



Investor Briefing

Michael Chaney
Managing Director & CEO

Richard Goyder
Deputy Managing Director

October 2004

Performance Summary



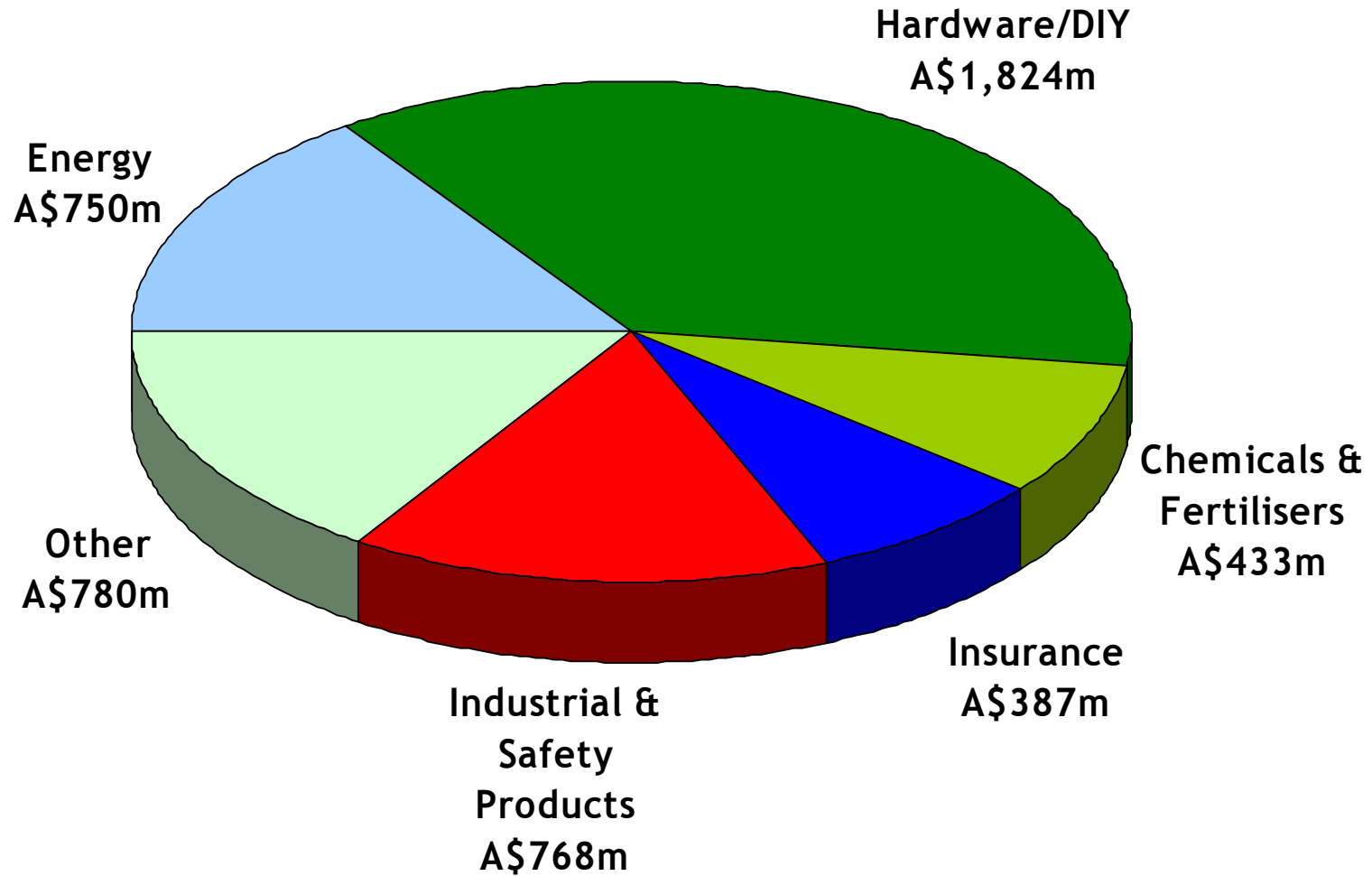
Year Ended 30 June (A\$m)	2003	2004	↑%
Operating Revenue*	7,672.9	7,706.6	0.4
Net Profit (before goodwill)	623.9	958.6	53.6
Goodwill Amortisation	(85.7)	(85.5)	(0.2)
Net Profit (after goodwill excluding Girrah/Landmark)	481.9	569.2	18.1
Earnings Per Share (before g/will ex. Girrah/Landmark) (cents)	150.7	174.2	15.7

* Excludes revenue from the sale of Girrah (2003) and Landmark (2004)

