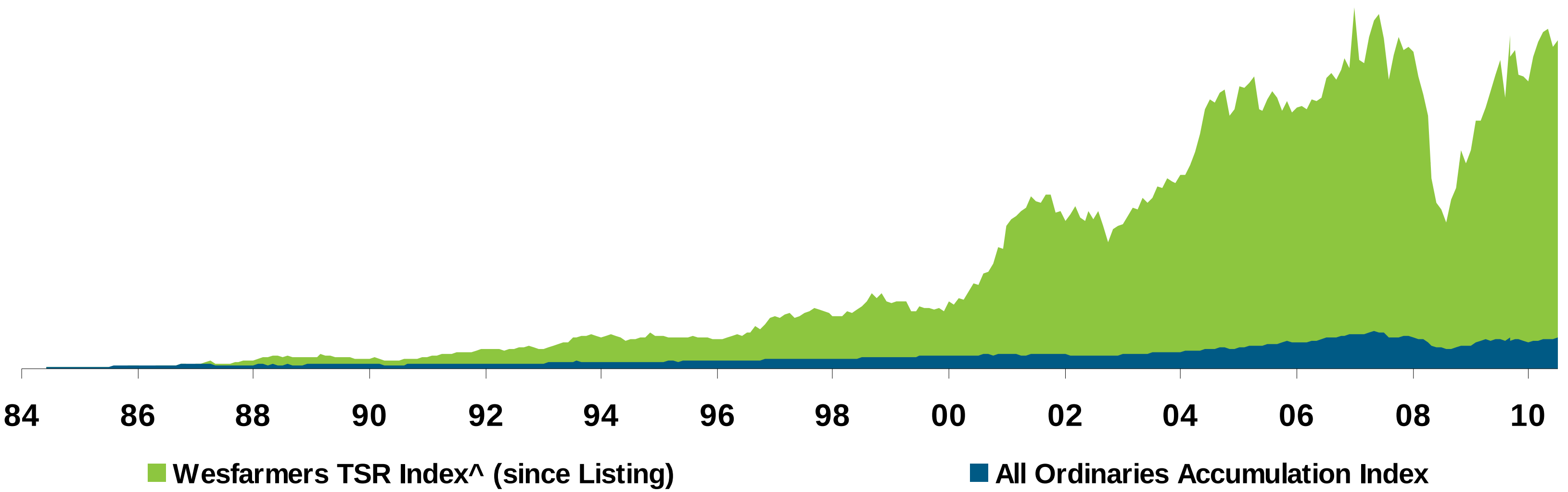
Philosophy Based on a Single Focus

Satisfactory returns to shareholders

Wesfarmers

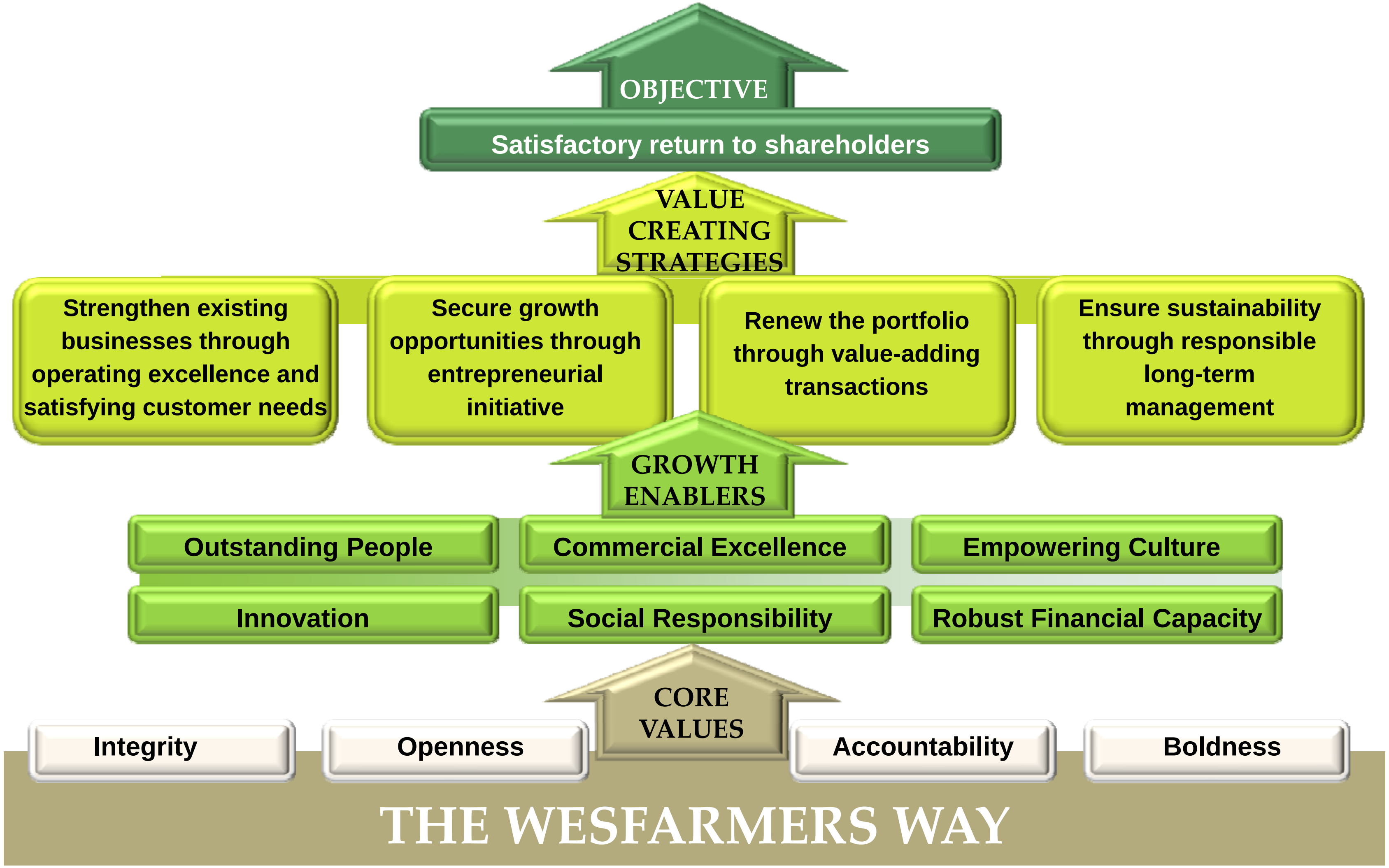
Wesfarmers at a glance

- Commercially focused culture with primary objective of achieving *satisfactory returns for shareholders*
- Focus on four core values: integrity; openness; accountability; & boldness
- Strength of diversified operations with strong portfolio of growth & cash generating businesses
- Australia's largest public sector employer, with 200,000 employees
- One of Australia's largest companies as ranked by market capitalisation



^ Source: IRESS (capital adjusted price, assumes 100% reinvestment of dividends)

The Wesfarmers Way



Portfolio of leading brands

Retail Businesses

Kmart Tyre & Auto Service
Kmart
Bunnings
Coles
Coles Express
Bunnings Warehouse
Target.
coles.com.au
1st Choice Liquor Superstore
Officeworks
Liquorland
BI-LO
Vintage Cellars — Australia's Fine Wine Specialist
spirit HOTELS

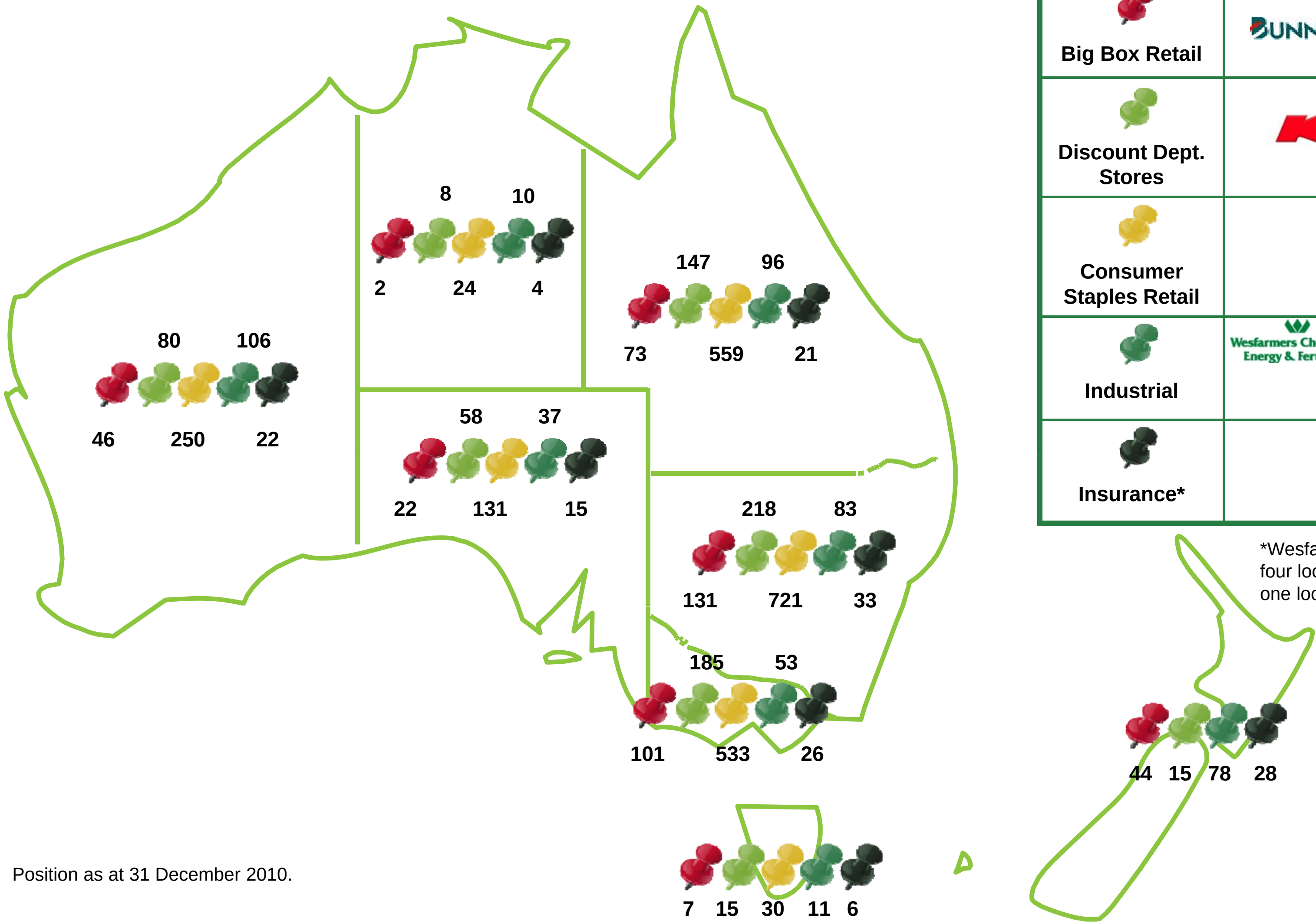
Insurance

CROMBIE LOCKWOOD — New Zealand's Insurance Brokers
Lumley
OAMPS
wfi

Industrial Businesses

NZ Safety — Specialists in Safety & Protection
AGR
Total Fasteners
Protector Alsafe
MODWOOD
Packaging House — Building partnerships, delivering solutions
enGen energy generation
Australian Vinyls
BENGALLA
Bullivants Handling Safety
QNP
Blackwoods Paykels — NZ's largest range of engineering supplies and technical services
WESFARMERS LPG
AIR LIQUIDE WESTERN AUSTRALIA
Blackwoods
Kleenheat Gas
Premier Coal
coregas
protectorsafety
GRESHAM INVESTMENT HOUSE
SAFETY SOURCE
Atkins Electrical Supplies
CURRAGH
WESPINE INDUSTRIES PTY LTD
CSBP

Strength of unique network coverage



Big Box Retail	BUNNINGS, Officeworks
Discount Dept. Stores	Kmart, Target.
Consumer Staples Retail	coles
Industrial	Wesfarmers Chemicals, Energy & Fertilisers; Wesfarmers Resources; Wesfarmers Industrial and Safety
Insurance*	Wesfarmers Insurance

*Wesfarmers Insurance operates out of four locations in the United Kingdom & one location in New Caledonia.

Position as at 31 December 2010.

Management Team

Managing Director Finance Director		Richard Goyder Terry Bowen
Food & Liquor Retailing	Coles	Ian McLeod
Big Box Retailing	Home Improvement & Office Supplies	John Gillam
Discount Department Store Retailing	Target Kmart	Launa Inman Guy Russo
Insurance	Insurance	Rob Scott
Industrials	Resources WES CEF Industrial & Safety	Stewart Butel Tom O'Leary Olivier Chretien

Group Results

Wesfarmers

Group financial highlights

- First half profit after tax of A$1,173 million, up 33.4%
- Operating revenue of A$28,074 million, up 5.8%
- Group EBIT result of A$1,917 million, up 23.9%
  - Growth in earnings across most divisions
  - Solid retail performance in challenging trading conditions, up 5.6%
  - Strong growth in industrial businesses with significant improvement in Resources' result
  - Improved Insurance performance up 12.1%
- Basic earnings per share of A$1.02, up 33.3%
- Cash realisation of 120.0% on solid operating cash flows of A$1,960 million
- Strong liquidity position, fixed charges cover (R12) of 2.6 times, up from 2.2 times
- Increased capital investment in the business up 11.3% to $992 million
- Interim dividend per share of A$0.65 fully franked, up 18.2%

Group performance highlights

Retail

- Coles’ performance was pleasing with revenue up 5.9% & EBIT up 18.3%; good progress continues to be made on the turnaround
- Bunnings’ result was solid with operational improvements across its three strategic pillars: widest range; lowest price; & best service
- Kmart & Officeworks reported strong results with growth in customer transactions, revenue & earnings
- Target’s performance was down from last year’s record result due to strong price deflation & wet & cool weather affecting sales of seasonal apparel

Insurance

- Insurance earnings improvement following remediation work in underwriting & solid broking results

Group performance highlights (cont.)

Industrials

- Resources earnings were significantly up on increased coal prices despite higher than average rainfall affecting production & increasing mining costs
- WES CEF & WIS recorded strong results driven by increased resource sector activity, good operational performances, improved fertiliser margins & insurance proceeds

Group

- Other businesses negatively affected by non-cash revaluations associated with the Gresham Private Equity Funds & increased provisions for assets damage & writedowns following major weather events

Group performance summary

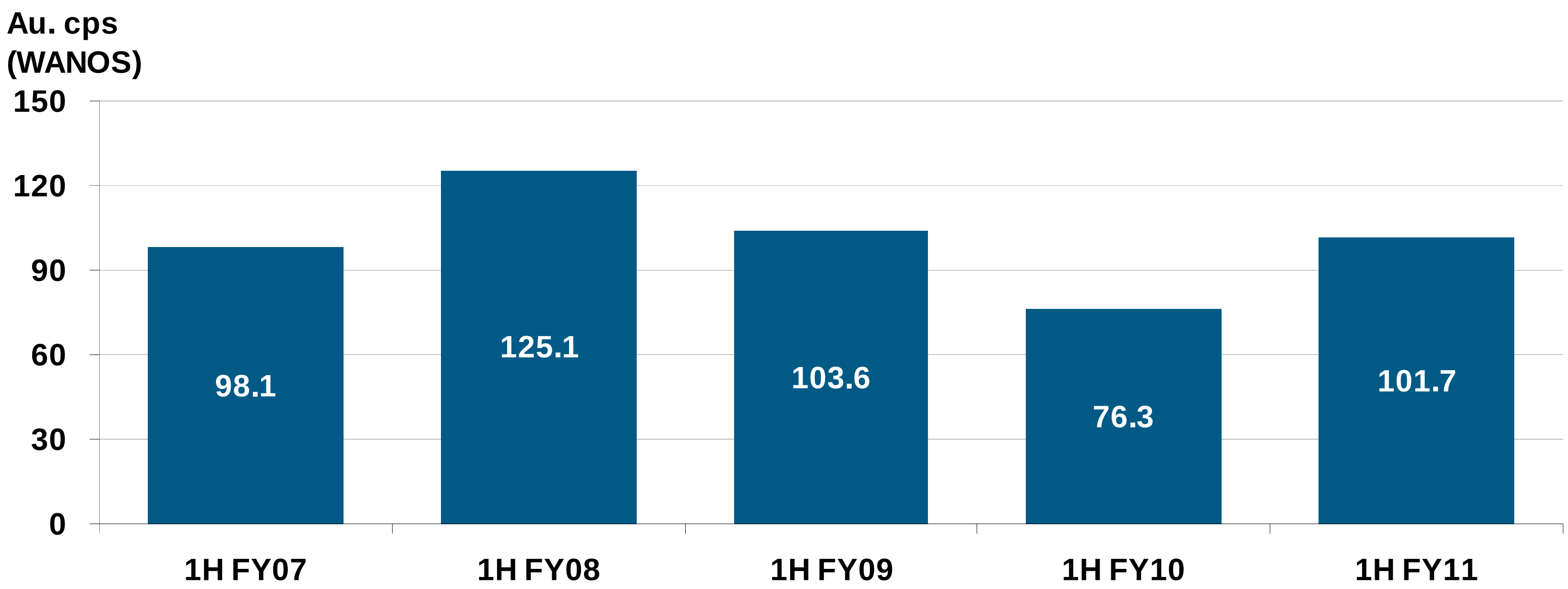
Half Year ended 31 December (A$m)	2010	2009	%
Operating revenue	**28,074**	26,533	*5.8*
EBITDA	**2,378**	1,996	*19.1*
EBIT	**1,917**	1,547	*23.9*
Finance costs	**(272)**	(319)	*14.7*
Tax expense	**(472)**	(349)	*(35.2)*
Net profit after tax	**1,173**	879	*33.4*
Operating cash flow	**1,960**	2,083	*(5.9)*
Earnings per share (excl. employee res. shares) (Au. cps)	**101.7**	76.3	*33.3*
Earnings per share (incl. employee res. shares) (Au. cps)	**101.4**	76.0	*33.4*
Operating cash flow per share (incl. employee res. shares) (Au. cps)	**169.4**	180.0	*(5.9)*
Fully franked dividends per share (Au. cps)	**65**	55	*18.2*
Return on shareholders' funds (R12) (%)	**7.6**	6.5	*1.1pt*

Au. cps: Australian cents per share

Wesfarmers

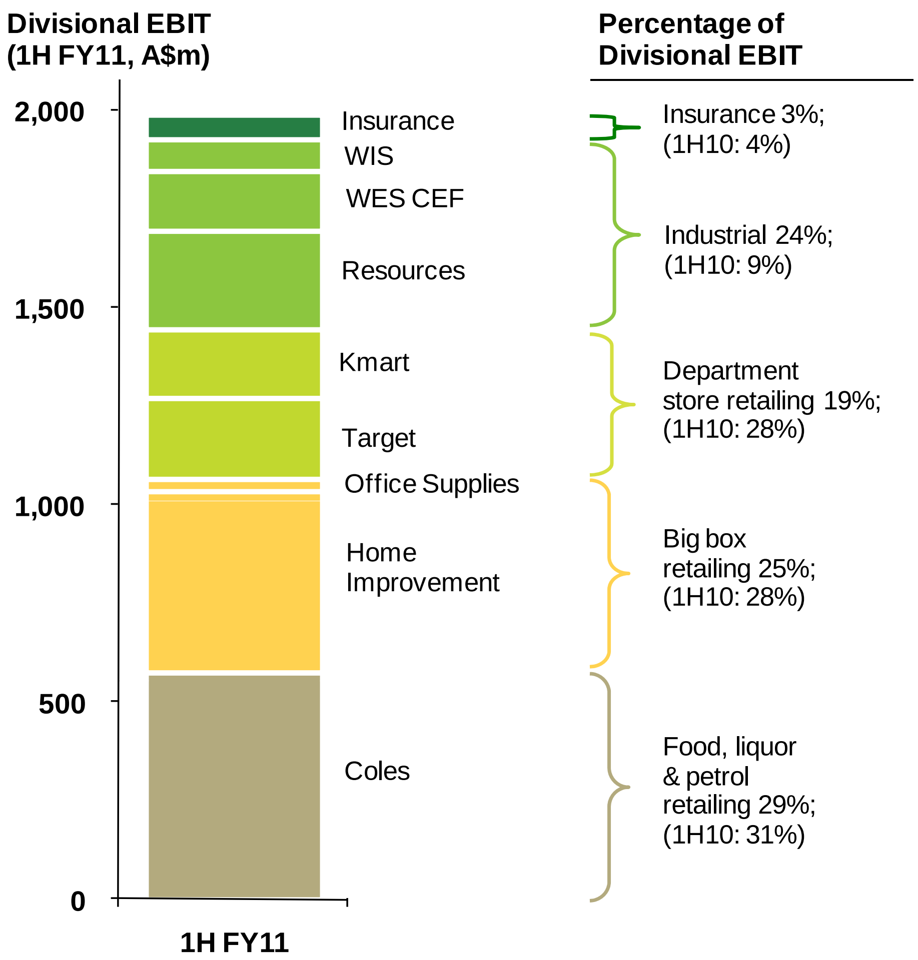
Earnings per share (EPS)

- Return to EPS growth, following impact of equity raisings on 2008 & 2009 result
- 33.3% growth in EPS reflects strong growth in earnings from Retail & Industrial businesses



WANOS: Weighted average number of shares

Diversified earnings



Half Year ended 31 December (A$m)	2010	2009	↕ %
Coles	**575**	486	*18.3*
Home Improvement	**457**	422	*8.3*
Office Supplies	**32**	27	*18.5*
Target	**206**	279	*(26.2)*
Kmart	**175**	154	*13.6*
Insurance	**65**	58	*12.1*
Resources	**250**	2	*n.m.*
Chemicals, Energy & Fertilisers[1]	**151**	69	*118.8*
Industrial & Safety[1]	**79**	65	*21.5*
Divisional EBIT	**1,990**	1,562	*27.4*
Other	**(26)**	31	*n.m.*
Corporate overheads	**(47)**	(46)	*(2.2)*
Group EBIT	**1,917**	**1,547**	*23.9*

1. 2009 restated to reflect current divisional structure

n.m. Not meaningful

Continued focus on divisional ROC

- ROC underpins long standing culture of financial discipline
- Divisional focus on growth in ROC through earnings growth & improvements in capital efficiency

Rolling 12 months to 31 December	2010 EBIT A$m	2010 Cap Emp A$m	2010 ROC %	2009 ROC %
Coles	1,051	14,868	**7.1**	5.9
Home Improvement	763	2,617	**29.2**	31.2
Office Supplies	78	1,191	**6.6**	5.8
Target	308	3,287	**9.4**	12.6
Kmart	217	815	**26.6**	19.8
Insurance	129	1,333	**9.7**	6.3
Resources	413	1,205	**34.3**	20.6
Industrial & Safety[1]	152	1,287	**11.8**	9.5
Chemicals, Energy & Fertilisers[1]	280	1,315	**21.3**	10.0

1. 2009 restated to reflect current divisional structure

Operating Divisions

Wesfarmers

Coles

2011 Half-year performance

Highlights

- Food & Liquor 6.3%[1] total sales growth & comp. sales growth of 6.4%[1]
- Strong EBIT growth of 18.3%
- Seven consecutive quarters of industry outperformance
- Increased customer numbers & growth in basket size driven by fresh food participation
- Efficiency gains from systems & supply chain
  - Easy ordering live in over 600 stores
- Price investment delivering value
- Continue to build trust in Coles value, quality & service
- Scale roll-out of renewal & new concepts
  - 99 stores now live
  - Health & beauty in 677 stores
- Liquor continues to grow market share

1. For the 27 week period 28 June 2010 to 2 January 2011

Financial Performance

Half-Year ended 31 December (A$m)		2010	2009	↕ %
Coles Division	Revenue	**16,059**	15,161	*5.9*
	EBIT	**575**	486	*18.3*
	ROC (R12 %)	**7.1**	5.9	
	Safety (LTIFR YTD)	**12.0**	12.2	
Food & Liquor	Revenue[1]	**12,804**	12,028	*6.5*
	Total store sales growth %[3,4]	**6.3**	7.1	
	Comp store sales growth %[3,4]	**6.4**	6.0	
	Trading EBIT[1,2]	**524**	429	*22.1*
	EBIT margin %	**4.1**	3.6	
Convenience	Revenue[1]	**3,244**	3,121	*3.9*
	Total store sales growth %[3,5]	**1.9**	6.6	
	Comp store sales growth %[3,5]	**1.5**	4.8	
	Trading EBIT[1]	**49**	47	*4.3*

1. Excludes property. 2. Excludes non-trading items expense of 2010: nil (2009: A$6m). 3. 2010 for the 27 weeks 28 June 2010 to 2 January 2011, 2009 for the 27 weeks 29 June 2009 to 3 January 2010. 4. Includes hotels, excludes gaming revenue & property. 5. Excludes fuel.

