



JP Morgan Australasian Investment Conference

Edinburgh, October 2005

Richard Goyder
Managing Director

David Robb
Executive Director & Managing Director Wesfarmers Energy





To provide a satisfactory
return to shareholders

Performance Summary

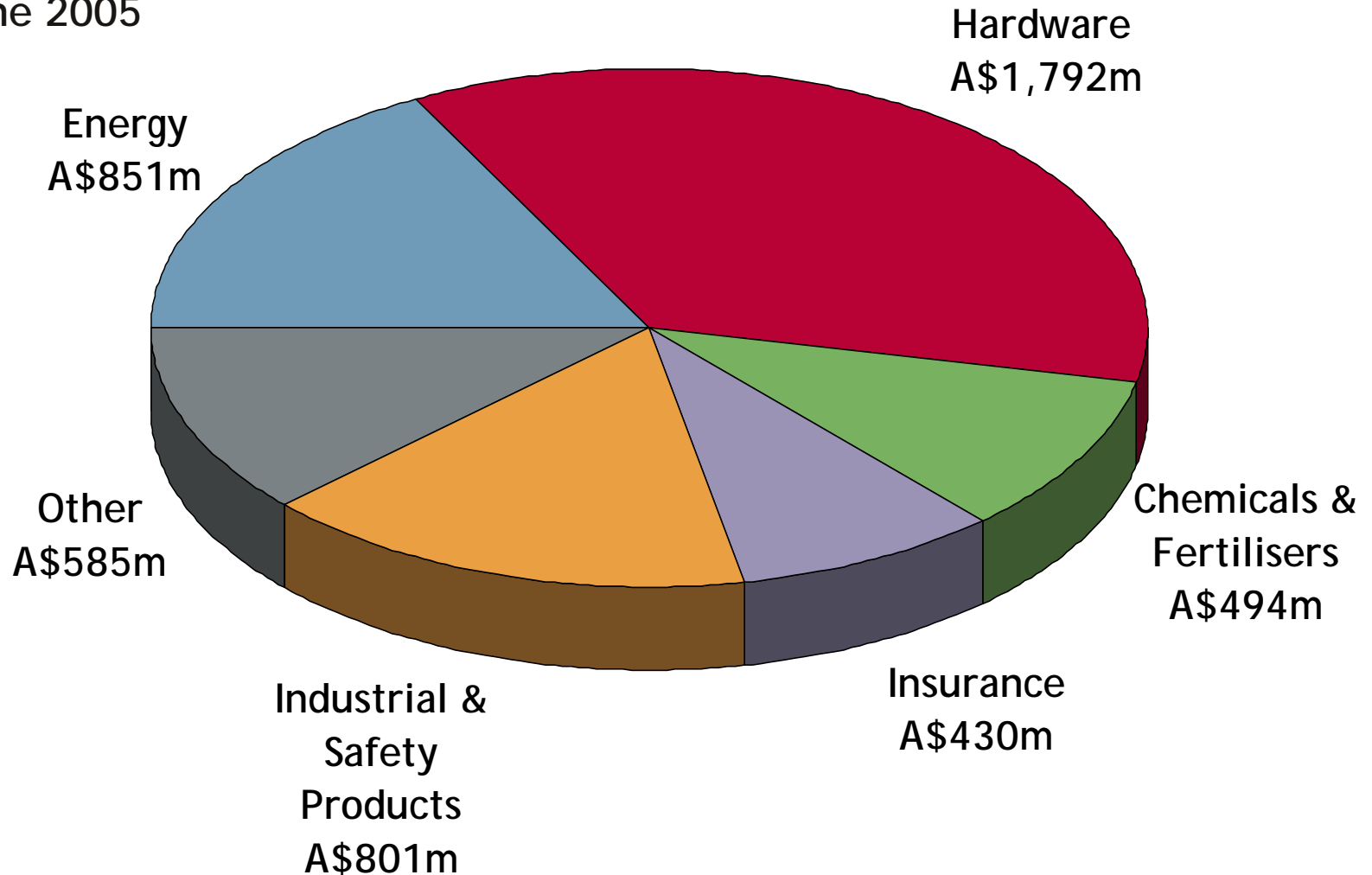


Year Ended 30 June (\$m)	2004	2005	↕ %
Operating Revenue*	7,706.6	8,190.4	6.3
Net Profit (before goodwill)*	654.7	708.7	8.2
Goodwill Amortisation*	(85.5)	(90.4)	5.7
Net Profit (after goodwill)*	569.2	618.3	8.6
Net Profit on Sale of Landmark	304.0	-	<i>nm</i>
Net Profit (after goodwill)	873.1	618.3	(29.2)
Earnings Per Share (before goodwill)*	174.2	187.8	7.8
Earnings Per Share (before goodwill)	255.1	187.8	(26.4)

Capital Employed

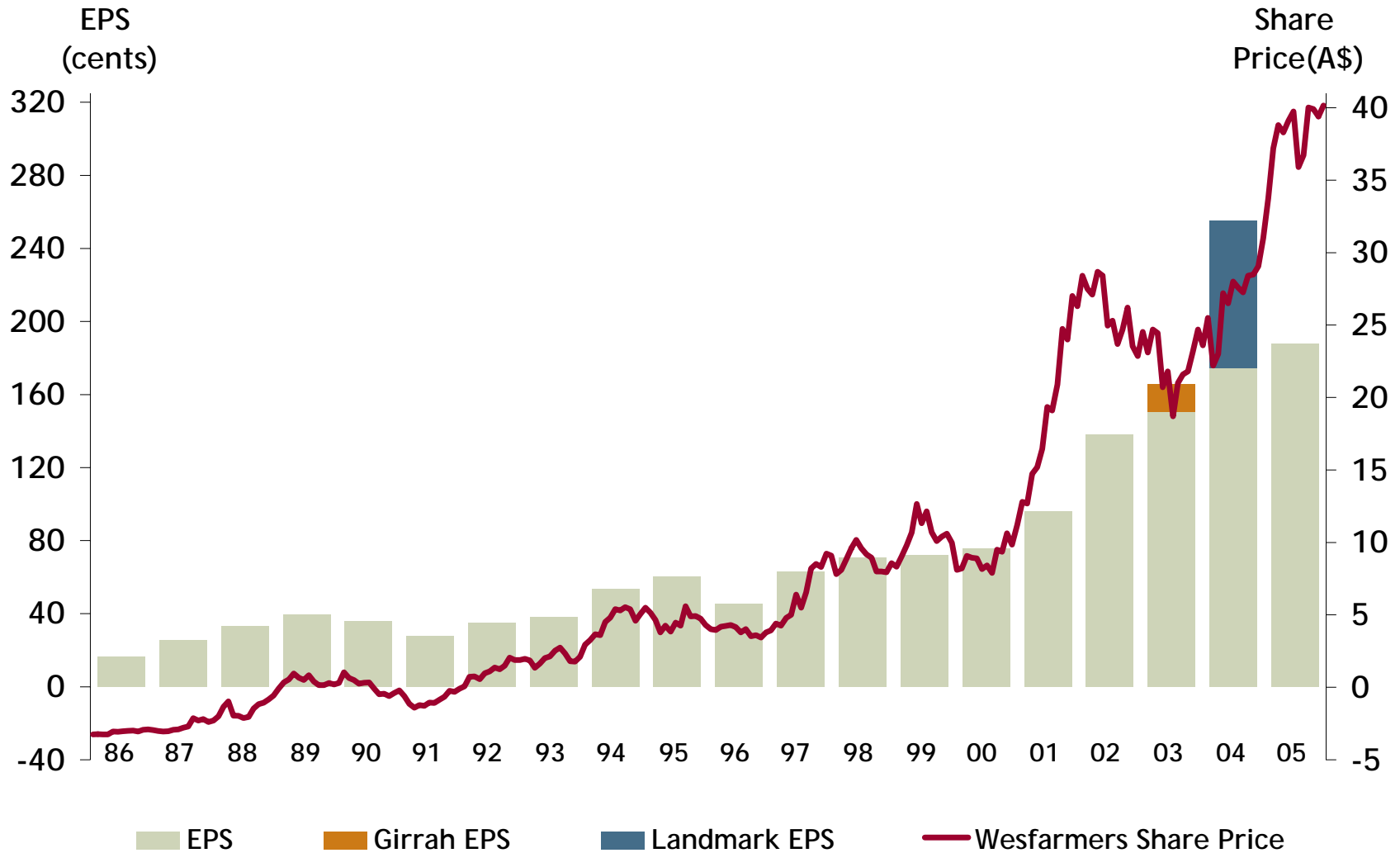


June 2005



October 2005

Share Price vs Earnings Per Share (pre goodwill amortisation and abnormals)