Capital Employed



June 2004

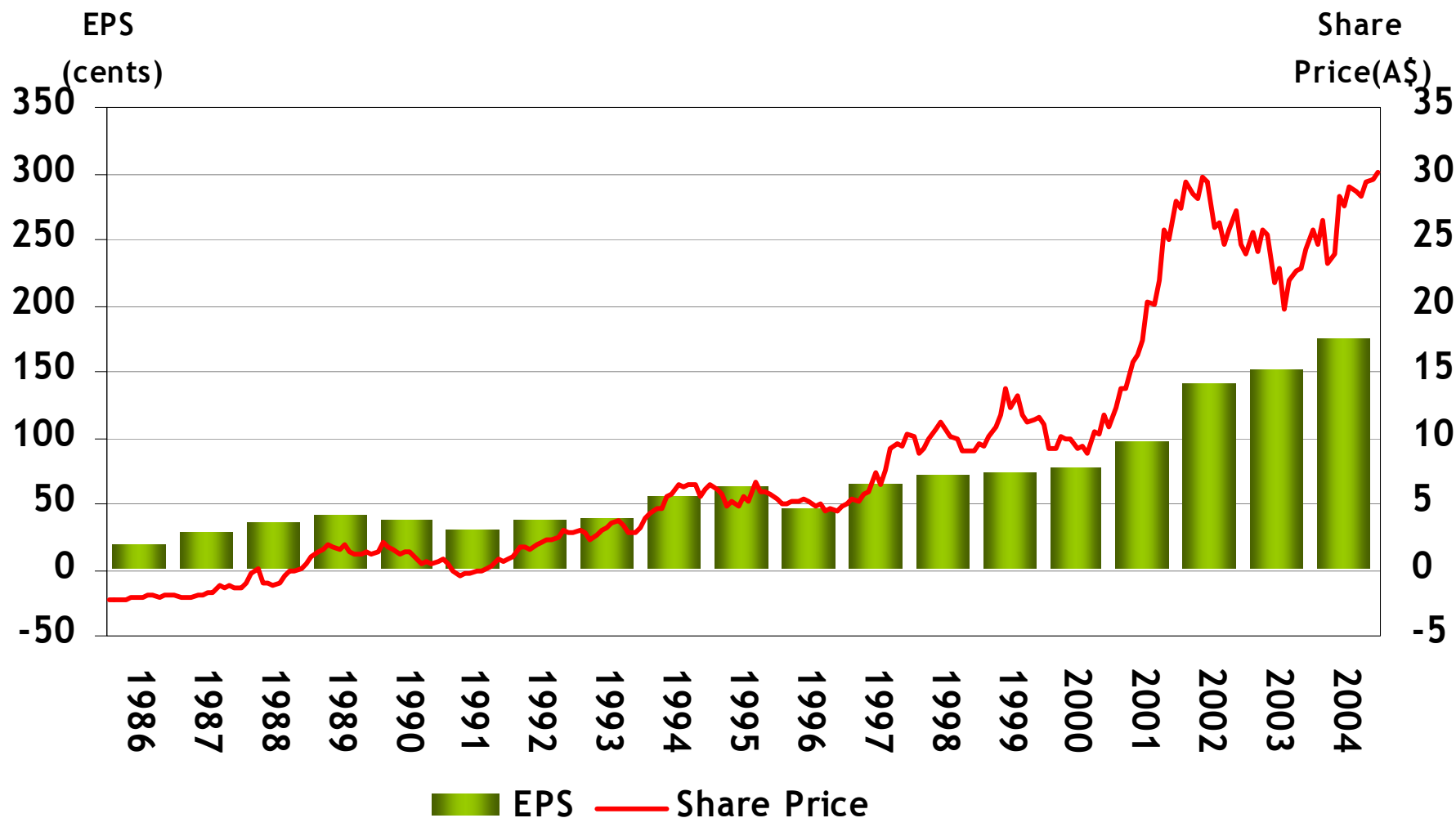


October 2004

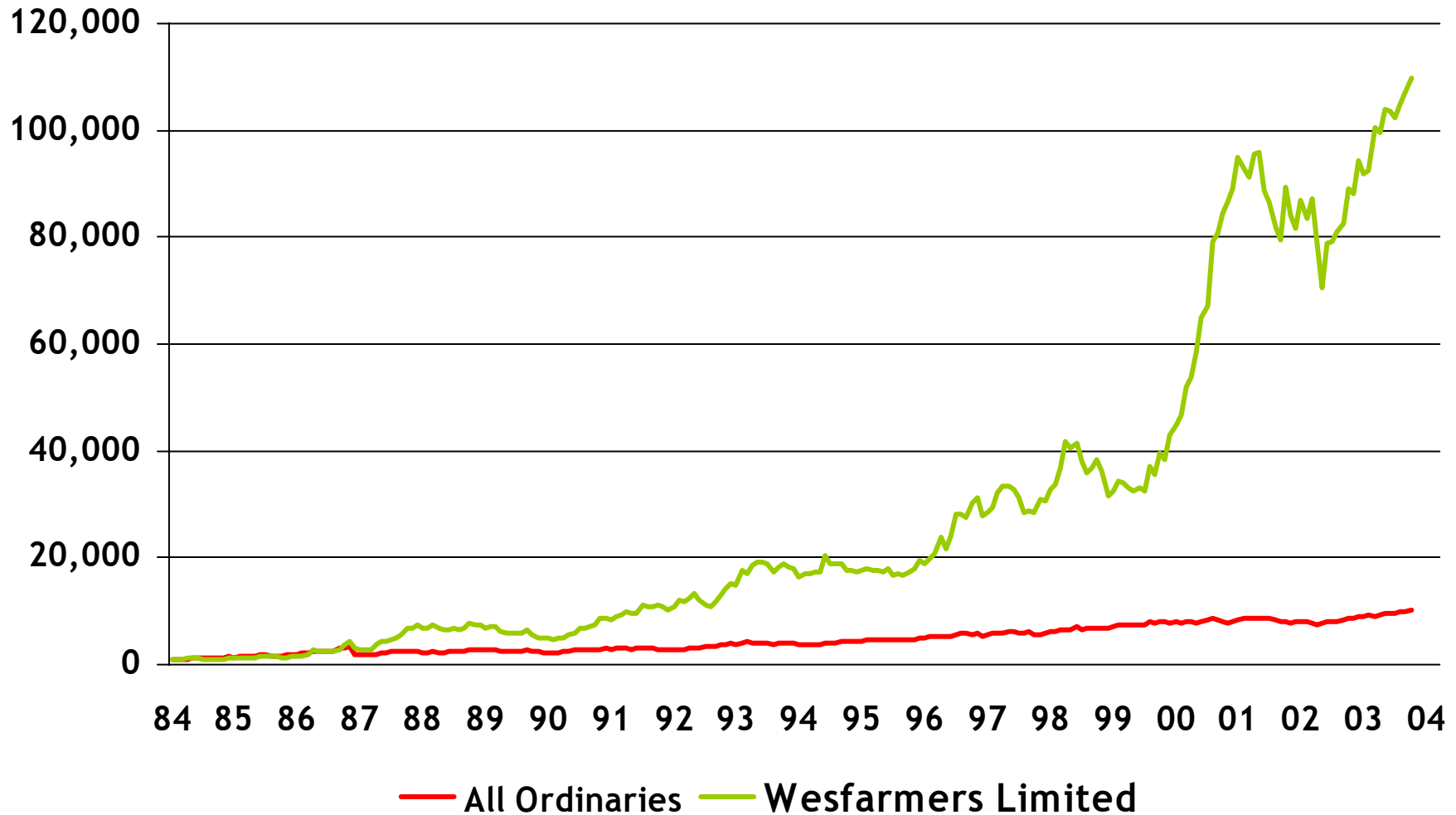


**To provide a satisfactory
return to shareholders**

