Wesfarmers Limited
ABN 28 008 984 049

5 October 2009

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

JP MORGAN INVESTMENT CONFERENCES
NEW YORK, 5 – 6 OCTOBER 2009 AND EDINBURGH, 8 – 9 OCTOBER 2009

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

Yours faithfully,

L J KENYON
COMPANY SECRETARY

Encs.

Wesfarmers Limited, 11th Floor, "Wesfarmers House", 40 The Esplanade, Perth, Western Australia, 6000
GPO Box M978, Perth, Western Australia 6843. Telephone: (08) 9327 4211. Facsimile: (08) 9327 4216
www.wesfarmers.com.au

Philosophy, Performance and Direction

JPMorgan Investor Conference

Edinburgh

October 2009

Wesfarmers

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Philosophy Based On A Single Focus

Satisfactory Returns To Shareholders

Wesfarmers

Long-term, consistent strategies

OBJECTIVE

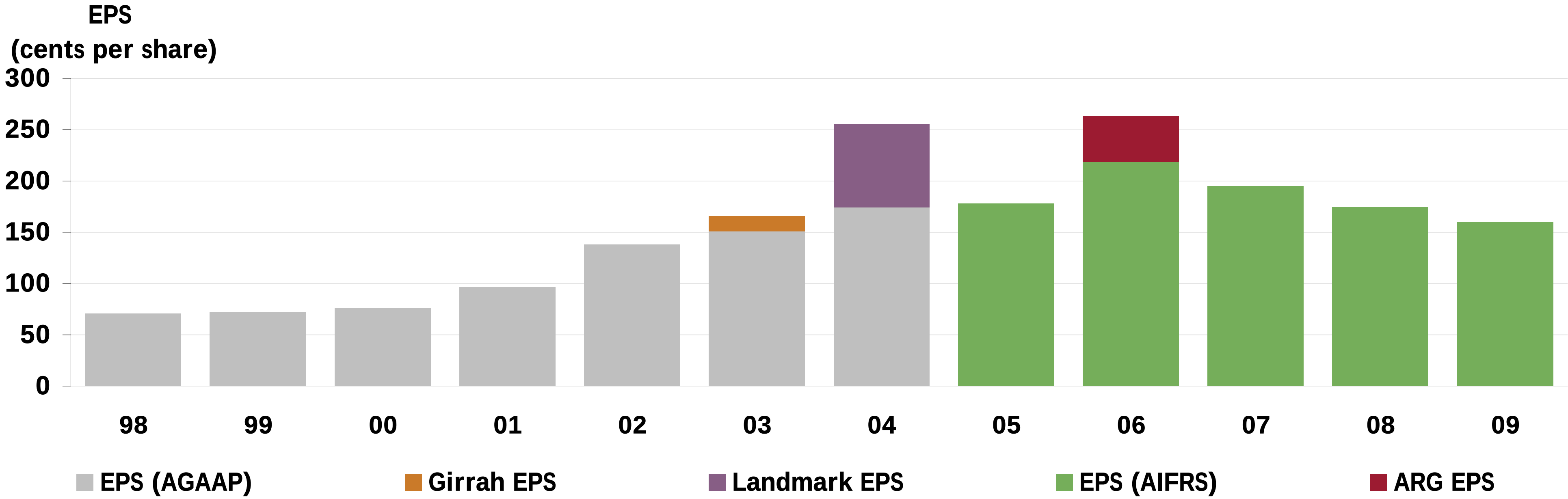
Satisfactory return to shareholders

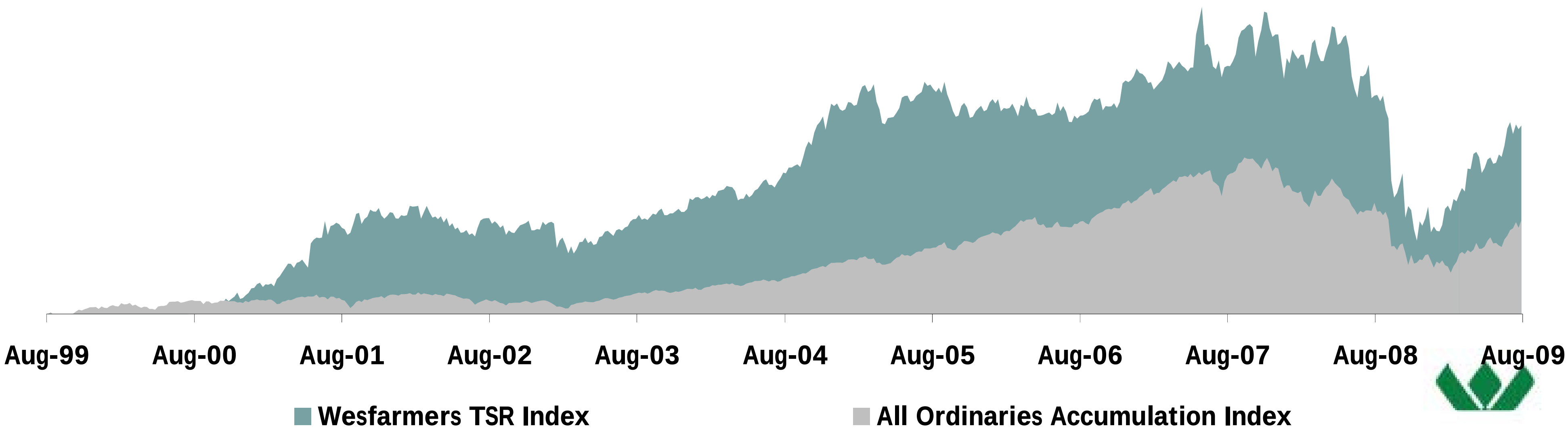
STRATEGIES

- 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

MANAGING BALANCE SHEET EFFECTIVELY

Strong long-term performance





Portfolio of leading brands

Retail Businesses

coles

Target. 100% happy

Kmart

coles.com.au

Good times start at 1ST CHOICE Liquor Superstore

Kmart Tyre & Auto Service

coles express

LIQUORLAND

Officeworks

BUNNINGS warehouse

BI-LO WHY PAY MORE!

VINTAGE CELLARS AUSTRALIA'S FINE WINE SPECIALIST

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

MOTION INDUSTRIES

enGen energy generation

Packaging House Building partnerships, delivering solutions

Australian Vinyls

BENGALLA

Bullivants HANDLING SAFETY

QNP

Blackwoods Paykels

WESFARMERS LPG

AIR LIQUIDE WESTERN AUSTRALIA

Blackwoods

Kleenheat Gas

Premier Coal

GRESHAM INVESTMENT HOUSE

protector safety

WESPINE INDUSTRIES PTY LTD

Atkins ELECTRICAL SUPPLIES

coregas

CSBP Chemicals

CSBP Fertilisers

CURRAGH

Management Team

Managing Director	Richard Goyder
Finance Director	Terry Bowen
Divisional Managing Directors	
Home Improvement & Office Supplies	John Gillam
Coles	Ian McLeod
Target	Launa Inman
Kmart	Guy Russo
Insurance	Rob Scott
Chemicals & Fertilisers	Ian Hansen
Resources	Stewart Butel
Industrial & Safety	Olivier Chretien
Energy	Tom O'Leary

Group Results

Group Performance Highlights

- Significant increases in revenue and earnings
  - Record Resources earnings
  - Inclusion of full period of Coles, Target, Kmart and Officeworks
  - Strong Retail performance
- Operating revenue of $51.0 billion
- Group profit after tax of $1.5 billion, up 44%
  - After net $106 million of non-trading and significant costs
- Strong cash generation with operating cash flow of $3.0 billion
- Earnings per share of 160 cents, down 8%
- Final dividend of $0.60 per share (fully franked), ahead of guidance

Group Performance Highlights (cont)

- Coles turnaround continues to meet Wesfarmers' expectations
- Bunnings and Target delivered strong performances
- Officeworks and Kmart transformations progressing well
  - Kmart still at an early stage
- Record Resources production and sales
- Other Industrial and Insurance divisions impacted by external factors and a slowing economy
- Balance sheet strengthened with closing Net Debt to Equity of 18.3%

Group Performance Summary

Year ended 30 June ($m)	2009	2008*	↕ %
Revenue	**50,982**	33,584	*51.8*
EBITDA	**4,001**	2,889	*38.5*
EBIT	**2,977**	2,229	*33.6*
Net profit after tax (pre significant items)	**1,641**	1,132	*45.0*
Net profit after tax (post significant items)	**1,535**	1,063	*44.4*
Operating cash flow	**3,044**	1,451	*109.8*
Earnings per share (ex. employee res. shares)^	**160.0**	174.2	*(8.2)*
Earnings per share (inc. employee res. shares)^	**159.0**	172.5	*(7.8)*
Cash flow per share (inc. employee res. shares)	**324.8**	247.2	*31.4*
Dividends per share	**110**	200	*(45.0)*
Return on shareholders' funds (R12 %)	**7.4**	8.6	*(1.2)pt*

* Coles, Kmart, Officeworks and Target included for period of 23 Nov 07 to 30 Jun 08. Small adjustments reflecting finalisation of Coles Group acquisition accounting and Insurance restatement.

^ 2008 restated for equity raising in accordance with AIFRS

Divisional EBIT

Year ended 30 June ($m)	2009	2008*	%
Coles	**831**	475	*n.m.*
Home Improvement	**659**	589	*11.9*
Office Supplies	**65**	36	*n.m.*
Target	**357**	221	*n.m.*
Kmart	**109**	111	*n.m.*
Resources	**915**	423	*116.3*
Insurance	**91**	122	*(25.4)*
Industrial & Safety	**114**	130	*(12.3)*
Chemicals & Fertilisers	**52**	124	*(58.1)*
Energy	**75**	90	*(16.7)*
Other (including non-trading items)	**(190)**	(4)	*n.m.*
Divisional EBIT^	**3,078**	2,317	*32.8*
Corporate overheads	**(101)**	(88)	*(14.8)*
Group EBIT^	**2,977**	2,229	*33.6*

* Coles, Kmart, Officeworks and Target included for period of 23 Nov 07 to 30 Jun 08

^ After amortisation of intangibles of $83m (2008: $53m)

n.m. = not meaningful given acquisition date of 23 Nov 2007

Non-Trading & Significant Items

($m)	FY09 Pre-tax	FY09 Post-tax	Segment	Comment
Coles	**(52)**	(60)	Other	Property impairments partially offset by write-back of store exit provision
Kmart	**(70)**	(49)	Other	Supply chain and other restructuring
Insurance & Other	**(15)**	(12)	Other	Single licence and other restructuring including Centrepoint exit
Non-trading items	**(137)**	(121)		
Other	**(136)**	(95)	Finance costs	Interest rate swap close-outs post debt repayment
Tax adjustment	**-**	110	Tax	Reviews of leasehold tax base and R&D claims
Total	**(273)**	(106)		

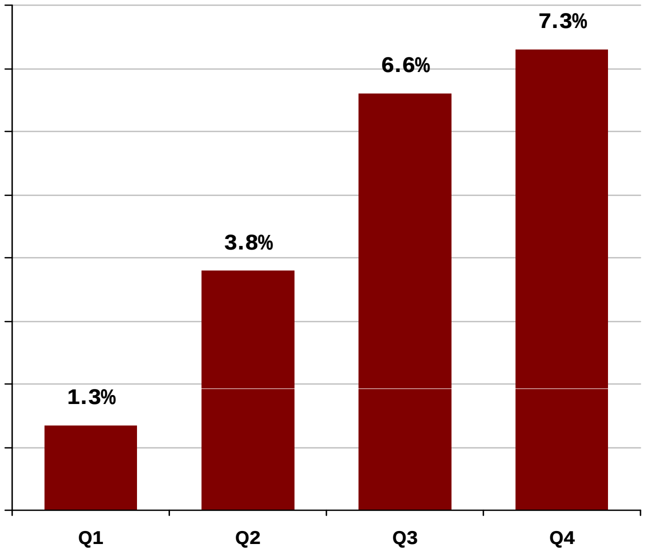
Note: Impairments above of $89m do not have associated deferred tax assets

Operating Divisions

Wesfarmers

Coles

Coles Food & Liquor
Comp Sales by Quarter (FY09)#



Excluding property. Easter adjusted.

Strategies

1. Building a solid foundation
2. Delivering consistently well
3. Driving the Coles difference

FY09 Trading Update

- Food & Liquor comp sales growth of 4.6% (7.3% in 4Q09, Easter adjusted)
- Increasing customer transactions and basket value growth
- In-store offer & service improving
- New Liquor team driving improvement

Outlook

- Economic conditions remain fragile
- Focus on quality, service & value
- Five year turnaround programme to continue at pace

Coles – Strategy

5 years – 3 phases of recovery

Performance

Building a Solid Foundation

Year 1 - 2

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

Delivering Consistently Well

Year 2 - 4

- Embed the new culture
- Team member development
- Improved customer service
- Improved efficiency
- Appealing Fresh food offer
- Stronger delivery of value
- Scale rollout of new format
- Auto replenishment completed

Driving the Coles Difference

Year 4 - 5+

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

Coles – Strategy
Phase 1 Progress

Create a strong top team	100% of leadership team new to Coles/role with over 125 years of retailing experience. 50% of zone manager new, 44% of Merchandise General Managers new. Continual increase in expectations and calibre of team.
Cultural change	Move to customer centric structures and processes. Quarterly road-shows improving interaction with store managers. Absenteeism down materially. Launch of Coles Retail Leaders programme and Coles graduate programme.
Availability & store standards	Out of stocks down over 66%. Easy ordering trials near completion. Customer facing service investment. Rising expectations in store standards. Customer response encouraging with customer satisfaction highest in over two years.
Value and customer trust	Investment in weekly promotions; private label sales growing in double digits; NPD pipeline developing. Reinvestment in prices.
Renewal store development	13 Pilot stores landed, showing encouraging early results.
IT & supply chain infrastructure	DC modernisation complete; Improved service to stores
Liquor renewal	Top team strengthened and restructured including appointment of Tony Leon. Accelerated change programme. Improved store standards and improved service and execution.
Efficient use of capital	Inventory overstocks 65% lower than at acquisition. 5 day reduction in net working capital. Returns focus on capital expenditure.

Home Improvement and Office Supplies

Bunnings

- Maintain strength of focus on customer and business improvements
- 30 – 40 Warehouses to open in Australia in the next 3 years

Strategies	1. Profitable sales growth 2. Better stock flow 3. Engaging and developing a strong team 4. Improving productivity and execution 5. Sustainability
FY09 Trading Update	• 13% cash sales growth with store-on-store growth of 10.1% • Continued investment in store upgrades and category enhancements • Opened 13 new stores and 10 trade centres
Outlook	• Cash sales growth albeit tempered for impact of recent Aust. Govt. stimulus • 10 – 14 new warehouse stores & more trade centres

Home Improvement and Office Supplies
Officeworks

- Continued traction from reset strategic agenda
- Small business sector sentiment to remain volatile

Strategies

1. Improving the customer offer
2. Improving customer service
3. Building a stronger team
4. Reduced costs and complexity
5. Drive sales profitability

FY09 Trading Update

- Officeworks retail store sales growth of 7.7%; 10.6% lift in transactions
- Adverse sales trends in Officeworks Business & Harris Technology
- Customer-facing channel conflict eliminated

Outlook

- Moderate sales growth in retail stores
- Focus on executing strategic agenda to reinvigorate the business

Target

- Absolute focus on the customer and delivering what they demand
- Cost control continued in a difficult environment

Strategies	1. Profitable store sales growth through network expansion and volume mix 2. Product leadership supported by new and differentiated product development 3. Sustainability
FY09 Trading Update	• EBIT margin strength maintained at 9.4% • Comparative store sales growth of 4.2% with 4Q growth of 6.4% (Easter adjusted) • 16 new store openings and 33 refurbishments
Outlook	• More subdued conditions expected following Aust. Govt. Stimulus • Ongoing leverage of major expenses • 7 new stores and 20 refurbishments

Kmart

- Profitability improving through Renewal strategies
- Rebuilding for sustainable growth will take time

Strategies	1. Outstanding customer experience 2. Ranges customers want 3. Great value everyday 4. Clear communication 5. Every site a success 6. Best people, great company
FY09 Trading Update	• Comparative store sales flat; unprofitable categories being exited • Margin improvement with reduced discounting • Inventory healthy and $100m lower than last year
Outlook	• Focus on improving profitability • Ongoing improvements to customer experience and in store execution • 2 new stores in FY10

Resources

- Forecast Curragh metallurgical sales of 6.2 – 6.7mt in FY10
- Positive signs of global steel production recovery

CURRAGH

Premier Coal

BENGALLA

Strategies	1. Maximise export sales and optimise sales mix 2. Cost reduction programmes 3. Expansion opportunities 4. Extend product and market reach 5. Sustainability
FY09 Trading Update	• Record production, sales and earnings • Curragh remains a lowest quartile cost producer • Blackwater Creek Diversion on schedule and budget
Outlook	• Significantly reduced earnings in FY10 with export coal prices down ~60% • Aggressive cost reduction programmes in place • Timing of expansion projects subject to market conditions

Insurance

- Management and licence restructuring in Aust. recently completed
- Continuing consolidation of brokers/distribution

Strategies

Underwriting

1. Business improvement
2. New business – retail distribution

Broking

1. Business improvement
2. Acquisitions and new businesses

FY09 Trading Update

- Earnings affected by increased number and severity of weather-related claims
- Lumley NZ delivering on turnaround
- Restructuring and management changes in Lumley Australia