Logical Incrementalism



1 Improve performance of existing businesses

2 Expand existing businesses

3 Portfolio management

4 Ensure the company's sustainability

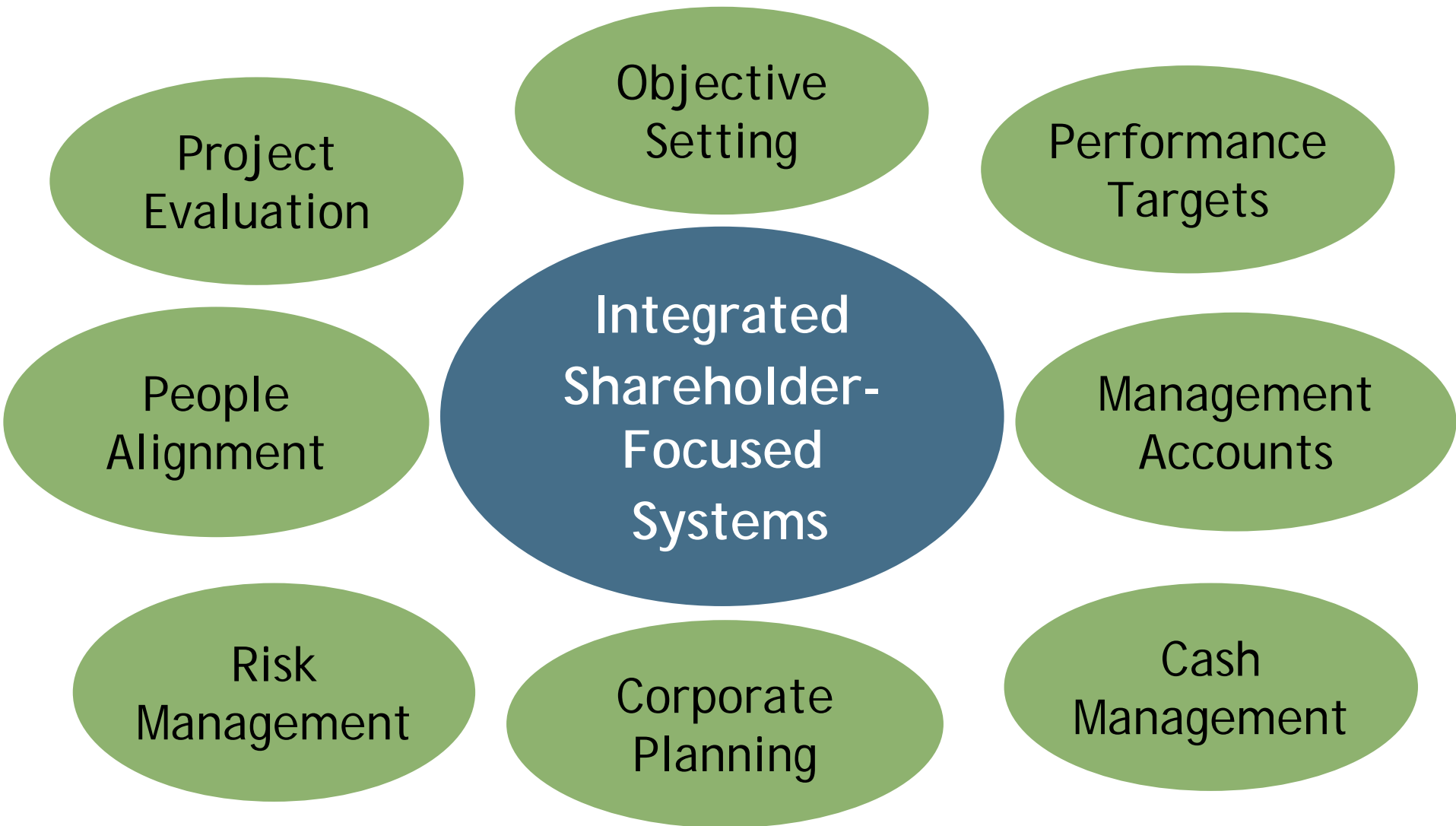


1 Improve performance of existing businesses

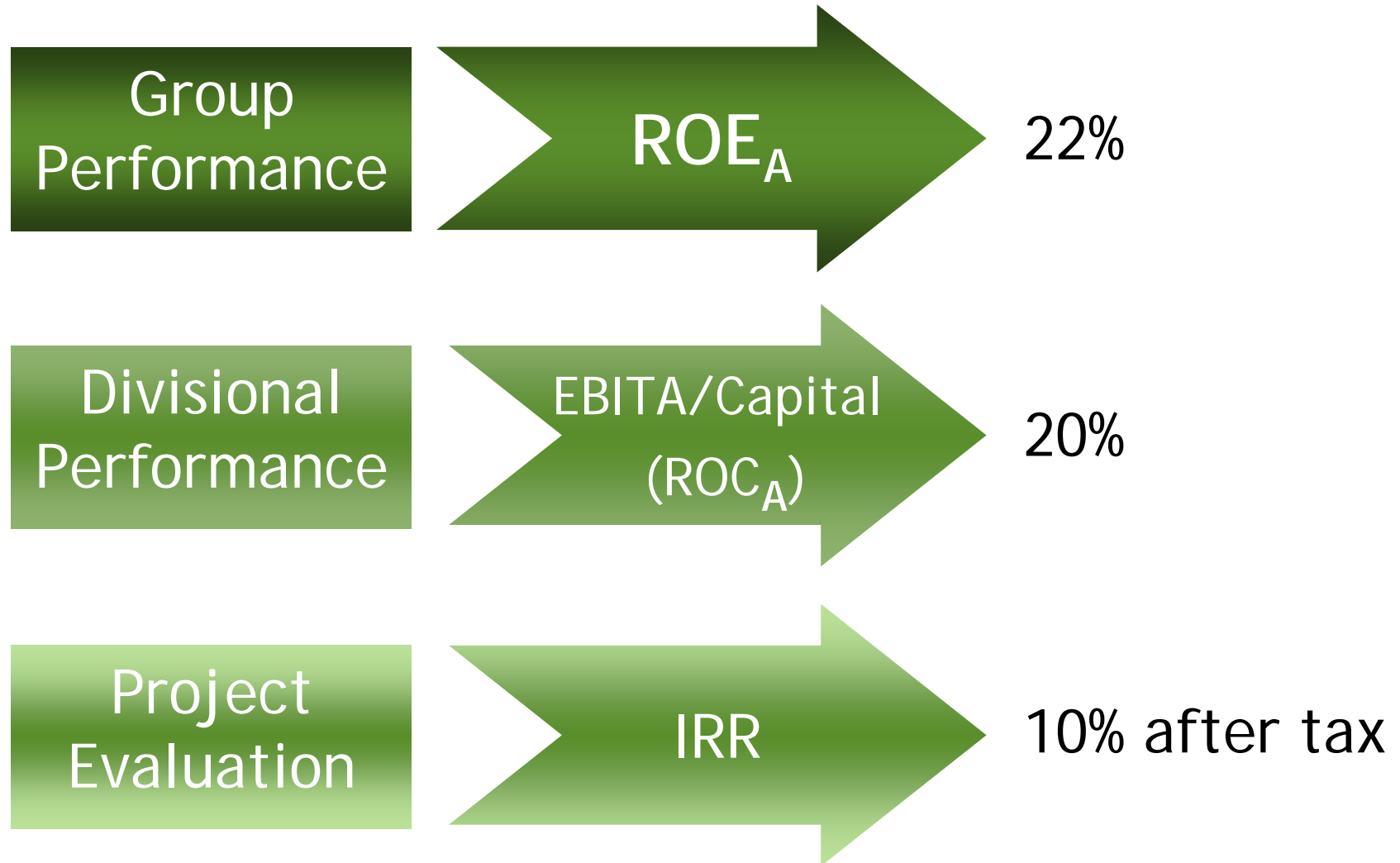
2 Expand existing businesses

3 Portfolio management

4 Ensure the company's sustainability



Performance Targets 2005/06

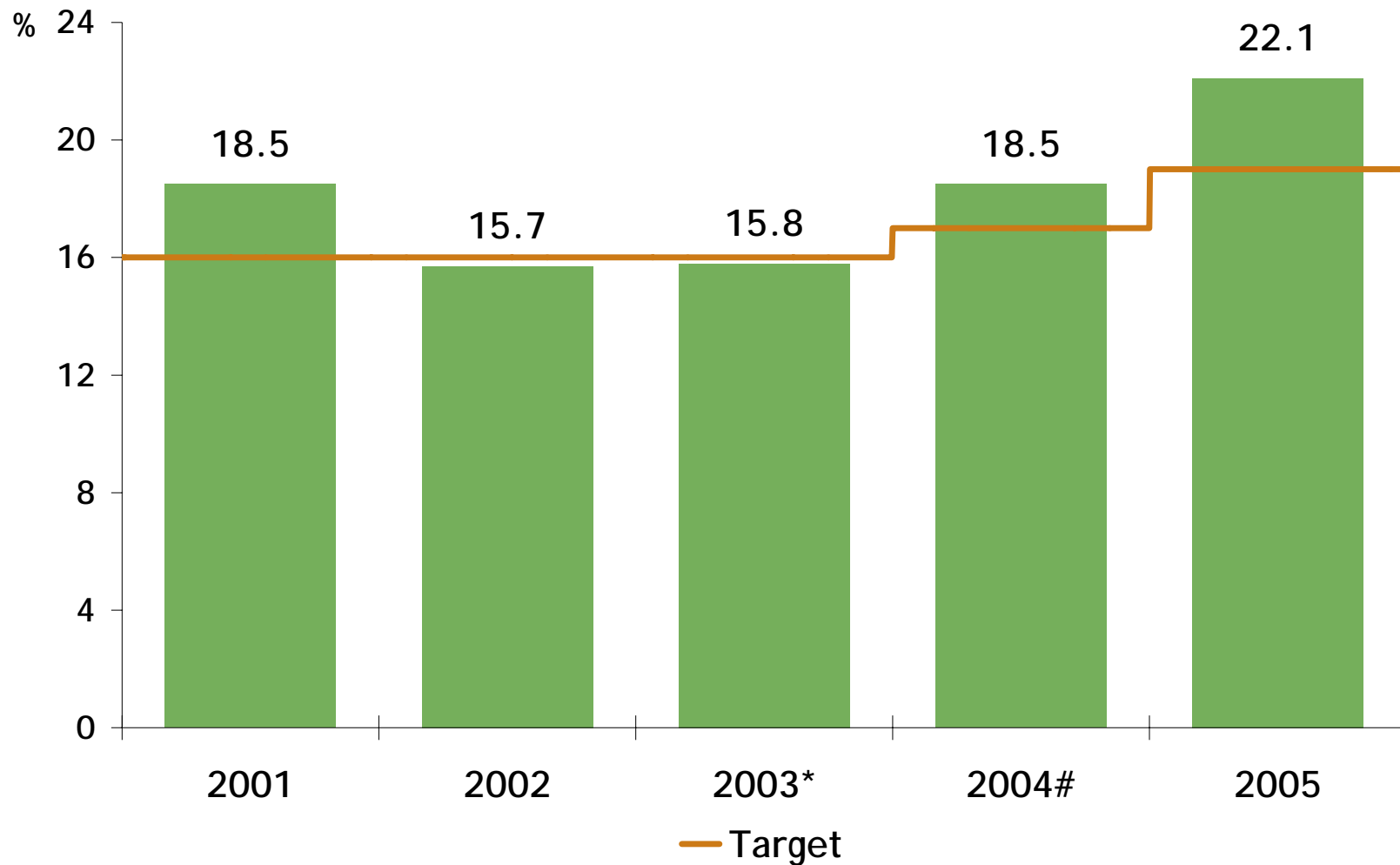


Divisional ROC & Capital Employed (before goodwill amortisation)