Key strategic initiatives - update

- Turnaround on track driven by delivering better value, product quality & in-store service
- Continued focus on '*Delivering Consistently Well*'

Home Improvement & Office Supplies
2011 Half-year performance

Highlights

- Trading revenue growth of 4.4%
  - 4.1% total store sales growth (store-on-store growth of 1.7%)
  - 3.7% lift in commercial sales
  - Deflationary impact of ‘value focus’ work continued
  - Adverse weather impacts in many locations
- EBIT growth of 8.3%
  - Good merchandising execution
  - Strong focus on cost management
- Opened 16 trading locations
  - 8 new warehouse stores
  - 5 smaller format stores & 3 trade centres
- Continued strategic investment in existing store network

Financial Performance – Home Improvement

Half-Year ended 31 December (A$m)	2010	2009	↕ %
Revenue	**3,572**	3,402	*5.0*
Trading Revenue (excl. property & non-trading items)	**3,549**	3,400	*4.4*
EBIT	**457**	422	*8.3*
Trading EBIT margin (%)	**12.8**	12.4	
Net property contribution	**1**	(1)	
ROC (R12 %)	**29.2**	31.2	
Safety (R12 AIFR)	**35.2**	38.7	

Key strategic initiatives - update

- Increasing authority on lowest price & widest range
- Strategic investment in existing network & continued network expansion

Home Improvement & Office Supplies
2011 Half-year performance

Highlights

- Officeworks retail store sales growth of 7.5%
  - Underpinned by strong transaction growth
- OW Business offer continues to gain traction
- Double digit earnings growth in challenging conditions
- Focus on growth through ongoing investment & improvement
  - Seven new stores, five full store upgrades
  - One-third of stores with new layout & design
- Good progress on actions to improve operational effectiveness
  - Supply chain & system enhancements

Financial Performance – Office Supplies

Half-Year ended 31 December (A$m)	2010	2009	↕ %
Revenue	**3,572**	3,402	*5.0*
Trading Revenue (excl. property & non-trading items)	**3,549**	3,400	*4.4*
EBIT	**457**	422	*8.3*
Trading EBIT margin (%)	**12.8**	12.4	
Net property contribution	**1**	(1)	
ROC (R12 %)	**29.2**	31.2	
Safety (R12 AIFR)	**35.2**	38.7	

Key strategic initiatives - update

- Continued focus on executing strategic agenda
  - Drive sales
  - Improve customer offer & service
  - Expand & upgrade network
  - Reduce complexity & CODB

Target
2011 Half-year performance

Highlights

- Sales results affected by a difficult retail environment
  - Significant price deflation due to strong AUD & competition
  - Summer apparel sales affected by wet & cool weather across the east coast of Australia
  - Overall increase in customer numbers & sales volumes
  - Sales growth in Intimate Apparel & Childrenswear
- Gross Margins pressured by significant deflation & discounting across the market
  - Record margin in 1H FY10 benefited from early transition to summer
- Continued investment in the in-store experience
  - 39 refurbishments completed during the half
  - Positive customer response to new store design standards

Financial Performance

Half-Year ended 31 December (A$m)	2010	2009	↕ %
Revenue	**2,120**	2,182	(2.8)
EBIT	**206**	279	(26.2)
EBIT margin (%)	**9.7**	12.8	
ROC (R12 %)	**9.4**	12.6	
Safety (R12 LTIFR)	**8.2**	9.2	
Total sales growth[1] (%)	**(3.1)**	3.5	
Comparative store sales growth[1](%)	**(3.3)**	1.7	

1. 2010 for the 27 weeks 27 June 2010 to 1 January 2011, 2009 for the 27 weeks 28 June 2009 to 2 January 2010.

Key strategic initiatives - update

- Increasing differentiation of its product offering & productivity improvements to deliver better value to customers

Kmart

2011 Half-year performance

Highlights

- Improved underlying profitability
  - 13.0% increase in profit to $174 million, driven by gross margin improvement & cost control
- Customers continue to respond well to lowest prices on everyday items & improved in-store offer
  - 1.7% increase in comparable sales[4]
  - Consistent transaction growth
  - Seven million additional transactions completed in the half
- Supply chain initiatives progressed
  - New Victorian distribution centre near completion
- Store network development
  - Continued investment in store fleet; supported by dedicated property team
  - 34 floors & fitting rooms upgraded & four refurbishments completed
- Pleasing sales & profit growth from KTAS[5]

Financial Performance

Half-Year ended 31 December (A$m)	2010	2009	↕ %
Revenue	**2,271**	2,226	2.0
EBIT[1,2]	**174**	154	13.0
EBIT margin (%)	**7.7**	6.9	
ROC (R12 %)[3]	**25.8**	19.8	
Safety (R12 LTIFR)	**8.3**	9.6	
Total sales growth[4] (%)	**1.9**	(1.2)	
Comparative store sales growth[4] (%)	**1.7**	(1.6)	

1. Excludes non-trading items expense of A$33m relating to supply chain restructuring in 2009.
2. Excludes A$1m earnings relating to Coles Group Asia overseas sourcing operations utilised by both Kmart & Target (2009: nil).
3. Excludes A$7m earnings (R12 basis) relating to Coles Group Asia (2009: nil).
4. 2010 for the 27 weeks 28 June 2010 to 2 January 2011, 2009 for the 27 weeks 29 June 2009 to 3 January 2010.
5. KTAS: Kmart Tyre & Auto Service.

Key strategic initiatives - update

- Continuing with '*Growth'* phase of turnaround offering lowest prices for families on everyday items

Insurance
2011 Half-year performance

Highlights

- Increased earnings across underwriting & broking
- Revenue in line with 1H FY10 notwithstanding underwriting portfolio remediation
- Strong underlying performance despite specific event claims from:
  - Christchurch earthquake[1]
  - Natural peril events in Australia above expectations
- Continued progress with growth opportunities including:
  - Coles Insurance offer launched nationally in July 2010 with further extensions
  - Strong growth in EDI with intermediaries (especially SME)
  - New WFI referral arrangement with Victorian Farmers Federation
- Improved investment income from higher yields on term deposits

Financial Performance

Half-Year ended 31 December (A$m)	2010	2009	↕ %
Gross Written Premium Underwritten	**659**	680	*(3.1)*
Total Revenue	**872**	868	*0.5*
EBITA Underwriting	**42**	38	*10.5*
EBITA Broking	**28**	25	*12.0*
EBITA Other	**-**	-	-
EBITA Insurance Division	**70**	63	*11.1*
EBIT Insurance Division	**65**	58	*12.1*
ROC (R12%)	**9.7**	6.3	
Safety (R12 LTIFR)	**1.0**	0.7	
Net earned loss ratio (%)	**65.2**	64.2	
Combined operating ratio (%)	**98.6**	97.0	
EBITA margin (Broking) (%)	**27.3**	25.2	

Key strategic initiatives - update

- Improving underwriting disciplines & premium growth initiatives

1. Net impact to earnings A$10.8 million

Resources

2011 Half-year performance

Highlights

- Performance
  - Strong 1H FY11 financial result given difficult weather conditions
  - Curragh mine cash costs (A$/t) increased 19.9% 1H FY11 vs. 1H FY10
    - Mine cash costs (A$/t) reduced 9.2% in FY10
  - Exceptional effort by Curragh team during flood period
  - Increase in sales volumes from all mines
- Export markets
  - Strong global demand for coal in supply-constrained environment
  - Significant increase in export coal prices against previous year
- Progress on growth projects
  - Curragh: A$286 million Curragh expansion to 8.0 - 8.5mtpa export metallurgical capacity; completion expected late CY11/early CY12
  - Bengalla: A$56 million expansion to 9.3mtpa ROM

Financial Performance

Half-Year ended 31 December (A$m)	2010	2009	↕ %
Revenue[1]	**957**	624	*53.4*
EBITDA	**305**	61	*400.0*
Depreciation & amortisation	**(55)**	(59)	*(6.8)*
EBIT[2]	**250**	2	*n.m.*
ROC (R12%)	**34.3**	20.6	
Coal production ('000 tonnes)	**7,080**	7,278	*(2.7)*
Safety (R12 LTIFR)[3]	**0.9**	2.3	

1. Includes traded coal revenue of A$51m in 2010 (2009: A$30m) & locked-in exchange rate losses of nil in 2010 (2009: A$65m).
2. Includes Stanwell royalty expense of A$60m (2009: A$106m).
3. Curragh & Premier only.

n.m. Not meaningful.

Key strategic initiatives - update

- Major expansion projects underway at Curragh & Bengalla
- Continued focus on productivity improvements & cost control

Chemicals, Energy & Fertilisers
2011 Half-year performance

Wesfarmers Chemicals, Energy & Fertilisers

Highlights

- Increased earnings from ammonia & ammonium nitrate
  - Strong demand & plant performances
- Increased sodium cyanide sales offset by increased gas input costs & higher Australian dollar
- Record low PVC selling price relative to VCM input cost, compounded by a strong Australian dollar
- Kleenheat earnings marginally higher than previous year despite higher gas input costs & reduced LPG content in the pipeline
- Recovery in fertiliser margins following inventory writedowns & carryover of highly-priced inventory in the previous year
- Varanus Island gas disruption insurance claim now settled

Financial Performance

Half-Year ended 31 December (A$m)		2010	2009[2]	↕ %
Revenue	Chemicals	**315**	292	*7.9*
	Energy[3]	**286**	252	*13.5*
	Fertilisers	**121**	141	*(14.2)*
		722	685	*5.4*
EBITDA[1]		**199**	116	*71.6*
Depreciation & amortisation		**(48)**	(47)	*2.1*
EBIT[1]		**151**	69	*118.8*
EBIT (excl insurance proceeds)		**110**	69	*59.4*
Sales volume ('000t):	Chemicals	**392**	385	*1.8*
	Fertilisers	**244**	264	*(7.6)*
	LPG	**173**	166	*4.2*
ROC (R12 %)[1]		**21.3**	10.0	
Safety (R12 LTIFR)		**5.8**	2.9	

1. Includes insurance proceeds of A$41m in 2010 (2009: nil).
2. Restated to exclude Coregas following the merger of Chemicals & Fertilisers & Energy from 1 July 2010.
3. Includes Kleenheat Gas, enGen & ALWA.

Key strategic initiatives - update

- Focus on expansion opportunities (including AN3[1]) & improving plant performance

1. Ammonium Nitrate expansion feasibility study, expansion to 780,000tpa announced 10 November 2009

Wesfarmers

Industrial & Safety
2011 Half-year performance

Wesfarmers Industrial and Safety

Highlights

- Strong results supported by market conditions & competitive position
  - 12.3% sales growth (1H FY10 affected by GFC)
  - 21.5% EBIT growth; EBIT improvement in all businesses
- Strengthened business portfolio
  - Transitioned Coregas into the division
  - Divested Motion Industries
  - Merged Blackwoods Paykels & Protector Safety
  - Acquired small gas detection services business
  - Opened two new stores & three gas depots; closed five small locations
- Solid sales momentum supported by strong service levels
  - Contracts, projects, services & eBusiness growth
  - Continued industry diversification
- Strong operational & capital management

Financial Performance

Half-Year ended 31 December (A$m)	2010	2009[1]	% ↕
Revenue	**774**	689	*12.3*
EBITDA	**92**	78	*17.9*
Depreciation & amortisation	**(13)**	(13)	-
EBIT	**79**	65	*21.5*
EBIT margin (%)	**10.2**	9.4	
ROC (R12 %)	**11.8**	9.5	
Safety (R12 LTIFR)	**2.7**	1.3	

1. Restated to include Coregas following the divisional restructure on 1 July 2010.

Key strategic initiatives - update

- Focus on increasing share of existing customers spend & growth in new markets

Other business performance summary

Half-Year ended 31 December (A$m)	Holding %	2010	2009	↕ %
Associates share of profit/(loss):				
Gresham Private Equity Funds	*Various*	**(28)**	29	*n.m.*
Gresham Partners	*50*	**(1)**	2	*n.m.*
Wespine	*50*	**5**	4	*25.0*
Bunnings Warehouse Property Trust	*23*	**12**	10	*20.0*
Associates sub-total		**(12)**	45	*n.m.*
Interest revenue		**23**	29	*(20.7)*
Non-trading items		**-**	(39)	*n.m.*
Other		**(37)**	(4)	*n.m.*
Other business sub-total		**(26)**	31	*n.m.*
Group overheads		**(47)**	(46)	*2.2*
Total Other		**(73)**	(15)	*n.m.*

n.m. Not meaningful

Capital Management

Wesfarmers

Balance sheet & dividend

- Strong balance sheet provides financial flexibility
- Operating cash flows continue to provide balance sheet support
  - Working capital focus remains
  - Seasonally stronger working capital cash flows in the first half
- Credit ratings maintained
  - Standard & Poor's BBB+ (positive)
  - Moody's Baa1 (stable)
- Interim dividend of A$0.65 per share, fully-franked
  - Dividend investment plan; no underwrite; shares to be purchased on market
  - Dividend record date 28 February; interim dividend payable 31 March

Working capital management

- Slow down in working capital improvement as foreshadowed
  - 1H FY10 cash flows reflect supplier reset work, Kmart off-site closures, strong seasonal stock sell through & significant fertiliser price declines at CSBP
- Overall net working capital days improvement for retail operations
  - Pleasing reduction in Coles' net working capital days
  - Working capital investment due to Bunnings & Officeworks network expansion
  - Inventory well controlled & good quality due to proactive clearance activity where required
- WES CEF affected by commodity price increases & inventory build ahead of anticipated second half sales

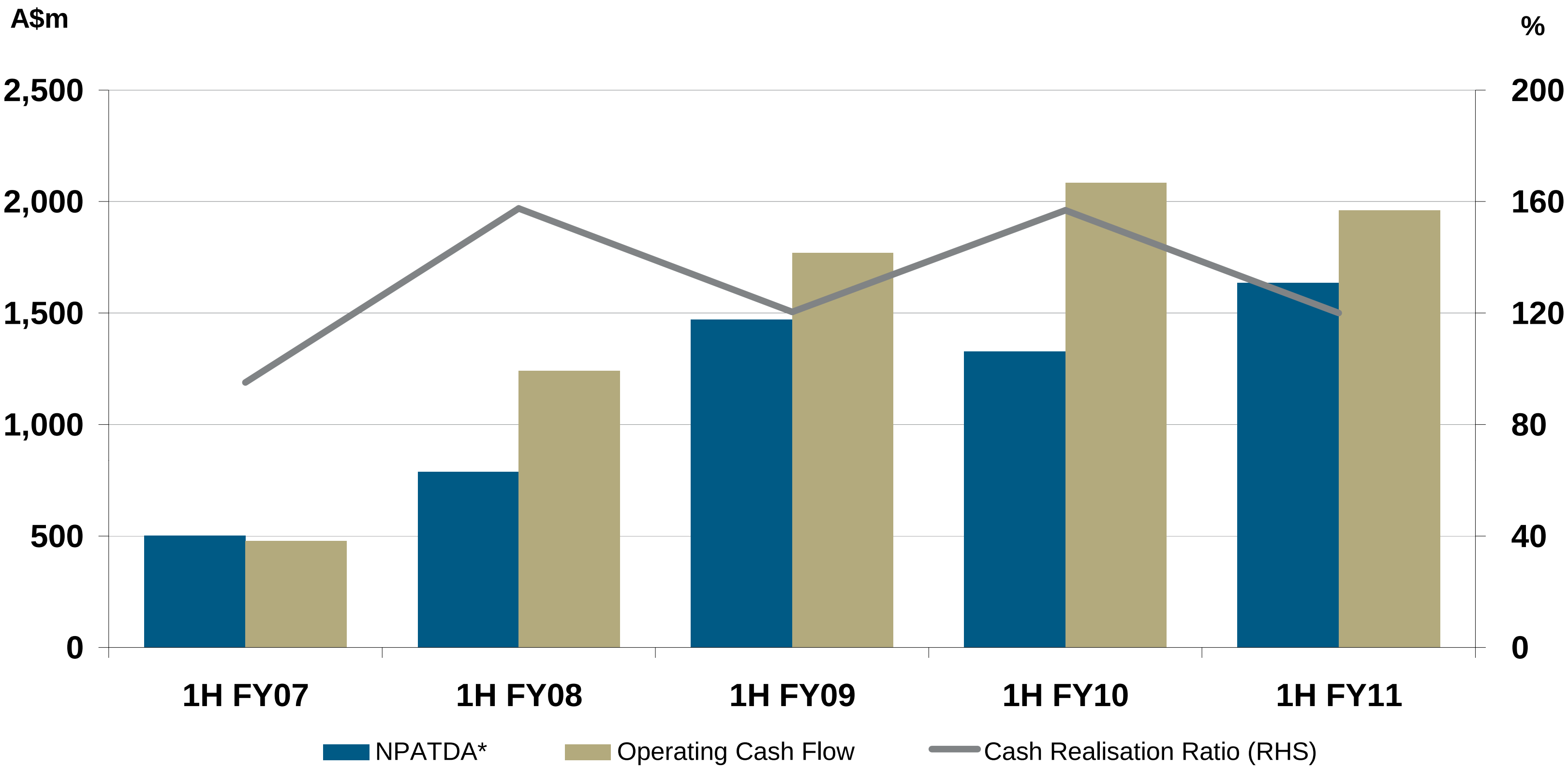
Inflow/(Outflow)[1] (A$m)	**1H FY11**	1H FY10
Retail	**113**	578
All other businesses	**(135)**	(1)
Total	**(22)**	577

1. Cash movement relating to inventories, trade & other receivables, prepayments & trade & other payables

Note: Further detail in relation to working capital movements included on slide 48 of the FY11 first half year results supplementary pack

Portfolio of strong cash generating assets

- Cash realisation ratio remained strong at 120.0%
- Seasonally stronger first half cash flows

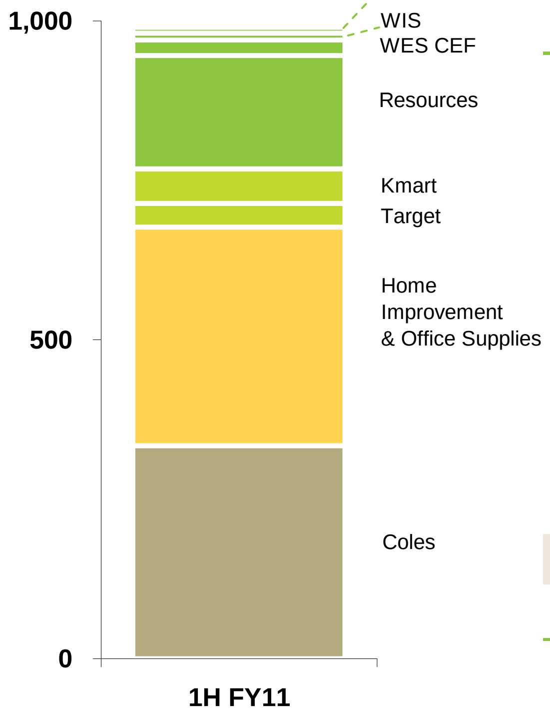


* 1H FY07 – 1H FY08 adjusted for Stanwell. 1H FY07 – 1H FY11 adjusted for significant non-cash, non-trading items

Investment expenditure (cash basis)

- Continued investment to drive future growth, including A$345 million on land & buildings
- FY11 capital expenditure estimate A$2.2 to A$2.4 billion, subject to changes in freehold property activity

Capital Expenditure (1H FY11, A$m)



Half Year ended 31 December (A$m)	2010	2009	%
Coles	334	442	(24.4)
Home Improvement & Office Supplies	343	207	65.7
Target	37	47	(21.3)
Kmart	54	34	58.8
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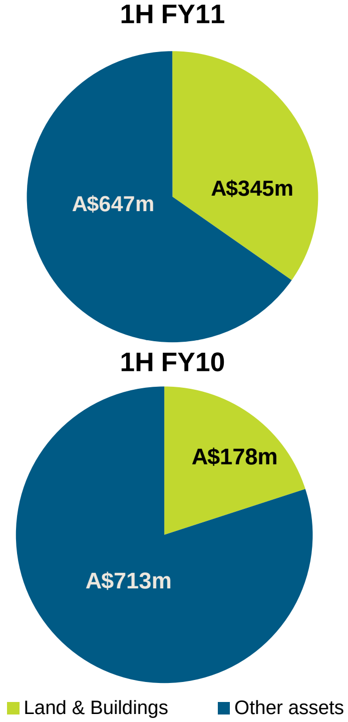
Chemicals, Energy & Fertilisers[1]	24	27	(11.1)
Other	2	2	-
Total	992	891	11.3
Capex/D&A (%)	215%	198%	n.m.