Outlook

- Competition for new business is constraining market hardening
- Strong focus on underwriting and claims disciplines
- Improvements in business processes and sales effectiveness

Industrial & Safety

- Challenging market conditions with business activity slowdown from 2H09
- Strengthening capabilities for growth

Strategies	1. Increase sales to existing customers 2. Target higher growth sectors 3. Increase SME penetration 4. Increase competitiveness
FY09 Trading Update	• Solid result given challenging market conditions • Continued strong DIFOT and customer service performance • Operational improvements and cost focus
Outlook	• Challenging market conditions and margin pressure expected to continue • Ongoing expenses and capital management disciplines

Chemicals & Fertilisers

- Impacted by Varanus Island gas disruption
- Demand for Ammonium Nitrate remains strong

Strategies	1. Growth through expansions 2. Optimise cost and capital 3. Sustainability 4. Improve capabilities and people development
FY09 Trading Update	• AN sales volumes up 52% • QNP expansion to 215ktpa • Varanus impact ~$65m • Late seasonal break and economic conditions delayed fertiliser sales
Outlook	• Commissioning of sodium cyanide expansion by Oct 09 • Gas restrictions ceased in July 2009 • Working capital release expected

Energy

- WA LNG project operational
- Impacted by Varanus Island gas disruption

Strategies	1. Improve – existing businesses 2. Expand – deliver projects 3. Evaluate - new opportunities
FY09 Trading Update	• Industrial gas EBIT growth despite weaker customer demans • Gas disruption reduced earnings by ~$25m but maintained LPG supply • WA LNG project commissioned
Outlook	• LPG earnings dependant on international prices and content • Volume growth in LNG sales • Coregas focus on growth and efficiencies

Capital Management

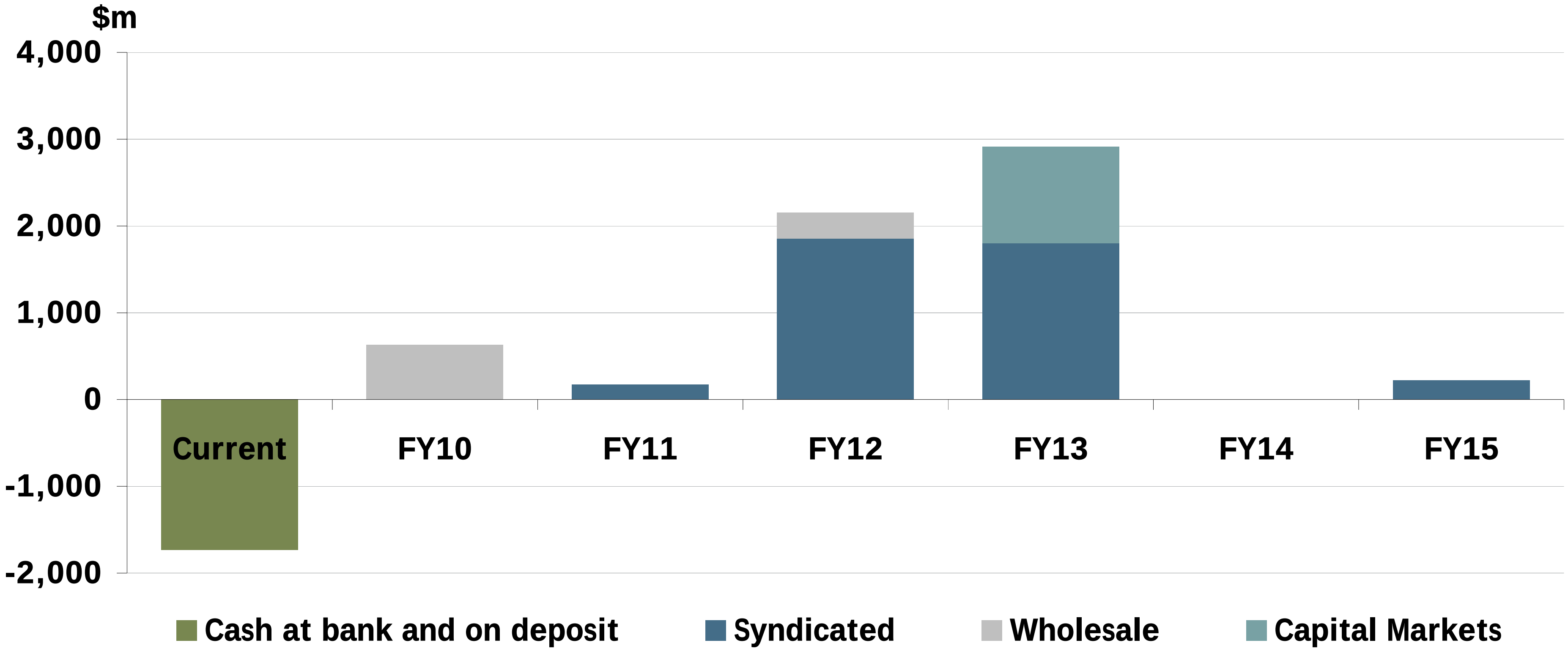
Wesfarmers

Capital Management

- Net Debt to Equity of 18.3% at 30 June 2009
  - Gross debt $6.2bn, Net debt $4.4bn (net of cash at bank and on deposit)
- Cash Interest Cover Ratio of 5.3 times (rolling 12 month basis)
- Net Debt to EBITDA of 1.11 times at 30 June 2009
- S&P rating BBB+ (stable), Moody's Baa1 (stable)
- Final dividend $0.60 per share (fully-franked), ahead of guidance
  - Retain dividend investment plan with no underwrite
  - DIP to be neutralised with shares purchased on-market
- Seek to deliver stable and growing dividends subject to cash/debt availability, capex requirements, retained earnings, franking credits and general market conditions

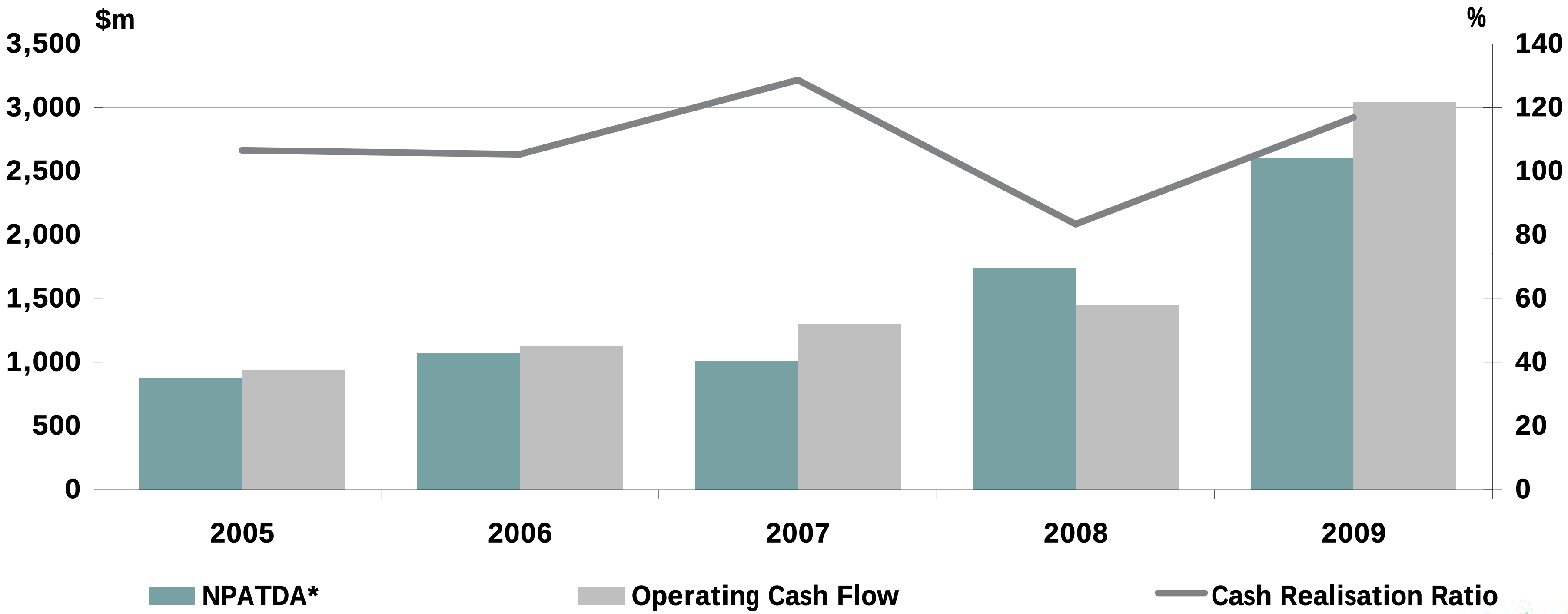
Debt Maturity Profile (at 30 June 09)

- Relatively low levels of debt going forward
- Cash to be used for funding upcoming dividends, seasonal working capital, debt repayments and potential growth opportunities
- $4.6bn hedged in FY10 with all in cost of debt, including margins, of ~8.5%



Cashflow

- Strong operating cash generation across most divisions
- Retail strategies delivered improvements in working capital during the year, partly offset by higher working capital levels in CSBP



* Adjusted for Stanwell and significant non-cash NTIs and impairments

Capital Expenditure

- Strong investment in organic growth opportunities across the Group
  - Retail - Store roll outs and refurbishments
  - Industrials – expansions incl. AN2 (2008), LNG (2008) and Blackwater Creek (2009/10)
- Strong returns focus maintained
- FY10 expected to be $1.7-1.9bn
  - Retail ~$1.3 - $1.5bn, depending on property development opportunities

Year ended 30 June ($m)	Actual 2009	Actual 2008^
Home Improvement & Office Supplies	**377**	301
Coles	**567**	349
Target	**92**	47
Kmart	**64**	42
Resources	**251**	140
Insurance	**26**	17
Industrial & Safety	**26**	21
Chemicals & Fertiliser	**44**	201
Energy	**39**	118
Other	**17**	5
Total	**1,503**	1,241
Capex/D&A* (%)	**176%**	206%

^ Coles, Kmart, Officeworks and Target included from 23 Nov 07

* Excl Stanwell Amortisation

Outlook

- Cautiously optimistic about the economic outlook in FY10 although cognisant of a degree of ongoing fragility
- Underlying retail trading conditions remain somewhat volatile and difficult to predict despite recent signs of growing consumer confidence
  - Impact of cycling 2008/09 Government stimulus packages
- Focus on retail business turnarounds to continue
- Resources' FY10 earnings to reduce significantly due to lower export prices
- Remaining businesses expected to improve assuming more normalised conditions prevail
- Continued focus on growth in ROC, cash flows and balance sheet strength

For all the latest news visit

www.wesfarmers.com.au

Investment Conference Discussion Pack

JP Morgan Investment Conferences

New York and Edinburgh

October 2009

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Philosophy, Performance and Direction

Long-term, consistent strategies

OBJECTIVE

Satisfactory return to shareholders

STRATEGIES

Strengthen existing businesses through operating excellence and satisfying customer needs

Secure growth opportunities through entrepreneurial initiative

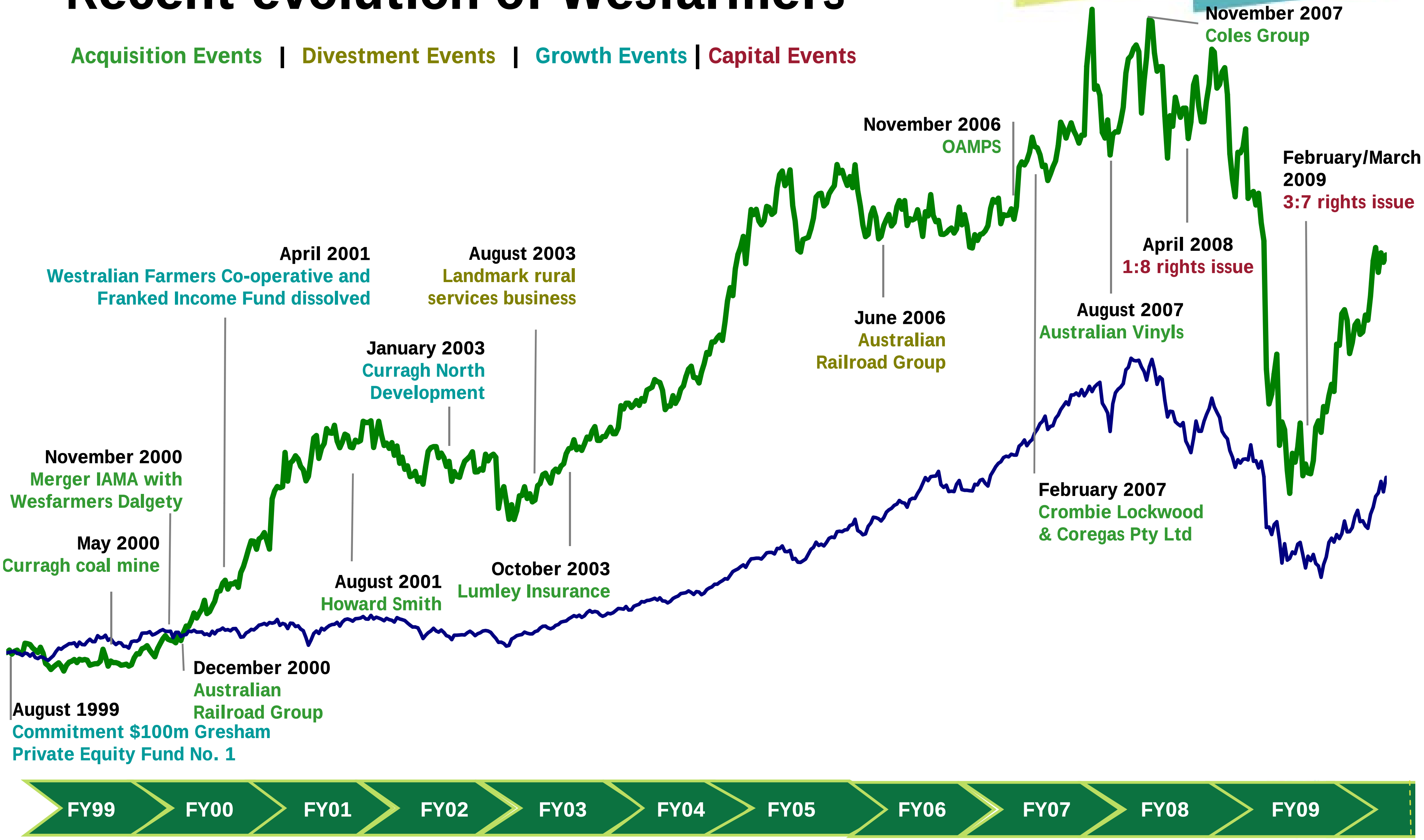
Renew the portfolio through value-adding transactions

Ensure sustainability through responsible long-term management

MANAGING BALANCE SHEET EFFECTIVELY

Recent evolution of Wesfarmers

Acquisition Events | Divestment Events | Growth Events | Capital Events



Portfolio of leading brands

Retail Businesses

- coles
- Target. 100% happy
- Officeworks
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- Good times start at 1ST CHOICE Liquor Superstore
- Kmart Tyre & Auto Service
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- LIQUORLAND
- coles.com.au
- BUNNINGS warehouse
- BI-LO
- VINTAGE CELLARS Australia's Fine Wine Specialist
- Hotels