Year Ended 30 June (A\$m)	2005			2004
	EBITA	Capital Employed	ROC _A %	ROC _A %
Hardware	417.9	1,791.5	23.3	21.8
Energy	319.3	850.9	37.5	31.2
Insurance	138.8	430.2	32.3	25.4
Industrial and Safety	110.0	801.3	13.7	13.8
Chemicals and Fertilisers	89.3	493.9	18.1	17.7

Return on Shareholders' Funds (before goodwill amortisation)



* Excludes sale of Girrah # Excludes sale of Landmark



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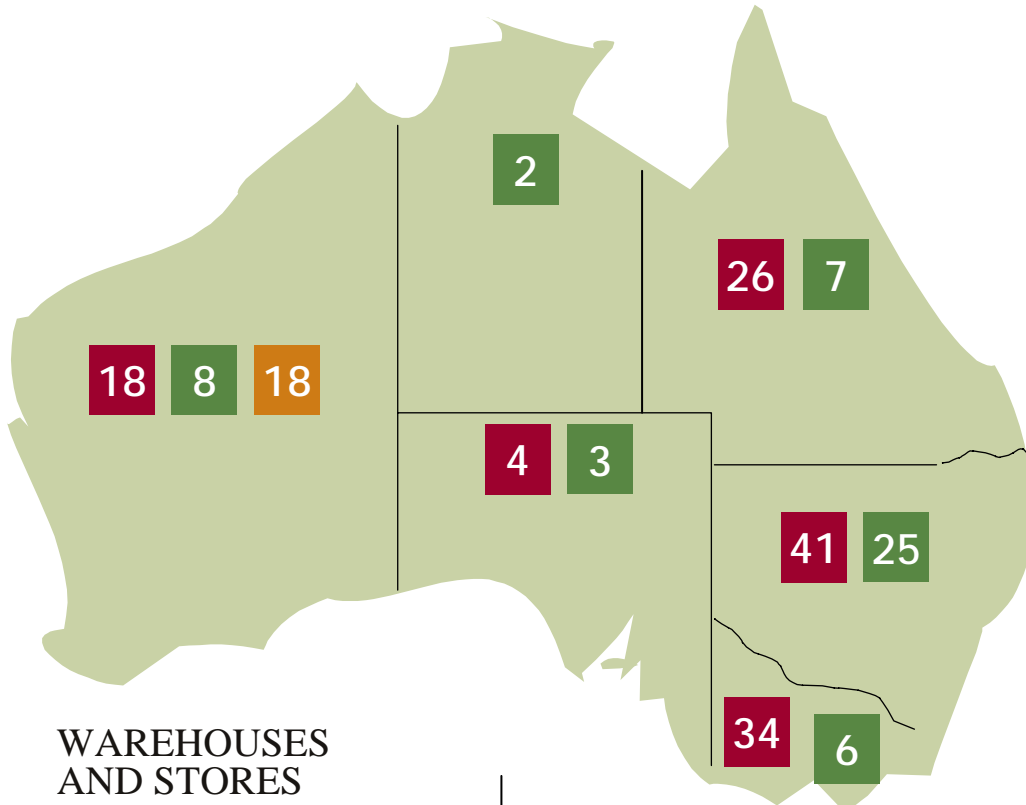
Hardware