1. 2009 restated to reflect current divisional structure
n.m. Not meaningful

Capital Expenditure

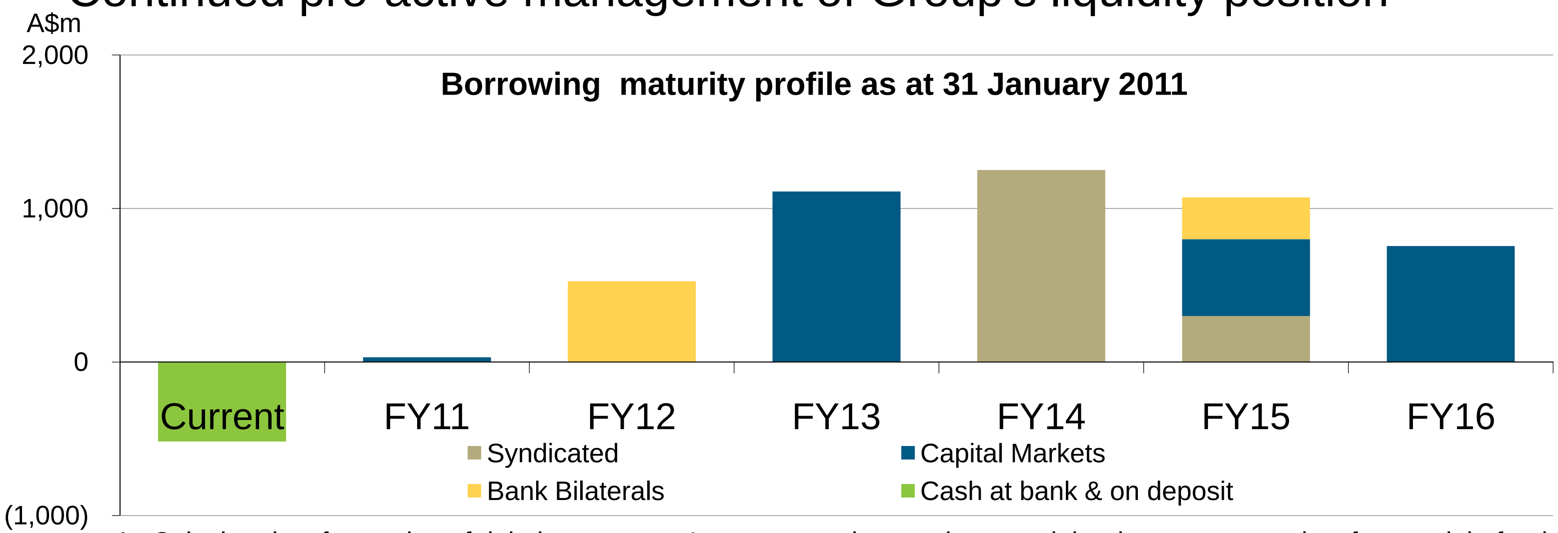


Debt financing

- Further strengthening of the Group's liquidity position
  - Cash interest cover (R12) improved to 7.7 times
  - Fixed charges cover (R12) improved to 2.6 times
  - Net debt to equity reduced to 14.8%
- Gross debt of A$5.0 billion, net debt of A$3.7 billion
  - Established new syndicated facility in 1H FY11
- Total liquidity at 31 December of A$2.9 billion provides balance sheet capacity for divisional growth & development
- Weighted average cost of debt, including margins & fees, for 1H FY11 approximately 8.8%
- Forecast weighted average cost of debt for FY11 8.8% to 9.0%
  - 68% of gross debt hedged to December 2011

Extension of debt tenor

- Further lengthening of Group's debt maturity profile
  - Established A$2.5 billion revolving syndicated facility with equal maturities in December 2013 & December 2014
  - Proceeds used to repay A$2.5 billion of syndicated debt facility maturing in December 2011 (A$1.8 billion) & December 2012 (A$0.8 billion)
  - Weighted average term of maturity for debt extended from 2.8 years to 3.3 years[1]
  - Debt restructure provides greater flexibility
- Continued pro-active management of Group's liquidity position



1. Calculated on face value of debt instruments. Improvement is stated over weighted average maturity of gross debt for the previous corresponding period, being as at 31 December 2009.

Outlook

Flood & storm events

(Post 31 December 2010)

- Second half earnings will be negatively affected by severe flood & storm events, including cyclone Yasi, experienced in Q3 FY11
- The financial impact, estimated to date, on the Group's retail businesses includes:
  - Writedown of damaged plant, equipment & inventory of A$40 to A$50 million
  - Business interruption costs of A$30 to A$40 million
- Replacement of damaged assets & additional costs associated with disruption to operations are subject to an insurance recovery process
- The Insurance division has experienced higher than expected claims associated with the severe flood & storm events, with an expected cumulative impact of approximately A$30 to A$35 million
- As previously announced, Resources sales guidance for FY11 has been reduced to 5.8 to 6.2 million tonnes of export metallurgical coal, with production & overburden costs expected to temporarily increase

Outlook

- Strong first half result provides a solid foundation for the remainder of the financial year

Retail

- The Group’s retail businesses are well placed but performance is subject to any adverse impact to consumer confidence & a competitive retail environment
- Coles will continue to implement its turnaround strategy
- Bunnings & Officeworks are well positioned for growth, enhanced by a strong property pipeline
- Department store retailing is expected to remain challenging in the short term
  - Target is focused on differentiating its product range around style, quality & value
  - Kmart is continuing to refine its repositioned product offer & to deliver strong value for customers

Outlook

Insurance

- Underwriting performance before one-off events is expected to continue to benefit from improved risk selection & portfolio remediation

Industrials

- Strong demand & increased price prospects for coal; tempered by difficult mining conditions, industry cost pressures & carryover tonnage
- Industrial businesses are well positioned to take advantage of stronger conditions in industrial markets led by the resources sector

Group

- Continuing focus on ensuring all divisions are managed for long term sustainable growth

Questions

Wesfarmers

Wesfarmers

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www.wesfarmers.com.au

Investment Conference Discussion Pack

Citi Investor Conference London

March 2011

Wesfarmers

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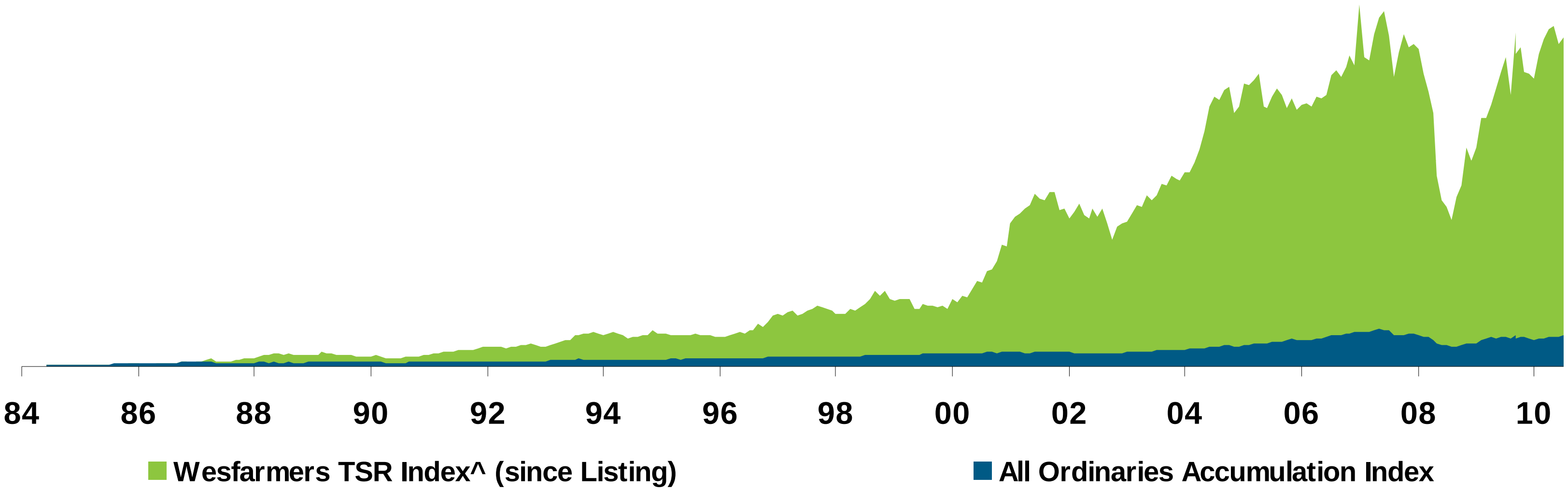
Index

Philosophy, Performance & Direction

Wesfarmers

Wesfarmers at a glance

- Commercially focused culture with primary objective of achieving *satisfactory returns for shareholders*
- Focus on four core values: integrity; openness; accountability; & boldness
- Strength of diversified operations with strong portfolio of growth & cash generating businesses
- Australia’s largest public sector employer, with 200,000 employees
- One of Australia’s largest companies as ranked by market capitalisation



^ *Source: IRESS (capital adjusted price, assumes 100% reinvestment of dividends)*

The Wesfarmers Way

OBJECTIVE

Satisfactory return to shareholders

VALUE CREATING STRATEGIES

- Strengthen existing businesses through operating excellence and satisfying customer needs
- Secure growth opportunities through entrepreneurial initiative
- Renew the portfolio through value-adding transactions
- Ensure sustainability through responsible long-term management

GROWTH ENABLERS

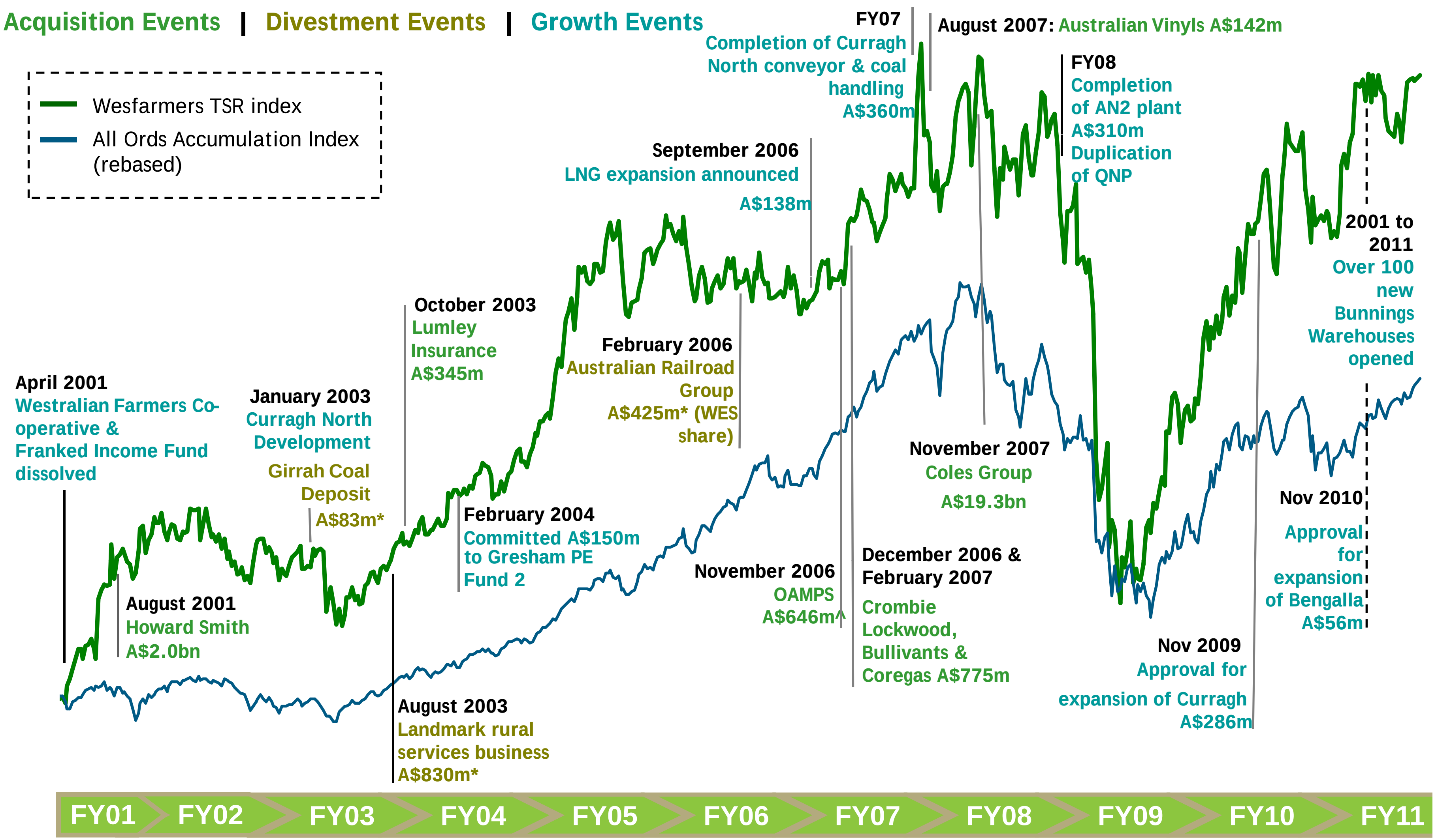
- Outstanding People
- Commercial Excellence
- Empowering Culture
- Innovation
- Social Responsibility
- Robust Financial Capacity

CORE VALUES

- Integrity
- Openness
- Accountability
- Boldness

THE WESFARMERS WAY

Recent evolution of Wesfarmers



* proceeds on disposal ^ net of cash acquired A$577m

Portfolio of leading brands

Retail Businesses

Kmart Tyre & Auto Service
Kmart
BUNNINGS
coles
coles express
BUNNINGS warehouse
Target.
coles.com.au
1ST CHOICE LIQUOR SUPERSTORE
Officeworks
LIQUORLAND
BI-LO
VINTAGE CELLARS AUSTRALIA'S FINE WINE SPECIALIST
spirit HOTELS

Insurance

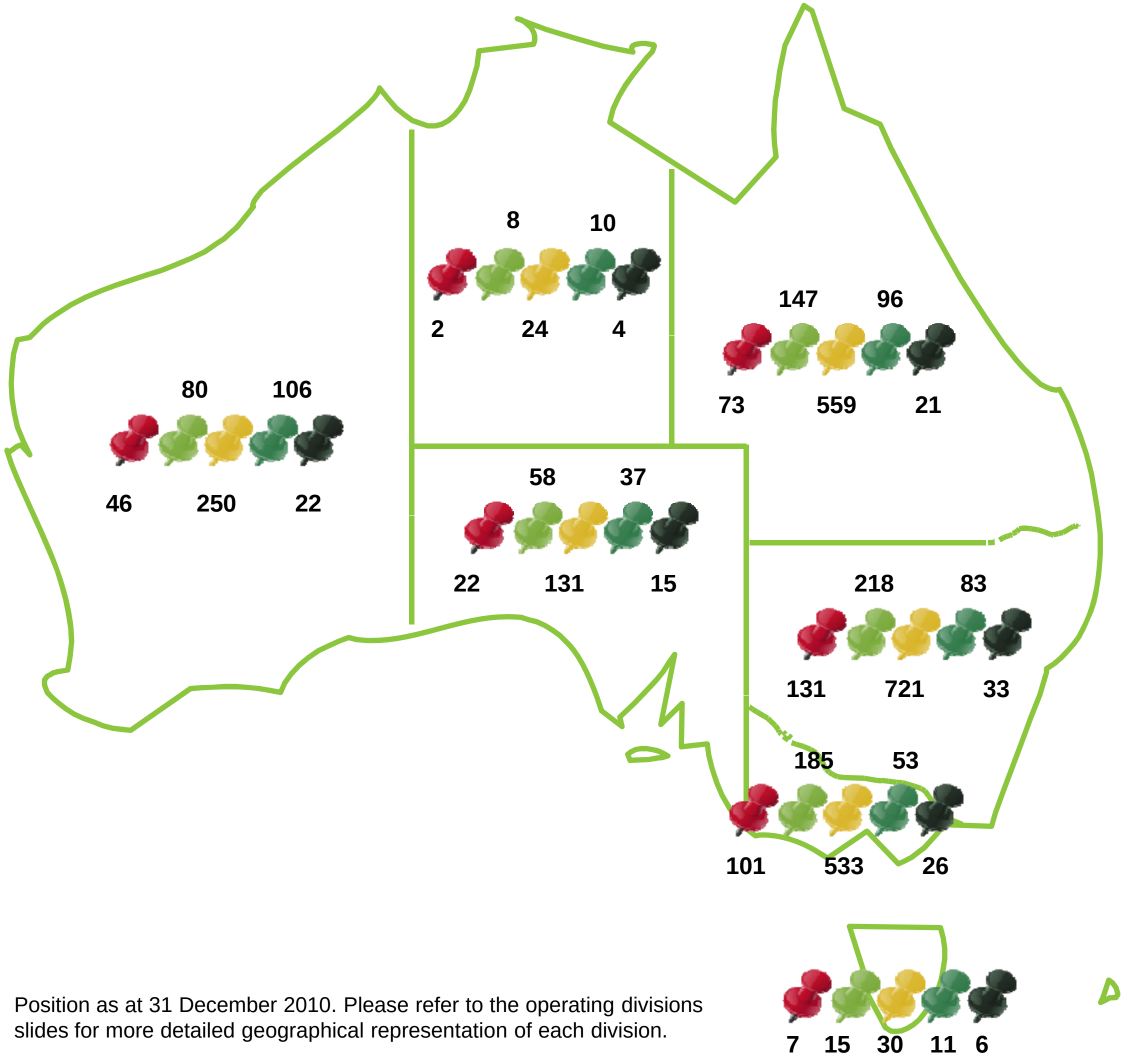
CROMBIE LOCKWOOD New Zealand's Insurance Brokers
Lumley
OAMPS
wfi

Industrial Businesses

NZ Safety Specialists in Safety & Protection
AGR
Total FASTENERS
Protector Alsafe
MODWOOD
Packaging House Building partnerships, delivering solutions
enGen energy generation
Australian Vinyls
BENGALLA
Bullivants HANDLING SAFETY
QNP
Blackwoods Paykels
AIR LIQUIDE WESTERN AUSTRALIA
Blackwoods
WESFARMERS LPG
Kleenheat Gas
Premier Coal
coregas
protectorsafety
SAFETY SOURCE
GRESHAM INVESTMENT HOUSE
Atkins ELECTRICAL SUPPLIES
CURRAGH
WESPINE INDUSTRIES PTY LTD
CSBP

Wesfarmers

Strength of unique network coverage



Big Box Retail	BUNNINGS, Officeworks
Discount Dept. Stores	Kmart, Target.
Consumer Staples Retail	coles
Industrial	Wesfarmers Chemicals, Energy & Fertilisers; Wesfarmers Resources; Wesfarmers Industrial and Safety
Insurance*	Wesfarmers Insurance

*Wesfarmers Insurance operates out of four locations in the United Kingdom & one location in New Caledonia.

Position as at 31 December 2010. Please refer to the operating divisions slides for more detailed geographical representation of each division.

Wesfarmers

Management team

Managing Director Finance Director		Richard Goyder Terry Bowen
Food & Liquor Retailing	Coles	Ian McLeod
Big Box Retailing	Home Improvement & Office Supplies	John Gillam
Discount Department Store Retailing	Target Kmart	Launa Inman Guy Russo
Insurance	Insurance	Rob Scott
Industrials	Resources WES CEF Industrial & Safety	Stewart Butel Tom O'Leary Olivier Chretien

Group Overview

Wesfarmers

Financial summary

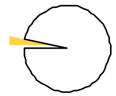
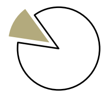
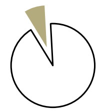
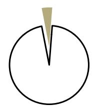
Half-Year ended 31 December		2010	2009	% Change
Operating Results				
Revenue	*A$m*	28,074	26,533	*5.8* ↑
EBITDA	*A$m*	2,378	1,996	*19.1* ↑
Earnings before interest and tax	*A$m*	1,917	1,547	*23.9* ↑
Net profit after tax (pre significant items)	*A$m*	1,173	918	*27.8* ↑
Net profit after tax	*A$m*	1,173	879	*33.4* ↑
Operating cash flows	*A$m*	1,960	2,083	*5.9* ↓
Financial Position				
Total assets	*A$m*	40,644	39,889	*1.9* ↑
Net borrowings	*A$m*	3,742	3,824	*2.1* ↓
Shareholders' equity	*A$m*	25,242	24,626	2.5 ↑
Capital expenditure on PPE (cash basis)	*A$m*	992	891	11.3 ↑
Depreciation and amortisation	*A$m*	461	449	2.7 ↑
Financial Performance				
Basic earnings per share	*Au cents*	101.7	76.3	*33.3* ↑
Dividends per share	*Au cents*	65.0	55.0	*18.2* ↑
Operating cash flow per share	*Au cents*	169.4	180.0	*5.9* ↓
Return on average shareholders' equity (R12)	*%*	7.6	6.5	*1.1pt* ↑
Gearing (net debt to equity)	*%*	14.8	15.5	*0.7pt* ↓
Fixed charges cover (R12)	*times*	2.6	2.2	*0.4x* ↑

Divisional summary

	Activities	1H FY11 Revenue (A$m)	1H FY11 EBIT (A$m)	1H FY11 EBIT Contribution[1]	
Coles	The division comprises one of Australia's largest supermarket businesses, liquor retailing outlets, fuel & convenience outlets.	16,059	575		29%
Home Improvement & Office Supplies	Australia & New Zealand's leading supplier of home improvement & outdoor living products, office products & a major supplier of building materials.	4,278	489		25%
Target	Australian department store offering on-trend, fashionable apparel & soft homewares.	2,120	206		10%
Kmart	An Australia & New Zealand discount department store retailer where families come first for the lowest prices on everyday items.	2,271	175		9%

1. Based on operating divisional EBIT

Divisional summary (cont.)