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



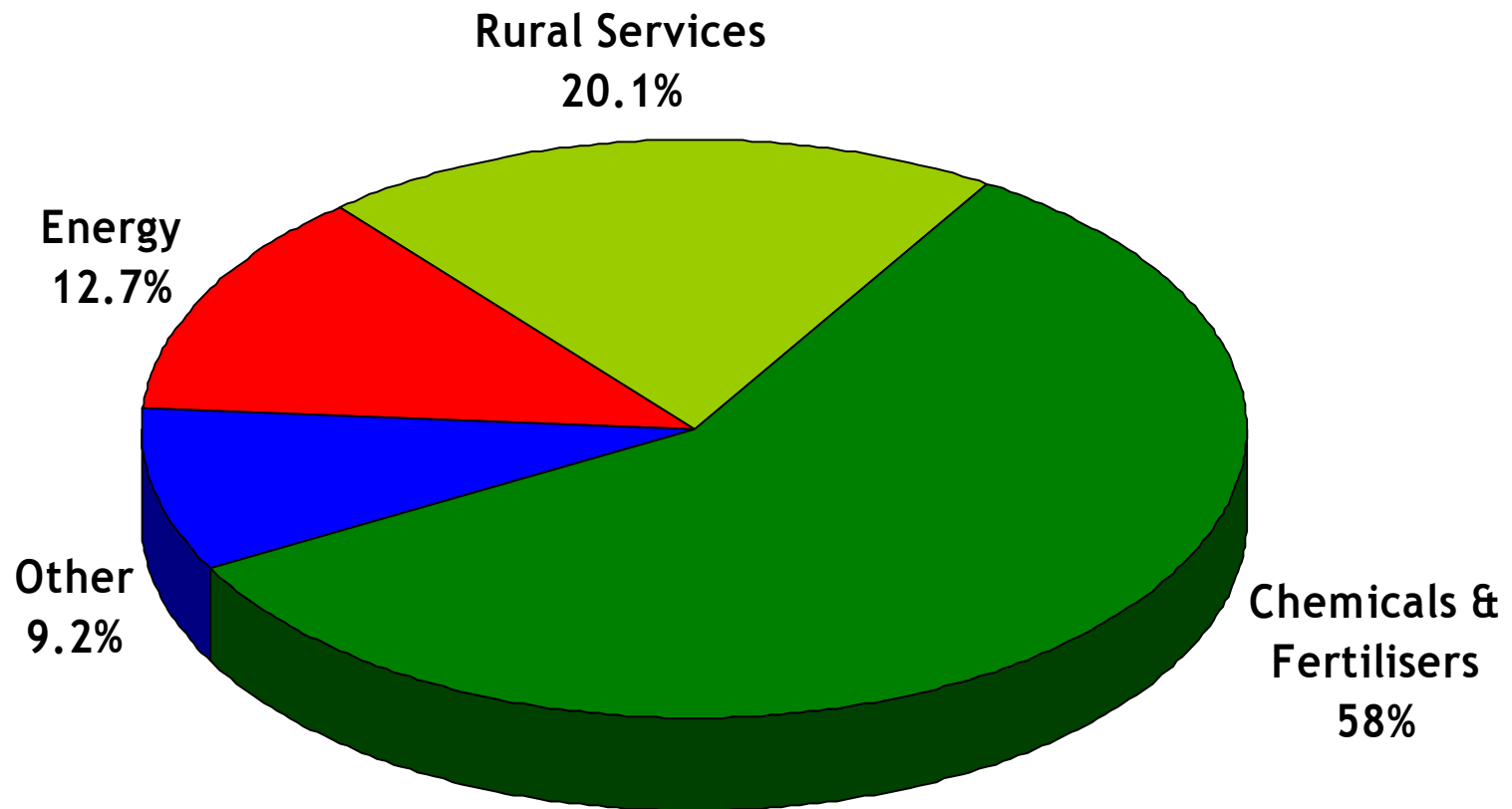
Australian Accumulation Indices 1984 - 2004