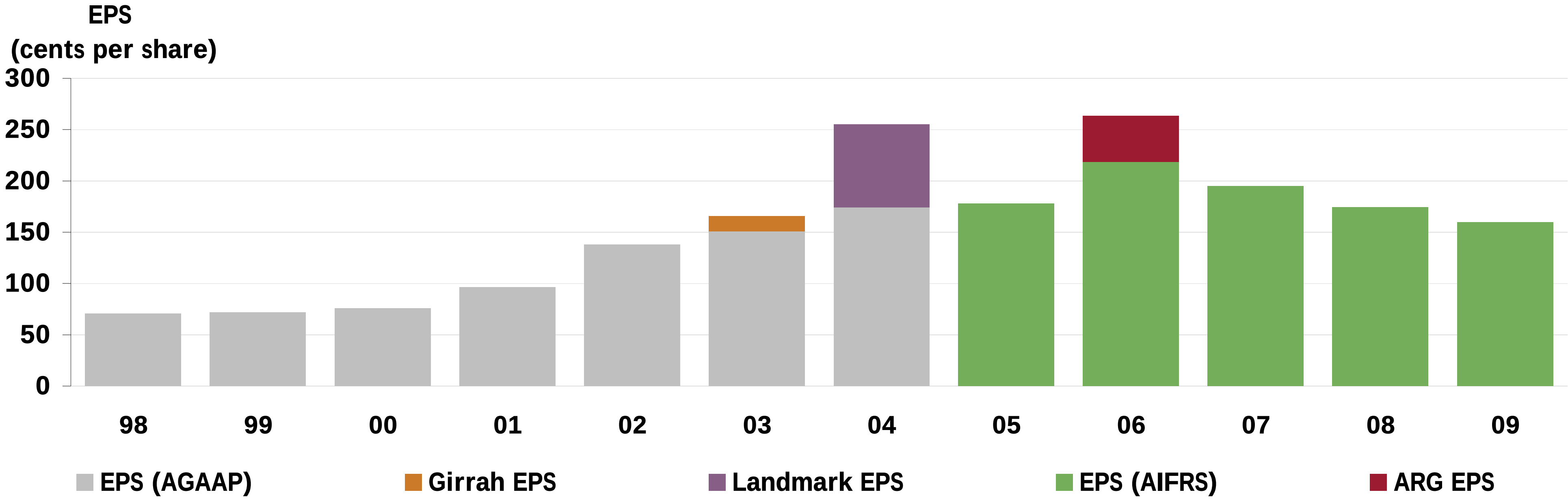
Insurance

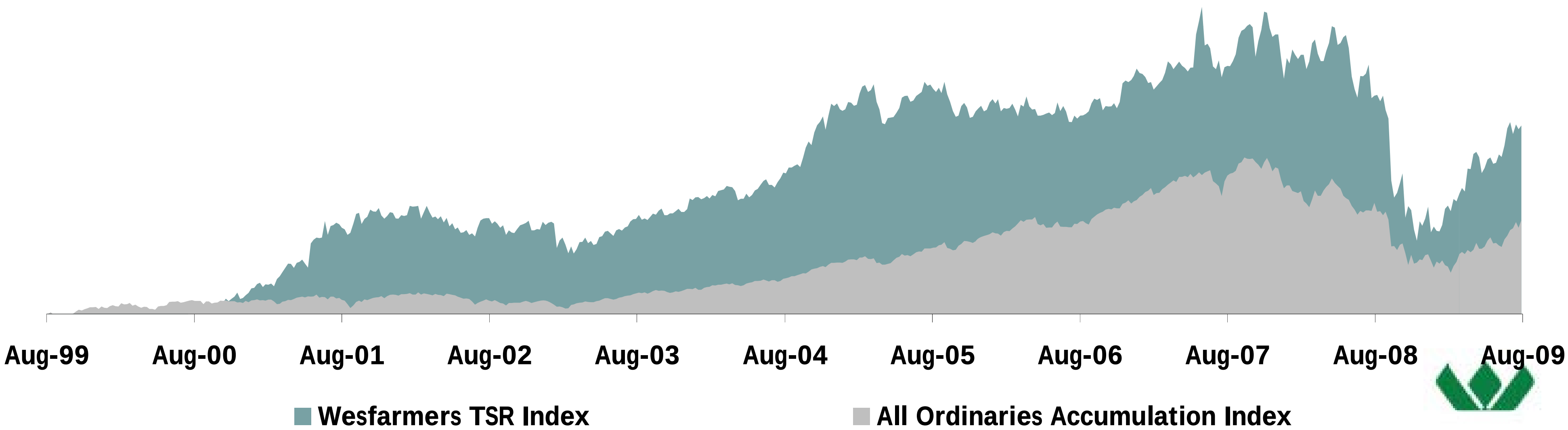
- CROMBIE LOCKWOOD New Zealand's Insurance Brokers
- Lumley
- OAMPS
- wfi

Industrial Businesses

- NZ Safety Specialists in Safety & Protection
- AGR
- Total Fasteners
- Protector Alsafe
- MODWOOD
- Packaging House Building partnerships, delivering solutions
- Australian Vinyls
- Motion Industries
- enGen energy generation
- Safety Source
- BENGALLA
- Bullivants Handling Safety
- QNP
- Blackwoods Paykels
- Air Liquide Western Australia
- Blackwoods
- Wesfarmers LPG
- Kleenheat Gas
- Premier Coal
- Gresham Investment House
- protectorsafety
- Wespine Industries Pty Ltd
- Atkins Electrical Supplies
- coregas
- CSBP Chemicals
- CSBP Fertilisers
- CURRAGH

Strong long-term performance





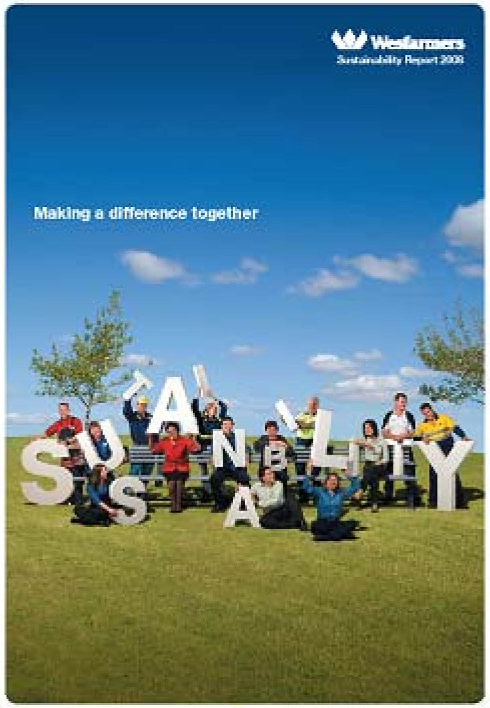
Sustainability

Wesfarmers

Sustainability

Financial performance

- All our actions are directed towards satisfying our corporate objective of providing a satisfactory return to shareholders. To be sustainable, Wesfarmers must continue to achieve high standards of financial performance thereby allowing us to make the most meaningful contribution possible to the community through wealth generation and employment creation



Safe and rewarding workplaces

- Wesfarmers is one of Australia's largest private sector employers. Attraction and retention of skilled and committed employees is one of our key priorities. We have an obligation to provide safe workplaces, to treat our people with decency and respect and provide them with opportunities for interesting and rewarding career paths. Each business unit is set a target of reducing its lost time injury frequency rate by 50 per cent a year on the path to zero. Remuneration of some senior staff is linked to achievement of safety targets

Good value products and services

- Central to our business success is to maintain a reputation for quality and value across the range of our diversified suite of operations. We seek to apply the same principles and standards to delivering export coal as we would to dealing with clients in the insurance businesses or catering to the needs of our retail customer base.

Respect for customers and suppliers

- Retention of high levels of satisfaction in both these groups is essential if we are to continue to succeed. Extensive customer feedback systems are maintained in the retail operations.

Sustainability

Environmental responsibility

- Our diverse range of businesses expose us to a number of challenging or potentially challenging environmental issues, including waste disposal, packaging, environmental contamination, energy use and greenhouse gas emissions. We set legal compliance as a minimum and seek to exceed that wherever possible. During 2008/2009 Wesfarmers became a signatory to the Australian National Packaging Covenant.

Wesfarmers is a member of the Dow Jones Sustainability World Indexes for 2009, rating it in the top 10 per cent of companies assessed worldwide against economic, environmental and social criteria

Ethical dealings

- Respect for the letter and the spirit of the law is paramount. There are codes of ethics and conduct in place at both Group and business unit level, as well as for the Board of Directors. Every year hundreds of our employees participate in detailed seminars covering obligations under the Trade Practices Act in Australia and consumer protection legislation in New Zealand.

Community contribution

- We believe the company benefits from having a reputation as a good corporate citizen. We have a significant programme of support for community-focused organisations and causes for which the Board contributes up to 0.25 per cent of before tax profits each year. In 2008/2009 this amounted to A$4.78 million within a total of $27.42 million attributable to cash, product and in kind support provided to the community by our businesses – in addition community based organisations in Australia and New Zealand received $31.82 million through activities facilitated by our retail businesses in the main.

Sustainability

Sustainability reporting

- Voluntarily publicly reporting on sustainability issues since 1998/99. The stand-alone Sustainability Report is published to coincide with the company's Annual General Meeting. The 2008 report runs to more than 130 pages of very detailed information on our environmental, health and safety and community engagement performance and was independently verified using the AA1000 Assurance Standard. The report can be accessed on-line at www.wesfarmers.com.au. The 2009 report will be launched on 10 November.

Climate change

- Greenhouse gas emissions from wholly-owned business units or those where we have management responsibility are disclosed in the Sustainability Report . Our 08/09 emissions were approximately 6.53m tonnes CO2e, and we used approximately 29 petajoules of energy.
- Wesfarmers was again a respondent to the Carbon Disclosure Project in 2008, which provides full disclosure on greenhouse emissions and our overall approach to climate change issues. Our 2008 report can be accessed at www.cdproject.net. During 2008/2009, Wesfarmers has continued to review the issue of carbon emission targets in the context of Australian and NZ carbon emissions policies, whilst focusing on energy efficiency initiatives.
- Our coal operations continued to contribute to the Coal21 Fund established by the Australian coal industry to demonstrate promising technologies to reduce greenhouse emissions from coal-fired power stations. The Fund is expected to raise up to $1 billion over 10 years with Wesfarmers putting in around $30 million.
- We support the development of a global emissions trading framework and the establishment of the Australian national carbon emissions trading laws ahead of a global agreement- we believe while such a scheme will provide an effective platform for reducing emissions it must also carefully factor in economic conditions and hence allow for flexibility in implementation. The Australian Federal Government commenced the National Greenhouse and Energy Reporting scheme on 1 July 2008. The scheme will record the majority of Australia's greenhouse emissions and energy use. Wesfarmers has registered to participate in the scheme and has developed a management information system to comply with the complex requirements of these laws.

Energy efficiency

- We have registered under the Australian government's Energy Efficiency Operations (EEO) programme which requires companies using more than 0.5 petajoules in any year to conduct assessments and report on implementation of measures designed to increase energy efficiency. We believe there are financial as well as environmental benefits to be obtained from adopting a positive approach to this legislative requirement and made our first Public Report in December 2008.

Group Overview

Financial Summary

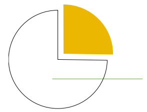
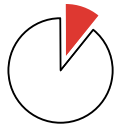
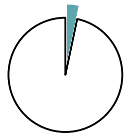
		FY09	FY08*	% Change pcp
Operating Results				
Revenue	*A$m*	50,982	33,584	*51.8* ↑
EBITDA	*A$m*	4,001	2,889	*38.5* ↑
Earnings before interest and tax	*A$m*	2,977	2,229	*33.6* ↑
Net profit after tax (pre significant items)	*A$m*	1,641	1,132	*45.0* ↑
Net profit after tax (post significant items)	*A$m*	1,535	1,063	*44.4* ↑
Operating Cash flow per share	*cents*	324.8	247.2	*31.4* ↑
Financial Position				
Total assets	*A$m*	39,295	37,178	*5.7* ↑
Net borrowings	*A$m*	4,435	9,276	*52.2* ↓
Shareholders' equity	*A$m*	24,252	19,598	*23.7* ↑
Capital expenditure on PPE (cash basis)	*A$m*	1,503	1,241	*21.1* ↑
Depreciation and amortisation^	*A$m*	1,024	660	*55.2* ↑
Financial Performance				
Basic earnings per share #	*cents*	160.0	174.2	8.2 ↓
Dividends per share	*cents*	110	200	*45.0* ↓
Operating Cash flow per share	*A$*	3.25	2.47	*31.4* ↓
Return on average shareholders' equity	*%*	7.4	0.0	*1.2pt* ↓
Gearing (net debt to equity)	*%*	18.3	47.3	*29pt* ↓
Net interest cover (cash basis)	*times*	5.3	4.9	*8.2* ↑

* Coles, Kmart, Officeworks and Target included for the period 23 Nov 07 to 30 Jun 08. Minor adjustments reflecting finalisation of Coles Group acquisition accounts and Insurance restatement.

^ including Stanwell amortisation (FY09 A$170m, FY08 A$58m and FY07 A$120m)

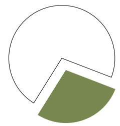
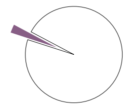
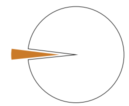
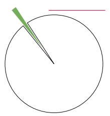
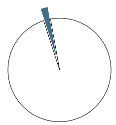
adjusted for rights issues in accordance with AIFRS

Divisional Summary

	Activities	FY09 Revenue (A$m)	FY09 EBIT (A$m)	FY09 EBIT Contribution*	
Coles	The division comprises one of Australia's largest supermarket businesses, liquor retailing outlets, fuel and convenience outlets.	28,799	831		25%
Home Improvement & Office Supplies	Australia and New Zealand's leading supplier of home improvement and outdoor living products, office products, and a major supplier of building materials.	7,151	724		22%
Target	Australian department store offering great quality and value clothing and homewares.	3,788	357		11%
Kmart	Australian and New Zealand discount department store retailer offering a wide variety of quality and great value general merchandice and apparel	3,998	109		3%

*based on operating divisional EBIT

Divisional Summary (cont.)

	Activities	FY09 Revenue (A$m)	FY09 EBIT (A$m)	FY09 EBIT Contribution*	
Resources	Mining of metallurgical and steaming coal to domestic and export markets	2,411	915		28%
Insurance	Provider of underwriting, broking, premium funding and financial services activites in Australia, New Zealand and the UK.	1,720	91		3%
Industrial & Safety	Australia and New Zealand's market leaders in the supply of maintenance, repair and operating products and safety products.	1,294	114		4%
Chemicals & Fertilisers	Manufacture and marketing of industrial chemicals and fertilisers used in the mining, mineral processing, industrial and agricultural sectors.	1,162	52		2%
Energy	Production, marketing and distribution of LPG and LNG; manufacture and marketing of industrial, medical and speciality gases; and power generation	598	75		2%
Other Businesses	50% interest in Gresham Partners; Gresham Private Equity investments; 50% interest in Wespine; and 23% interest in BWPT. Includes non-trading items of $137m	61	(190)		

*based on operating divisional EBIT

2009 Full Year Results

Wesfarmers

2009 Full Year Results

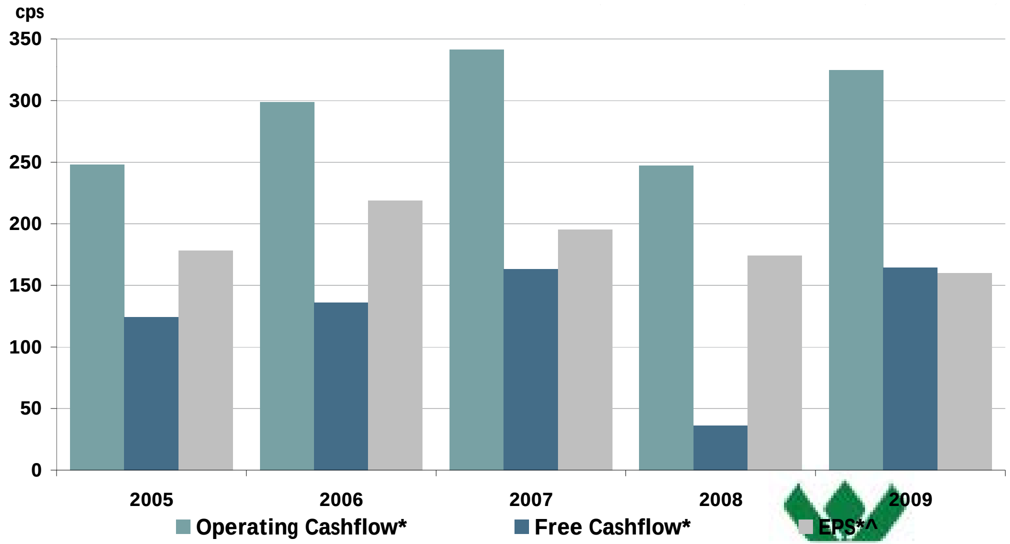
Group Performance Highlights

- Operating revenue of A$51.0bn
  - Significant revenue growth in the Resources, Coles, Bunnings & Target businesses
- Group profit after tax of A$1,535 million
  - Impacted by a number of significant external factors and a slowing economy
- Strong cash generation with operating cash flow of A$3.0bn
- Earnings per share of 160.0 cents per share
- FY09 dividends of A$1.10, ahead of guidance
  - Reflecting strong free cash flow generation and strength in the balance sheet

Year ended 30 June (A$m)	2009	2008*	%
Revenue	**50,982**	33,584	*51.8*
EBITDA	**4,001**	2,889	*38.5*
EBIT	**2,977**	2,229	*33.6*
Net profit after tax (pre significant items)	**1,641**	1,132	*45.0*
Net profit after tax (post significant items)	**1,535**	1,063	*44.4*
Operating cash flow	**3,044**	1,451	*109.8*
Earnings per share (ex. employee res. shares)^	**160.0**	174.2	*(8.2)*
Earnings per share (inc. employee res. shares)^	**159.0**	172.5	*(7.8)*
Cash flow per share (inc. employee res. shares)	**324.8**	247.2	*31.4*
Dividends per share	**110**	200	*(45.0)*
Return on shareholders' funds (R12 %)	**7.4**	8.6	*(1.2)pt*

* Coles, Kmart, Officeworks and Target included for period of 23 Nov 07 to 30 Jun 08. Minor adjustments reflecting finalisation of Coles Group acquisition accounting and Insurance restatement

^ 2008 restated for equity raising in accordance with AIFRS



*Excludes the sale of ARG in 2006 based on WANOS including employee reserved shares

^ Restated for equity raisings in FY08 and FY09

2009 Full Year Results

Divisional Performance Overview

- Coles turnaround continues to meet Wesfarmers' expectations
- Bunnings and Target delivered strong performances
- Officeworks and Kmart transformations professing well
  - Kmart still at an early stage
- Record Resources production and sales
- Other Industrial and Insurance divisions impacted by external factors and a slowing economy
- Other EBIT includes A$137m of expenses relating to non trading items
- Balance sheet strengthened with closing net debt to equity of 18.3%

Year ended 30 June (A$m)	2009	2008*	%
Coles	**831**	475	*n.m.*
Home Improvement	**659**	589	*11.9*
Office Supplies	**65**	36	*n.m.*
Target	**357**	221	*n.m.*
Kmart	**109**	111	*n.m.*
Resources	**915**	423	*116.3*
Insurance	**91**	122	*(25.4)*
Industrial & Safety	**114**	130	*(12.3)*
Chemicals & Fertilisers	**52**	124	*(58.1)*
Energy	**75**	90	*(16.7)*
Other (including non-trading items)	**(190)**	(4)	*n.m.*
Divisional EBIT^	**3,078**	2,317	*32.8*
Corporate overheads	**(101)**	(88)	*(14.8)*
Group EBIT^	**2,977**	2,229	*33.6*