	Activities	1H FY11 Revenue (A$m)	1H FY11 EBIT (A$m)	1H FY11 EBIT Contribution[1]	
Insurance	Provider of underwriting, broking, premium funding & financial services activities in Australia, New Zealand & the UK.	872	65		3%
Resources	Mining of metallurgical & steaming coal to domestic & export markets.	957	250		12%
Chemicals, Energy & Fertilisers[2]	Operates chemical, gas, power generation and fertiliser businesses servicing customers domestically & internationally.	722	151		8%
Industrial & Safety[2]	Australia & New Zealand's market leaders in the supply of maintenance, repair & operating products & safety products.	774	79		4%
Other Businesses[3]	50% interest in Gresham Partners; Gresham Private Equity investments; 50% interest in Wespine; & 23% interest in BWPT	21	(73)		

1. Based on operating divisional EBIT
2. Reflects restructured division which commenced on 1 July 2010
3. EBIT includes Group overheads expense of A$47m

Wesfarmers

2011 Half-Year Results

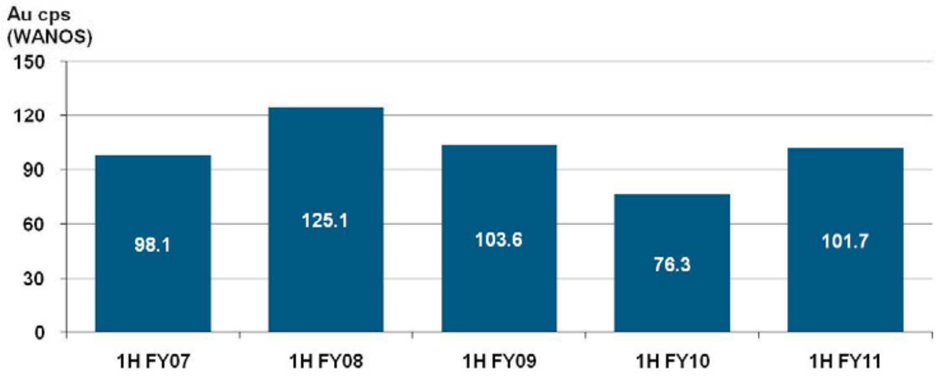
2011 Half-year results
Group performance

Group Financial Highlights

- First half profit after tax of A$1,173 million, up 33.4%
- Operating revenue of A$28,074 million, up 5.8%
- Group EBIT result of A$1,917 million, up 23.9%
  - Growth in earnings across most divisions
  - Solid retail performance in challenging trading conditions, up 5.6%
  - Strong growth in industrial businesses with significant improvement in Resources' result
  - Improved Insurance performance up 12.1%
- Earnings per share of A$1.02, up 33.3%
- Cash realisation of 120.0% on solid operating cash flows of A$1,960 million
- Strong liquidity position, fixed charges cover (R12) of 2.6 times, up from 2.2 times
- Increased capital investment in the business up 11.3% to A$992 million
- Interim dividend per share of A$0.65, fully franked, up 18.2%

Half Year ended 31 December (A$m)	2010	2009	%
Operating revenue	**28,074**	26,533	*5.8*
EBITDA	**2,378**	1,996	*19.1*
EBIT	**1,917**	1,547	*23.9*
Finance costs	**(272)**	(319)	*14.7*
Tax expense	**(472)**	(349)	*(35.2)*
Net profit after tax	**1,173**	879	*33.4*
Operating cash flow	**1,960**	2,083	*(5.9)*
Earnings per share (excl. employee res. shares) (Au. cps)	**101.7**	76.3	*33.3*
Earnings per share (incl. employee res. shares) (Au. cps)	**101.4**	76.0	*33.4*
Operating cash flow per share (incl. employee res. shares) (Au. cps)	**169.4**	180.0	*(5.9)*
Fully franked dividends per share (Au. cps)	**65**	55	*18.2*
Return on shareholders' funds (R12) (%)	**7.6**	6.5	*1.1pt*

Earnings per share performance



WANOS: Weighted average number of shares.

2011 Half-year results
Divisional performance

Divisional Performance Overview

- Coles' performance was pleasing with revenue up 5.9% & EBIT up 18.3%; good progress continues to be made on the turnaround
- Bunnings' result was solid with operational improvements across its three strategic pillars: widest range; lowest price; & best service
- Kmart & Officeworks reported strong results with growth in customer transactions, revenue & earnings
- Target's performance was down from last year's record result due to strong price deflation & wet & cool weather affecting sales of seasonal apparel
- Insurance earnings improvement following remediation work in underwriting & solid broking results
- Resources earnings were significantly up on increased coal prices despite higher than average rainfall affecting production & increasing mining costs
- WES CEF & WIS recorded strong results driven by increased resource sector activity, good operational performances, improved fertiliser margins & insurance proceeds
- Other businesses negatively affected by non-cash revaluations associated with the Gresham Private Equity Funds & increased provisions for assets damage & writedowns following major weather events

Half Year ended 31 December (A$m)	2010	2009	↕ %
Coles	**575**	486	*18.3*
Home Improvement	**457**	422	*8.3*
Office Supplies	**32**	27	*18.5*
Target	**206**	279	*(26.2)*
Kmart	**175**	154	*13.6*
Insurance	**65**	58	*12.1*
Resources	**250**	2	*n.m.*
Chemicals, Energy & Fertilisers[1]	**151**	69	*118.8*
Industrial & Safety[1]	**79**	65	*21.5*
Divisional EBIT	**1,990**	1,562	*27.4*
Other	**(26)**	31	*n.m.*
Corporate overheads	**(47)**	(46)	*(2.2)*
Group EBIT	**1,917**	**1,547**	*23.9*

n.m. Not meaningful

2011 Half-year results
Return on capital performance

- ROC underpins long standing culture of financial discipline
- Divisional focus on growth in ROC through earnings growth & improvements in capital efficiency

Rolling 12 months to 31 December	2010			2009
	EBIT A$m	Cap Emp A$m	ROC %	ROC %
Coles	1,051	14,868	**7.1**	5.9
Home Improvement	763	2,617	**29.2**	31.2
Office Supplies	78	1,191	**6.6**	5.8
Target	308	3,287	**9.4**	12.6
Kmart	217	815	**26.6**	19.8
Insurance	129	1,333	**9.7**	6.3
Resources	413	1,205	**34.3**	20.6
Industrial & Safety[1]	152	1,287	**11.8**	9.5
Chemicals, Energy & Fertilisers[1]	280	1,315	**21.3**	10.0

1. 2009 restated to reflect current divisional structure

2011 Half-year results

Other businesses performance

Half-Year ended 31 December (A$m)	Holding %	2010	2009	↕ %
Associates share of profit/(loss):				
Gresham Private Equity Funds	*Various*	**(28)**	29	*n.m.*
Gresham Partners	*50*	**(1)**	2	*n.m.*
Wespine	*50*	**5**	4	*25.0*
Bunnings Warehouse Property Trust	*23*	**12**	10	*20.0*
Associates sub-total		**(12)**	45	*n.m.*
Interest revenue		**23**	29	*(20.7)*
Non-trading items		**-**	(39)	*n.m.*
Other		**(37)**	(4)	*n.m.*
Other business sub-total		**(26)**	31	*n.m.*
Group overheads		**(47)**	(46)	*2.2*
Total Other		**(73)**	(15)	*n.m.*

n.m. Not meaningful

Capital Management

Wesfarmers

Balance sheet & dividend

- Strong balance sheet provides financial flexibility
- Operating cash flows continue to provide balance sheet support
  - Working capital focus remains
  - Seasonally stronger working capital cash flows in the first half
- Credit ratings maintained
  - Standard & Poor’s BBB+ (positive)
  - Moody’s Baa1 (stable)
- Interim dividend of A$0.65 per share, fully-franked
  - Dividend investment plan; no underwrite; shares to be purchased on market
  - Dividend record date 28 February; interim dividend payable 31 March

Working capital management

- Slow down in working capital improvement as foreshadowed
  - 1H FY10 cash flows reflect supplier reset work, Kmart off-site closures, strong seasonal stock sell through & significant fertiliser price declines at CSBP
- Overall net working capital days improvement for retail operations
  - Pleasing reduction in Coles' net working capital days
  - Working capital investment due to Bunnings & Officeworks network expansion
  - Inventory well controlled & good quality due to proactive clearance activity where required
- WES CEF affected by commodity price increases & inventory build ahead of anticipated second half sales

Inflow/(Outflow)[1] (A$m)	**1H FY11**	1H FY10
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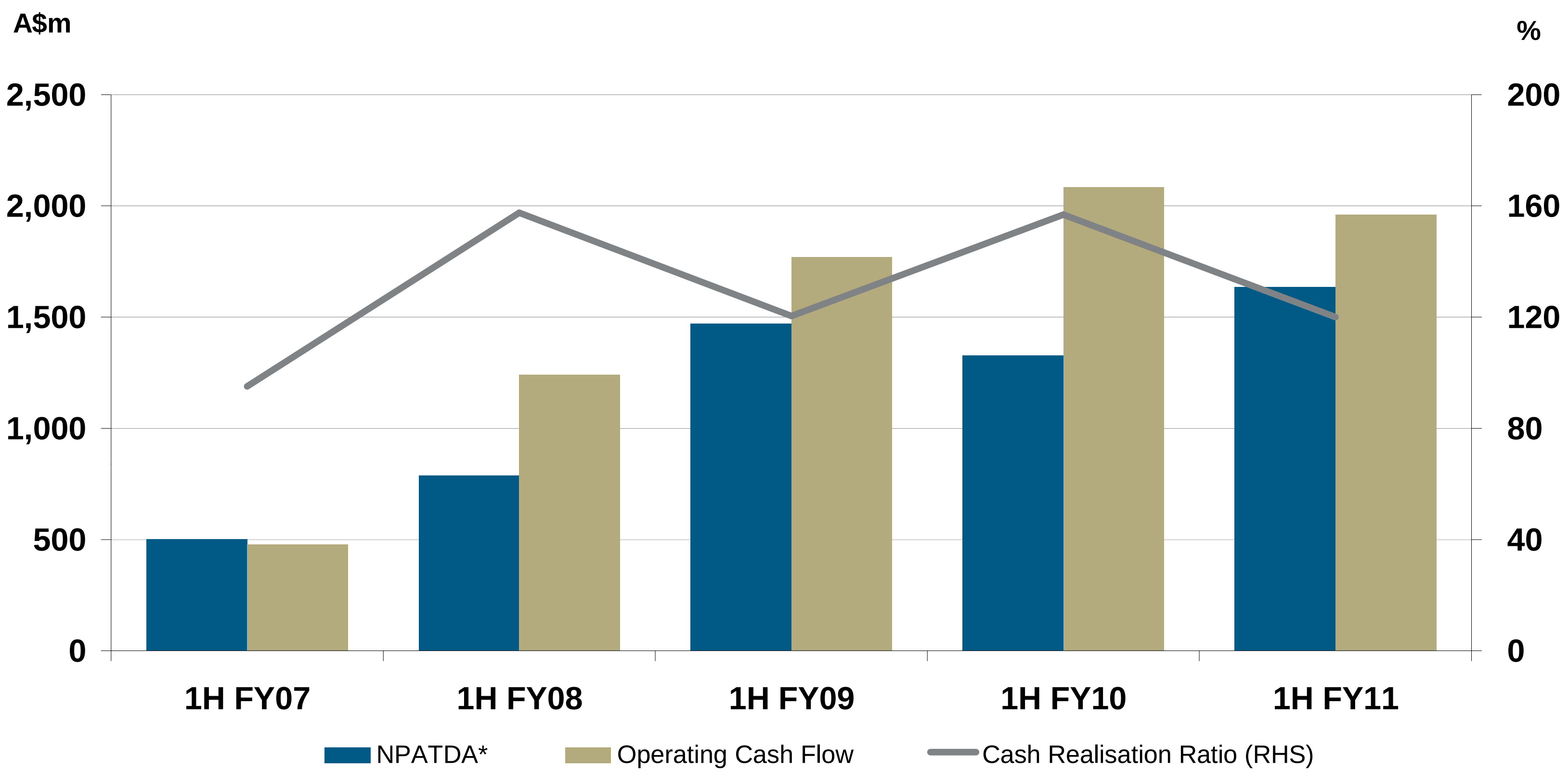

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Investment expenditure (cash basis)

- Continued investment to drive future growth, including A$345 million on land & buildings
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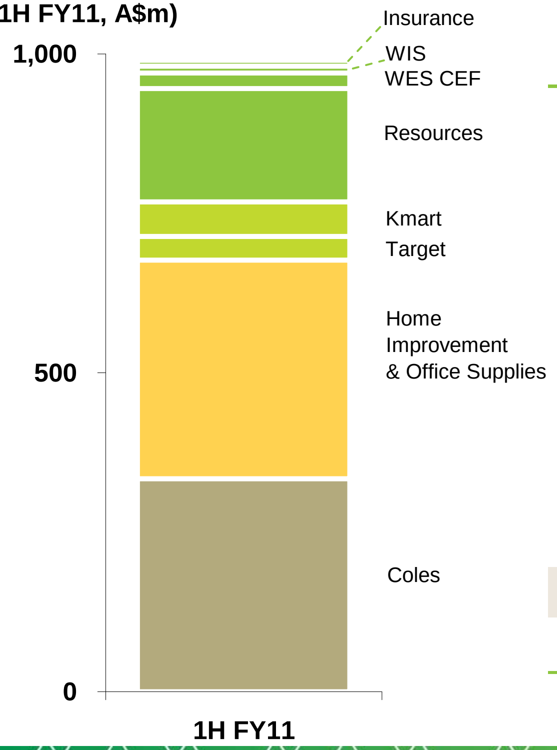
Capital Expenditure (1H FY11, A$m)



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n.m. Not meaningful

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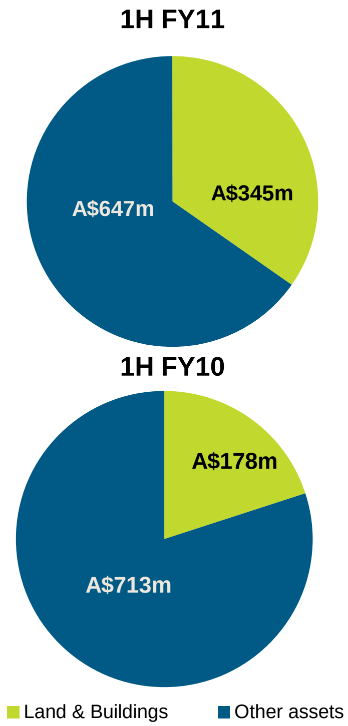

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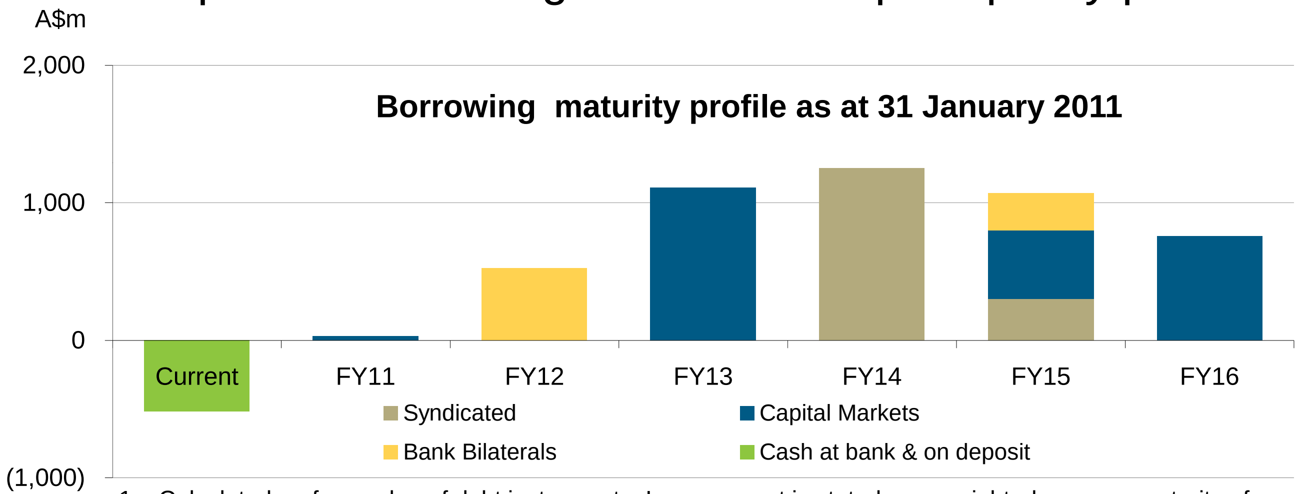
  - Debt restructure provides greater flexibility
- Continued pro-active management of Group's liquidity position



1. Calculated on face value of debt instruments. Improvement is stated over weighted average maturity of gross debt for the previous corresponding period, being as at 31 December 2009.

Outlook

Flood & storm events
(Post 31 December 2010)

- Second half earnings will be negatively affected by severe flood & storm events, including cyclone Yasi, experienced in Q3 FY11
- The financial impact, estimated to date, on the Group's retail businesses includes:
  - Writedown of damaged plant, equipment & inventory of A$40 to A$50 million
  - Business interruption costs of A$30 to A$40 million
- Replacement of damaged assets & additional costs associated with disruption to operations are subject to an insurance recovery process
- The Insurance division has experienced higher than expected claims associated with the severe flood & storm events, with an expected cumulative impact of approximately A$30 to A$35 million
- As previously announced, Resources sales guidance for FY11 has been reduced to 5.8 to 6.2 million tonnes of export metallurgical coal, with production & overburden costs expected to temporarily increase

Outlook

- Strong first half result provides a solid foundation for the remainder of the financial year

Retail

- The Group's retail businesses are well placed but performance is subject to any adverse impact to consumer confidence & a competitive retail environment
- Coles will continue to implement its turnaround strategy
- Bunnings & Officeworks are well positioned for growth, enhanced by a strong property pipeline
- Department store retailing is expected to remain challenging in the short term
  - Target is focused on differentiating its product range around style, quality & value
  - Kmart is continuing to refine its repositioned product offer & to deliver strong value for customers

Outlook (cont.)

Insurance

- Underwriting performance before one-off events is expected to continue to benefit from improved risk selection & portfolio remediation

Industrials

- Strong demand & increased price prospects for coal; tempered by difficult mining conditions, industry cost pressures & carryover tonnage
- Industrial businesses are well positioned to take advantage of stronger conditions in industrial markets led by the resources sector

Group

- Continuing focus on ensuring all divisions are managed for long term sustainable growth

Operating Divisions

Wesfarmers

Coles

coles

BI-LO

coles express

1ST CHOICE LIQUOR SUPERSTORE

LIQUORLAND

VINTAGE CELLARS
AUSTRALIA'S FINE WINE SPECIALIST

Wesfarmers

Coles
2011 Half-year performance

Highlights

- Food & Liquor comp. sales growth of 6.4%[3] ; total sales growth 6.3%[3]
- Strong EBIT growth of 18.3%
- Seven consecutive quarters of industry outperformance
- Increased customer numbers & growth in basket size driven by fresh food participation
- Efficiency gains from systems & supply chain
  - Easy ordering live in over 600 stores
- Price investment delivering value
- Continue to build trust in Coles value, quality & service
- Scale roll-out of renewal & new concepts
  - 99 stores now live
  - Health & beauty in 677 stores
- Liquor continues to grow market share

Outlook

- Turnaround progressing to plan
  - Encouraging progress to date
  - Significant work still to come
  - Delivery challenge remains
- External challenges in relation to: flood & cyclone supply challenges & supplier impact; future inflation risks; & strong competitive environment

Financial Performance

Half-Year ended 31 December (A$m)		2010	2009	↕ %
Coles Division	Revenue	**16,059**	15,161	*5.9*
	EBIT	**575**	486	*18.3*
	ROC (R12 %)	**7.1**	5.9	
	Safety (LTIFR YTD)	**12.0**	12.2	
Food & Liquor	Revenue[1]	**12,804**	12,028	*6.5*
	Total store sales growth %[3,4]	**6.3**	7.1	
	Comp store sales growth %[3,4]	**6.4**	6.0	
	Trading EBIT[1,2]	**524**	429	*22.1*
	EBIT margin %	**4.1**	3.6	
Convenience	Revenue[1]	**3,244**	3,121	*3.9*
	Total store sales growth %[3,5]	**1.9**	6.6	
	Comp store sales growth %[3,5]	**1.5**	4.8	
	Trading EBIT[1]	**49**	47	*4.3*

1. Excludes property. 2. Excludes non-trading items expense of 2010: nil (2009: A$6m). 3. 2010 for the 27 weeks 28 June 2010 to 2 January 2011, 2009 for the 27 weeks 29 June 2009 to 3 January 2010. 4. Includes hotels, excludes gaming revenue & property. 5. Excludes fuel.