EBIT - 1985



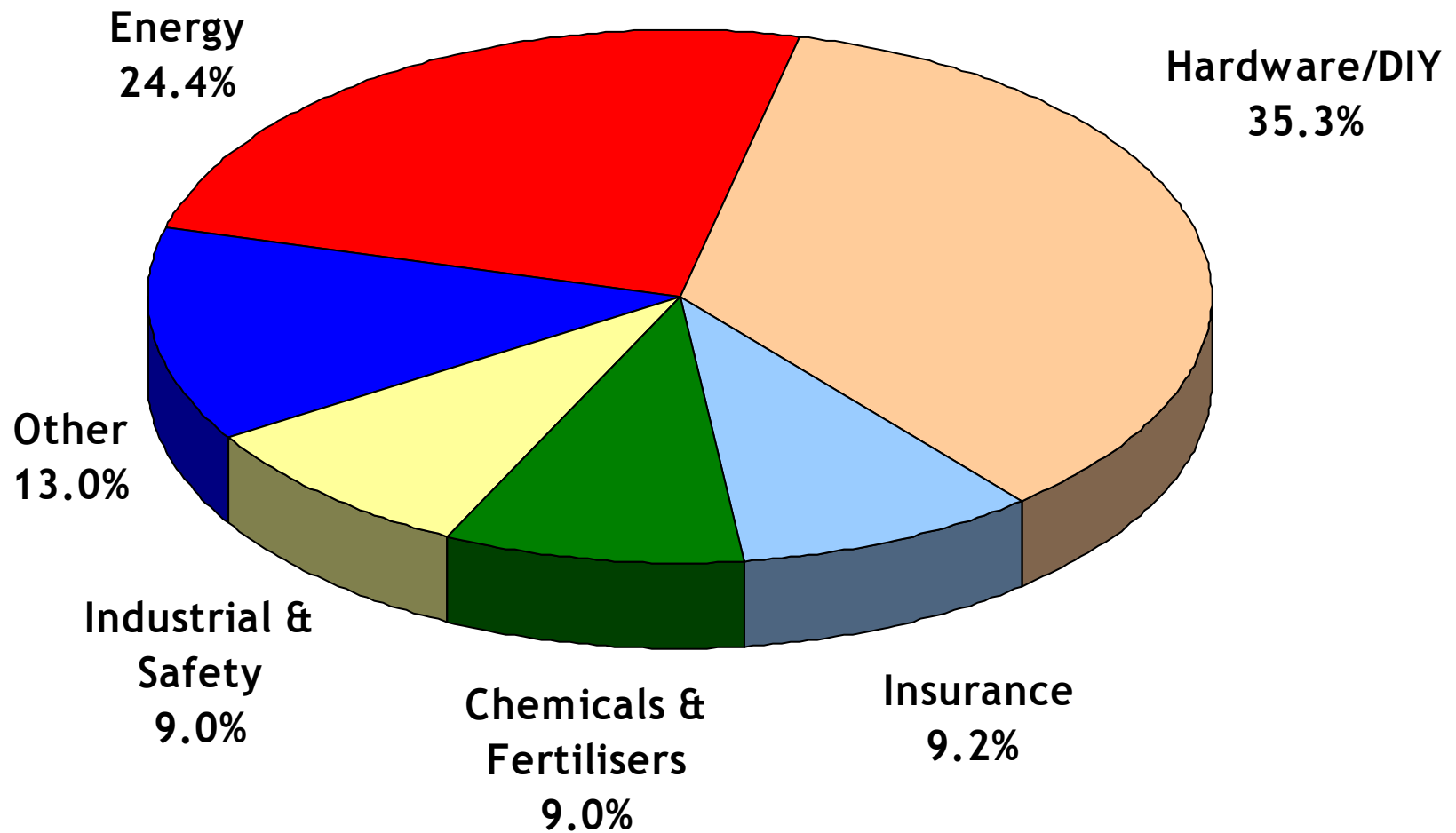
Total EBIT A\$35.9m



EBIT – 2004



Total EBIT A\$965m





Logical Incrementalism

Corporate Strategies



1. Improve performance of existing businesses
2. Expand existing businesses
3. Portfolio management

Corporate Strategies



- 1. Improve performance of existing businesses**
2. Expand existing businesses
3. Portfolio management