October 2005

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Hardware - Store Network

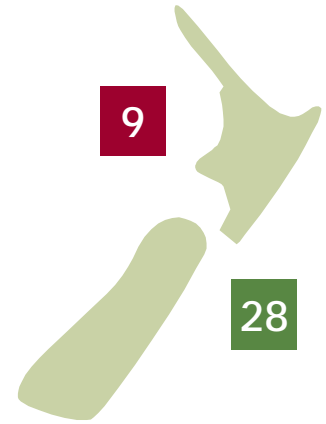


QUICK FACTS

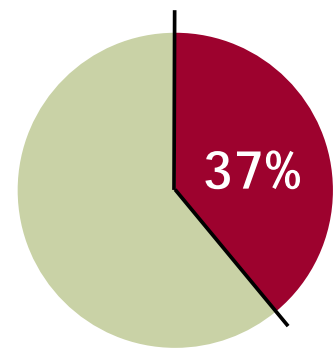
- 134 warehouse stores
- 80 traditional stores
- 45,000 product lines
- 22,000 employees

WAREHOUSES AND STORES

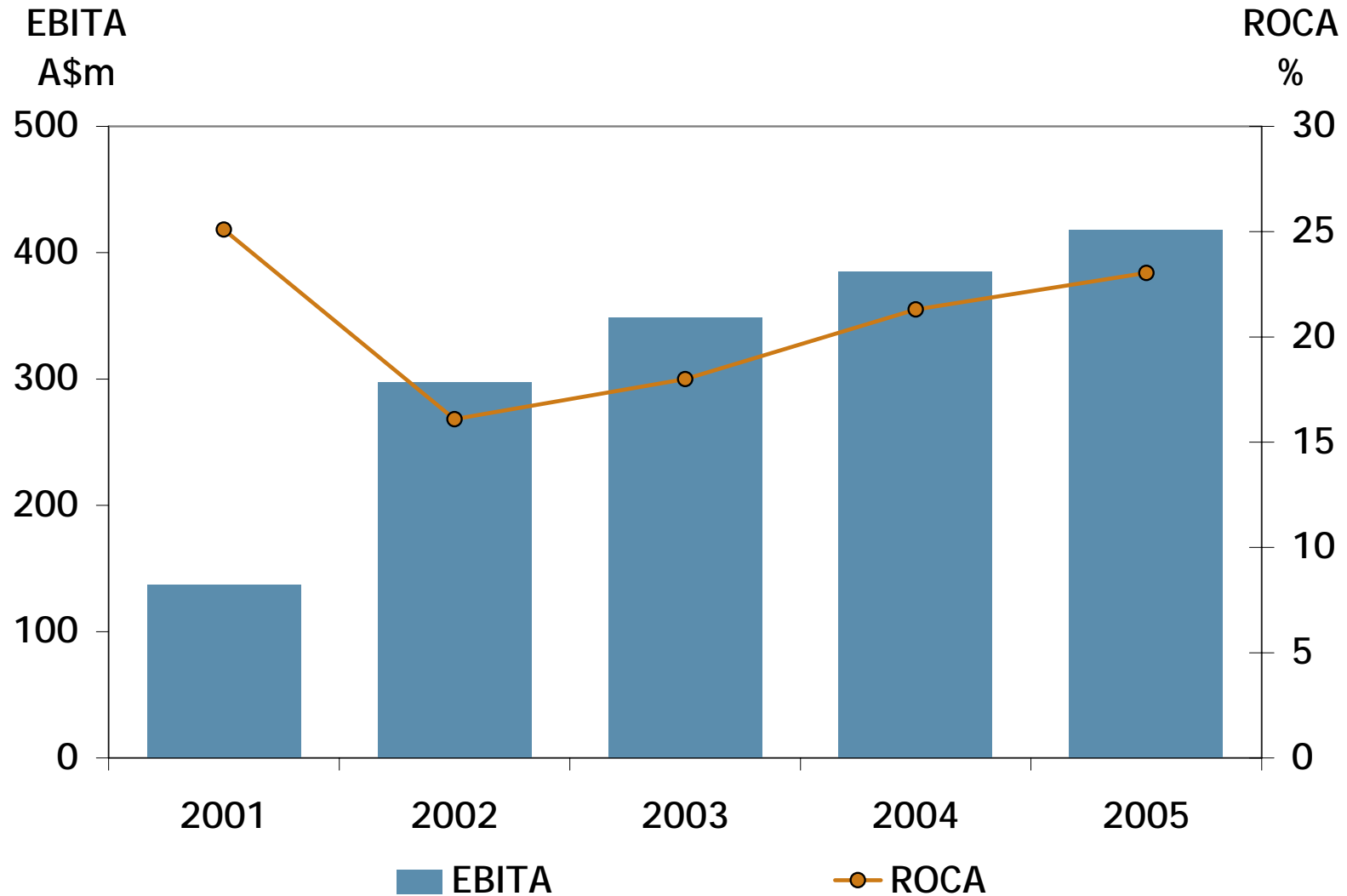
	No.
Warehouses	134
Traditional stores	80
WA Salvage stores	18