Wesfarmers

Coles
Strategy on track

Performance

Building a Solid Foundation (Year 1 - 2)

- Create a strong top team
- Cultural change
- Availability & store standards
- Value & customer trust
- Store renewal development
- Liquor renewal
- IT & supply chain infrastructure
- Efficient use of capital

Delivering Consistently Well (Year 2 - 4)

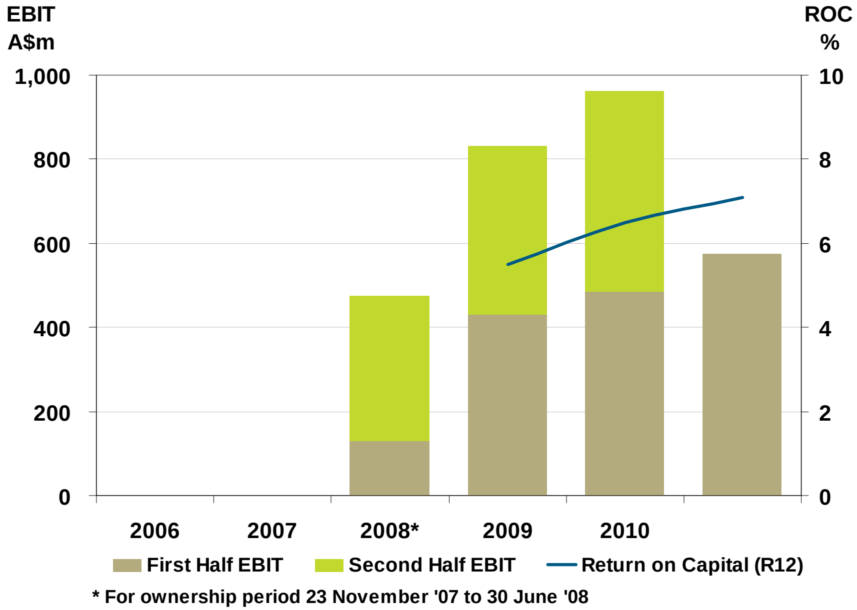
- Embed the new culture
- Team member development
- Improved customer service
- Appealing Fresh food offer
- Stronger delivery of value
- Scale rollout of new formats
- Improved efficiency
- Easy ordering completed

Driving the Coles Difference (Year 4 - 5)

- Culture of continuous improvement
- Strong customer trust & loyalty
- Strong operational efficiency
- Innovative & improved offer
- New stores, new categories

Year 1 - 2 Year 2 - 4 Year 4 - 5

Coles
Historic performance

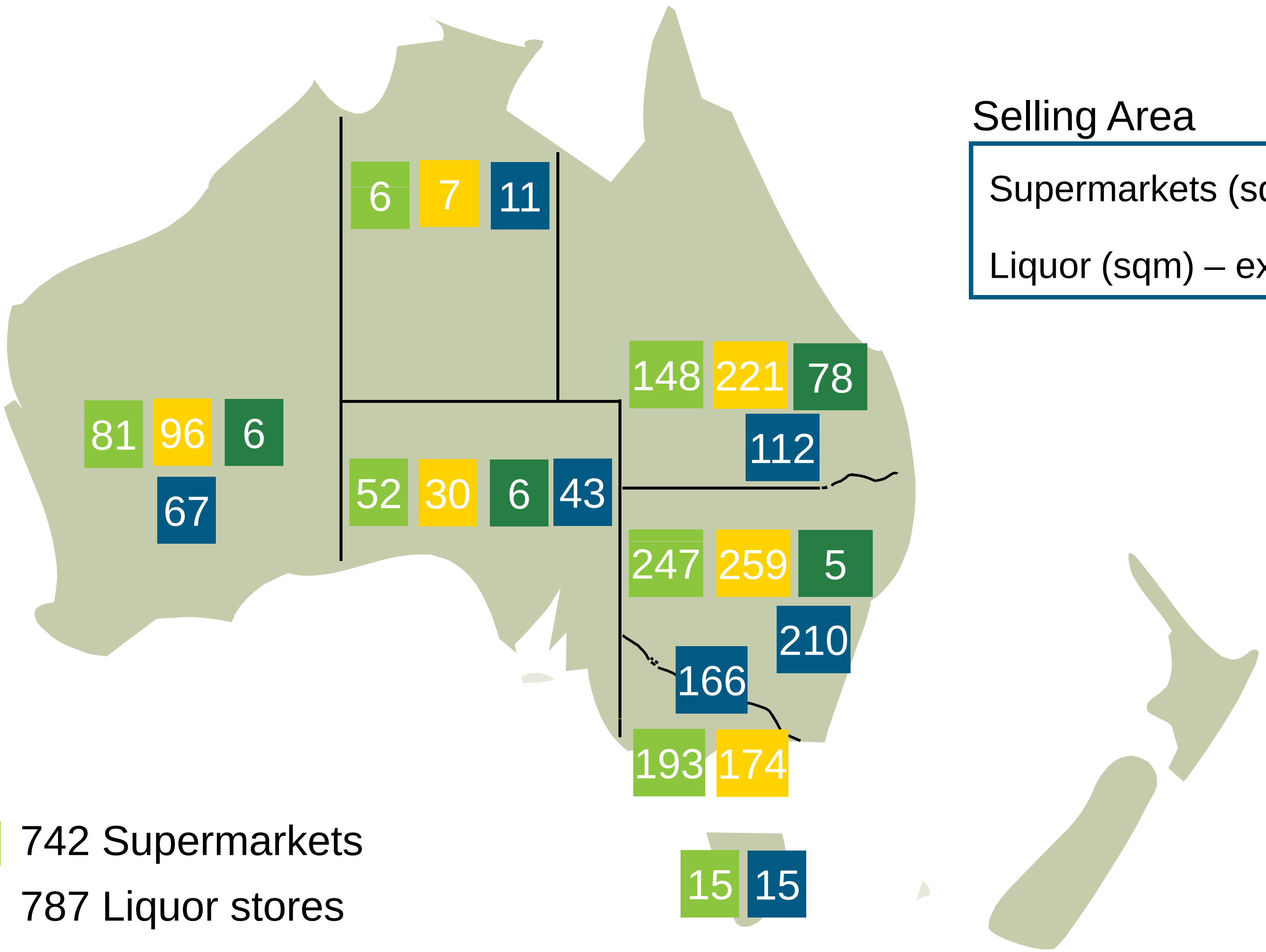


(A$m)	2007	2008*	2009	2010	1H11
Coles Division					
Revenue	*n.a.*	16,876	28,799	30,002	**16,059**
EBIT	*n.a.*	475	831	962	**575**
Food & Liquor					
Revenue[1]	*n.a.*	12,825	22,506	23,731	**12,804**
EBIT[1]	*n.a.*	422	743	867	**524**
EBIT Margin	*n.a.*	*3.3%*	*3.3%*	*3.7%*	***4.1%***
Convenience					
Revenue[1]	*n.a.*	4,038	6,273	6,247	**3,244**
EBIT[1]	*n.a.*	42	67	77	**49**

* For ownership period 23 November 2007 to 30 June 2008 1. Excludes property

Coles

Network as at 31 December 2010



Selling Area

Supermarkets (sqm)	1,599,157
Liquor (sqm) – ex hotels	185,236

- 742 Supermarkets
- 787 Liquor stores
- 95 Hotels
- 624 Convenience

Home Improvement & Office Supplies

BUNNINGS

Officeworks

Wesfarmers

Home Improvement
2011 Half-year performance

Highlights

Home Improvement

- Trading revenue growth of 4.4%
  - 4.1% total stores sales growth with store-on-store growth of 1.7%; 3.7% lift in commercial sales
  - Deflationary impact of 'value focus' work continued
  - Adverse weather impacts in many locations
- EBIT growth of 8.3% following good merchandising execution & focus on cost management
- 16 trading locations opened
- Continued strategic investment in existing store network

Outlook

Home Improvement

- Continued sales growth with further strengthening of key strategic pillars
- Sale of 13 retail warehouse properties
- Maintain strategic focus on five growth drivers: service; category expansion & optimisation; network expansion & optimisation; commercial customer focus; & business fitness to drive lower CODB

Financial Performance – Home Improvement

Half-Year ended 31 December (A$m)	2010	2009	↕ %
Revenue	**3,572**	3,402	*5.0*
Trading Revenue (excl. property & non-trading items)	**3,549**	3,400	*4.4*
EBIT	**457**	422	*8.3*
Trading EBIT margin (%)	**12.8**	12.4	
Net property contribution	**1**	(1)	
ROC (R12 %)	**29.2**	31.2	
Safety (R12 AIFR)	**35.2**	38.7	

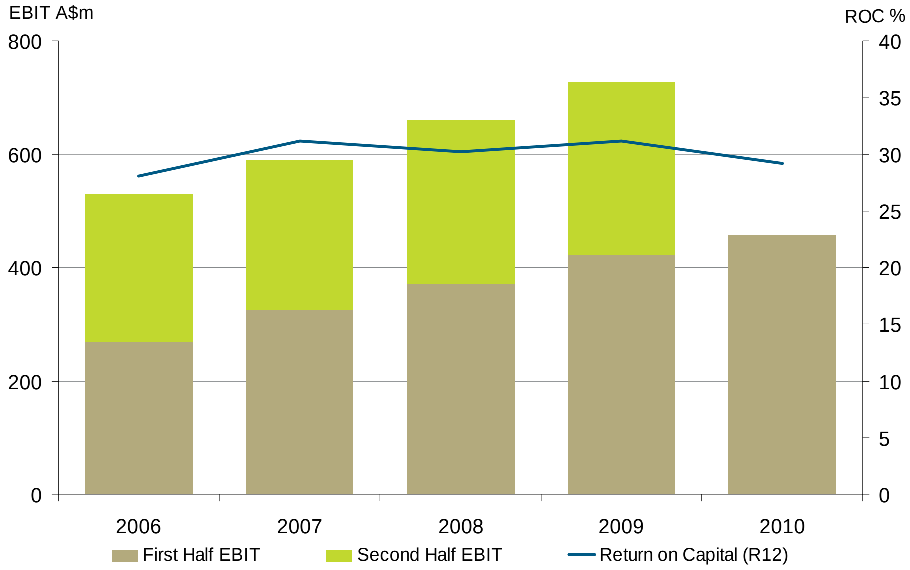
Wesfarmers

Home Improvement

Strategy & historic performance

Growth Strategies

Home Improvement Strategies	Details
Profitable sales growth	Strengthening customer service Improving the offer Investing in & expanding the network
Better stock flow	Improving the end to end supply chain to lift in-stock levels & reduce costs
Stronger team engagement & development	More effective delivery of safety, training & other team development programs
Improving productivity & execution	Strong focus on reducing the cost of doing business through the continued development of systems & other business improvement & productivity projects
Sustainability	Ongoing commitment to store based community involvement work, reducing water & energy consumption & wastage Improve affordability of sustainability projects for customers

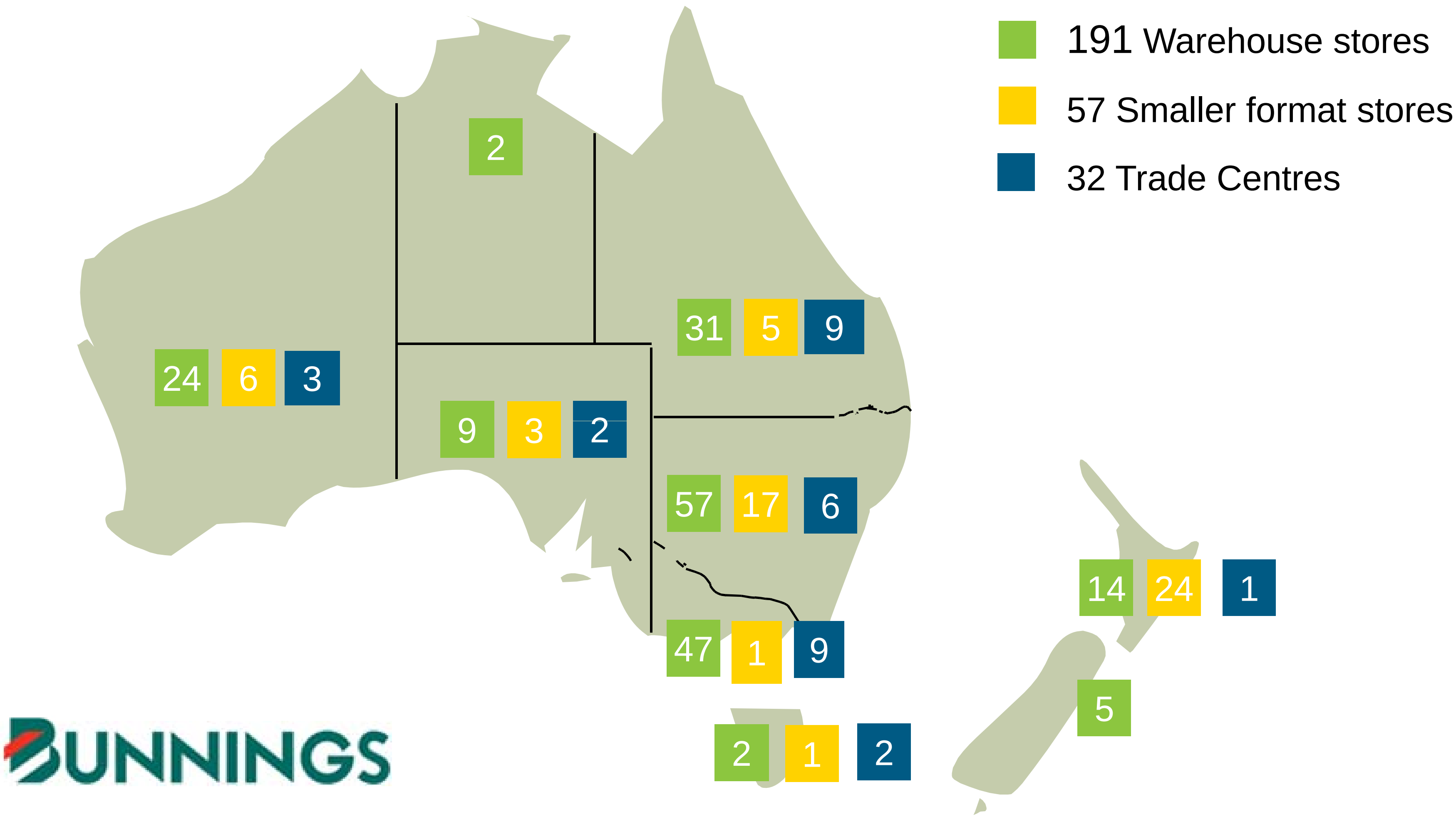


(A$m)	2007	2008	2009	2010	1H11
Revenue	4,939	5,359	5,845	6,413	**3,572**
EBIT	528	589	659	728	**457**
Trading EBIT Margin [1]	*10.4%*	*10.8%*	*11.2%*	*11.4%*	***12.8%***
EBIT Margin	*10.7%*	*11.0%*	*11.3%*	*11.4%*	***12.8%***

1. Excludes property & non-trading items

Home Improvement

Network as at 31 December 2010



Wesfarmers

Office Supplies
2011 Half-year performance

Highlights

- Retail store sales growth of 7.5%
  - Underpinned by strong growth in transactions
- 18.5% earnings growth in challenging conditions
- OW Business offer continues to gain traction
- Focus on growth through ongoing investment & improvement
  - Seven new stores, five full store upgrades
  - One-third of stores with new layout & design
  - Good progress on actions to improve operational effectiveness
  - Supply chain & system enhancements

Financial Performance – Office Supplies

Half-Year ended 31 December (A$m)	2010	2009	↕ %
Revenue	**706**	662	6.6
EBIT	**32**	27	18.5
EBIT margin (%)	**4.5**	4.1	
ROC (R12 %)	**6.6**	5.8	
Safety (R12 AIFR)	**37.7**	56.9	

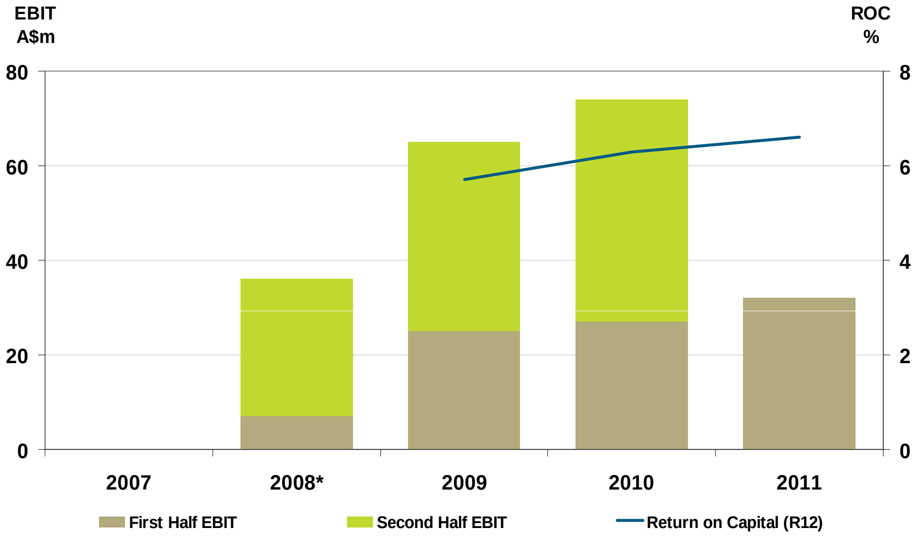
Outlook

- Challenging retail environment
- Increased competitive pressure on sales & margin
- Continued focus on reducing costs
- Focus on executing strategic agenda to lift profitability

Office Supplies
Strategy & historic performance

Growth Strategies

Office Supplies Strategies	Details
Improve the customer offer	Enhance & expand the product range Help customers to be more environmentally conscious Rollout more new products & services Provide customers with more useful information Make it more exciting to shop with us
Improve customer service	Enhance service intensity through better rostering Provide appropriate tools, training & development to our team Implement a new point of sale system Investing process efficiencies back into service
Team development & engagement	Continued focus on improving safety & delivering team programs that support & enhance the business strategy & underlying culture
Reduce costs & complexity	Optimise inventory levels Continue working to remove cost duplication & complexity
Drive sales & profitability	Lift produce range authority Expand & refresh the store network Deliver a customer friendly website Look after business customers better



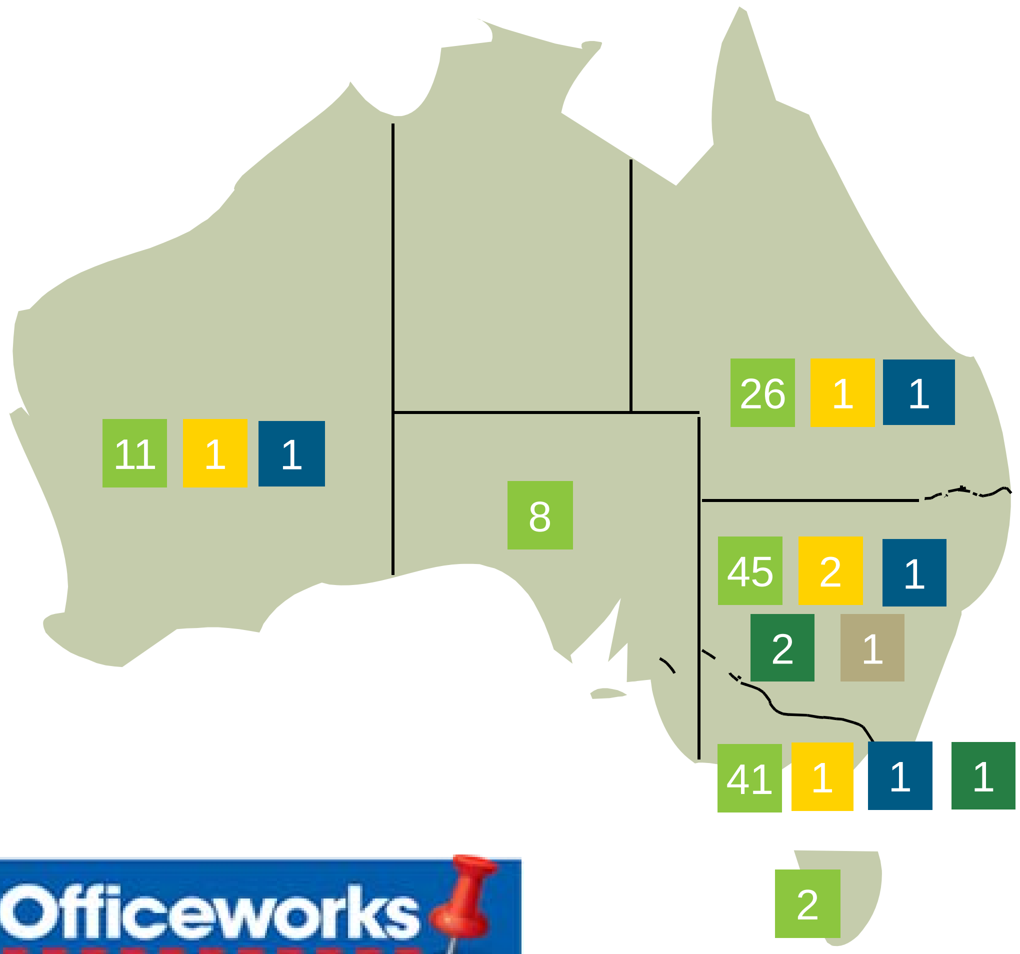
* For ownership period 23 November '07 to 30 June '08

(A$m)	2007	2008*	2009	2010	1H11
Revenue	n.a.	802	1,306	1,409	**706**
EBIT	n.a.	36	65	74	**32**
EBIT Margin	*n.a.*	*4.5%*	*5.0%*	*5.3%*	***4.5%***

* For ownership period 23 November 2007 to 30 June 2008

Officeworks & Harris Technology

Network as at 31 December 2010



Retail Stores

- 133 Officeworks
- 5 Harris Technology

Business

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

Target

Target
2011 Half-year performance

Highlights

- Sales results affected by a difficult retail environment
  - Significant price deflation due to strong AUD & competition
  - Summer apparel sales affected by wet & cool weather across the east coast of Australia
  - Overall increase in customer numbers & sales volumes
  - Sales growth in Intimate Apparel & Childrenswear
- Gross Margins pressured by significant deflation & discounting across the market
  - Record margin in 1H FY10 benefited from early transition to summer
- Continued investment in the in-store experience
  - 39 refurbishments completed during the half
  - Positive customer response to new store design standards

Outlook

- Customers remain cautious & driven by value
  - Challenge of mitigating commodity cost pressures
- Continued focus on the customer
  - Style, quality & value: Speciality store product at Target prices
  - Differentiated product: Delivery of in-house designs to commence 3Q FY11
  - First price right price: Maintain price trust
- Further improvement in the 'in-store' experience
  - 33 refurbishments planned for 2H FY11
- Continue use of alternative communication channels
  - Launch of online retailing via target.com.au

Financial Performance

Half-Year ended 31 December (A$m)	2010	2009	↕ %
Revenue	**2,120**	2,182	(2.8)
EBIT	**206**	279	(26.2)
EBIT margin (%)	**9.7**	12.8	
ROC (R12 %)	**9.4**	12.6	
Safety (R12 LTIFR)	**8.2**	9.2	
Total sales growth[1] (%)	**(3.1)**	3.5	
Comparative store sales growth[1](%)	**(3.3)**	1.7	

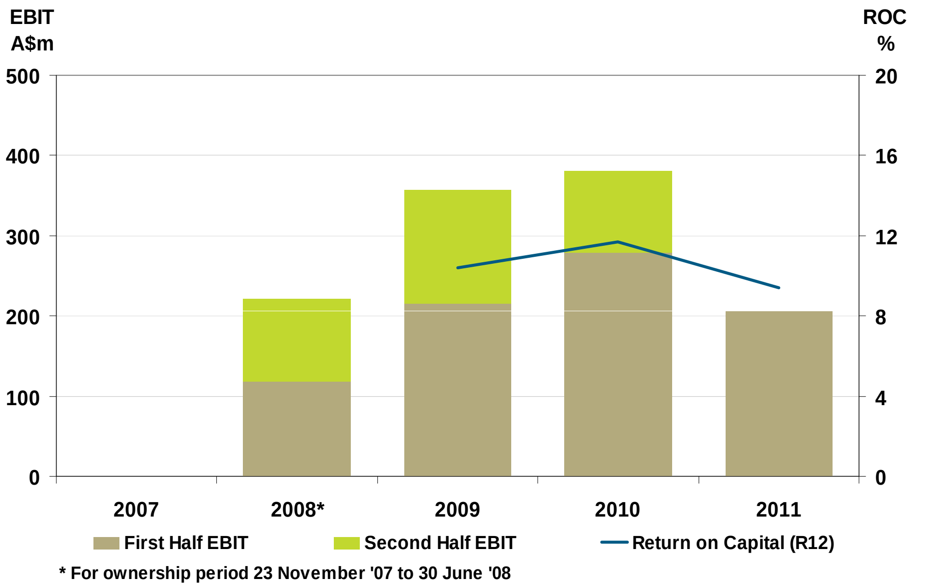
1. 2010 for the 27 weeks 27 June 2010 to 1 January 2011, 2009 for the 27 weeks 28 June 2009 to 2 January 2010.