Integrated Shareholder-Focused Systems



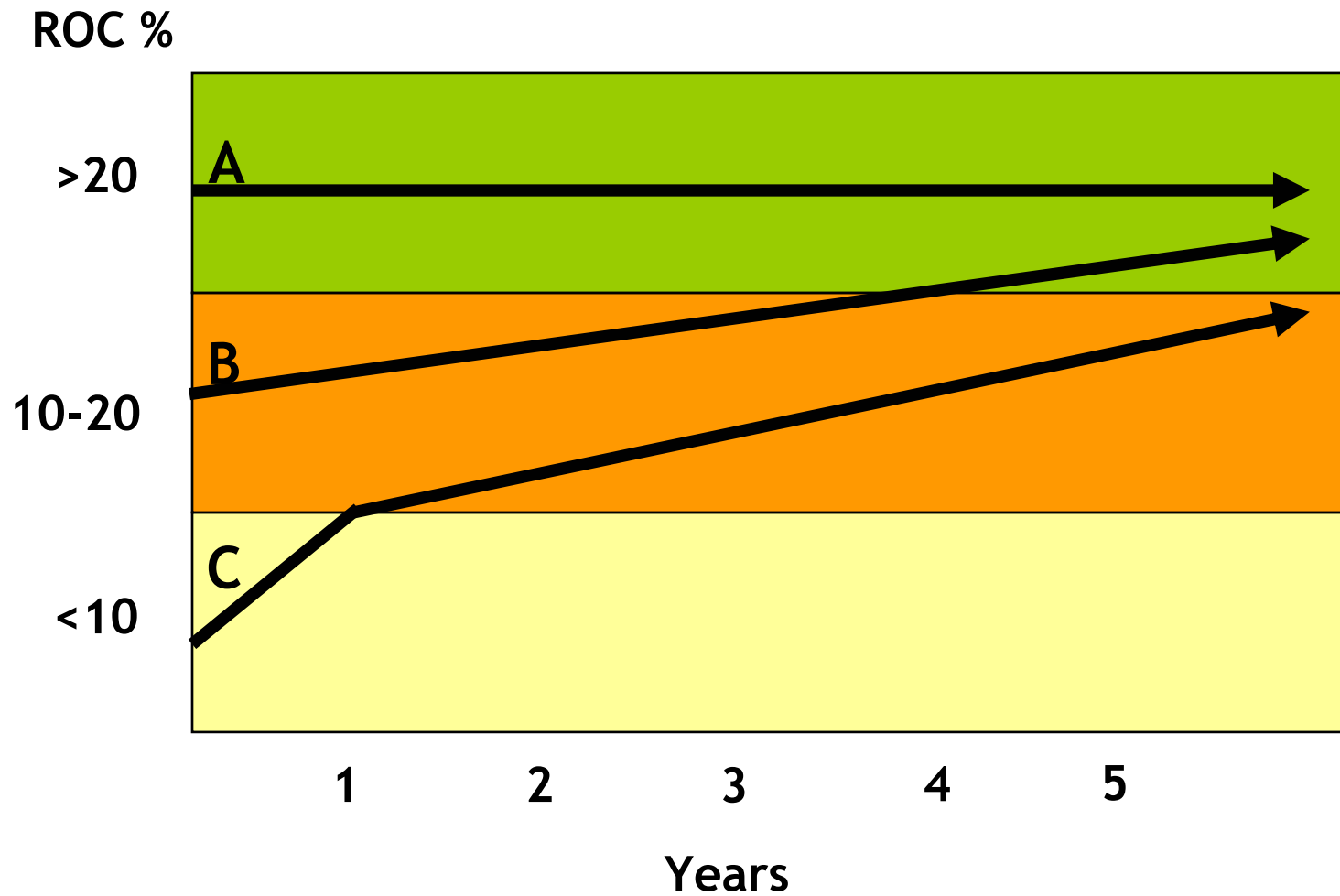
- Objective Setting
- Performance Measures
- Performance Targets
- Management Accounts
- Cash Management
- Corporate Planning
- Project Evaluation
- Remuneration

Performance Targets



- Group ROE_A = 19% after tax
- Divisions EBITA/Capital (ROC) = 20% before tax
- Projects IRR = 10% after tax