*Coles, Kmart, Officeworks & Target included for period of 23 Nov 07 to 30 Jun 08
^ EBIT is after amortisation of intangibles of A$83m (2007: A$53m)
n.m. = not meaningful given acquisition date of 23 Nov 07

Coles - 2009 Full Year Performance

Highlights

Food

- Encouraging sales trend with 4Q comp sales of 7.3% (Easter adjusted)
- Supply chain transformation reducing net working capital by five days
- Store network optimisation
- Continuing improvement of in-store offer

Liquor

- New management team driving change
- Improvements in operating model and value proposition

Convenience

- Improving customer service
- Ongoing network optimisation

Outlook

- Economic conditions remain fragile
- Coles will help customers stretch their dollar further
  - Focus on quality, service & value
- Five year turnaround programme to continue at pace

Financial Performance

Year ended 30 June (A$m)		2009	2008*
Revenue		**28,799**	16,876
EBIT[1]		**831**	475
Food & Liquor	Revenue [3]	**22,506**	12,825
	Total store sales growth %	**6.2**	4.2
	Comp store sales growth %	**4.6**	2.8
	Trading EBIT [1,3]	**743**	422
	EBIT Margin	**3.3**	3.3
Convenience	Revenue [3]	**6,273**	4,038
	Total store sales growth % [2]	**8.0**	8.9
	Comp store sales growth % [2]	**6.4**	5.7
	Trading EBIT [3]	**67**	42

Financial Performance - 2H09 v 2H08

(A$m)		2H09	2H08	↕ %
Revenue		**14,173**	13,957*	*1.5*
EBIT[1]		**400**	345	*15.9*
Food & Liquor	Revenue [3]	**11,315**	10,554*	*7.2*
	Comp store sales growth %	**6.9**	3.0	*3.9pt*
	Trading EBIT [1,3]	**362**	304	*19.1*
	EBIT Margin	**3.2**	2.9	*0.3pt*
Convenience	Revenue [3]	**2,848**	3,390*	*(16.0)*
	Comp store sales growth % [2]	**7.4**	5.4	*2.0pt*
	Trading EBIT [3]	**31**	30	*3.3*

*Ownership period 23 Nov 07 to 30 June 2008. Incl. adj. for finalisation of acquisition accounting.
n.m. = not meaningful given ownership period

1. Excludes non-trading items 2. Excl. fuel 3. Excl. property
4. Includes 1 additional trading day due to the re-alignment of the Coles and Wesfarmers reporting calendars

Home Improvement & Office Supplies
2009 Full Year Performance

Highlights

Home Improvement

- Store on store cash sales growth of 10.1%
- 2.8% decline in trade sales in challenging markets
- 13 stores and 10 trade centres opened
- Improvements in offer and continued investment in store upgrades & category enhancements

Officeworks

- Retail store sales growth of 7.7%, 10.6% lift in transactions
- Continued traction from reset strategic agenda

Financial Performance – Home Improvement

Year ended 30 June (A$m)	2009	2008	↕ %
Revenue	**5,845**	5,359	*9.1*
EBIT	**659**	589	*11.9*
ROC (R12 %)	**30.2**	31.2	*(1.0)pt*
Safety (R12 LTIFR)	**14.4**	13.5	
Trading Revenue (excl. property & non-trading items)	**5,808**	5,265	*10.3*
Net property contribution	**11**	26	
Trading EBIT (excl. property & non-trading items)	**648**	569	*13.9*
Trading EBIT / Trading Revenue (%)	**11.2**	10.8	*0.4pt*

1

Outlook

Home Improvement

- Continued cash sales growth; albeit tempered following Australian Government stimulus
- Positive trade contributions as economy recovers
- Network expansion 10 to 14 stores, strong store pipeline

Officeworks

- Moderate sales growth in retail stores
- Focus on executing strategic agenda

Financial Performance – Office Supplies

Year ended 30 June (A$m)	2009	2008*
Revenue	**1,306**	802
EBIT	**65**	36
ROC (R12 %)	**5.7**	*n.m.*
Safety (R12 LTIFR)	**12.3**	*n.m.*
EBIT / Revenue (%)	**5.0**	4.5

*Ownership period 23 Nov 07 to 30 June 2008. Incl. adj. for finalisation of acquisition accounting.
n.m. = not meaningful given ownership period

Target - 2009 Full Year Performance

Highlights

- EBIT margin strength maintained at 9.4%
- FY09 comp store sales growth of 4.2%
  - All departments increased sales over the period
- Cost control continued in a difficult environment
- Inventory fresh and at similar levels to last year despite growth in store network
- 16 new store openings, total stores 286
- 4Q comparative store sales growth of 6.4% (Easter adjusted)

Outlook

- Subdued conditions expected following Australian Government stimulus packages
- Absolute focus on the customer and delivering what they demand
- Careful management of margins and costs will be a key focus
- Ongoing leverage of major expenses
- Seven new stores & 20 refurbishments in FY10

Financial Performance

Year ended 30 June (A$m)	2009	2008*
Revenue	3,788	2,198
EBIT	357	221
EBIT margin (%)	9.4	10.0
ROC (R12 %)	10.4	n.m.
Safety (R12 LTIFR)	9.1	n.m.
Total revenue growth (%)	7.2	7.4
Comp. store sales growth (%)	4.2	3.3
Store numbers	286	277

Financial Performance - 2H09 v 2H08

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

*Ownership period 23 Nov 07 to 30 June 2008. Incl. adj. for finalisation of acquisition accounting.

^ Includes 12additional trading day due to the re-alignment of the Coles and Wesfarmers reporting calendars

n.m. = not meaningful given ownership period

Kmart - 2009 Full Year Performance

Highlights

- Profitability improving through Renewal
  - Exiting unprofitable categories
  - Margin improvement with reduced discounting
  - Supply chain rationalisation commenced
  - Savings in above store costs
- Comparative store sales in line with last year
- Inventory healthy and A$100 million below last year
- Strong performance from Kmart Tyre & Auto

Financial Performance

Year ended 30 June (A$m)	2009	2008*
Revenue	**3,998**	2,454
EBIT^	**109**	111
EBIT margin (%)	**2.7**	4.5
ROC (R12 %)	**10.5**	n.m.
Safety (R12 LTIFR)	**11.3**	n.m.
Total revenue growth (%)	**0.5**	2.4
Comparative store sales growth (%)	**0.2**	2.2
Store numbers (incl. Kmart Tyre & Auto)	**439**	445

Outlook

- Focus on improving profitability
- Improvements to **Customer** experience and in store execution
- Strategic changes beginning with **Product, Price** and **Promotion**
- New **People** incentives to drive performance culture
- Rebuilding for sustainable growth will take time

Financial Performance - 2H09 v 2H08

(A$m)	2H09	2H08	↕ %
Revenue	**1,750**	1,762#	*(0.7)*
EBIT^	**34**	10	*240.0*
EBIT margin (%)	**1.9**	0.6	*1.3pt*
Comparative store sales growth (%)	**0.0**	1.2	*(1.2)pt*

*Ownership period 23 Nov 07 to 30 June 2008. Incl. adj. for finalisation of acquisition accounting.

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

^ Excludes non-trading items.

n.m. = not meaningful given ownership period

Resources - 2009 Full Year Performance

Highlights

- Record full year production, sales and earnings
- Highest achieved prices for metallurgical and steaming coal (up to March 2009)
- Strong operational performance through global financial crisis
- Curragh remains a lowest quartile cost producer despite industry wide cost increases
- Blackwater Creek Diversion on schedule and budget
- Feasibility studies to expand Curragh Bengalla mines continue

Financial Performance

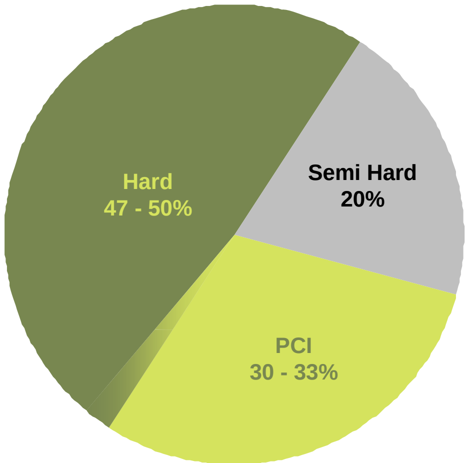
Year ended 30 June ($m)	2009	2008	↕ %
Revenue[1]	2,411	1,311	*83.9*
EBITDA	**1,188**	571	*108.1*
Depreciation & Amortisation[2]	**(273)**	(148)	*84.5*
EBIT[3]	**915**	423	*116.3*
ROC (R12%)	**85.4**	43.0	*42.4pt*
Coal Production ('000 tonnes)	**15,107**	14,318	*5.5*
Safety (R12 LTIFR)[4]	**2.5**	7.2	

1. Incl. traded coal of $170m in 2009 (2008: $42m) and locked-in exchange rate losses of $88m in 2009
2. Includes Stanwell rebate amortisation of $170m in 2009 (2008: $58m)
3. 2009 includes Royalties of $208m (2008: $73m) and $8m Char Plant write-down
4. Curragh and Premier only

Outlook

- Positive signs of global steel production recovery
- Forecast Curragh metallurgical sales of 6.2-6.7mt in FY10
- Significantly reduced earnings in 2009/10
  - Stanwell rebate estimate $160 to $180 million in FY10 ($110-$120 million in 1H10) assuming AUD:USD $0.80
  - Locked in hedge losses of $85m in FY10 (1H10 $65m)
- Aggressive cost reduction programmes in place; lower mine cash costs in FY10
- Timing of expansion projects subject to market conditions

Forecast Curragh Metallurgical Sales Mix



2009/10 estimate

6.2 - 6.7 million tonnes

Insurance - 2009 Full Year Performance

Highlights

- Frequency and severity of weather events affected underwriting claims and earnings
- Profit and margin growth in insurance broking
- Lumley NZ delivering on turnaround (A$32m YoY profit improvement)
- Restructuring and management changes in Lumley Australia
- Consolidation of Australian underwriting licenses
- Five bolt-on acquisitions in insurance broking

Outlook

- Rate increases being achieved on renewal but competition is constraining market hardening
- Higher reinsurance costs and lower industry reserves to place more upward pressure on rates
- Maintain business focus in selected market segments
- Strong focus on underwriting and claims disciplines
- Deliver on turnaround of Lumley Australia
- Improvements in business processes and sales effectiveness

Financial Performance

Year ended 30 June ($m)	2009	2008^	↕ %
Gross Written Premium Underwritten	1,358	1,328	2.3
Total Revenue	1,720	1,649	4.3
EBITA Underwriting	33	73	(54.8)
EBITA Broking	61	56	8.9
EBITA Other	9	6	50.0
EBITA Insurance Division*	103	135	(23.7)
EBIT Insurance Division*	91	122	(25.4)
Net Earned Loss Ratio (%)	72.9	66.5	(6.4) pt
Combined Operating Ratio (%)	103.2	99.1	(4.1) pt
EBITA Margin (Broking) (%)	27.9	26.7	1.2 pt

* Excludes non-trading items.

^ Includes $10m prior year adjustment and $3m reclassification

Industrial & Safety - 2009 Full Year Performance

Highlights

- Solid result, given challenging market conditions
  - Business activity slow down in 2H09
- Continued strong DIFOT and customer service performance
- WA operations and Bullivants performed strongly
- Operational improvements and cost focus

Outlook

- Challenging market conditions and margin pressure expected to continue
- Ongoing expenses and capital management disciplines
- Strengthening capabilities for growth with a focus on increasing share of customers' spend and exposure to selected industries

Financial Performance

Year ended 30 June ($m)	2009	2008	↕ %
Revenue	1,294	1,309	*(1.1)*
EBITDA	**127**	141	*(9.9)*
Depreciation & Amortisation of PPE	**(13)**	(11)	*(18.2)*
EBIT	**114**	130	*(12.3)*
EBIT margin (%)	**8.8**	9.9	*(1.1)pt*
ROC (R12 %)	**14.1**	16.8	*(2.7)pt*
Safety (R12 LTIFR)	**2.4**	4.5	

Chemicals & Fertilisers - 2009 Full Year Performance

Highlights

- Ammonium nitrate sales volumes up 52.1%
- Disruption of contracted gas supplies impacted production of sodium cyanide and ammonia
  - Estimated EBIT impact (13 months) $65 million
- Fertiliser sales volumes lower due to late seasonal break and economic conditions
- AVC loss due to Distributed Control System implementation issues in 1H09 and impact of economic slowdown on PVC market

Outlook

- Gas restrictions ceased in July 2009
- Sodium cyanide expansion expected to be commissioned by October 2009
- Demand for ammonium nitrate in W.A. and Queensland remains strong
- Working capital release expected over FY10
- Return to normal trading conditions at AVC

Financial Performance

Year ended 30 June ($m)		2009	2008	↕ %
Revenue	Chemicals	**615**	464	*32.5*
	Fertilisers	**547**	533	*2.6*
		1,162	997	*16.6*
EBITDA		**115**	172	*(33.1)*
Depreciation & Amortisation		**(63)**	(48)	*(31.2)*
EBIT		**52**	124	*(58.1)*
Sales Volume ('000t):	Chemicals	**747**	605	*23.5*
	Fertilisers	**739**	1,057	*(30.1)*
ROC (R12 %)		**4.3**	13.1	*(8.8)pt*
Safety (R12 LTIFR)		**3.0**	3.0	

Energy - 2009 Full Year Performance

Highlights

- Reduced earnings largely due to a reduction in international LPG prices and gas supply disruption
  - Estimated gas supply EBIT impact c$25 million
- Industrial gas EBIT growth despite weaker customer demand
- WA LNG project commissioned in September 2008

Outlook

- Growth of LNG sales to Western Australian heave duty vehicle market
- Coregas focus on business growth and operating efficiencies
- LPG earnings dependent on international LPG prices, LPG content and Western Australian gas market

Financial Performance

Year ended 30 June ($m)	2009	2008	↕ %
Revenue	598	565	*5.8*
EBITDA	**122**	128	*(4.7)*
Depreciation & Amortisation	**(47)**	(38)	*(23.7)*
EBIT	**75**	90	*(16.7)*
ROC (R12 %)	**9.2**	11.6	*(2.4pt)*
WLPG production (kt)	**170**	168	*1.2*
Safety (R12 LTIFR)	**2.2**	6.3	

Other Businesses - 2009 Full Year Performance

Highlights

Gresham Private Equity

- Carrying value of investment in Gresham Private Equity Funds $122m
- Australian Pacific Paper Products divested during the period returning 4.5x cash invested
- $57m loss due to revaluations relating to investments held, includes $35m in relation to Riviera
- 27% p.a. Cash IRR from Gresham Private Equity Fund 1
  - Riviera only remaining investment; carrying value of nil following receivership
- Investments held in diverse range of industries
- Quarterly revaluations of remaining investments to Wesfarmers' earnings and non-cash in nature

Financial Performance

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

* Incl. BPML, self insurance trading and investments. ^ Refer below

Non-Trading and Significant Items

(A$m)	FY09 Pre-tax	FY09 Post-tax	Segment	Comment
Coles	**(52)**	(60)	Other	Property impairments partially offset by write-back of store exit provision
Kmart	**(70)**	(49)	Other	Supply chain and other restructuring
Insurance & Other	**(15)**	(12)	Other	Single licence and other restructuring including Centrepoint exit
Non-trading items	**(137)**	(121)		
Other	**(136)**	(95)	Finance costs	Interest rate swap close-outs post debt repayment
Tax adjustment	**-**	110	Tax	Reviews of leasehold tax base and R&D claims
Total	**(273)**	(106)		