Wesfarmers

Target
Strategy & historic performance

Growth Strategies

Target Strategies	Details
Profitable sales growth	Continued investment in the store portfolio with new stores & refurbishments Continue to grow clothing & homewares in good, better, best product ranges Exploring alternative ways of communicating to customers Investment in technology to improve space management & allocation of merchandise in-store
Product leader	Continued focus on core customer destination categories, supported by new & differentiated product development & speed to market improvements Investment in product design & development capabilities
In-store environment	Disciplined in-store presentation for customer ease of shopping

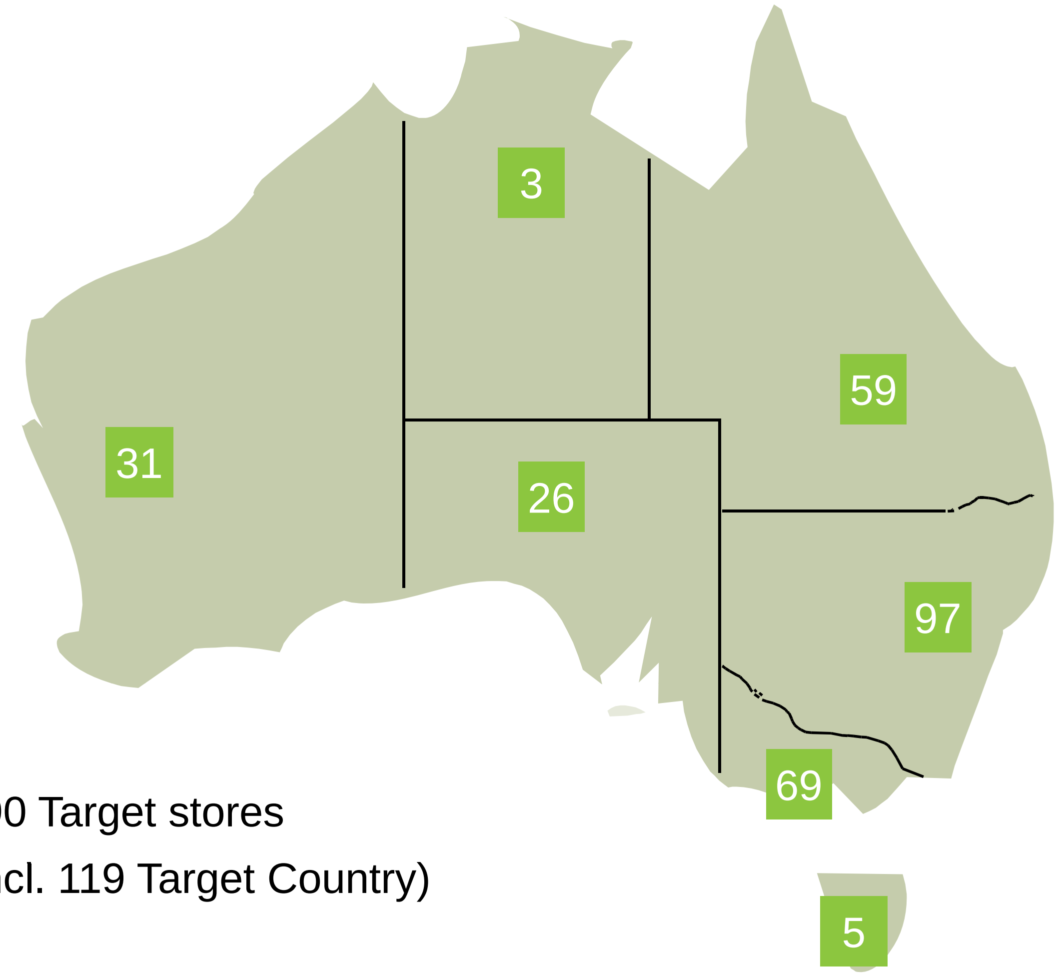


(A$m)	2007	2008*	2009	2010	1H11
Revenue	n.a.	2,198	3,788	3,825	**2,120**
EBIT	n.a.	221	357	381	**206**
EBIT Margin	*n.a.*	*10.1%*	*9.4%*	*10.0%*	***9.7%***

* For ownership period 23 November 2007 to 30 June 2008

Target

Network as at 31 December 2010



290 Target stores

(incl. 119 Target Country)

Kmart

Kmart
2011 Half-year performance

Highlights

- Improved underlying profitability
  - 13.0% increase in profit to A$174 million, driven by gross margin improvement & cost control
- Customers continue to respond well to lowest prices on everyday items & improved in-store offer
  - 1.7% increase in comparable sales[4]
  - Consistent transaction growth
  - Seven million additional transactions completed in the half
- Supply chain initiatives progressed
  - New Victorian distribution centre near completion
- Store network development
  - Continued investment in store fleet; supported by dedicated property team
  - 34 floors & fitting rooms upgraded & four refurbishments completed
- Pleasing sales & profit growth from Kmart Tyre & Auto

Outlook

- Continue with *'Growth'* phase of the turnaround
- Attract more customers into stores more often
  - Ongoing refinement of the product offer to deliver lowest price on everyday items for families
  - Deliver on lowest price: source product at lowest cost
  - Improve the in-store experience: environment, service & convenience
- Reinvest in the store network
- Rising sourcing costs & raw material prices

Financial Performance

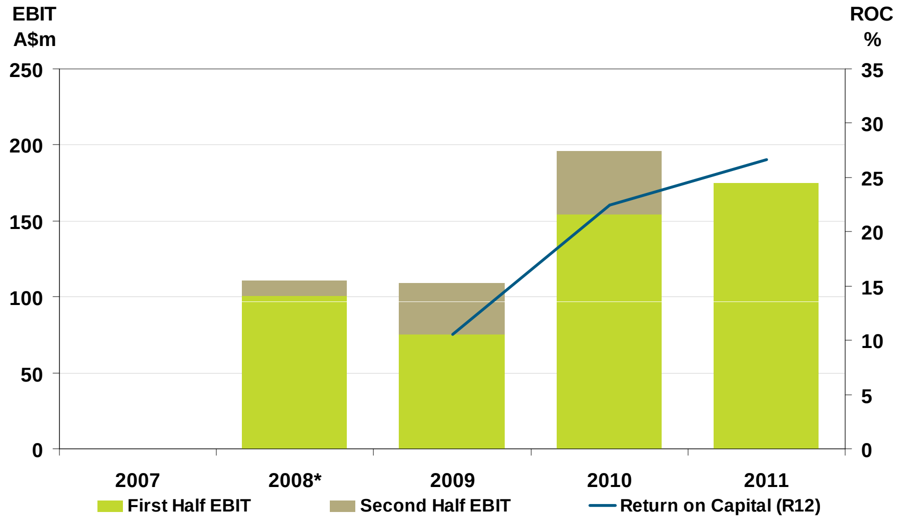
Half-Year ended 31 December (A$m)	2010	2009	↕ %
Revenue	**2,271**	2,226	2.0
EBIT[1,2]	**174**	154	13.0
EBIT margin (%)	**7.7**	6.9	
ROC (R12 %)[3]	**25.8**	19.8	
Safety (R12 LTIFR)	**8.3**	9.6	
Total sales growth[4] (%)	**1.9**	(1.2)	
Comparative store sales growth[4] (%)	**1.7**	(1.6)	

1. Excludes non-trading items expense of A$33m relating to supply chain restructuring in 2009.
2. Excludes A$1m earnings relating to Coles Group Asia overseas sourcing operations utilised by both Kmart & Target (2009: nil).
3. Excludes A$7m earnings (R12 basis) relating to Coles Group Asia (2009: nil).
4. 2010 for the 27 weeks 28 June 2010 to 2 January 2011, 2009 for the 27 weeks 29 June 2009 to 3 January 2010.

Kmart
Strategy & historic performance

Growth Strategies

Kmart Strategies	Details
Customer - outstanding experience	All about the Kmart customers; Fast & friendly service; Clean & tidy stores; Lowest price; More convenient shopping hours; Community engagement
Product - high velocity	What families need everyday; On trend; SKU reduction; Efficient product flow
Price - lowest price	Value to customers; Low prices, everyday; Fewer price points; Sourcing at lower cost; Overt in-store pricing
Promotion - clear, simple & impactful	Engage the customer; Engage Kmart team members; Increase customer visits; Customer research guiding our direction; Events are very important
Place - every site a success	Great customer experience; Replace old floors & update old fitting rooms; Self checkouts; Clear race tracks & midways; Resizing stores; Aggressive new site program
People - best people, great company	Customers come first; Respect all stakeholders; Pride in our work; Deliver results; Teamwork & trust



* For ownership period 23 November '07 to 30 June '08

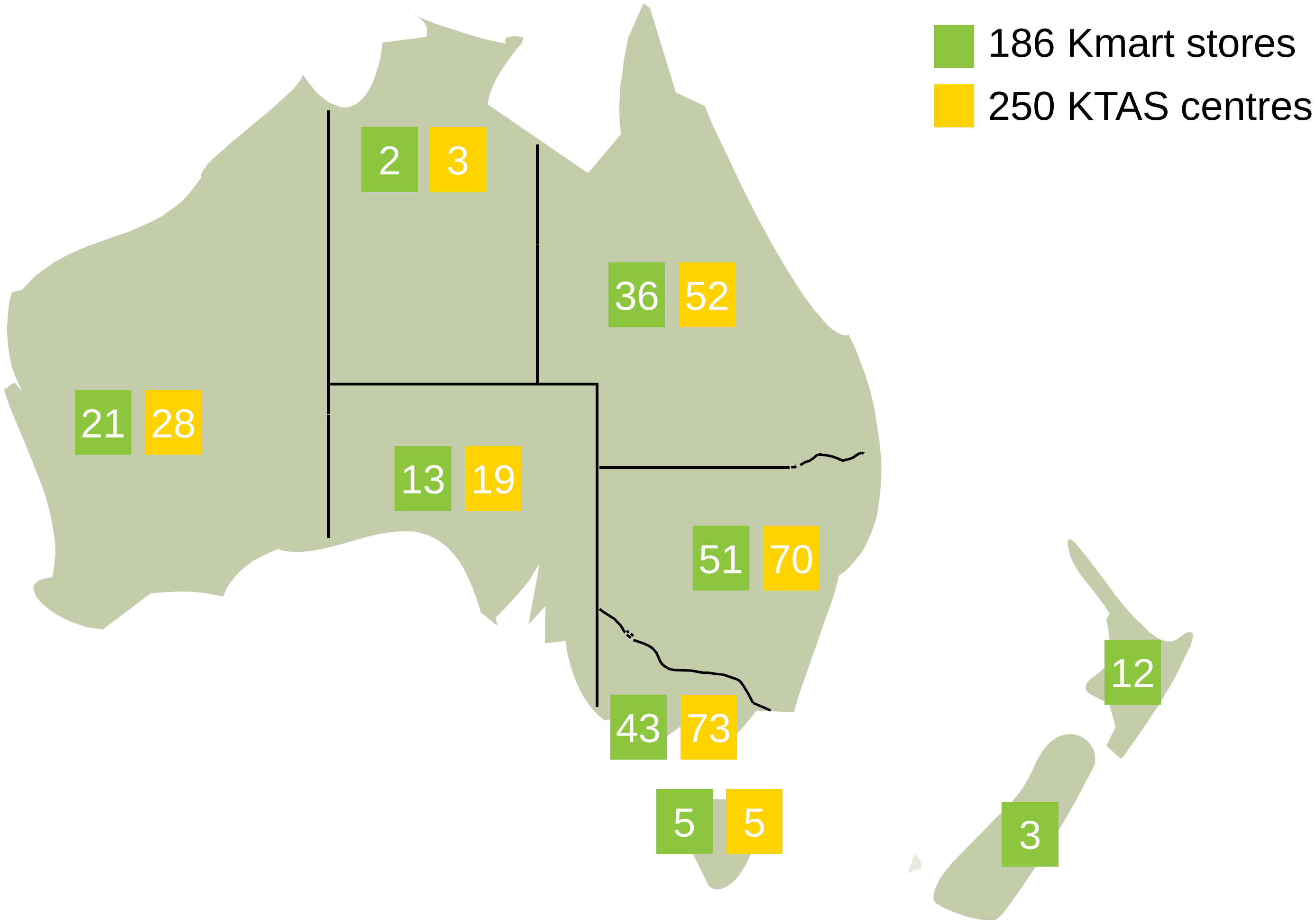
(A$m)	2007	2008*	2009	2010	1H11
Revenue	n.a.	2,454	3,998	4,019	**2,271**
EBIT[1]	n.a.	111	109	190	**174**
EBIT Margin	*n.a.*	*4.5%*	*2.7%*	*4.7%*	***7.7%***

* For ownership period 23 November 2007 to 30 June 2008. 1. Excludes earnings from Coles Group Asia (2008 to 2009: nil, 2010: A$6m 1H11: A$1m)

Wesfarmers

Kmart

Network as at 31 December 2010



Insurance

wfi

OAMPS

Lumley

CROMBIE LOCKWOOD
New Zealand's Insurance Brokers

Wesfarmers

Insurance
2011 Half-year performance

Highlights

- Increased earnings across underwriting & broking
- Revenue in line with 1H FY10 notwithstanding underwriting portfolio remediation
- Strong underlying performance despite specific event claims from:
  - Christchurch earthquake (net impact of A$10.8 million)
  - Natural peril events in Australia above expectations
- Continued progress with growth opportunities including:
  - Coles Insurance offer launched nationally in July 2010 with further extensions
  - Strong growth in EDI with intermediaries (especially SME)
  - New WFI referral arrangement with Victorian Farmers Federation
- Improved investment income from higher yields on term deposits
- Sale of OAMPS Super for A$10.6 million (4.1% of FUM)

Outlook

- Severe weather events since 1 January will adversely affect second half earnings by A$30m to A$35m, net of reinsurance recoveries
- Expectation of further improvement in underlying underwriting performance
- Business will continue to benefit from improved risk selection & portfolio remediation
- Bolt-on acquisitions continue to be assessed

Financial Performance

Half-Year ended 31 December (A$m)	2010	2009	↕ %
Gross Written Premium Underwritten	**659**	680	*(3.1)*
Total Revenue	**872**	868	*0.5*
EBITA Underwriting	**42**	38	*10.5*
EBITA Broking	**28**	25	*12.0*
EBITA Other	**-**	-	-
EBITA Insurance Division	**70**	63	*11.1*
EBIT Insurance Division	**65**	58	*12.1*
ROC (R12%)	**9.7**	6.3	
Safety (R12 LTIFR)	**1.0**	0.7	
Net earned loss ratio (%)	**65.2**	64.2	
Combined operating ratio (%)	**98.6**	97.0	
EBITA margin (Broking) (%)	**27.3**	25.2	

Insurance

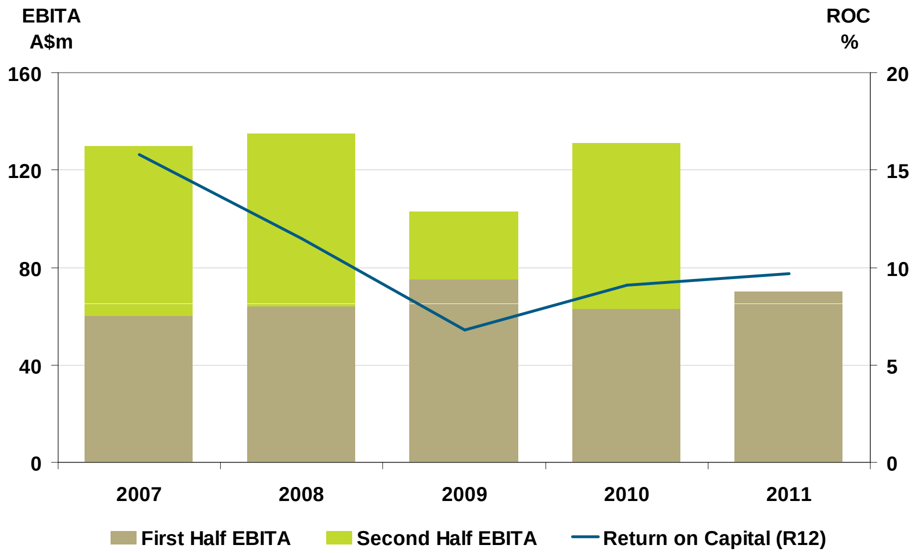
Business overview

	Australia	New Zealand	United Kingdom
Broking	OAMPS	CROMBIE LOCKWOOD New Zealand's Insurance Brokers	OAMPS
Underwriting	Lumley wfi	Lumley	
Group Services	Governance & monitoring / Portfolio & capital management / Leveraging scale & capabilities / Group leadership & development / Securing growth opportunities		

Insurance

Strategy & historic performance

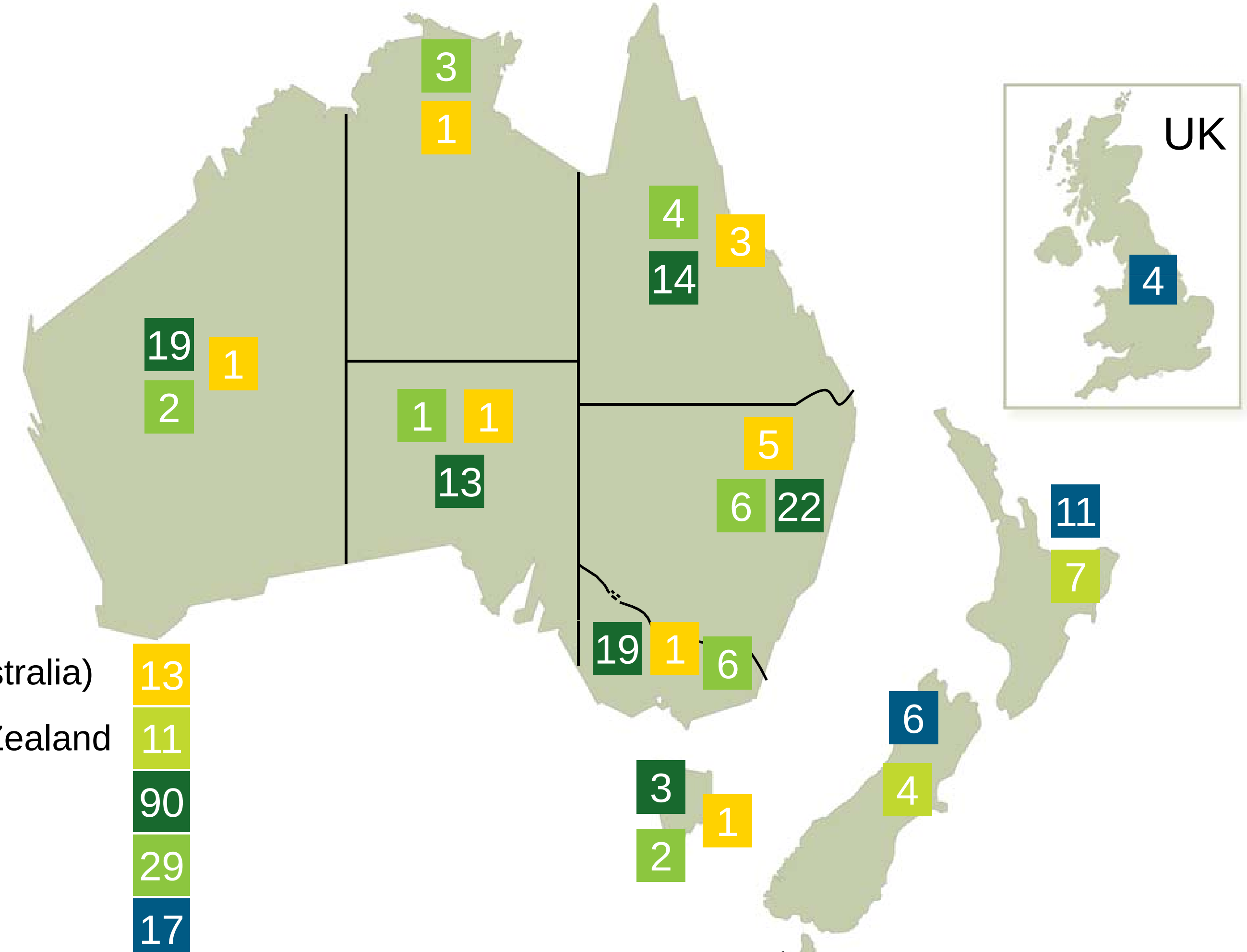
Growth Strategies	
Insurance Strategies	**Details**
Performance improvement	Strong focus on underwriting & claims disciplines & business process enhancement
Focus on customer needs	Work with new & existing business partners to develop tailored insurance solutions & a point of difference for clients
Building the best team	Invest in the development of employees as the key source of competitive advantage
Effective risk management	Manage the business & portfolio risks effectively to facilitate sustainable & profitable growth
Selective acquisition growth	Continue to pursue bolt-on acquisition that meet investment criteria



(A$m)	2007	2008	2009	2010	1H11
Gross Written Premium (underwriting)	1,191	1,328	1,358	1,347	**659**
Broking revenue	119	209	218	213	**104**
EBITA Underwriting	109	81	40	75	**42**
EBITA Broking	32	58	63	59	**28**
EBITA Other	(11)	(4)	-	(3)	**-**
EBITA Insurance Division	**130**	**135**	**103**	**131**	**70**
EBIT Insurance Division	120	122	91	122	**65**
Combined Operating Ratio	*93.0%*	*98.3%*	*102.4%*	*97.9%*	***98.6%***

Insurance

Geographical presence as at 31 December 2010



Lumley Insurance (Australia)	13
Lumley General New Zealand	11
WFI	90
OAMPS [1]	29
Crombie Lockwood	17

[1] OAMPS New Caledonia location not shown

Resources

CURRAGH BENGALLA Premier Coal

Wesfarmers

Resources

2011 Half-year performance

Highlights

- Performance
  - Strong 1H FY11 financial result given difficult weather conditions
  - Curragh mine cash costs (A$/t) increased 19.9% 1H FY11 vs. 1H FY10
    - Mine cash costs (A$/t) reduced 9.2% in FY10
  - Exceptional effort by Curragh team during flood period
  - Increase in sales volumes from all mines
- Export markets
  - Strong global demand for coal in supply-constrained environment
  - Significant increase in export coal prices against previous year
- Progress on growth projects
  - Curragh: A$286 million Curragh expansion to 8.0 - 8.5mtpa export metallurgical capacity continuing on budget; completion expected late CY11/early CY12
  - Bengalla: A$56 million expansion to 9.3mtpa run of mine (ROM) announced November 2010