Performance Requirements



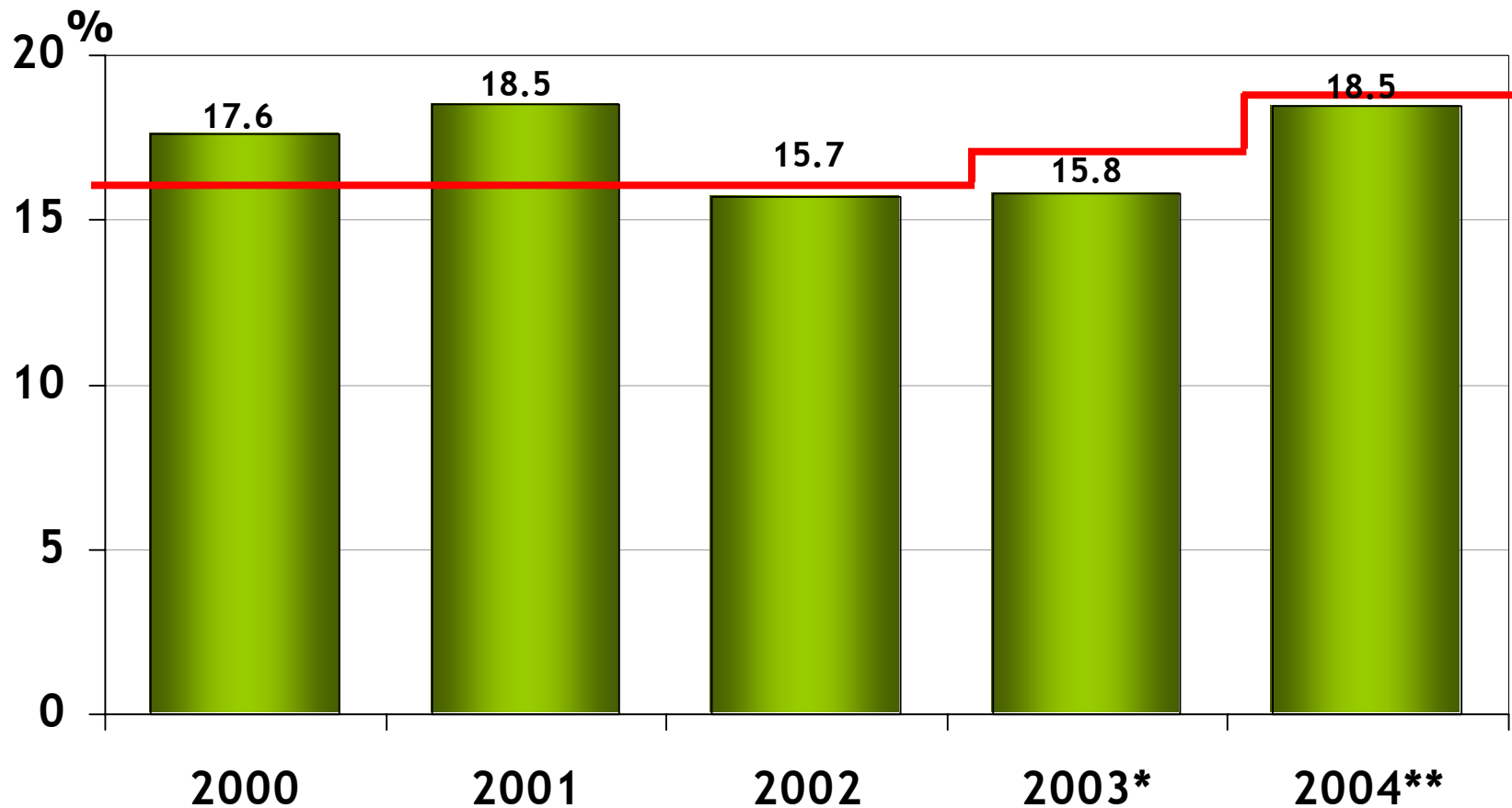
Divisional ROC & Capital Employed (before goodwill amortisation)



Rolling 12 months to 30 June	2004			2003 ROC %
	EBITA A\$m	Capital Employed A\$m	ROC %	
Hardware	392.1	1,840.0	21.3	18.0
Energy	240.2	770.9	31.2	31.9*
Industrial & Safety	112.0	814.1	13.8	14.7
Chemicals & Fertilisers	85.6	482.6	17.7	16.1
Insurance	95.8	376.9	25.4	65.8

* Excluding Girrah

Return on Shareholders' Funds (before goodwill amortisation)