CONTRIBUTION TO GROUP EBITA



Hardware Financial Performance



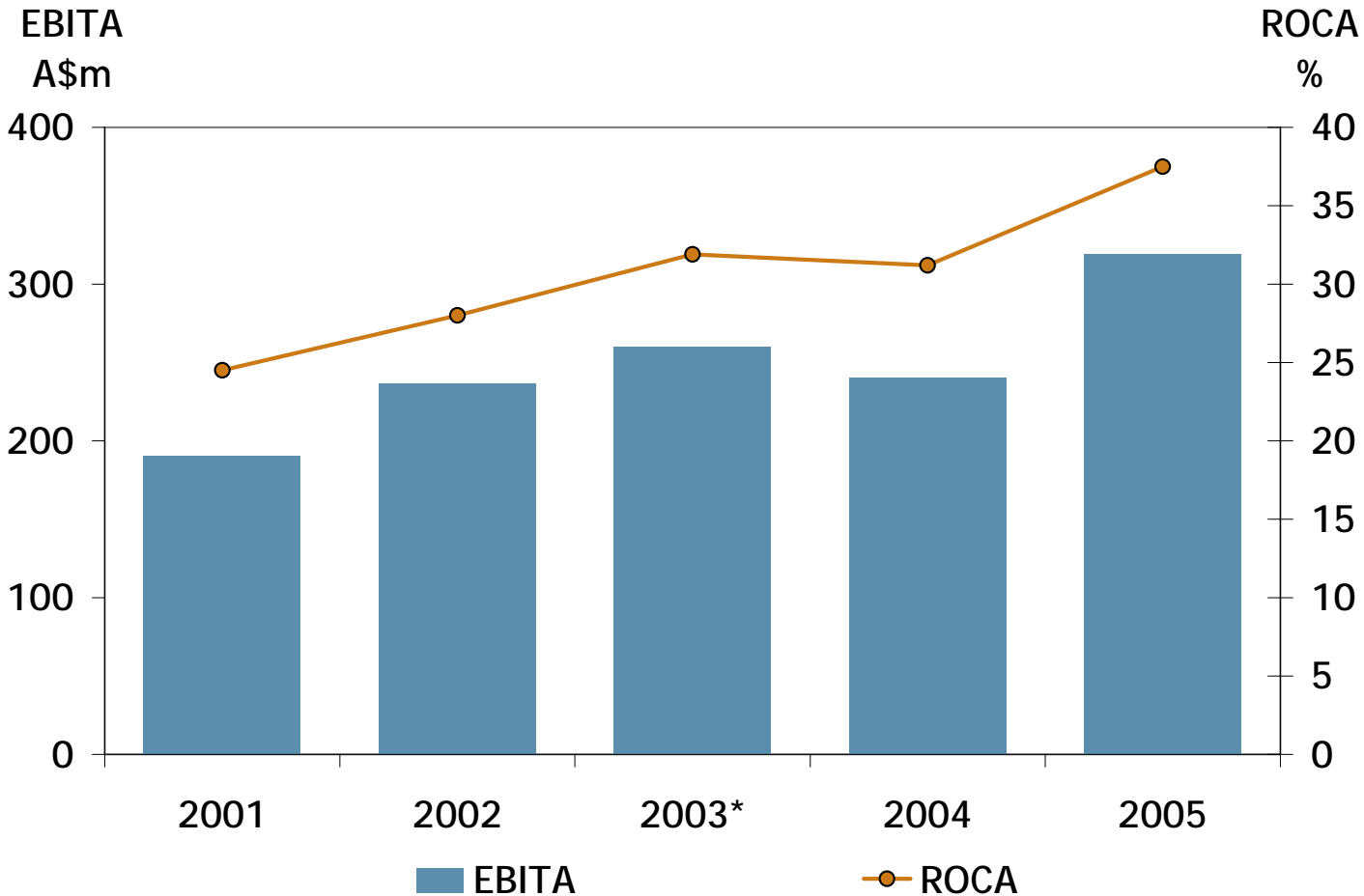
Hardware Growth Strategies



- Continued cash sales growth
 - tighter retail conditions
 - market broadening merchandising initiatives
- Modest trade sales growth - difficult Australian market
- Continued expansion of store network (10-14 new stores pa)
- Accelerated store upgrades (25-30 planned for 2005/06)
- Development of trade strategy
- Development of new store concepts
- Ongoing effectiveness and efficiency gains

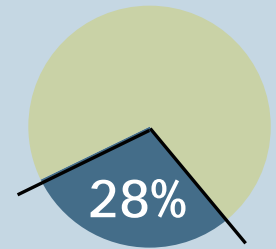


Wesfarmers Energy Financial Performance



* Excludes Girrah A\$80.5m in 2003

CONTRIBUTION TO GROUP EBITA



QUICK FACTS

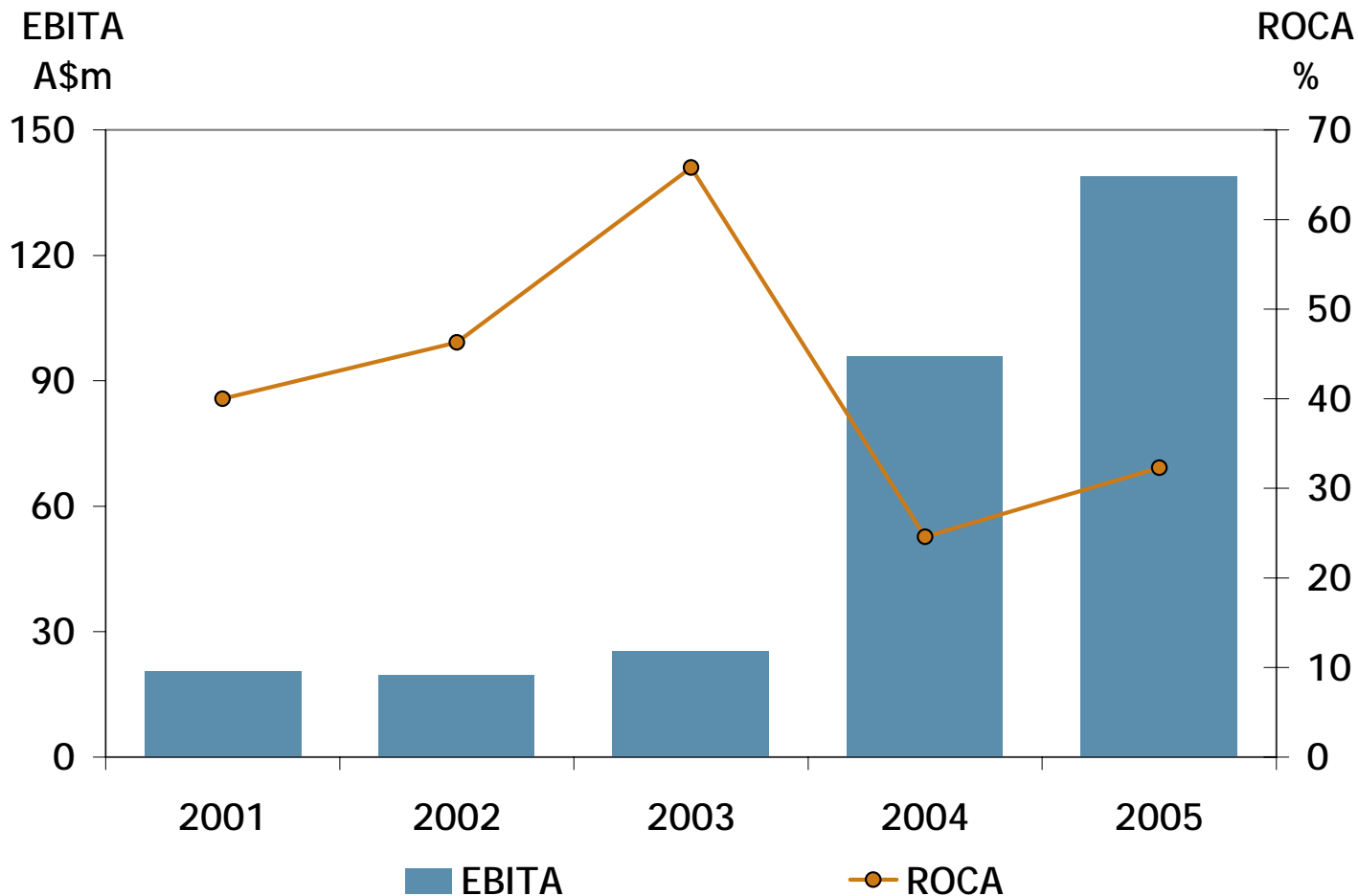
- 1,431 employees
- 3 coal mines
- 20 coal customers
- 750 gas locations
- 264,000 gas customers
- 14 remote power stations



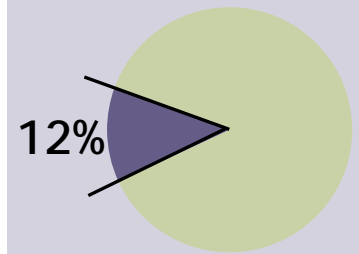
- Coal
 - Curragh North completion
 - Premier sales development
 - Bengalla production increase
- Gas and Power
 - New gas products and markets
 - Remote power opportunities