Financial Performance

Half-Year ended 31 December (A$m)	2010	2009	↕ %
Revenue[1]	**957**	624	*53.4*
EBITDA	**305**	61	*400.0*
Depreciation & amortisation	**(55)**	(59)	*(6.8)*
EBIT[2]	**250**	2	*n.m.*
ROC (R12%)	**34.3**	20.6	
Coal production ('000 tonnes)	**7,080**	7,278	*(2.7)*
Safety (R12 LTIFR)[3]	**0.9**	2.3	

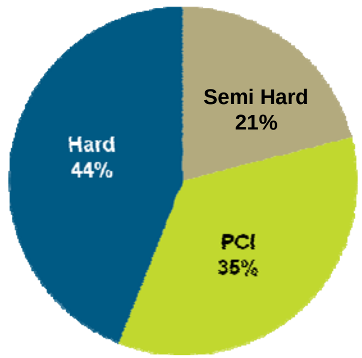
1. Includes traded coal revenue of A$51m in 2010 (2009: A$30m) & locked-in exchange rate losses of nil in 2010 (2009: A$65m)
2. Includes Stanwell royalty expense of A$60m (2009: A$106m)
3. Curragh & Premier only

Outlook

- December wet weather affecting production & costs per tonne during March quarter
- Supply shortfall anticipated to affect export coal prices
- Curragh expansion to 8.0 – 8.5 mtpa export capacity completion late CY11/ early CY12
- Potential for continued tight labour market & industry cost pressures
- Next-stage expansion[1] studies continuing

1. Curragh expansion to 10mtpa, Bengalla to 10.7mtpa ROM

Forecast Curragh Metallurgical Sales Mix



FY11 Forecast
5.8 – 6.2 million tonnes

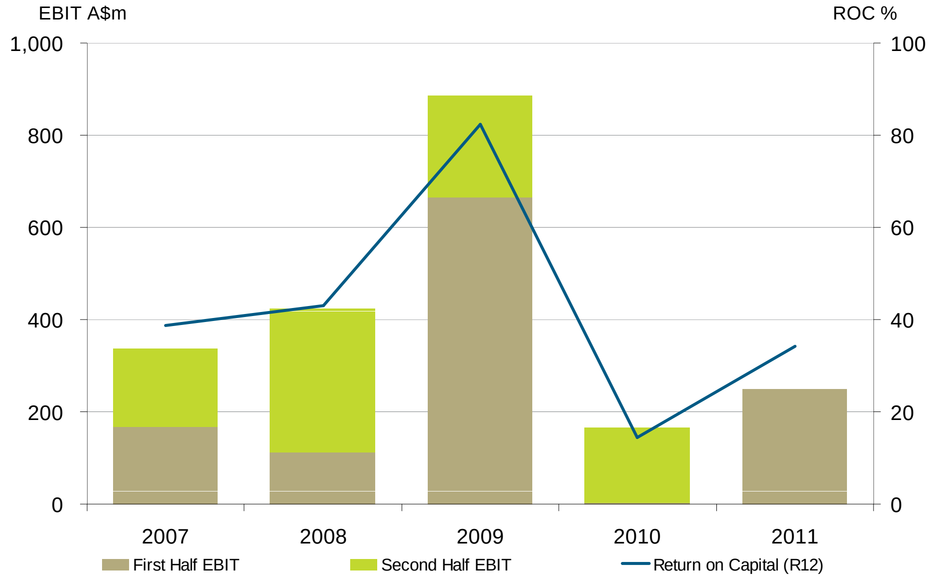
Wesfarmers

Resources

Strategy & historic performance

Growth Strategies

Resources Strategies	Details
Maximise export sales & optimise sales mix	Curragh expansion tonnage contracts in place Price relativity improved Maximise higher value products Winner of Australian & Queensland export awards
Cost reduction programs	Curragh cost reduction programs in place Mine cash costs (A$/t) reduced nine per cent in FY10 Mine cash costs (A$/t) increased 19.9 per cent in 1H FY11 as a result of reduced production & difficult mining conditions following record rainfall in the period Industry cost pressure returning
Expansion opportunities	Blackwater Creek diversion completion Curragh expansion to 8.0 - 8.5 mtpa underway Further Curragh expansion feasibility study commenced Bengalla expansion to 9.3 mtpa (ROM) underway
Extend product & market reach	Evaluate acquisitions that offer economies of scale or downstream benefits Brownfield growth opportunities
Sustainability	Improved safety performance Environmental performance Community engagement



(A$m)	2007	2008	2009	2010	1H11
Revenue	1,134	1,311	2,411	1,416	**957**
EBIT	338	423	885	165	**250**
EBIT Margin	*29.8%*	*32.3%*	*36.7%*	*11.7%*	***26.1%***

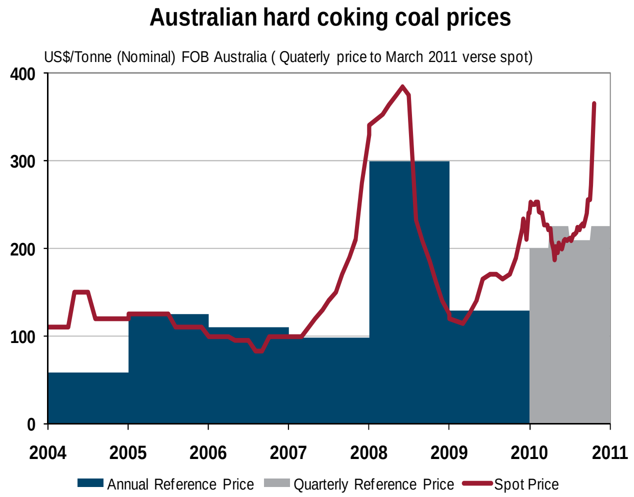
Resources
Sales

Coal Sales Volumes by Mine (1H11)

Mine (mtpa)	Steaming	Metallurgical	Total
Curragh, QLD^	1.4	3.2	**4.5**
Premier, WA	1.5	n.a.	**1.5**
Bengalla*, NSW	1.3	n.a.	**1.3**
Total	**4.2**	**3.2**	**7.3**

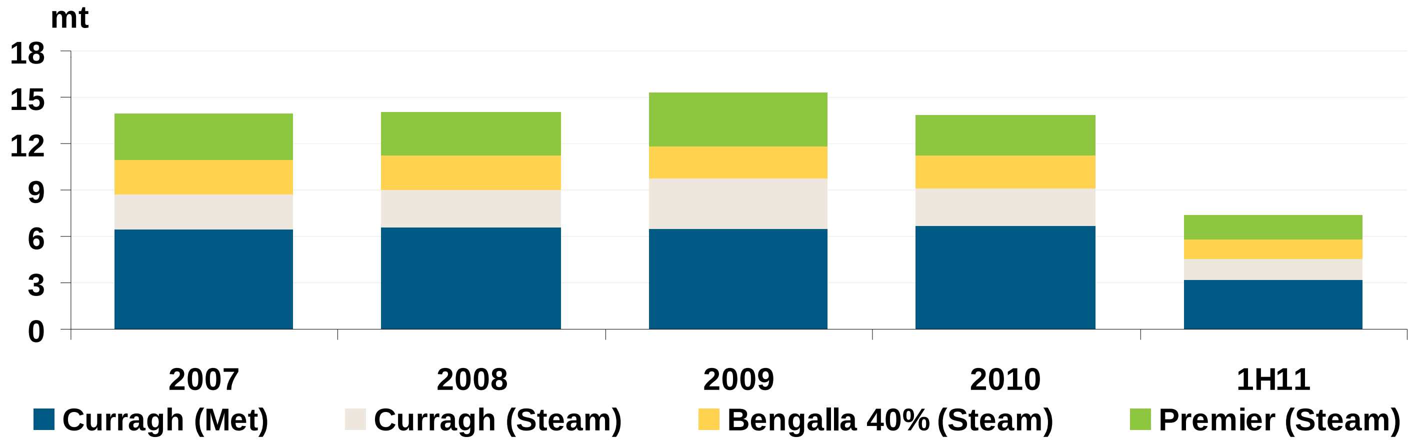
* Wesfarmers interest of 40% n.a. = not applicable to this site
^Curragh metallurgical coal sales exclude traded coal of 243kt

Australian Hard Coking Coal Prices



Source: Barlow Jonker, Tex Report, Macquarie Research

Historic Coal Sales Volumes by Mine



Resources

Hedging profile as at 31 December 2010

Curragh

Full Year end 30 June	Current US$ sold forward (US$m)	Average A$ / US$ hedge rate
2011[1]	380	0.86
2012	630	0.84
2013	431	0.80
2014	224	0.78
2015	120	0.76

1. Represents six month period ending 30 June 2011

Bengalla

Full Year end 30 June	Current US$ sold forward (US$m)	Average A$ / US$ hedge rate
2011[1]	59	0.83
2012	85	0.81
2013	64	0.79
2014	42	0.77
2015	27	0.74

1. Represents six month period ending 30 June 2011

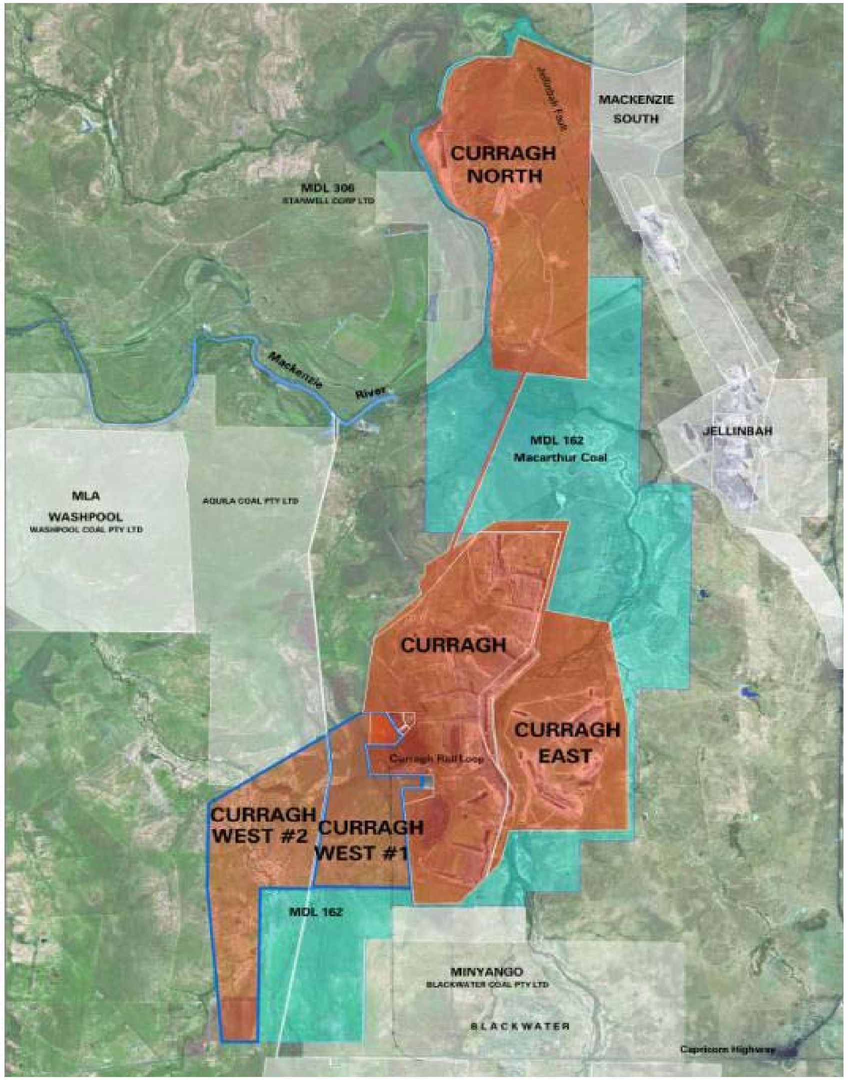
Resources
Curragh mine expansion

- Wesfarmers approved in November 2009 the investment of A$286 million to expand Curragh metallurgical coal exports to 8.0 – 8.5mtpa
- Curragh has rail & export capacity contracted at 8.5mtpa
- Curragh has forward-sold the additional production to existing & new long-term customers
- Construction is underway, with the expansion due for completion in late CY11/ early CY12
- Two week shutdown of existing CHPP to tie in new plant completed in January/February 2011

Resources

Curragh expansion study to 10mtpa

- Feasibility study (FS) commenced
  - Mining & Coal Handling Preparation Plant studies
- Potential to expand Curragh to 10mtpa metallurgical exports from FY14
  - Wiggins Island commissioning
  - Additional rail capacity required
  - Potential for additional dragline
- Re-evaluation of remaining reserves at Curragh/Curragh East
- Evaluate Curragh West deposit
- Exploration completion in Q3 CY11
- FS completion Q4 CY11



Resources
Bengalla expansion study

- Expansion to 10.7mtpa ROM tonnes through two stages
  - Stage One 9.3mtpa ROM
  - Stage Two 10.7mtpa ROM
- Stage One approved – November 2010 (A$56m)[1]
- Stage Two feasibility study nearing completion
- Additional port capacity secured
- Phase one completion targeted for 1Q CY12

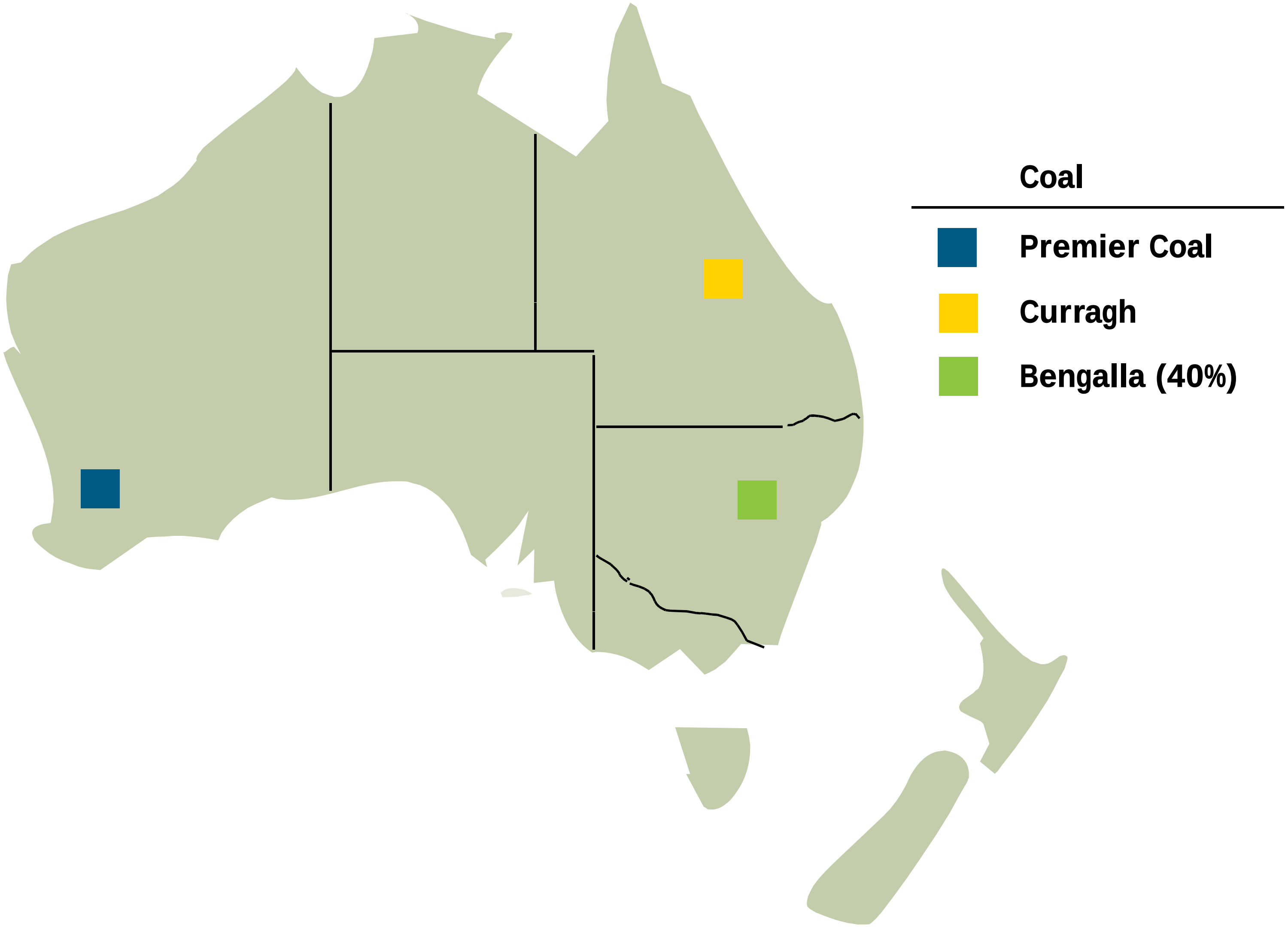
1. Wesfarmers share of capital expenditure

Resources
Wiggins Island Coal Export Terminal

- Stage One development of 27mtpa port capacity (Curragh share 1.5mtpa)
- Decision on investment & take-or-pay commitment in 1H CY11
- First shipment 2014
- Potential cumulative capacity from subsequent stages – up to 80mtpa

Resources

Locations



Chemicals, Energy & Fertilisers

Wesfarmers Chemicals, Energy & Fertilisers

Wesfarmers

Chemicals, Energy & Fertilisers
2011 Half-year performance

Highlights

- Increased earnings from ammonia & ammonium nitrate
  - Strong demand & plant performances
- Increased sodium cyanide sales offset by increased gas input costs & higher Australian dollar
- Record low PVC selling price relative to VCM input cost, compounded by a strong Australian dollar
- Kleenheat earnings marginally higher than previous year despite higher gas input costs & reduced LPG content in the pipeline
- Recovery in fertiliser margins following inventory writedowns & carryover of highly-priced inventory in the previous year
- Varanus Island gas disruption insurance claim now settled

Outlook

- Continuing strong production & demand for ammonium nitrate & sodium cyanide
- Board consideration for AN expansion in 2H FY11
- PVC – VCM spread showing signs of improvement albeit still below historical long-term average
- LPG earnings dependent on international LPG prices & LPG content in the pipeline
- Growing demand for LNG from the heavy-duty vehicle market remains challenging
- Fertiliser earnings will be heavily dependent on 2H FY11 seasonal break & farmers' terms of trade

Financial Performance

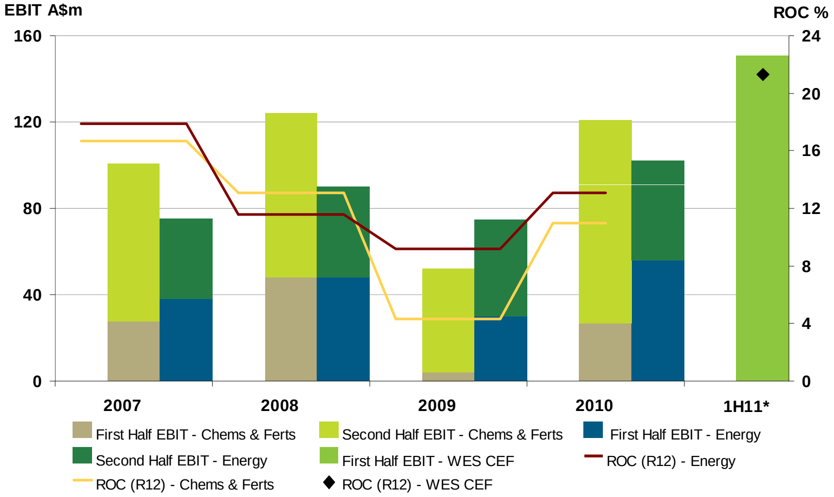
Half-Year ended 31 December (A$m)		2010	2009[2]	↕ %
Revenue	Chemicals	**315**	292	*7.9*
	Energy[3]	**286**	252	*13.5*
	Fertilisers	**121**	141	*(14.2)*
		722	685	*5.4*
EBITDA[1]		**199**	116	*71.6*
Depreciation & amortisation		**(48)**	(47)	*2.1*
EBIT[1]		**151**	69	*118.8*
EBIT (excl insurance proceeds)		**110**	69	*59.4*
Sales volume ('000t):	Chemicals	**392**	385	*1.8*
	Fertilisers	**244**	264	*(7.6)*
	LPG	**173**	166	*4.2*
ROC (R12 %)[1]		**21.3**	10.0	
Safety (R12 LTIFR)		**5.8**	2.9	

1. Includes insurance proceeds of A$41m in 2010 (2009: nil).
2. Restated to exclude Coregas following the merger of Chemicals & Fertilisers & Energy from 1 July 2010.
3. Includes Kleenheat Gas, enGen & ALWA.