Operating Divisions

Coles

coles

BI-LO
WHY PAY MORE!™

coles express

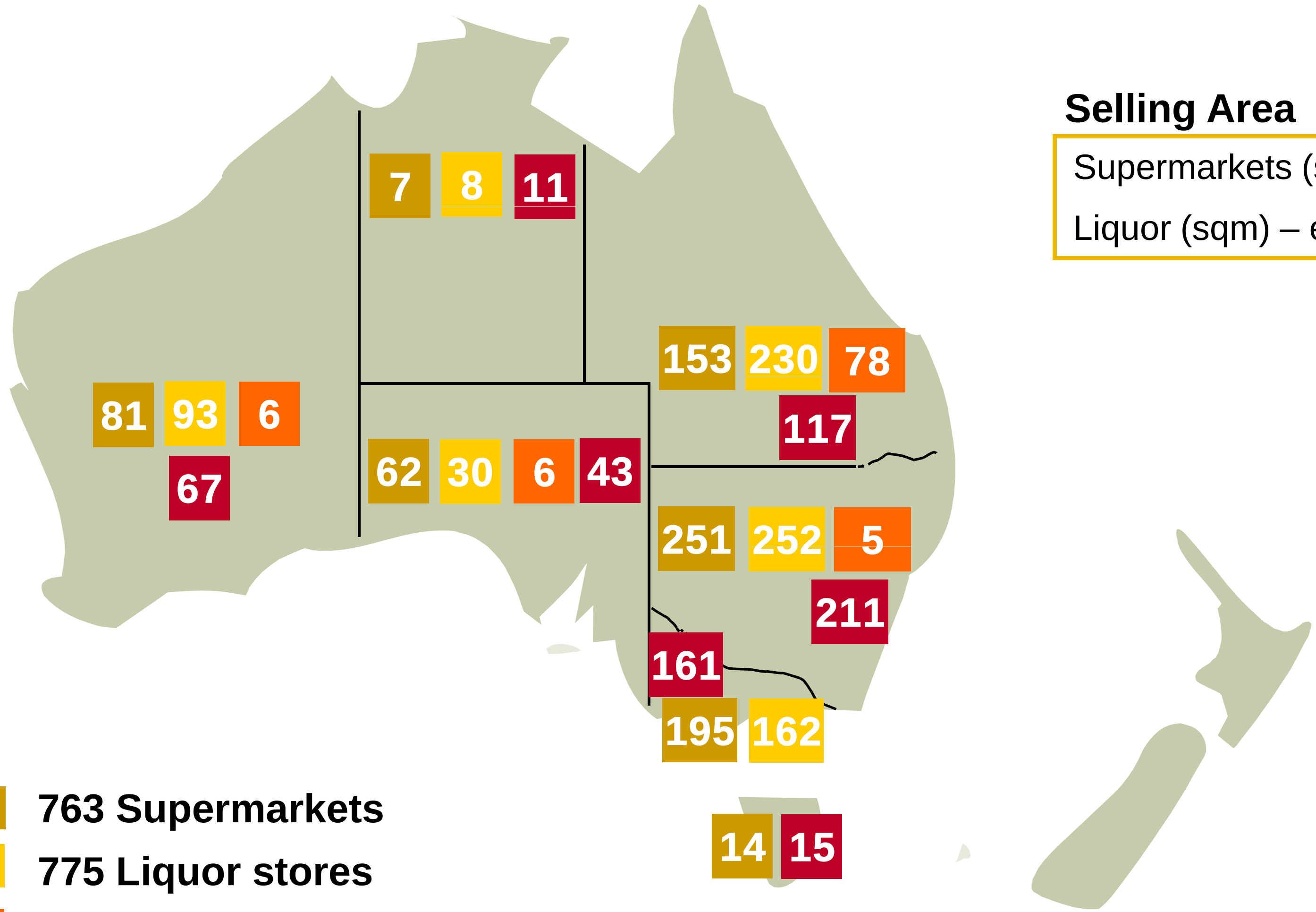
LIQUORLAND

Good times start at 1ST CHOICE
Liquor Superstore

VINTAGE CELLARS™
AUSTRALIA'S FINE WINE SPECIALIST

coles.com.au

Coles Network
at 30 June 2009



763 Supermarkets

775 Liquor stores

95 Hotels

625 Convenience

Selling Area

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

Coles – Strategy

Phase 1 of turnaround on track…

Performance

Building a Solid Foundation

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

Year 1 - 2

Delivering Consistently Well

- Embed the new culture
- Team member development
- Improved customer service
- Improved efficiency
- Appealing Fresh food offer
- Stronger delivery of value
- Scale rollout of new format
- Auto replenishment completed

Year 2 - 4

Driving the Coles Difference

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

Year 4 - 5+

Coles – Strategy

Phase 1 Progress

Create a strong top team	100% of leadership team new to Coles/role with over 125 years of retailing experience. 50% of zone manager new, 44% of Merchandise General Managers new. Continual increase in expectations and calibre of team.
Cultural change	Move to customer centric structures and processes. Quarterly road-shows improving interaction with store managers. Absenteeism down materially. Launch of Coles Retail Leaders programme and Coles graduate programme.
Availability & store standards	Out of stocks down over 66%. Easy ordering trials near completion. Customer facing service investment. Rising expectations in store standards. Customer response encouraging with customer satisfaction highest in over two years.
Value and customer trust	Investment in weekly promotions; private label sales growing in double digits; NPD pipeline developing. Reinvestment in prices.
Renewal store development	13 Pilot stores landed, showing encouraging early results.
IT & supply chain infrastructure	DC modernisation complete; Improved service to stores
Liquor renewal	Top team strengthened and restructured including appointment of Tony Leon. Accelerated change programme. Improved store standards and improved service and execution.
Efficient use of capital	Inventory overstocks 65% lower than at acquisition. 5 day reduction in net working capital. Returns focus on capital expenditure.

Home Improvement & Office Supplies

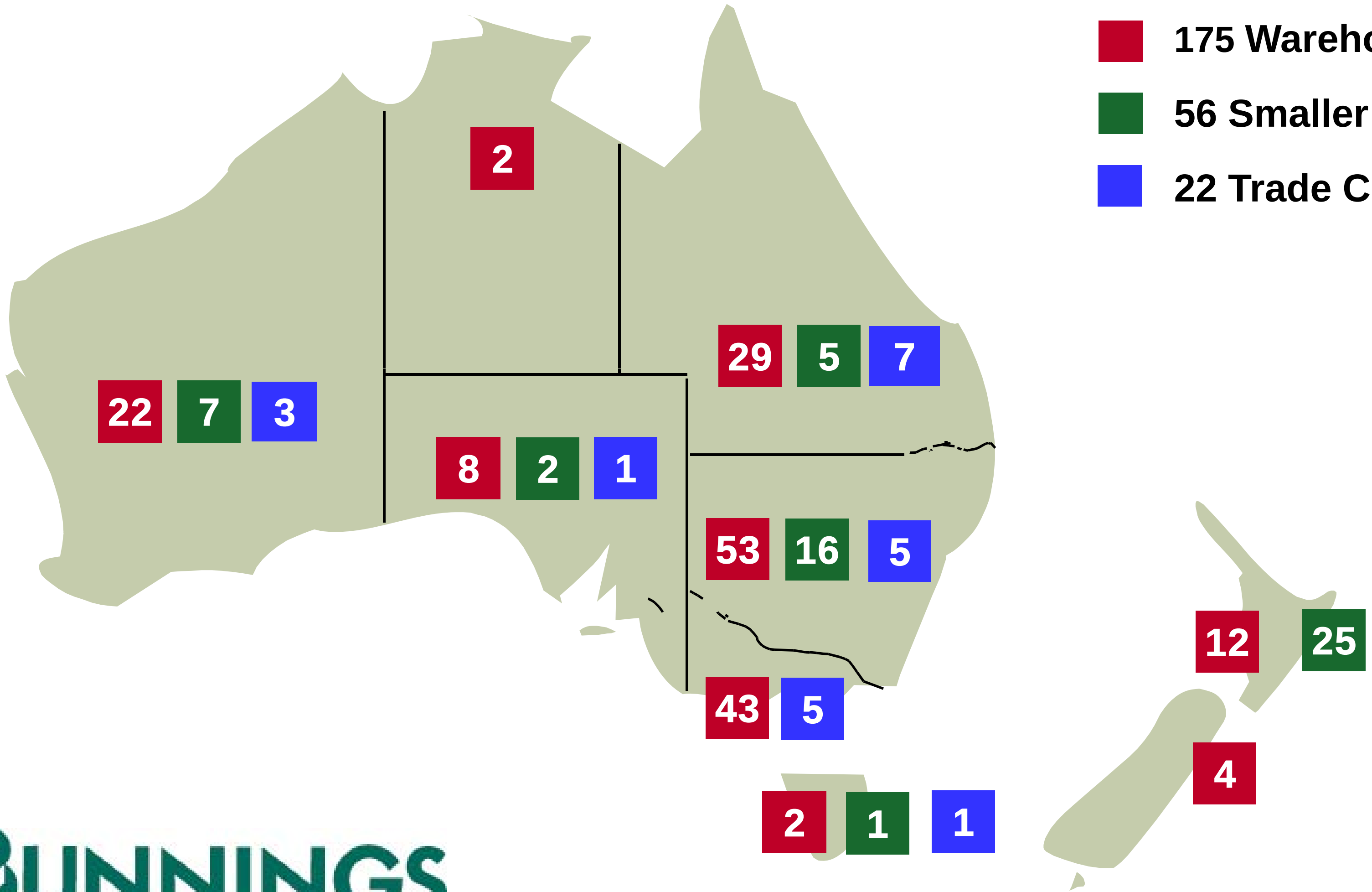
WIDEST RANGE
LOWEST PRICES
BEST SERVICE

Bunnings Network
at 30 June 2009

175 Warehouse stores

56 Smaller format stores

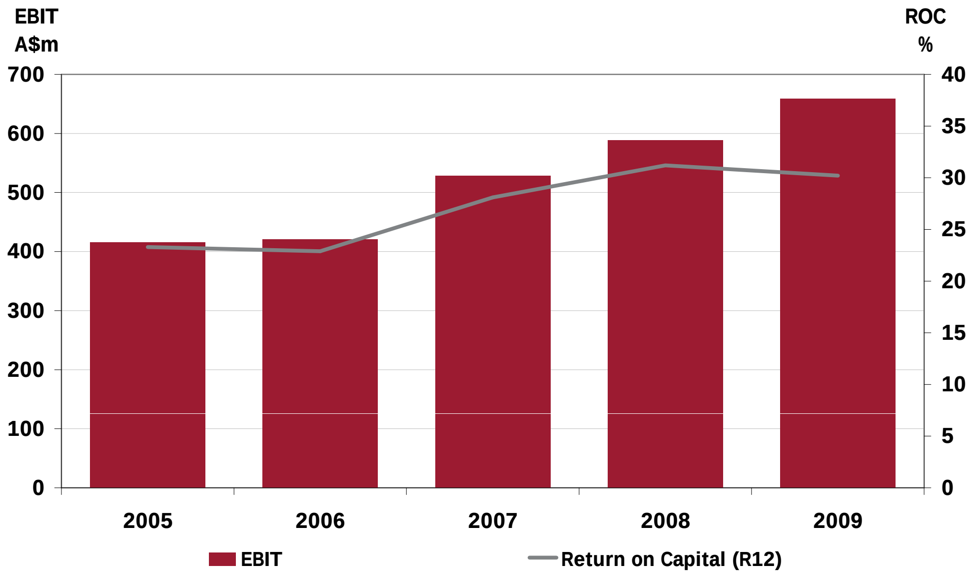
22 Trade Centres



Home Improvement Performance

Growth Strategies

Home Improvement Strategies	
Profitable sales growth	Improving service Expanding the network Improving the merchandise offer
Better stock flow	Improving the end to end supply chain to lift in-stock levels and reduce costs
Engaging and developing a strong team	Effective delivery of safety, training and other team development programmes
Improving productivity and execution	Focus on reducing the cost of doing business through the continued development of systems and other business improvement and productivity projects
Sustainability	Continued commitment to reducing water, energy consumption and wastage Improve affordability of sustainability projects for customers



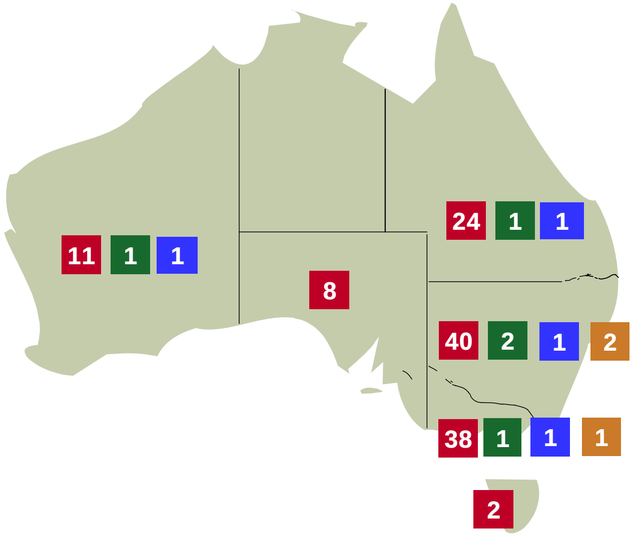
(A$m)	2005	2006	2007	2008	2009
Revenue	4,065	4,276	4,939	5,359	5,845
EBIT	416	421	528	589	659
EBIT/Revenue Ratio	*10.2%*	*9.8%*	*10.7%*	*11.0%*	*11.3%*

Office Suppliers Performance

Growth Strategies

Officeworks Strategies	
Improving the customer offer	Enhance and expand the range Provide more useful customer information Rollout new special orders service
Improving customer service	Enhance service intensity through better rostering Training and development Rollout of new POS system Investing process efficiencies back in to service
Building a stronger team	Continued focus on improving safety and delivering team programmes that support and enhance the business and culture
Reduced costs and complexity	Reduce end-to-end supply chain costs Optimise inventory levels Continue working to remove cost duplication and complexity
Drive sales and profitability	Lift produce range authority Expand the store network Invest in more full store upgrades and merchandising uplifts

Officeworks & Harris Technology Network – 30 June '09



Retail Stores

- 123 Officeworks
- 5 Harris Technology

Business

- 4 Fulfilment Centres
- 3 Service Centres

Target

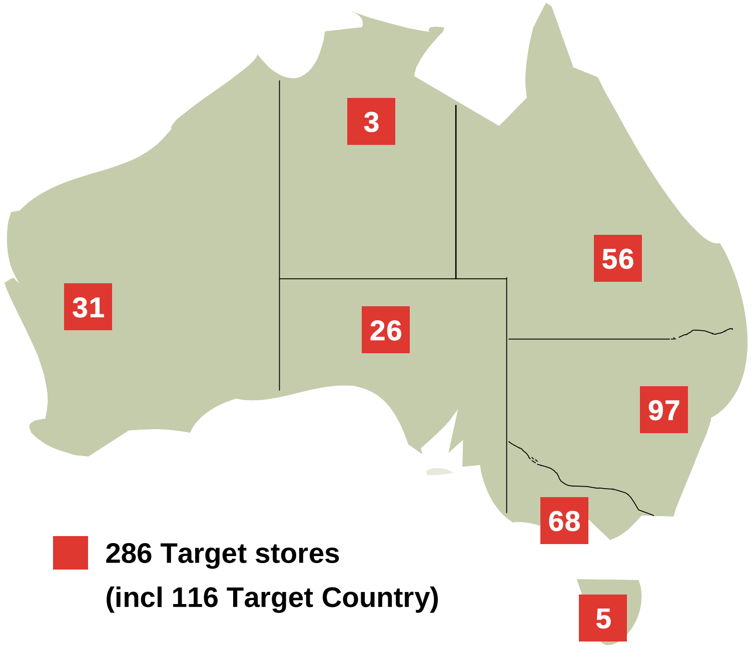
Target. 100% happy

Target Performance

Growth Strategies

Strategies	Details
Profitable sales growth	Continued investment in the store portfolio and targeted mix of volumes in product ranges
Product leader	Continued focus on core categories, supported by new and differentiated product development and improved speed to market
Sustainability	Continued focus on building sustainability into the business from new store design principles, to supply chain initiatives and product choices

Target Network – 30 June '09



286 Target stores
(incl 116 Target Country)

Latest Store Design - Sunbury

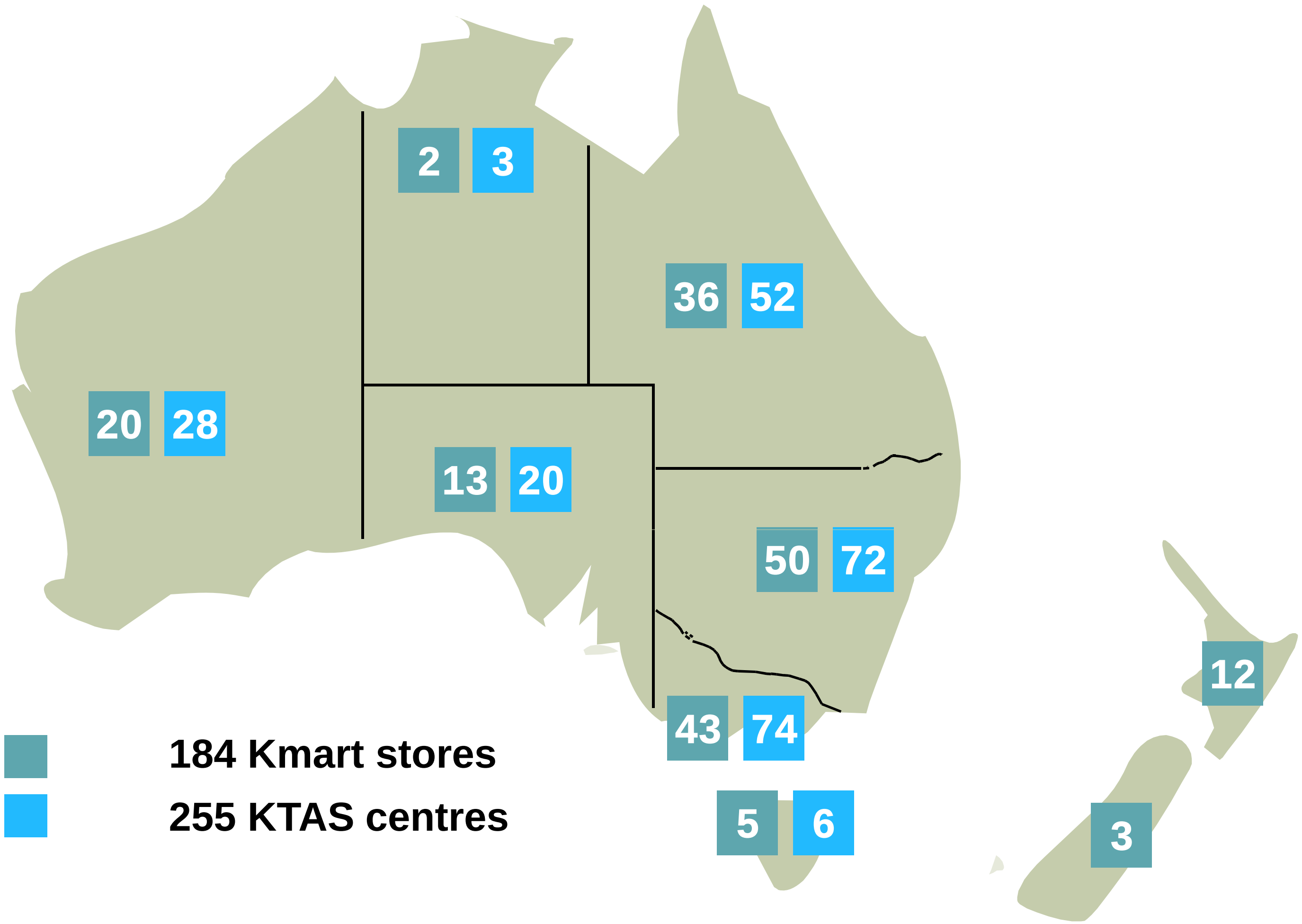
Right: Store Entry Treatment and signage