— Target

* Excluding Girrah ** Excluding Landmark

Corporate Strategies



1. Improve performance of existing businesses
2. **Expand existing businesses**
3. Portfolio management

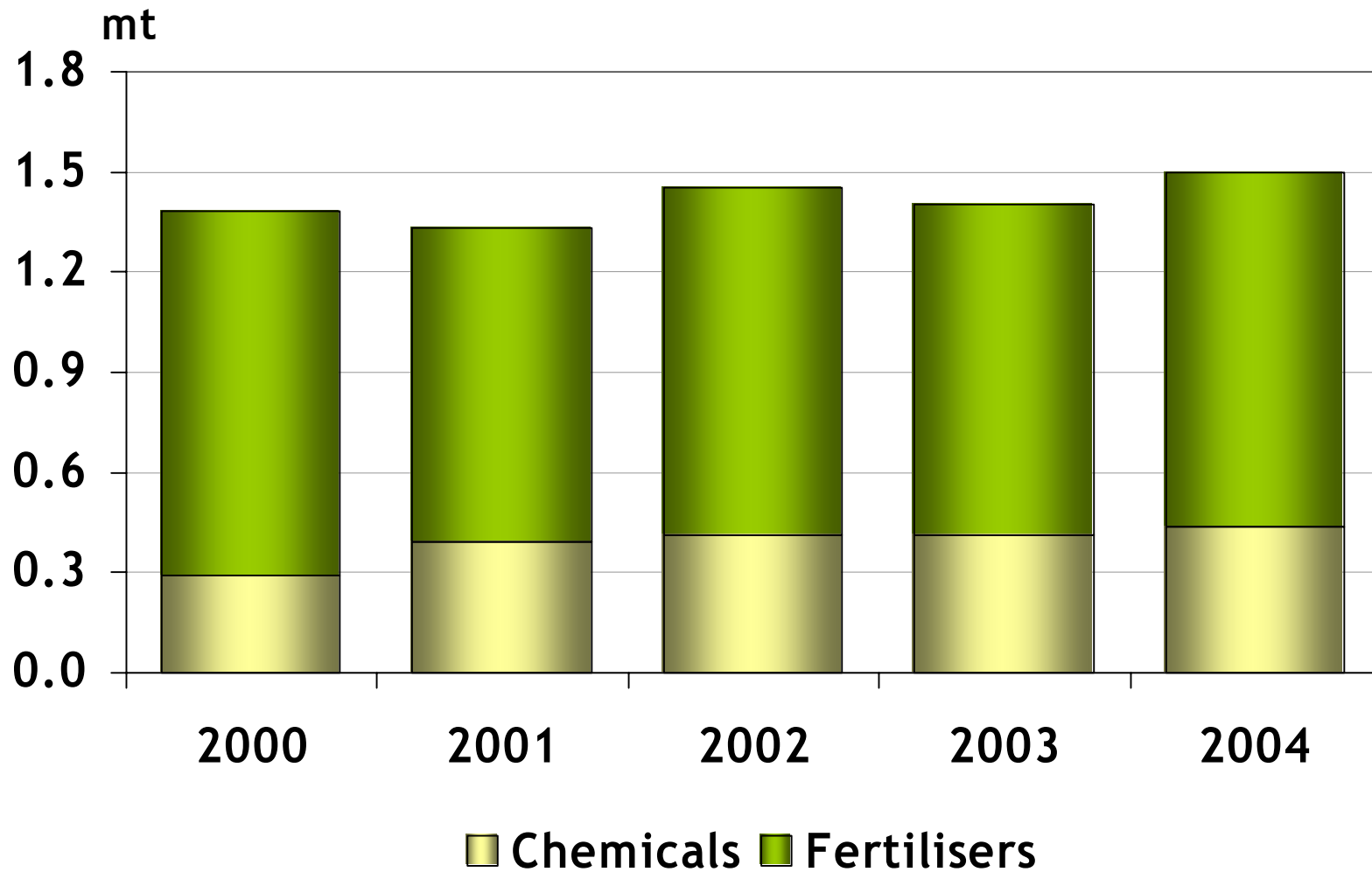
Wesfarmers CSBP



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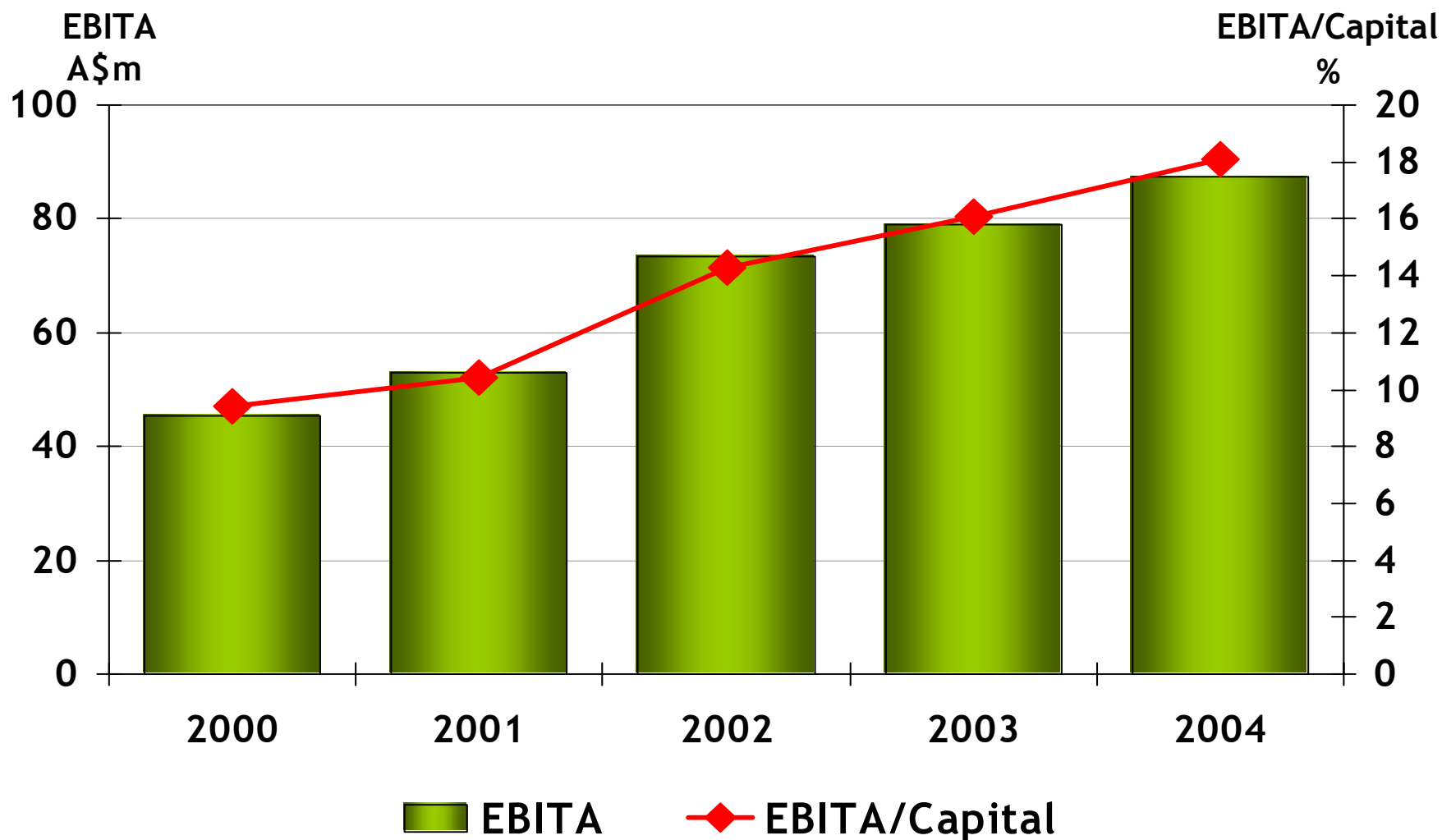
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Sales Volumes - CSBP 5 Year Trend



EBITA and EBITA/Capital- CSBP

5 Year Trend



Wesfarmers Energy



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Wesfarmers Energy: Principle Business Activities