Insurance Financial Performance



CONTRIBUTION TO GROUP EBITA



QUICK FACTS

1,463 employees

105 branches

Insurance Growth Strategies



- Implement optimised reinsurance programme for 05/06
- Bolt-on acquisition opportunities
- Target new segments for profitable growth

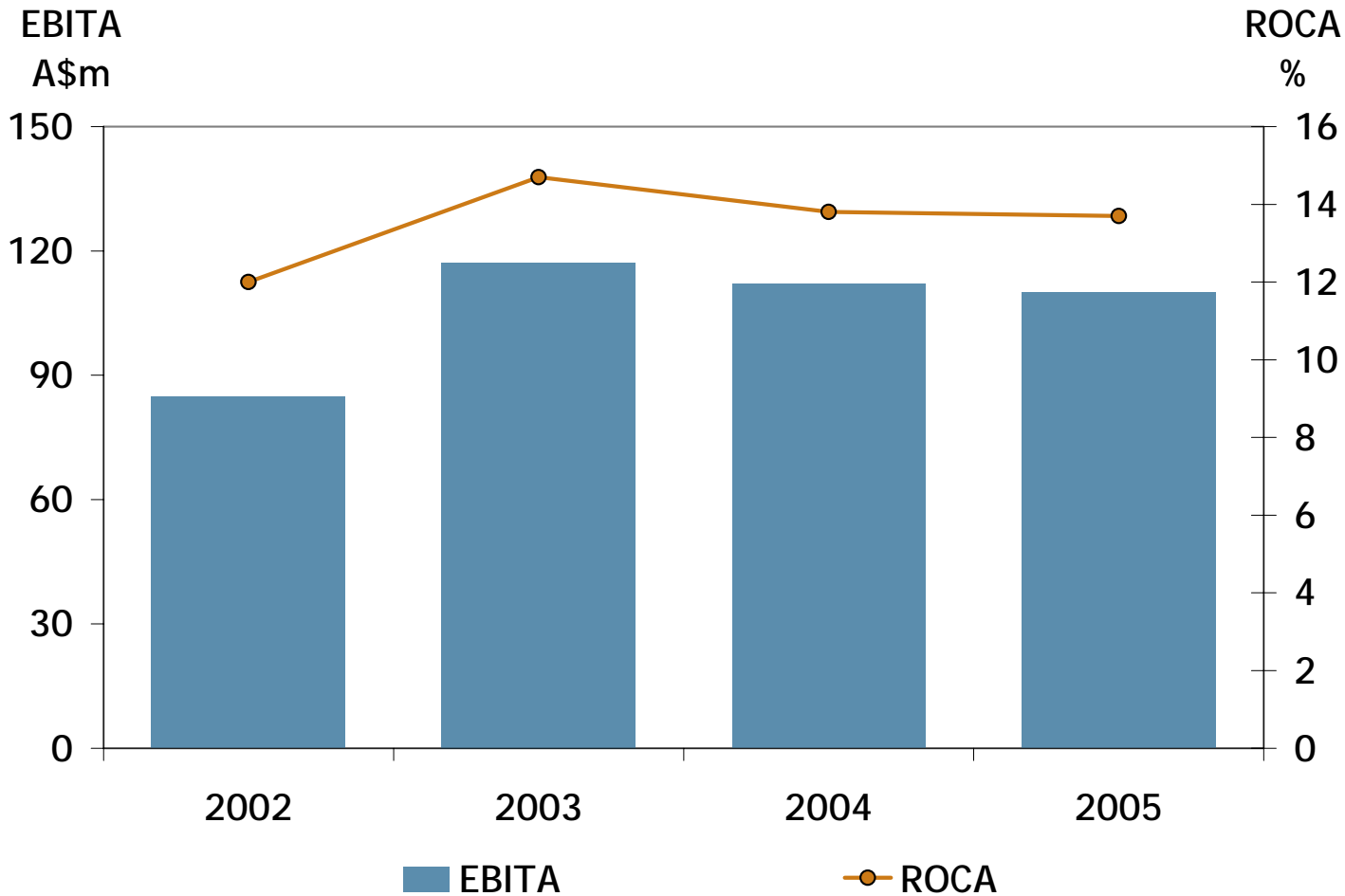
Wesfarmers Industrial and Safety



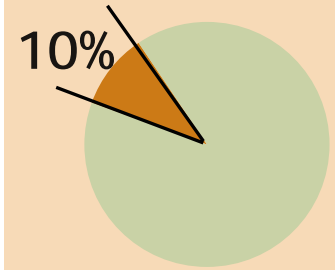
Blackwoods



Wesfarmers Industrial and Safety Financial Performance



CONTRIBUTION TO GROUP EBITA



QUICK FACTS

100,000 customers
400,000 product lines
12,000 vendors
3,300 employees
255 locations

Wesfarmers Industrial and Safety Growth Strategies



- Appointment of new CEO, Mr Terry Bowen (October 05)
- Implementation of business improvement initiatives
- Network expansion and consolidation
- Benefits from continued spending in mining and infrastructure