Left: Entry and Orientation Zone

Kmart

Kmart Store Network

at 30 June 2009



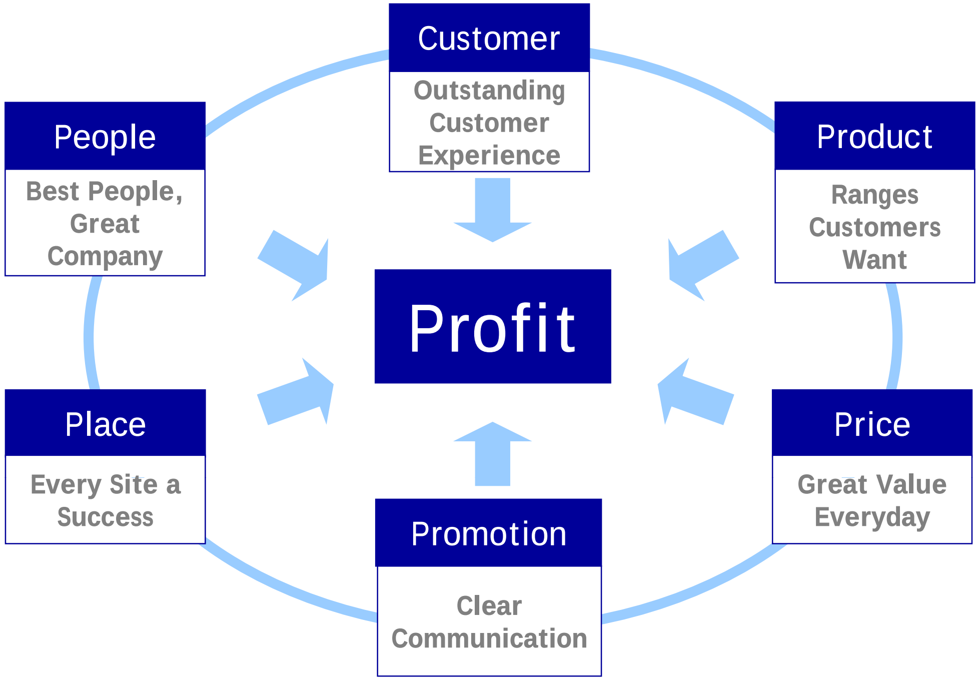
184 Kmart stores

255 KTAS centres

Kmart Performance

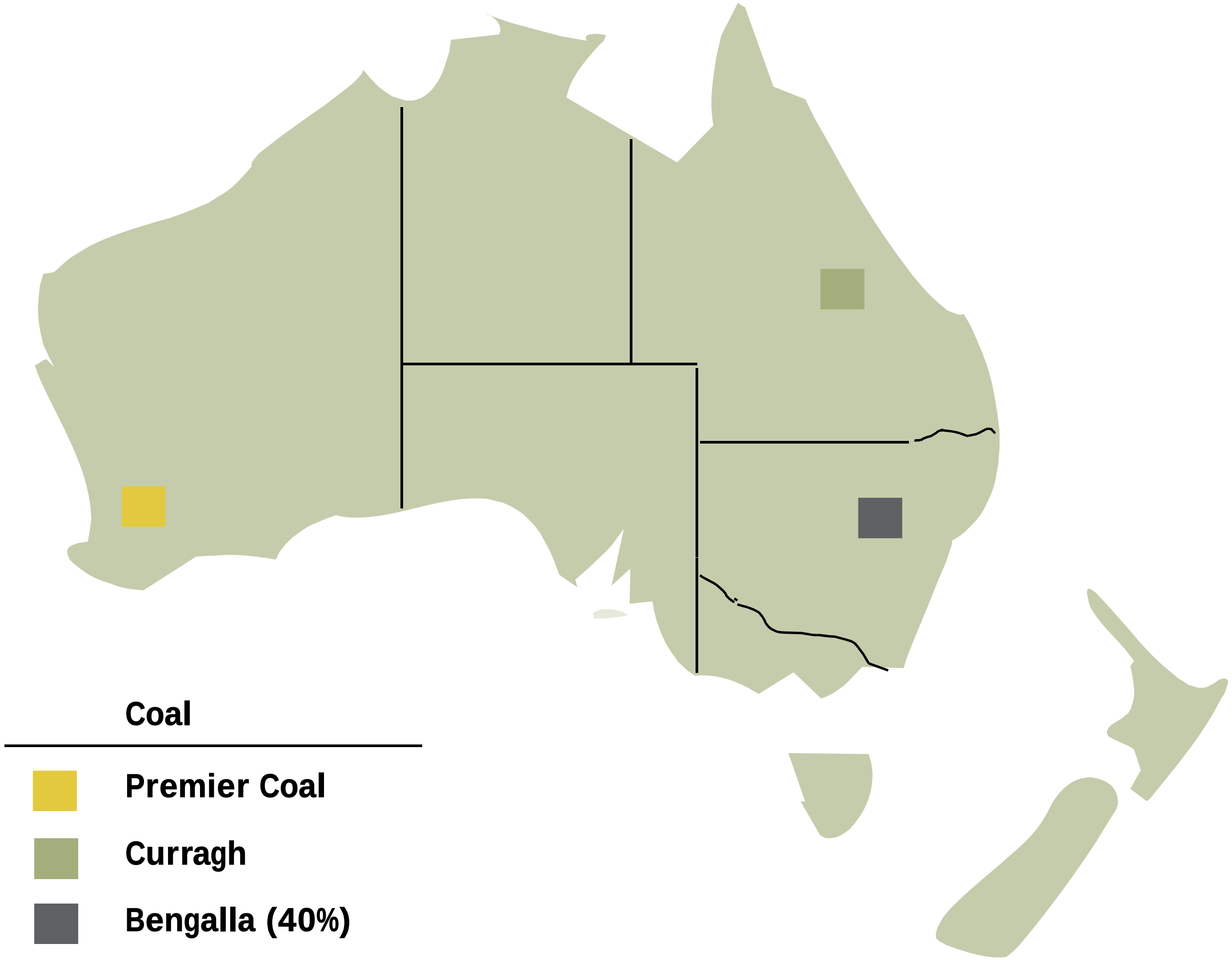
Growth Strategies

Strategies	Details
Customer	Continue to improve the in-store experience and rebuild customer trust
Product	Build on-trend profitable categories that deliver quality and reliability Focus on volume items Ranges that are compatible for every store
Price	Continue to communicate prices that customers trust and understand whilst offering everyday value Improve product margin Reduce pricing administration
Promotion	Build the brand and create events that excite customers Develop marketing strategies that are simple, clear and compelling
Place	Improve network profitability Deliver the best new locations that support the customer offer Optimise investment returns
People	Customer-focused and engaged team members Develop programmes that motivate and drive performance Focus on creating safer workplaces



Resources

Resources - Locations



Resources - Performance

Growth Strategies	
Opportunities	**Strategies**
Maximise export sales and optimise sales mix	Long-term contracts ongoing Price relativity maintained Maximise higher value products
Cost reduction programmes	Improve operational performance Cost reduction programmes in place People, process and systems Evaluate improved mining technology
Expansion opportunities	Timing of expansion projects subject to market conditions
Extend product and market reach	Evaluate acquisitions that offer economies of scale or downstream benefits Brownfield growth opportunities
Sustainability	Safety and environmental performance Community engagement Coal21

(A$m)	2005	2006	2007	2008	2009
Revenue	764	1,304	1,134	1,311	2,411
EBIT	251	578	338	423	915
EBIT/Revenue Ratio	*32.9%*	*44.3%*	*29.8%*	*32.3%*	*38.0%*
Stanwell Amortisation	4	81	120	58	170

Resources - Sales

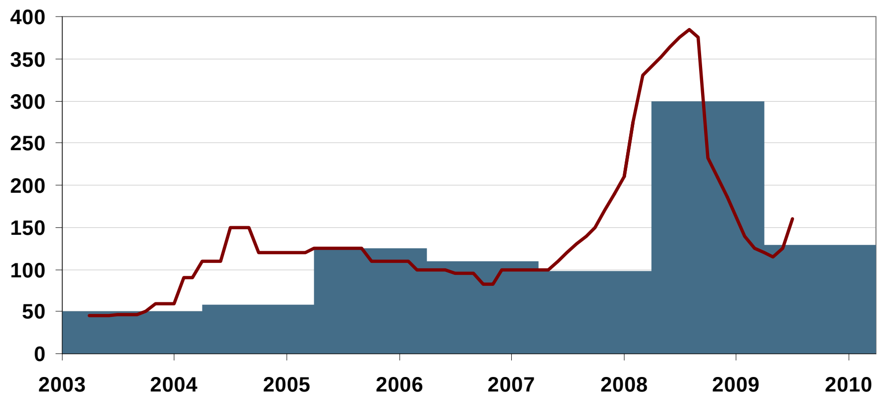
Coal Sales Volumes by Mine (FY09)

Mine (mtpa)	Domestic Steaming	Export Steaming	Export Metallurgical	Total
Curragh, QLD	3.3^		6.5	**9.8**
Premier, WA	3.4			**3.4**
Bengalla*, NSW	0.2	1.8		**2.1**
Total	**6.9**	**1.8**	**6.5**	**15.2**

* Wesfarmers interest of 40%

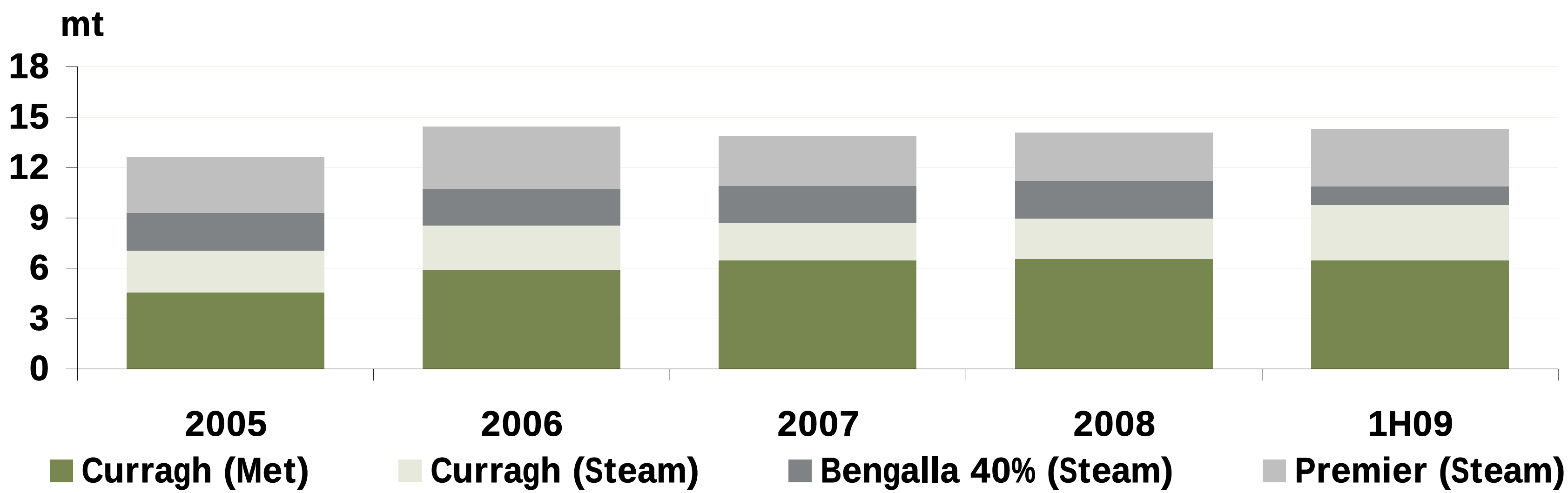
^Includes 935kt of export steaming sales of which 400kt was diverted to metallurgical coal (PCI)

Australian Hard Coking Coal Prices



Source: Barlow Jonker, Tex Report, Macquarie Research

Historic Coal Sales Volumes by Mine



Hedging profile as at 30 June 2009

Curragh – Open Contracts

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

Bengalla – Open Contracts

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

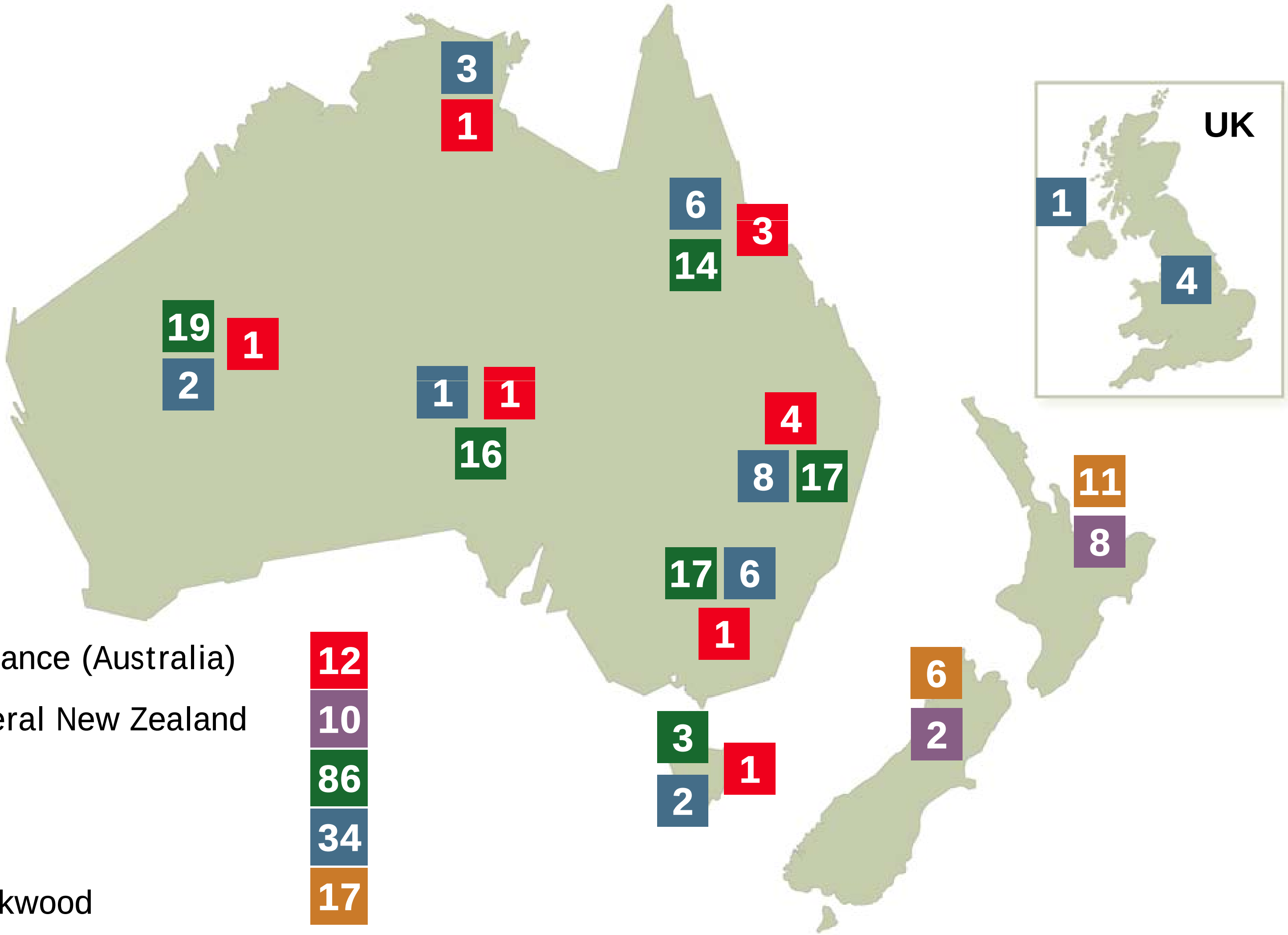
Closed contracts: In addition to the above open contracts; in financial year end 30 June 2010 US$210m forward exchange contracts have been 'closed out' by offsetting US$ buy contracts in response to changed global market conditions