Chemicals, Energy & Fertilisers
Strategy & historic performance

Growth Strategies

WESCEF Strategies	Details
Improve offers	Ongoing development of product & sevice differentiation
Improve competitiveness	Optimisation of cost base & operating efficiencies
Ammonium nitrate expansion	Progress evaluaion of ammonium nitrate expansion plans
Growth opportunities	Identify & evaluate further opportunities for existing businesses to grow in new markets



*** 1H11 Result is for the consolidated Chemicals, Energy & Fertilisers division which excludes Coregas. The performance of Coregas is reported in the 1H11 result of Industrial & Safety.**

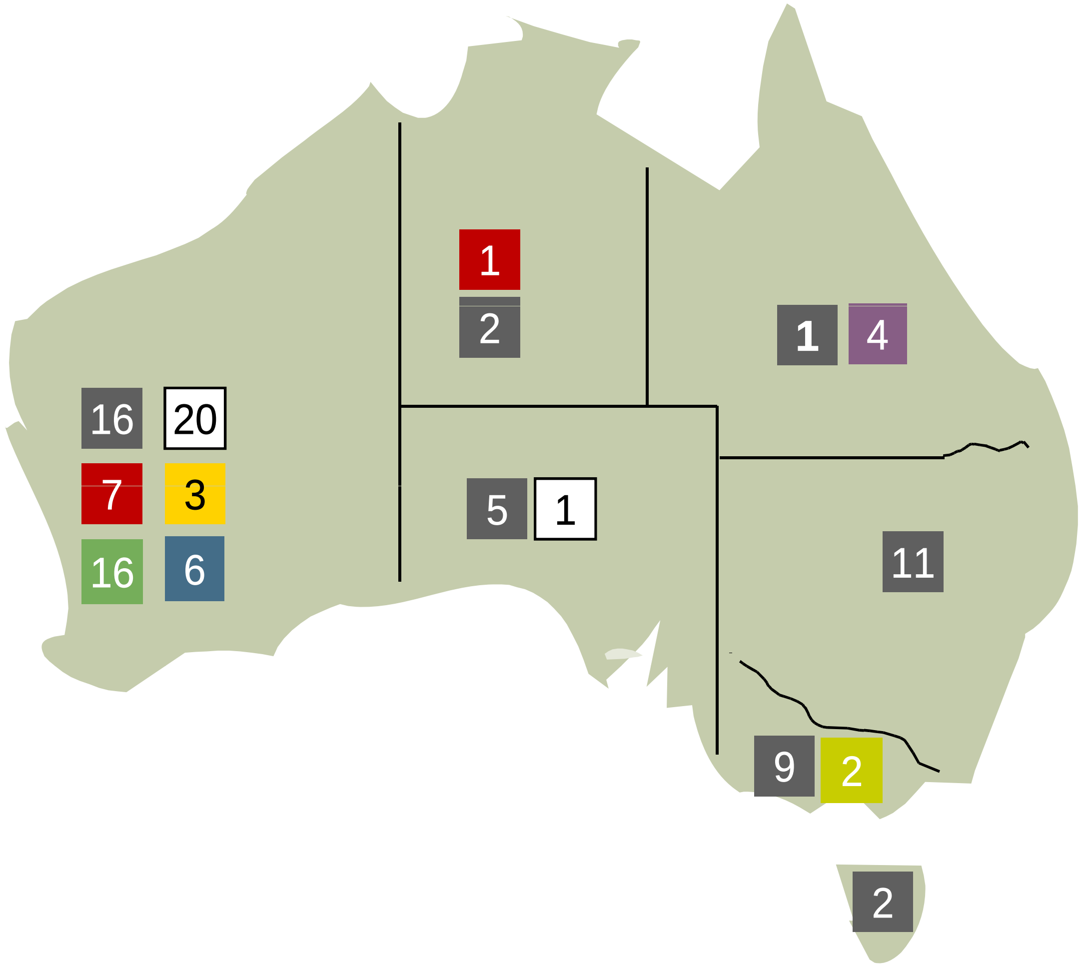
(A$m)	2007	2008	2009	2010	1H11*
Revenue - Chemicals & Fertilisers	592	997	1,162	1,060	**n.a.**
Revenue - Energy	463	565	598	611	**n.a.**
Revenue - WES CEF	n.a.	n.a.	n.a.	n.a.	**722**
EBIT - Chemicals & Fertilisers	101	124	52	121	**n.a.**
EBIT - Energy	75	90	75	102	**n.a.**
EBIT - WES CEF^	n.a.	n.a.	n.a.	n.a.	**151**
EBIT Margin - Chemicals & Fertilisers	*17.1%*	*12.4%*	*4.5%*	*11.4%*	***n.a.***
EBIT Margin - Energy	*16.2%*	*15.9%*	*12.5%*	*16.7%*	***n.a.***
Sales Volumes - Chemicals (kt)	449	605	747	778	**392**
Sales Volumes - Fertlisers (kt)	901	1,057	739	913	**244**

* Reflects the new division of Wesfarmers Chemicals, Energy & Fertiliser that commenced on 1 July 2010.

^ Includes A$41m of insurance proceeds.

Wesfarmers

Chemicals, Energy & Fertilisers
Locations as at 31 December 2010



- 16 CSBP fertilisers
- 6 CSBP chemicals
- 2 Australian Vinyls
- 4 QNP *(50%)*
- 8 ALWA
- 3 AGR *(75%)*
- 21 enGen
- 46 Kleenheat

Industrial & Safety

Wesfarmers
Industrial and Safety

Wesfarmers

Industrial & Safety
2011 Half-year performance

Highlights

- Strong results supported by market conditions & competitive position
  - 12.3% sales growth (first half last year affected by GFC[2])
  - 21.5% EBIT growth; EBIT improvement in all businesses
- Strengthened business portfolio
- Solid sales momentum supported by strong service levels
  - Contracts, projects, services & eBusiness growth
  - Continued industry diversification
- Strong operational & capital management contributing to improved returns

Financial Performance

Half-Year ended 31 December (A$m)	2010	2009[1]	% ↕
Revenue	**774**	689	*12.3*
EBITDA	**92**	78	*17.9*
Depreciation & amortisation	**(13)**	(13)	-
EBIT	**79**	65	*21.5*
EBIT margin (%)	**10.2**	9.4	
ROC (R12 %)	**11.8**	9.5	
Safety (R12 LTIFR)	**2.7**	1.3	

1. Restated to include Coregas following the divisional restructure on 1 July 2010
2. GFC: Global Financial Crisis

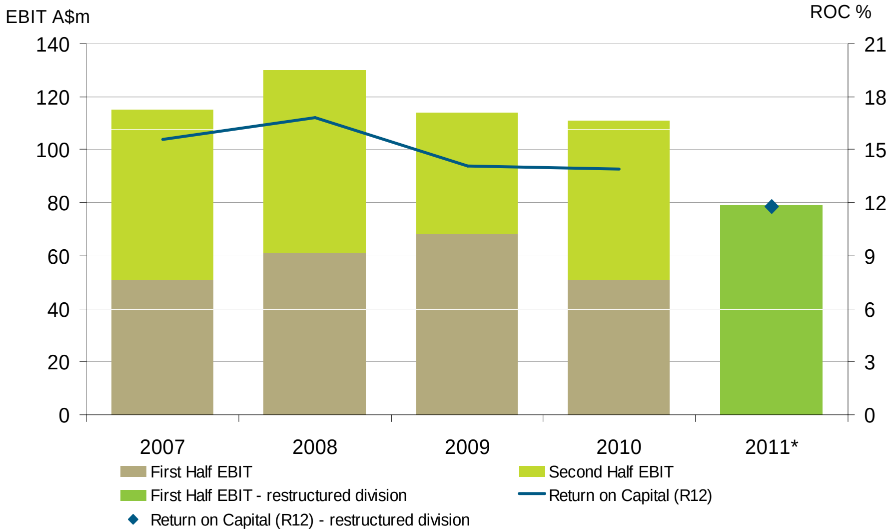
Outlook

- Leveraging strong growth platform to take advantage of improving conditions
  - Growing share of customers' product & service spend
  - Increasing diversification & exposure to high growth sectors
  - Continued investment in organisational effectiveness
  - Acquisition opportunities
- A number of factors potentially offsetting momentum
  - Impact of Queensland floods on customer activity (short term)
  - Slower recovery in New Zealand
  - Ongoing competitive margin pressure
  - Growing labour access & costs challenges

Industrial & Safety
Strategy & historic performance

Growth Strategies

Industrial & Safety Strategies	Details
Increase share of customers' products & services spend	Strong delivery performance & customer service Broadening product range Strengthening value proposition Improved sales effectiveness
Target higher growth sectors	Resources & infrastructure sectors
Transition of Coregas	Leverage existing customer relationships
Improve metropolitan sales penetration	Multi-channel offerings
Continue to improve supply chain & organisation effectiveness	Process enhancements Technology investments
Strengthen leadership positions	Existing & new markets through acquisitions
Sustainability & people	Ongoing commitment to safety, sustainability and employee development



* 1H11 includes Coregas which was transferred to the division on 1 July 2010, following the divisional restructure of Wesfarmers Chemicals & Fertilisers and Wesfarmers Energy

(A$m)	2007	2008	2009	2010	1H11*
Revenue	1,208	1,309	1,294	1,311	**774**
EBIT	115	130	114	111	**79**
EBIT Margin	*9.5%*	*9.9%*	*8.8%*	*8.5%*	***10.2%***

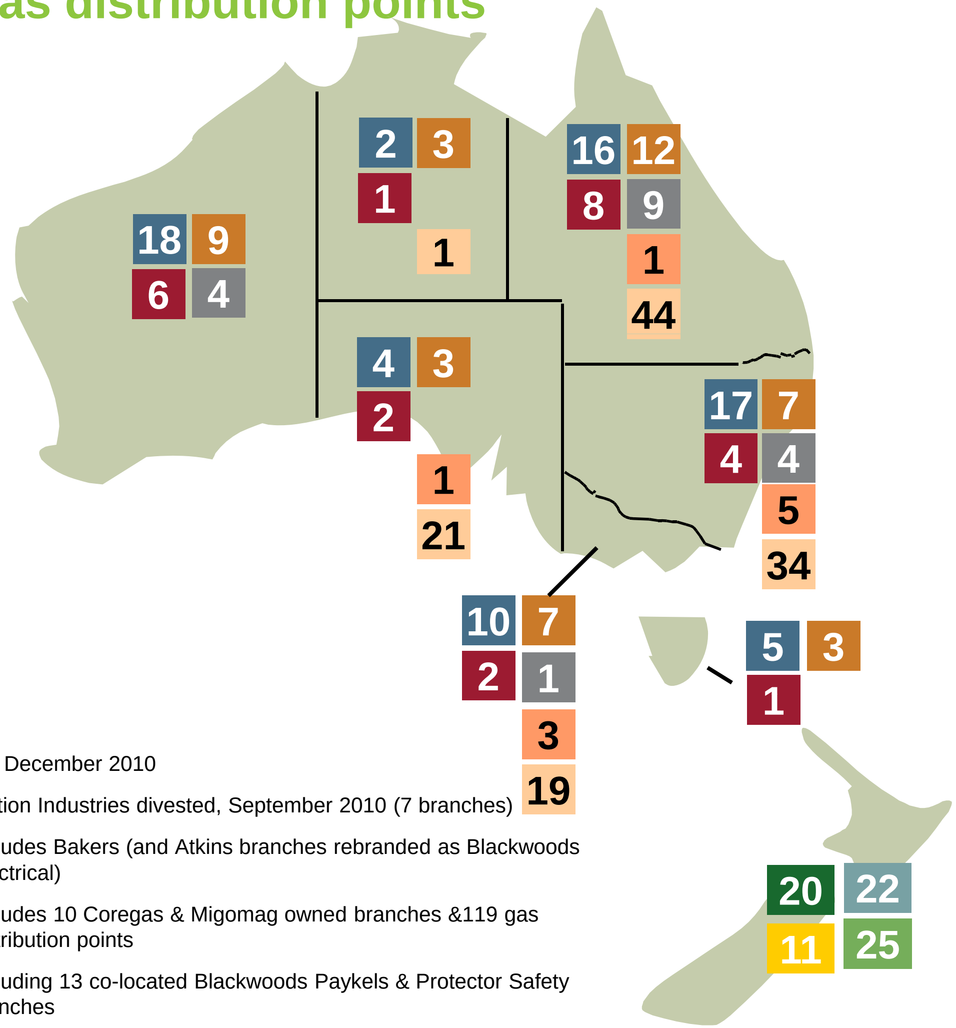
* 1H11 includes Coregas which was transferred to the Industrial & Safety division on 1 July 2010, following the divisional restructure of Wesfarmers Chemicals & Fertilisers & Wesfarmers Energy

Industrial & Safety
Distribution network as at 31 December 2010

236 industrial & safety locations & 129 gas distribution points

Australia[(1)]	No.	
Blackwoods	72	"All your workplace needs" industrial [(2)]
Protector Alsafe	44	Safety
Bullivants Handling Safety	24	Materials handling, lifting & rigging
Total Fasteners	18	Fasteners
coregas	10+	Industrial, Medical & Specialty Gases[(3)]
	119	

New Zealand	No.	
Blackwoods Paykels	20	Industrial, hose, conveyor [(4)]
protectorsafety	22	Safety[(4)]
NZ Safety	25	Safety[(5)]
Packaging House	11	Packaging, hygiene, food services



As at 31 December 2010

(1) Motion Industries divested, September 2010 (7 branches)

(2) Includes Bakers (and Atkins branches rebranded as Blackwoods Electrical)

(3) Includes 10 Coregas & Migomag owned branches &119 gas distribution points

(4) Including 13 co-located Blackwoods Paykels & Protector Safety branches

(5) Includes 1 APC (gas detection) location

Wesfarmers

Other businesses

Gresham:

50% interest in Gresham Partners, an independent investment bank focused on financial advisory services, private equity investment and property investment funds. Wesfarmers also holds significant investments in Gresham's Private Equity Funds.

Half-Year ended 31 December (A$m):	**2010**	2009
Share of associates profit/(loss):		
Gresham Partners	**(1)**	2
Gresham Private Equity Funds	**(28)**	29

Wespine (50%):

50:50 joint venture between Wesfarmers and Fletcher Building Limited. Wespine is a softwood sawmiller, specialising in the production of premium quality plantation timber for use in housing construction and furniture

Half-Year ended 31 December (A$m):	**2010**	2009
Share of associates profit/(loss):	**5**	4

Bunnings Warehouse Property Trust (23%):

Listed property trust, established in 1998 with a focus on warehouse retailing properties and, in particular, Bunnings Warehouses leased to Bunnings Pty Ltd, a wholly-owned subsidiary of Wesfarmers Limited.

Half-Year ended 31 December (A$m):	**2010**	2009
Share of associates profit/(loss):	**12**	10

Sustainability

Sustainability

Priorities

In the context of its commitment to sustainable outcomes, Wesfarmers has nominated five key areas of focus that will contribute towards delivering satisfactory returns for its shareholders in 2010 & beyond:

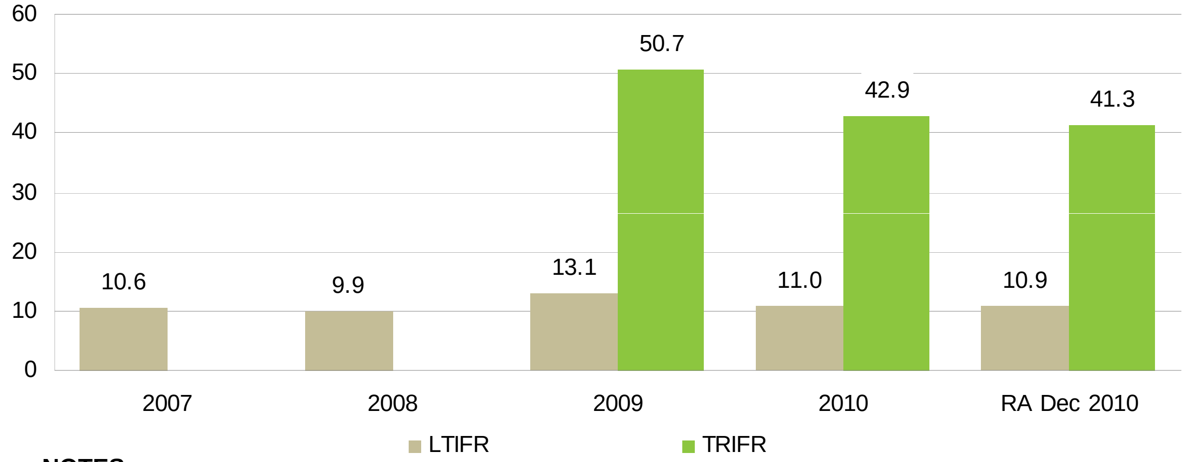
1. The importance of people
2. Carbon emissions reduction & energy management
3. Community investment
4. A reduced overall environmental footprint
5. A strong economic contribution

Wesfarmers is again a member of the Dow Jones Sustainability World Indexes in 2010, rating it in the top 10 per cent of companies assessed worldwide against economic, environmental & social criteria

Sustainability
The importance of people

- Australia's largest private sector employer, employing some 200,000 employees, largely in Australia & New Zealand
- Wesfarmers recognises the significant social & commercial value of diversity at all levels of its workforce
- Reduction in LTIFR & TRIFR during the period:
  - Group LTIFR reduced to 10.9 from 11.0
  - Group TRIFR reduced to 41.3 from 42.9

LTIFR & TRIFR



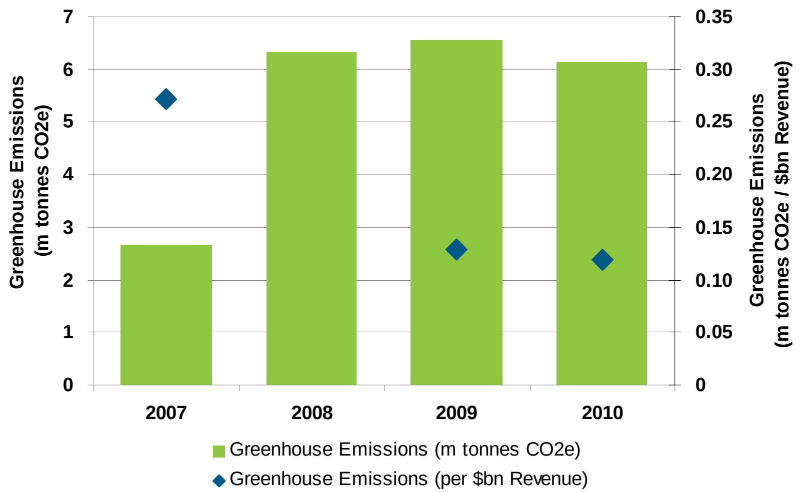
NOTES:
1. Coles Group data included from 2009 onwards
2. "RA Dec 2010" is the rolling average for 12 months to December 2010
3. "TRIFR" is the Total Recordable Injury Frequency Rate which includes all injuries requiring medical attention and/or time lost from work

Sustainability

Carbon emissions reduction & energy management

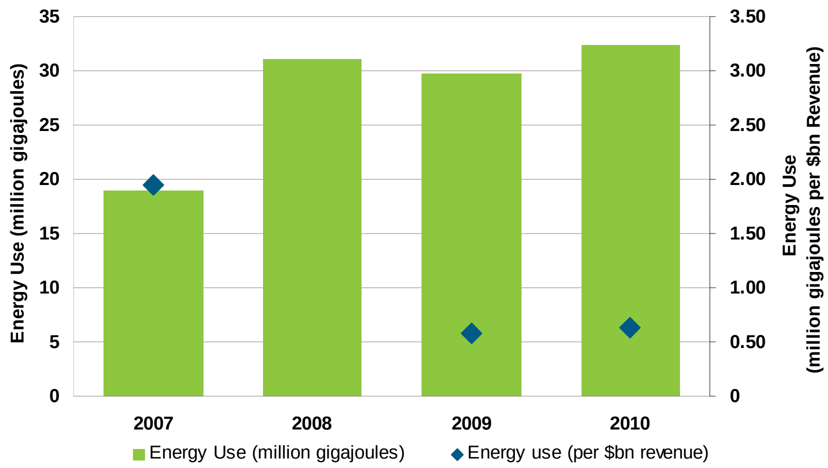
- Wesfarmers is pursuing energy efficiency in our facility design, construction, maintenance & redevelopment practices
- We continued to invest in new technologies & systems during the period
  – Installation in some 600 Coles supermarkets of night blinds on upright freezers reducing electricity use & associated carbon emissions
  – CSBP trialling a catalyst in its nitric acid plant to potentially reduce greenhouse gas emissions by over 300,000 tonnes CO2e per annum

Greenhouse Emissions



NOTES:
1. The former Coles Group is included from 2008 (full year effect) onwards
2. Data for 2010 includes all Scope 1,2 & 3 emissions for Wesfarmers
3. 2008 Revenue not available for full year for the acquired Coles Group

Energy Use

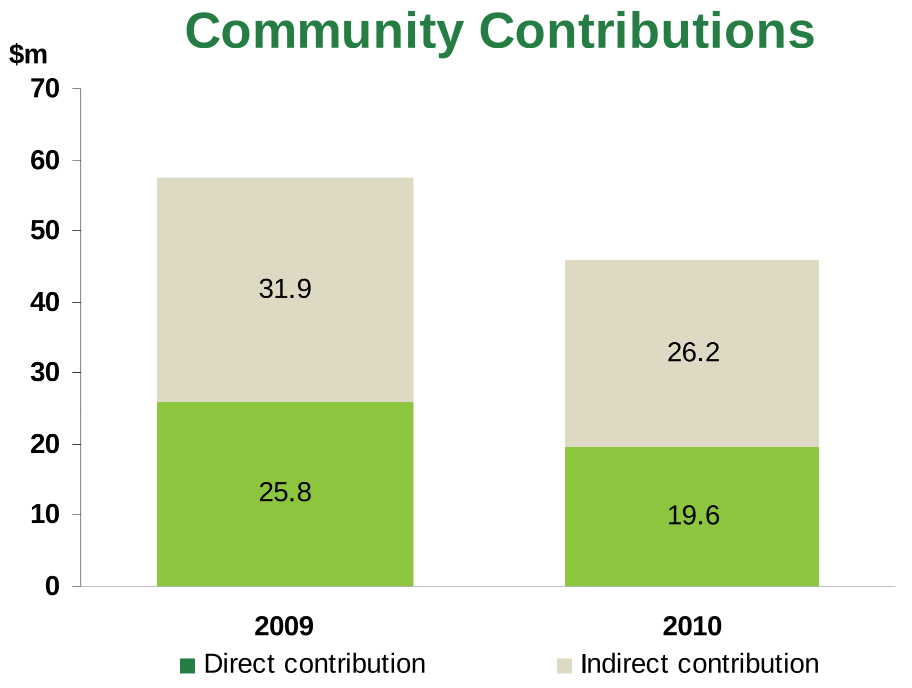


NOTES:
1. The former Coles Group is included from 2008 (full year effect) onwards
2. The 2009 energy use was reduced by a gas supply outage in Western Australia that curtailed ammonia & LPG production for most of FY09
3. 2008 Revenue not available for full year for the acquired Coles Group

Sustainability

Community investment

- Wesfarmers recognises & invests in areas of the community which it believes contribute to building long-term cohesion, leadership & innovation
- During the period all businesses made a strong contribution to supporting the recent Australian flood relief program, with direct & indirect contributions totalling approximately $12.0 million



NOTES:

1. The 2009 contribution was increased by the Group's contribution of approximately $13m to appeals related to the 2009 Victorian bushfires

Sustainability

A reduced overall environmental footprint

- Wesfarmers' business operations have both direct & indirect environmental impacts, including water usage, packaging, emissions to air, solid & liquid waste, & land rehabilitation
- Key initiatives commissioned during the period were:
  - Coles launched its "no added hormone" beef range & joined the Round Table on Sustainable Palm Oil
  - The Federal Government launched its policy supporting legally logged timber which Bunnings has been at the forefront of the industry in promoting

WWF GLOBAL FOREST & TRADE NETWORK AUSTRALIA

Investor Relations Contact

Alex Willcocks

General Manager, Investor Relations & Planning
Wesfarmers Limited
40 The Esplanade, Perth WA 6000

T: + 61 8 9327 4323

E: awillcocks@wesfarmers.com.au

W: www.wesfarmers.com.au

For further information on Wesfarmers including: Annual reports; financial results announcements; presentations; webcasts & Corporate policies, please visit our website at **www.wesfarmers.com.au**

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