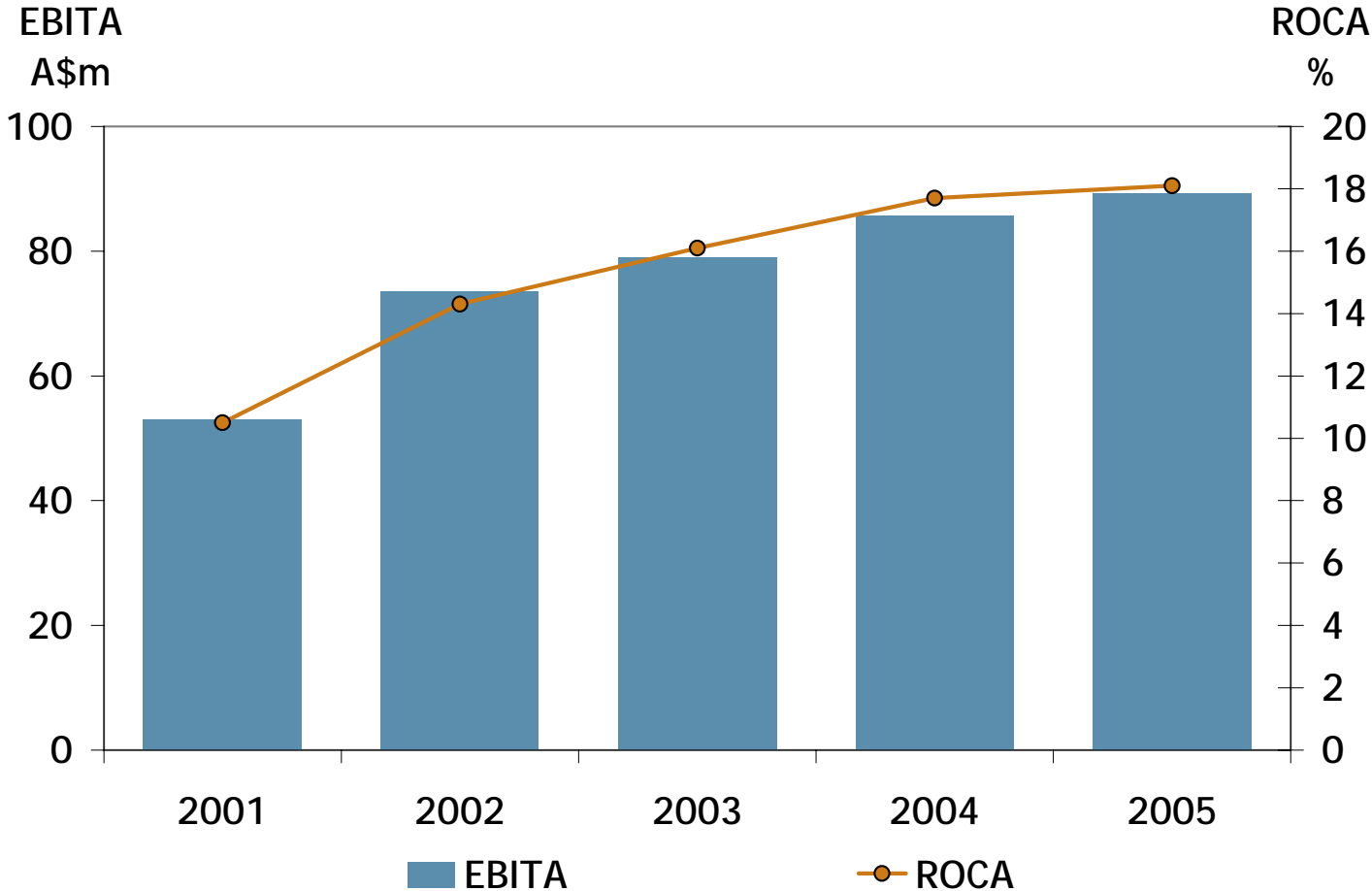
Chemicals and Fertilisers



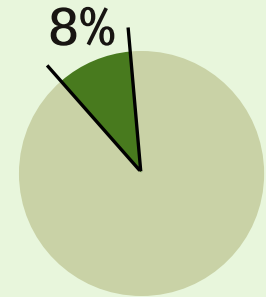
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Chemicals and Fertilisers Financial Performance



CONTRIBUTION TO GROUP EBITA



QUICK FACTS

570 employees

360 chemical customers

2 major fertiliser
distributors servicing
over 5,000 farmers

16 operational
manufacturing plants



- Ammonium nitrate expansion
 - duplication of AN capacity at Kwinana, WA
 - expansion or duplication at QNP (50%) at Moura, QLD
- Capacity expansion through debottlenecking
- Liquid fertilisers - development of new markets
- Development of export markets for sodium cyanide

Other Businesses



Australian Railroad Group (50% interest)



Gresham Private Equity



Wespine (50% interest)



- Encouraging start to 2006 grain season
- Improved performance from new contracts
- Refurbishment of track and rolling stock to raise efficiency
- Earnings growth offset by fuel and labour cost increases



Fund 1



- Net investment of A\$40m by Wesfarmers
- Divestments expected over the next several years

Fund 2

- Current commitment A\$317m (Wesfarmers A\$150m)
- Good deal "pipeline"

CURRENT INVESTMENT PORTFOLIO

<i>EROC</i>	<i>mining / infrastructure contractor</i>	
<i>Norcros</i>	<i>UK based building materials, coatings</i>	
<i>Riviera</i>	<i>ocean cruisers</i>	
<i>Virgin Active</i>	<i>health clubs in Europe and South Africa</i>	
<i>Raywood</i>	<i>vehicle control systems</i>	

<i>Noel Leeming</i>	<i>electrical retailer (New Zealand)</i>	
<i>Australian Pacific Paper Products</i>	<i>manufacturer and distributor of disposable nappies</i>	



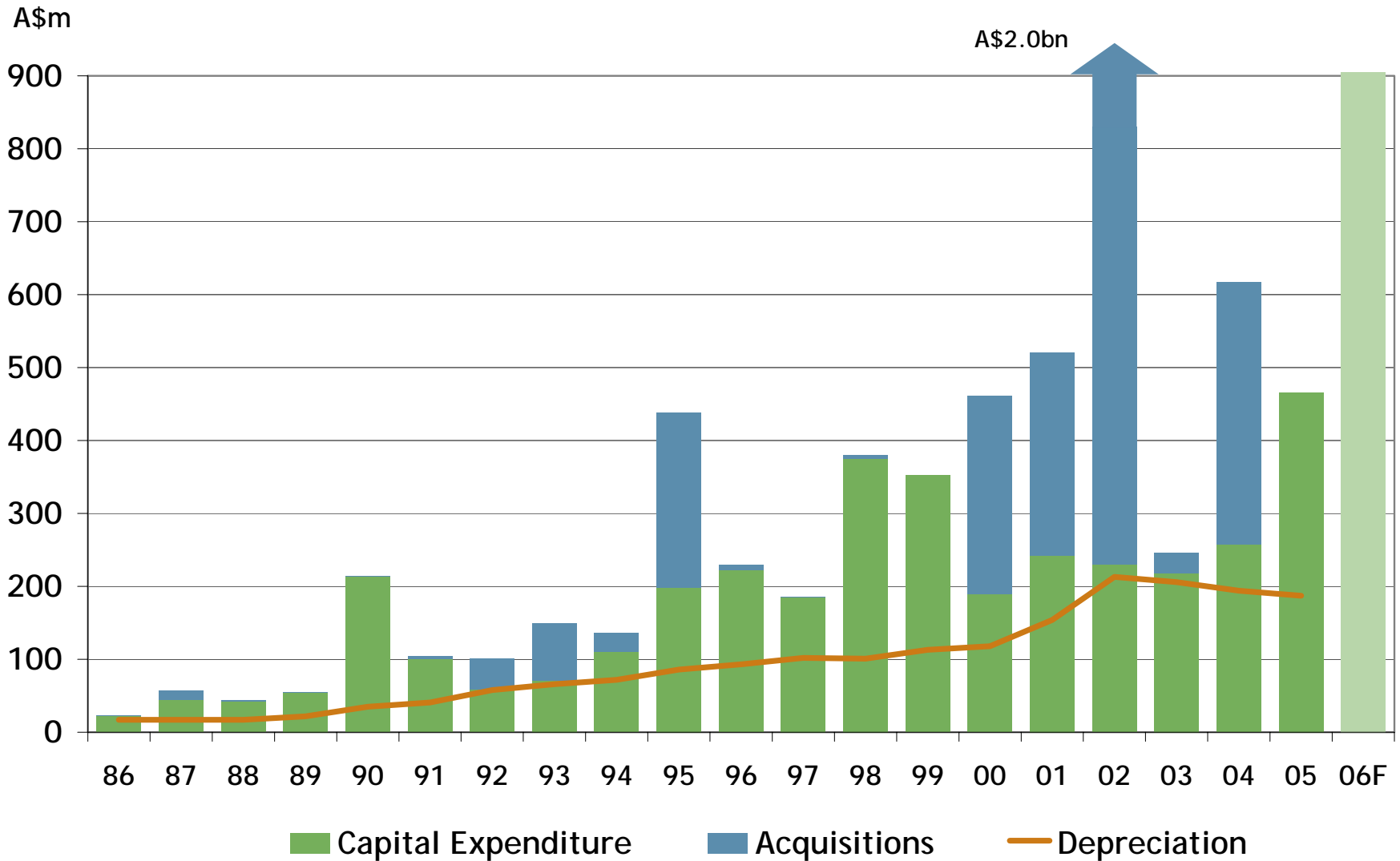
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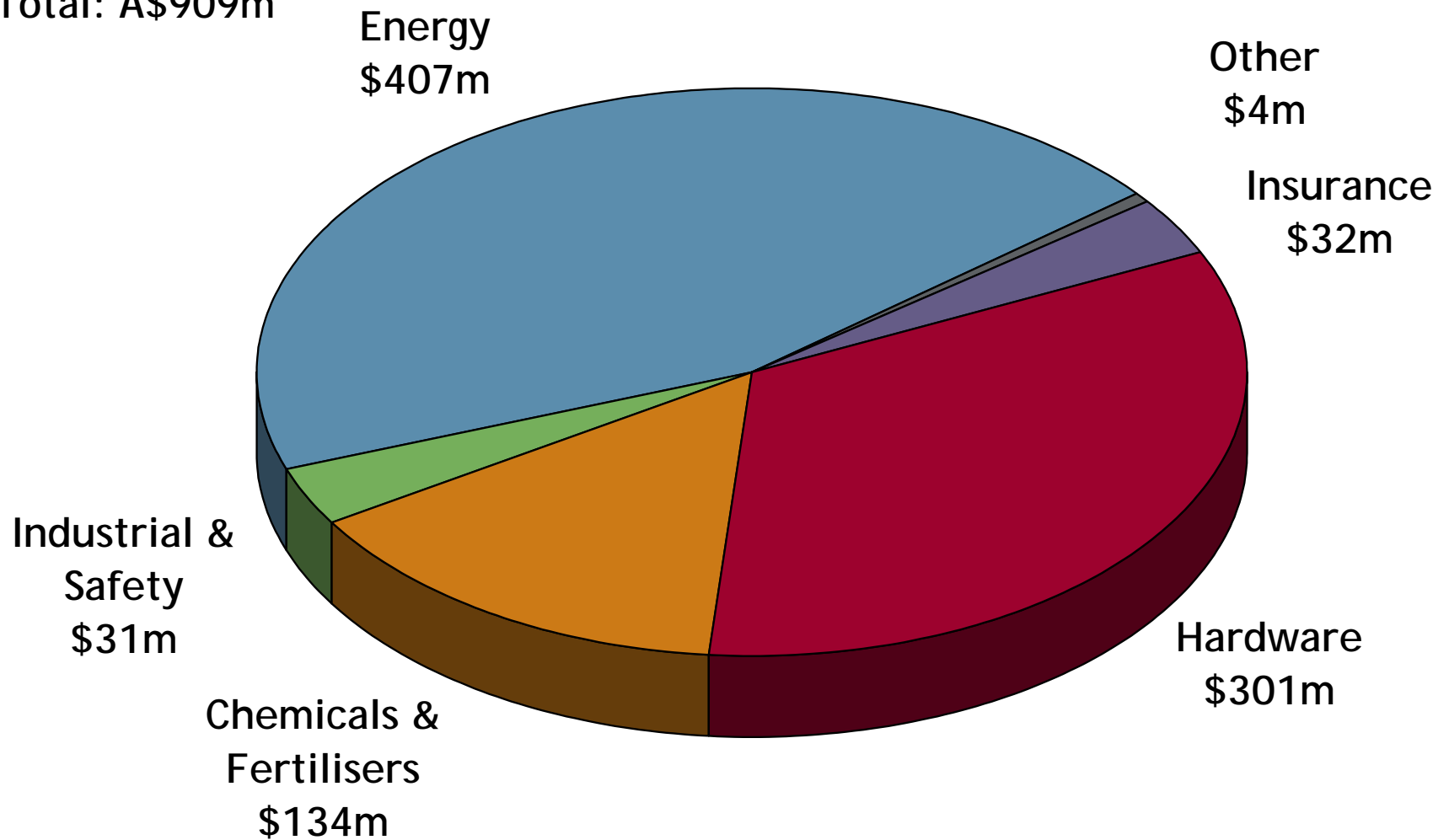
Capital Expenditure & Depreciation