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

Insurance


wfi
Lumley
OAMPS
CROMBIE LOCKWOOD
New Zealand's Insurance Brokers

Geographical Presence

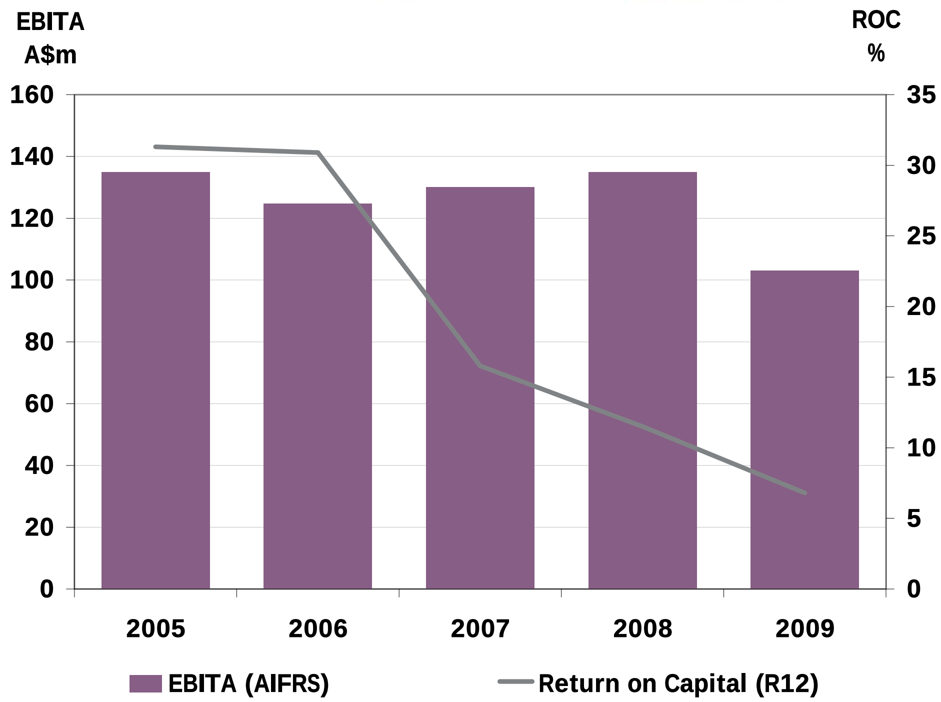


Lumley Insurance (Australia)	12
Lumley General New Zealand	10
WFI	86
OAMPS	34
Crombie Lockwood	17

Insurance - Performance

Growth Strategies

	Opportunities	Strategies
Underwriting	**Business Improvement**	Portfolio review complete - remedial action underway IT systems alignment and upgrade Building technical capabilities LGNZ margin improvement Australian single licence effective 31 March 2009
	New businesses	Retail distribution opportunities
Broking	**Business Improvement**	Leverage combined capabilities Streamline support functions and empower branches Upgrade sales performance systems Launch of L&D programme
	Acquisitions	Continue broker acquisition programme Economies of scale for larger brokers
	New businesses	New SME insurance offer promote ancillary business
Division	**Building the best team**	Launch of L&D programme Improved incentives for high performers Selective hires in NZ, Australia & UK
	Leverage distribution network	Expand financial services offering Develop alternative distribution channels (retail)
	Acquisition opportunities	Selectively evaluate opportunities



(A$m)	2005	2006	2007	2008^	2009
Gross Written Premium (underwriting)	1,020	1,026	1,191	1,328	1,358
Broking revenue	na	na	119	209	218
EBITA Underwriting	133	122	97	73	33
EBITA Broking	na	na	32	56	61
EBITA Other	2	1	1	6	9
EBITA Insurance Division	**135**	**125**	**130**	**135**	**103**
EBIT Insurance Division	135	125	120	122	91
Combined Operating Ratio	*86.1%*	*88.1%*	*94.2%*	*99.1%*	*103.2%*

Above includes Lumley from Oct 2003, OAMPS from Nov 2006, and Crombie Lockwood from Mar 2007

^ Includes $10m adjustment and $3m recalssification

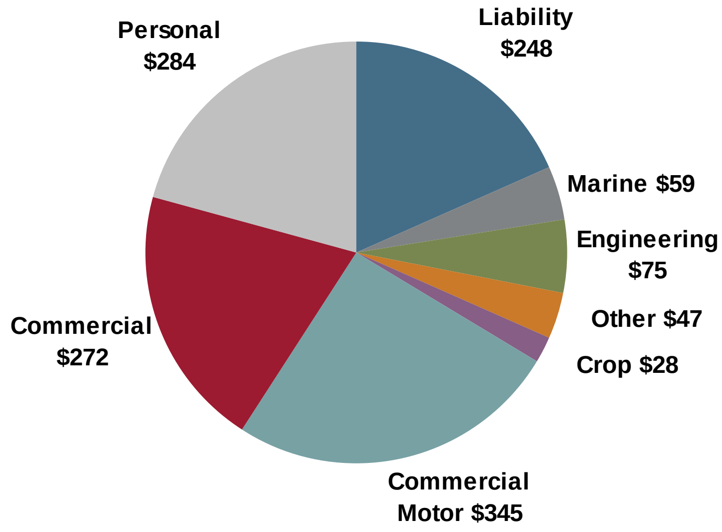
Insurance - Underwriting Performance

Key Performance Indicators

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

FY09 Gross Written Premium by Class of Business

Total $1,358m



Industrial & Safety Business Portfolio

Australia

"All your workplace needs"	Safety Specialist	Industrial Specialists
Blackwoods	Protector Alsafe	Bullivants Handling Safety
		Total Fasteners
		Motion Industries

New Zealand

- Blackwoods Paykels — NZ's largest range of engineering supplies and technical services
- NZ Safety — Specialists in Safety & Protection
- protector safety
- Packaging House — Building partnerships, delivering solutions
- Safety Source (1)

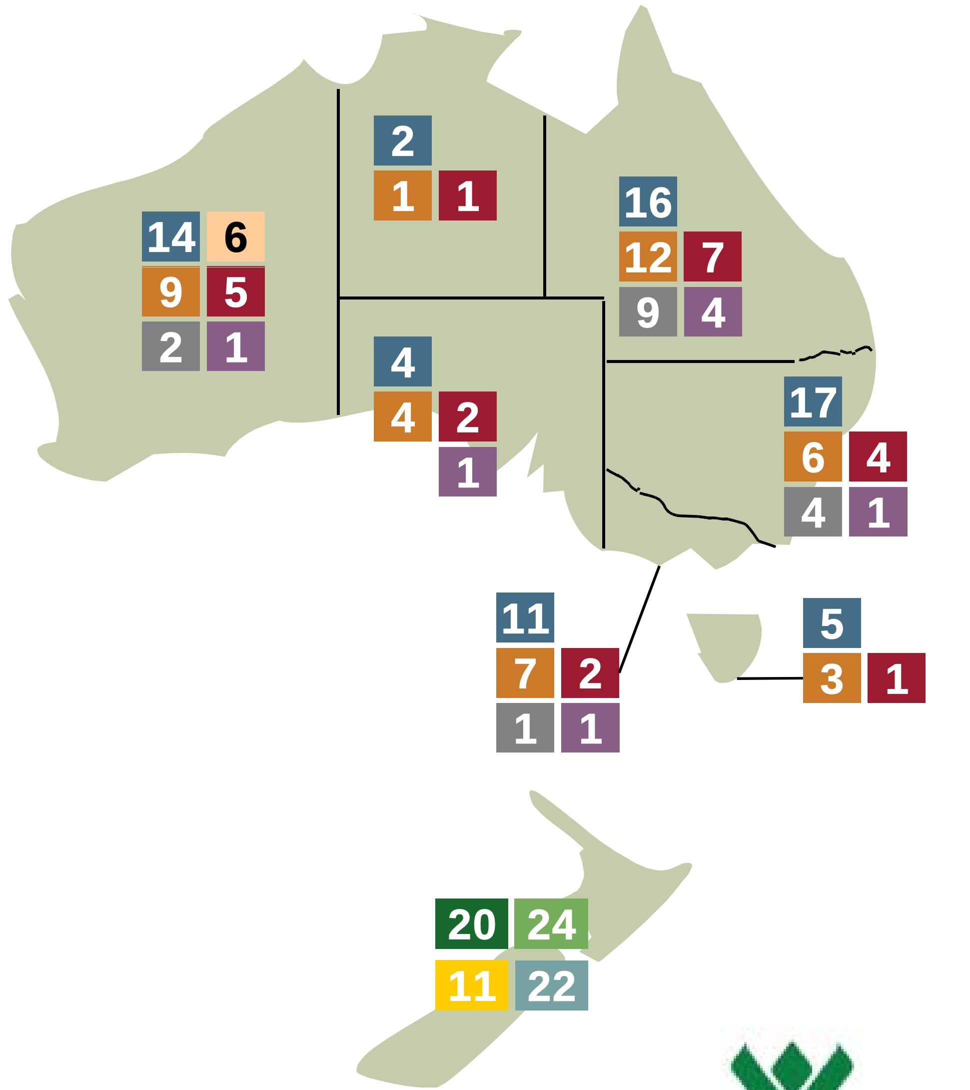
(1) Manufacturing and services

Industrial & Safety - Distribution Network

240 locations (163 Australia, 77 New Zealand)

Australia		No.	
Blackwoods	■	69	MRO, "All your workplace needs"
Atkins Electrical Supplies	■	6	Electrical
Protector Alsafe	■	42	Safety
Bullivants Handling Safety	■	22	Materials handling, lifting, rigging
Total Fasteners	■	16	Fasteners
Motion Industries	■	8	Engineering

New Zealand		No.	
Blackwoods Paykels	■	20	MRO, hose, conveyor (1)
NZ Safety	■	24	Safety
protectorsafety	■	22	Safety(1)
Packaging House	■	11	Packaging, hygiene

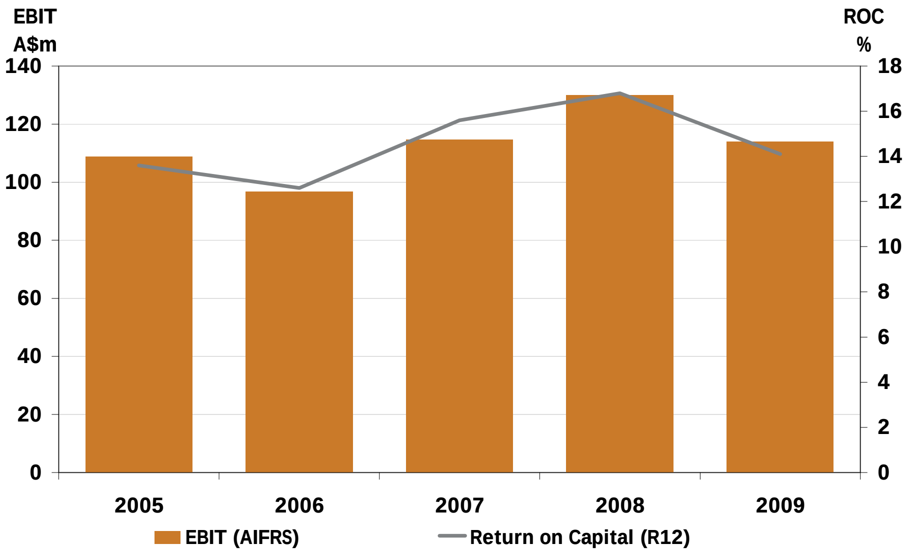


As at 30 June 2009; (1) Including 11 co-located Blackwoods Paykels and Protector Safety branches

Industrial & Safety - Performance

Growth Strategies

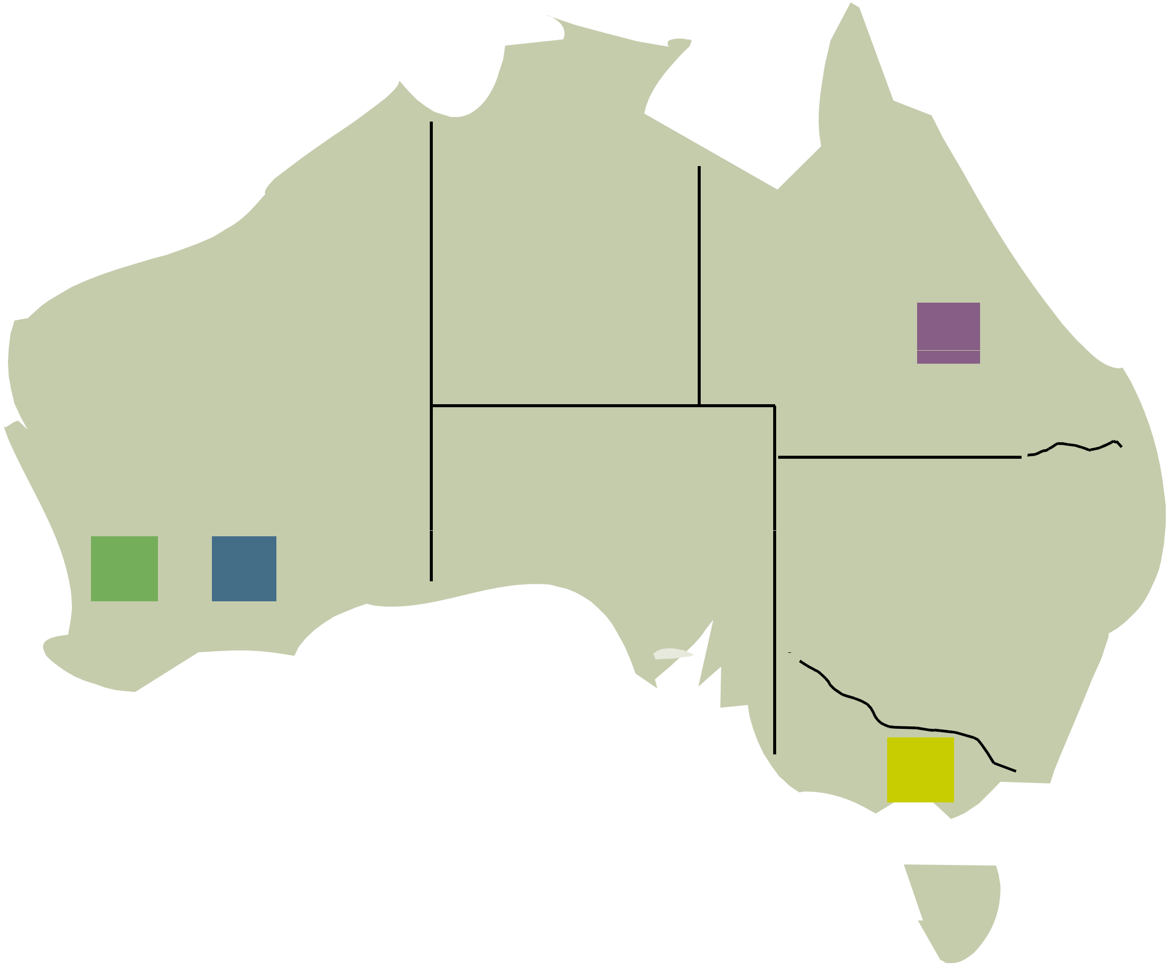
Opportunities	Strategies
Increase sales to existing customers	Maintained strong DIFOT performance and security of supply to customers Strengthening range of leading and home brands at competitive prices Reinforced e-Business capabilities Growing services Ongoing investment in sales teams
Target higher growth sectors	Strengthened mining and infrastructure national management Growing offshore sales Investment in new service capabilities
Increase SME penetration	Roll-out telesales operations in Australia Continued networks upgrade, increased promotional and sponsorship activities
Increase competitiveness	Ongoing reduction of organisation complexity and cost Network optimisation



(A$m)	2005	2006	2007	2008	2009
Revenue	1,175	1,164	1,208	1,309	1,294
EBIT	109	97	115	130	114
EBITA/Revenue Ratio	*9.3%*	*8.3%*	*9.5%*	*9.9%*	*8.8%*

Chemicals & Fertilisers

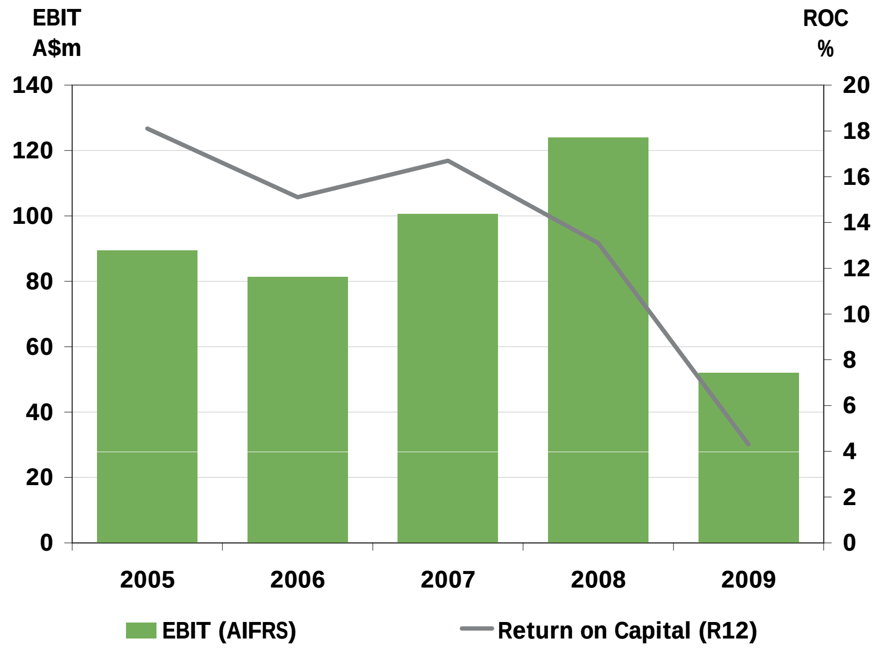
Chemicals & Fertilisers - Locations



CSBP fertilisers	
Manufacturing plant	5
Import and distribution centres	5
Depots	6
Regional Sales Representatives	27
Sales agents	135
CSBP chemicals	
Manufacturing plants	10
AV Manufacturing plants	2
QNP *(50%)*	
Manufacturing plants	4

Chemicals & Fertilisers - Performance

Growth Strategies	
Opportunities	**Strategies**
Maintain & Grow Businesses	Sodium cyanide expansion (+8,000 tpa) Improve ammonia plant production performance
Optimise cost and capital	Inventory and expense management
Sustainability	Sustainability framework and legacy issues
Improved capabilities and people development	Preparation for Carbon Pollution Reduction Scheme Ongoing information system improvements Improved training and focus Greater cultural alignment

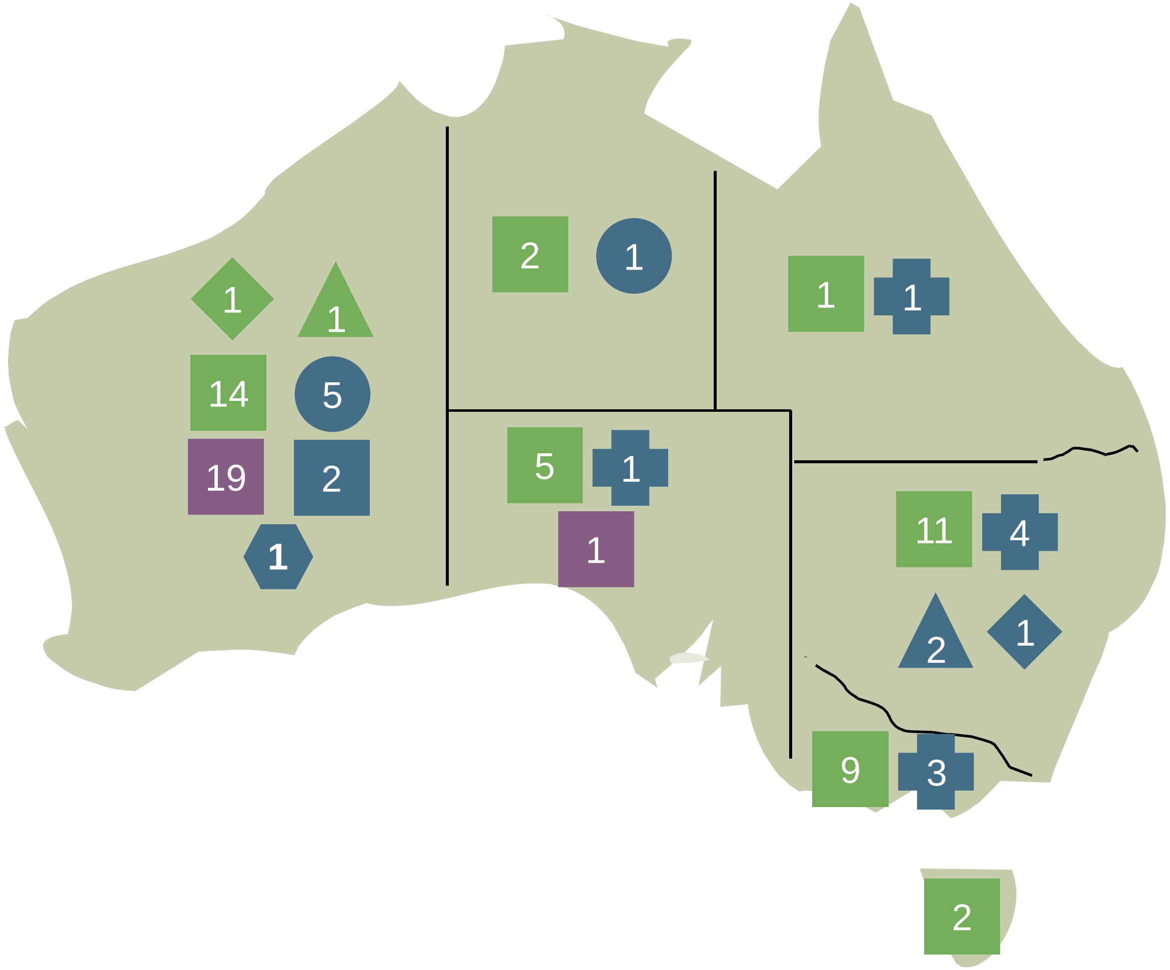


(A$m)	2005	2006	2007	2008	2009
Revenue	587	595	592	997	1,162
EBIT	89	81	101	124	52
EBIT/Revenue Ratio	*15.2%*	*13.7%*	*17.0%*	*4.8%*	*4.5%*
Sales Volumes - Chemicals (kt)	456	490	449	605	747
Sales Volumes - Fertlisers (kt)	1,120	959	901	1,057	739

Energy


KleenheatGas
WESFARMERS LPG
enGen
energy generation
AIR LIQUIDE
TM
WESTERN AUSTRALIA
coregas

Energy - locations



Industrial, medical and specialty gases

- Air separation units (ALWA)
- Air separation units (Coregas)
- Hydrogen/acetylene plants (Coregas)
- Industrial gas depots/branches (ALWA)
- Industrial gas depots/branches (Coregas)
- Acetylene plant (ALWA)

LPG & LNG

- LPG depots/branches
- LPG extraction facility
- LNG production facility

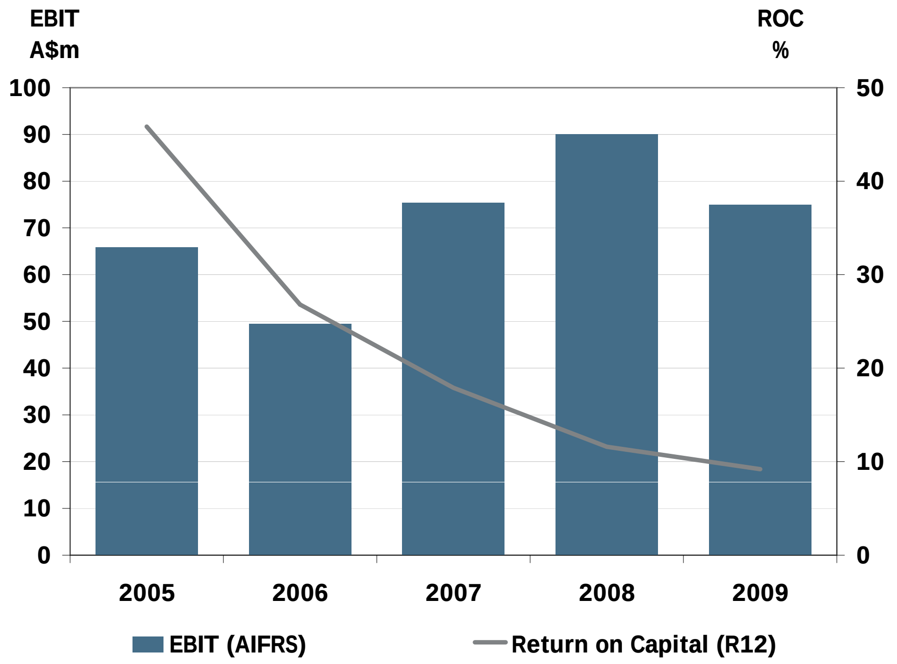
Power generation

- Power stations owned and/or operated

Energy - Performance

Growth Strategies

Strategies	Segment
Improve – Existing Businesses	Industrial gas growth in: • eastern states sales; and • oil and gas sector Maximise LPG production LPG distribution: • customer focus; and • controllable costs Pursue new power generation projects
Expand – Deliver Projects	Industrial gas – supply projects LNG – WA Project: • Plant / Distribution • HDV market development • Power stations
Evaluate – New Opportunities	LNG projects – east coast Other alternative fuels and renewables



(A$m)	2005	2006	2007	2008	2009
Revenue	398	372	463	565	598
EBIT	66	49	75	90	75
EBITA/Revenue Ratio	*16.6%*	*13.3%*	*16.3%*	*15.9%*	*12.5%*

Energy - Businesses

KleenheatGas

Activities

distributor and marketer of LPG and LNG and gas appliances to a broad range of domestic, commercial, autogas and industrial customers

Sales Volumes

2008/09 Actual:	240,156T LPG 25,156T LNG

Sites

Depots	36
Branches	16
Commission agents	29
Franchisees	11
Dealers	592
Customers	**258,000**

enGen

Activities

design, construction, operation and maintenance of both company-owned and customer-owned power stations

Operations

MW installed:	90
GWh generated per annum:	376
Power stations:	20
Customers:	6

WESFARMERS LPG

Activities

owns and operates LPG and LNG extraction facilities in Western Australia supplying Kleenheat Gas domestically and export markets

Production Volume

2008/09 Actual:	170,326T

Sales Volumes

2008/09 Actual:	
Export:	52.9kT
Domestic:	139.3kT
Customers	**2**

AIR LIQUIDE WESTERN AUSTRALIA

Activities

Air Liquide WA is a joint venture between Wesfarmers (40%) and Air Liquide Australia manufacturing and supplying a range of industrial medical and specialty gases

Operations

Air Separation Plants:	
Kwinana:	Capacity 285 TPD Oxygen
Hismelt:	Capacity 880 TPD Oxygen
Carbon Dioxide Plants:	
CSBP:	Capacity 130 TPD
Cylinder Filling Operations:	3
Branches:	3 in Western Australia 1 in Northern Territory
Agents:	60
Customers:	12,450

coregas

Activities

Production, distribution and marketing of industrial and medical gases on Australia's east coast.

Operations

Port Kembla Air Separation Unit:	Capacity: 1,350 TPD Oxygen
Hydrogen Plant:	1000 m3/hr
Acetylene plant	200 m3/hr
Cylinder filling operations:	5
Specialty gas laboratory	20 cylinders/day
Customers:	9,500

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.

(A$m)	2008	2009
Share of associates profit/(loss):		
Gresham Partners	5	1
Gresham Private Equity	16	(57)

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 manufacturing.

(A$m)	2008	2009
Share of associates profit/(loss):	5	4

Bunnings Warehouse Property Trust (23%):

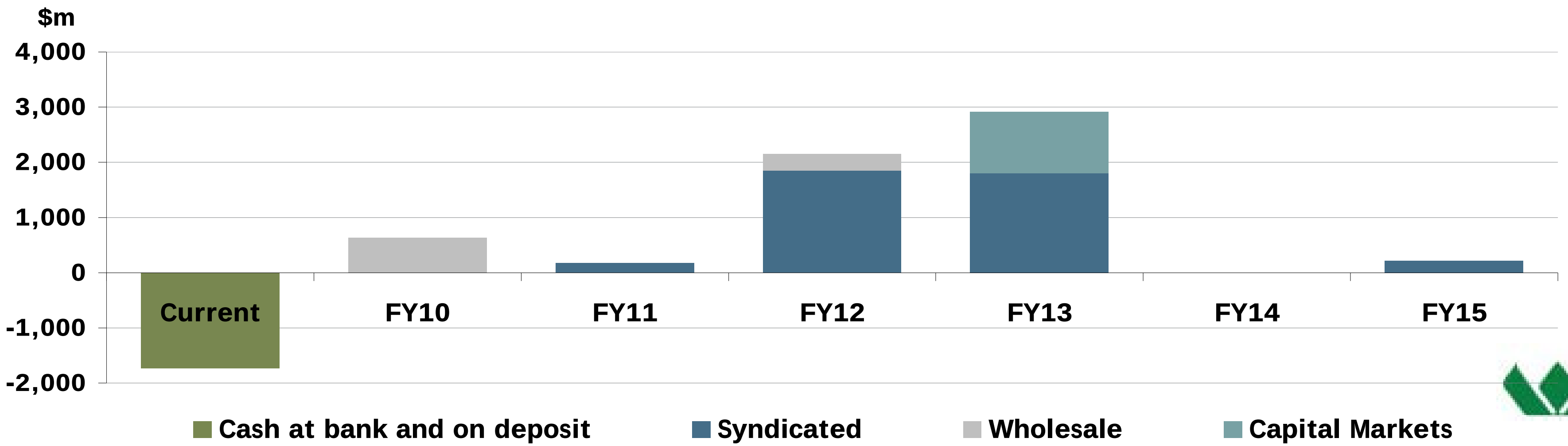
listed property trust, established in 1998 with a focus on warehouse retailing properties and, in particular, Bunnings Warehouses leased to Bunnings Pty Ltd, a wholly-owned subsidiary of Wesfarmers Limited.

(A$m)	2008	2009
Share of associates profit/(loss):	-	(8)

Capital Management

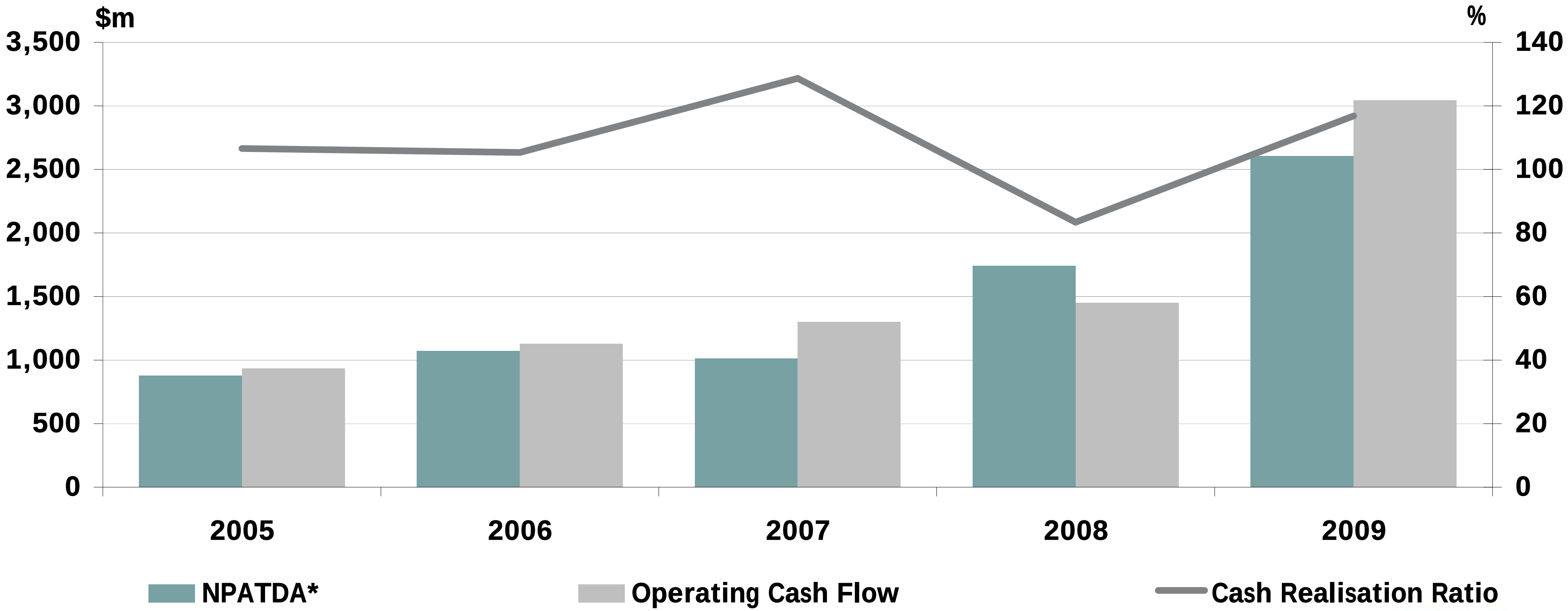
- Net Debt / Equity of 18.3% at 30 June 2009
- Cash Interest Cover Ratio (rolling 12 months) to 30 June 2009 of 5.3 times
- Strong operating cash generation across most divisions
- Working capital improvement of $141 million
  - Retail strategies delivered improvements, partly offset by higher working capital levels at CSBP
  - Growth adjusted net working capital improvement of $450 million from retail
- Capital expenditure for FY10 expected to be $1.7 to $1.9bn, up from $1.5bn in FY09
  - Strong returns focus maintained
- Final dividend $0.60 per share, ahead of guidance
  - Retain dividend investment plan with no underwrite and no discount
  - DIP neutralised with shares purchased on-market

Debt Maturity Profile – as at 30 June 2009



Cashflow

- Retail strategies delivered improvements in working capital during the year, partly offset by higher working capital levels in CSBP



* Adjusted for Stanwell and significant non-cash NTIs and impairments

Outlook

- Cautiously optimistic about the economic outlook in FY10 although cognisant of a degree of ongoing fragility
- Underlying retail trading conditions remain somewhat volatile and difficult to predict despite recent signs of growing consumer confidence
  - Impact of cycling 2008/09 Government stimulus packages
- Retail business turnarounds to continue at pace
- Resources' FY10 earnings to reduce significantly due to lower export prices
- Remaining businesses expected to improve assuming more normalised conditions prevail
- Continued focus on growth in ROC, cash flows and balance sheet strength

Investor Relations Contact

Wesfarmer's Investor Relations

Tanya Rybarczyk 61 8 9327 4323
trybarczyk@wesfarmers.com.au

Address

Wesfarmers House

40 The Esplanade

Perth WA 6000

Fax: 61 8 9327 4320

For further information on Wesfarmers including:

Annual reports

Financial results announcements

Presentations and webcasts

Corporate policies

Please visit our website

www.wesfarmers.com.au