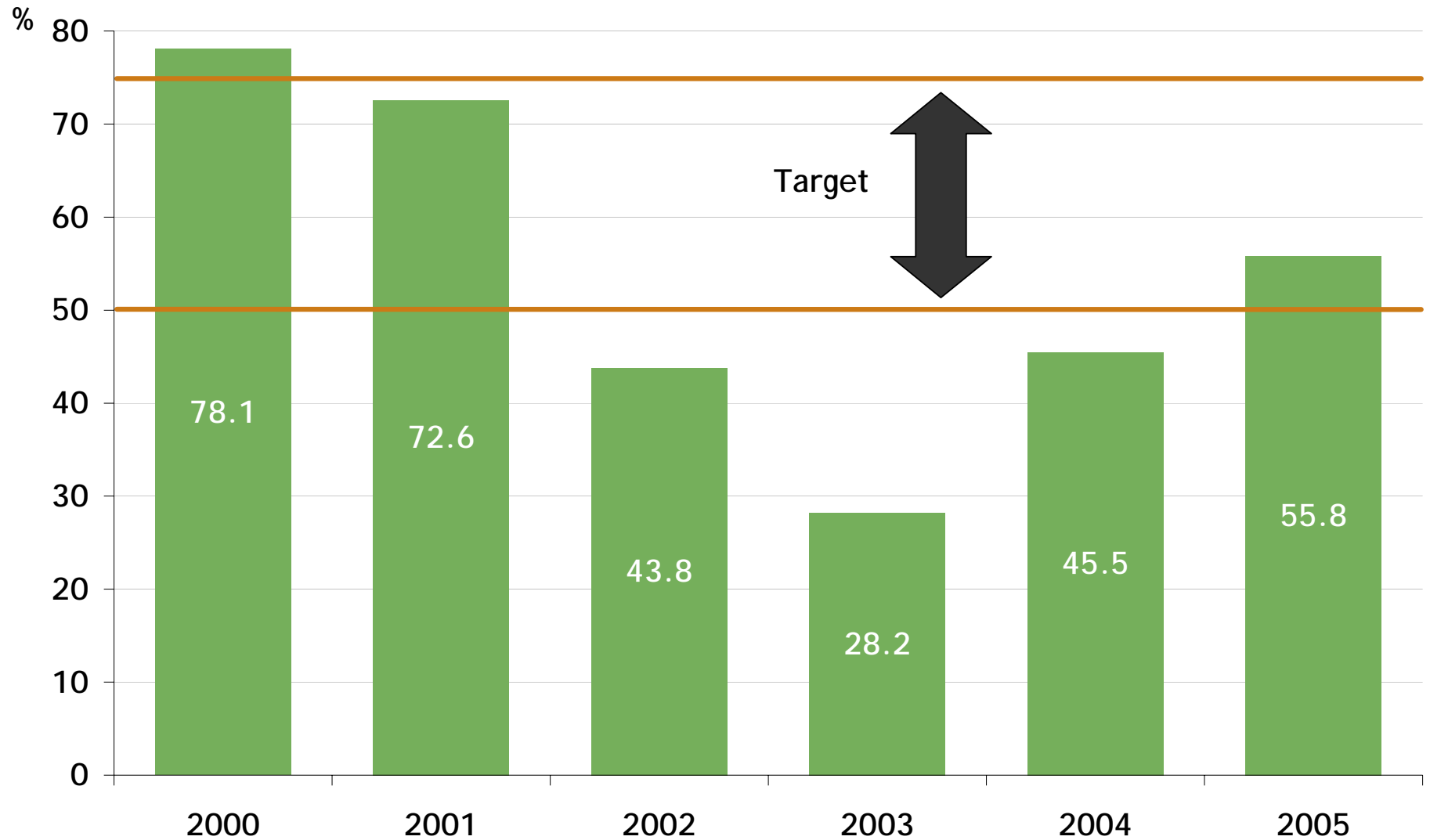
Capital Expenditure Programme 2006 Budget



Total: A\$909m



Net Debt/Equity





1 Improve performance of existing businesses

2 Expand existing businesses

3 Portfolio management

4 **Ensure the company's sustainability**

Company Sustainability



- Financial performance
- Safe and rewarding workplaces
- Good value products and services
- Respect for customers and suppliers
- Environmental responsibility
- Ethical dealings
- Community contribution

Key Success Factors



1 Financial Focus

2 Strict Disciplines

3 Building Growth-Enabling Competencies

4 Culture

For all the latest news visit
www.wesfarmers.com.au