Coal

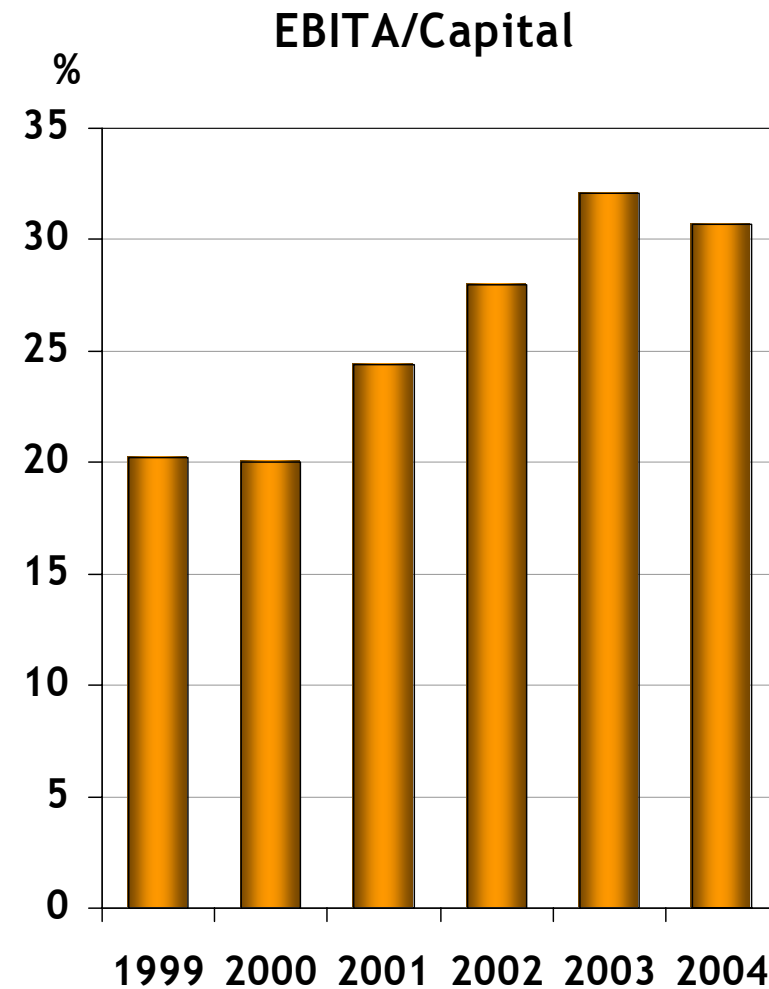
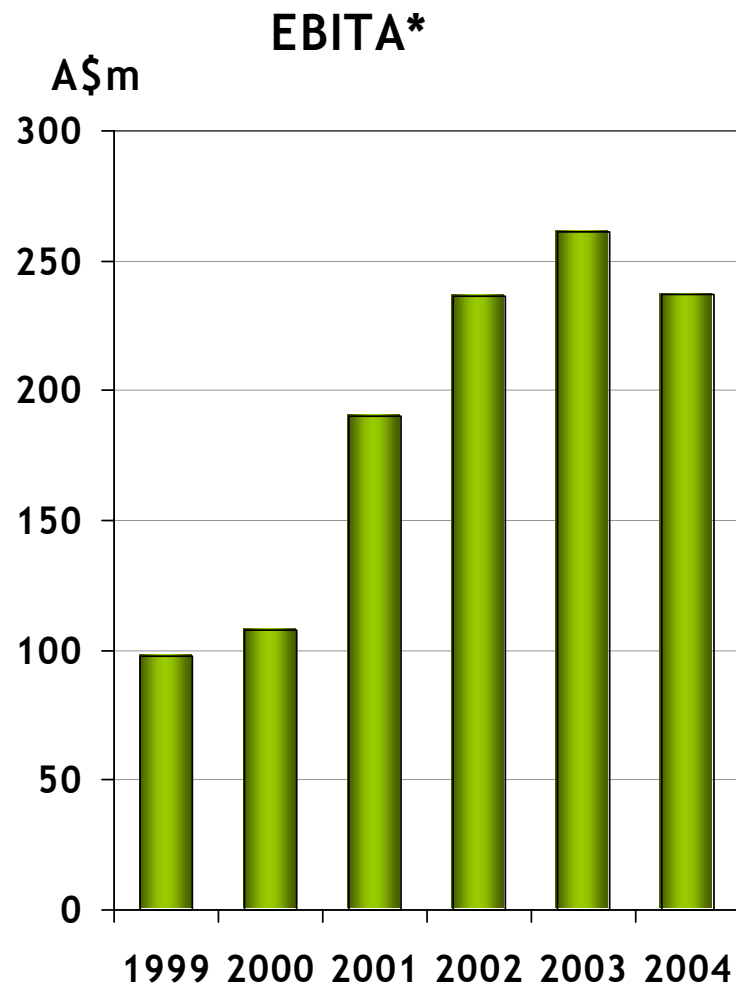
- Premier: steaming coal, Western Australia
- Curragh: domestic steaming coal and export coking coal, Queensland
- Bengalla: domestic and export steaming coal, New South Wales

Gas

- Kleenheat: national LPG distribution
- Wesfarmers LPG: LPG export
- Air Liquide: industrial gases

Statewest Power

Energy - Profitable Growth Financial Performance



* Excludes Girrah A\$80.5m in 2003

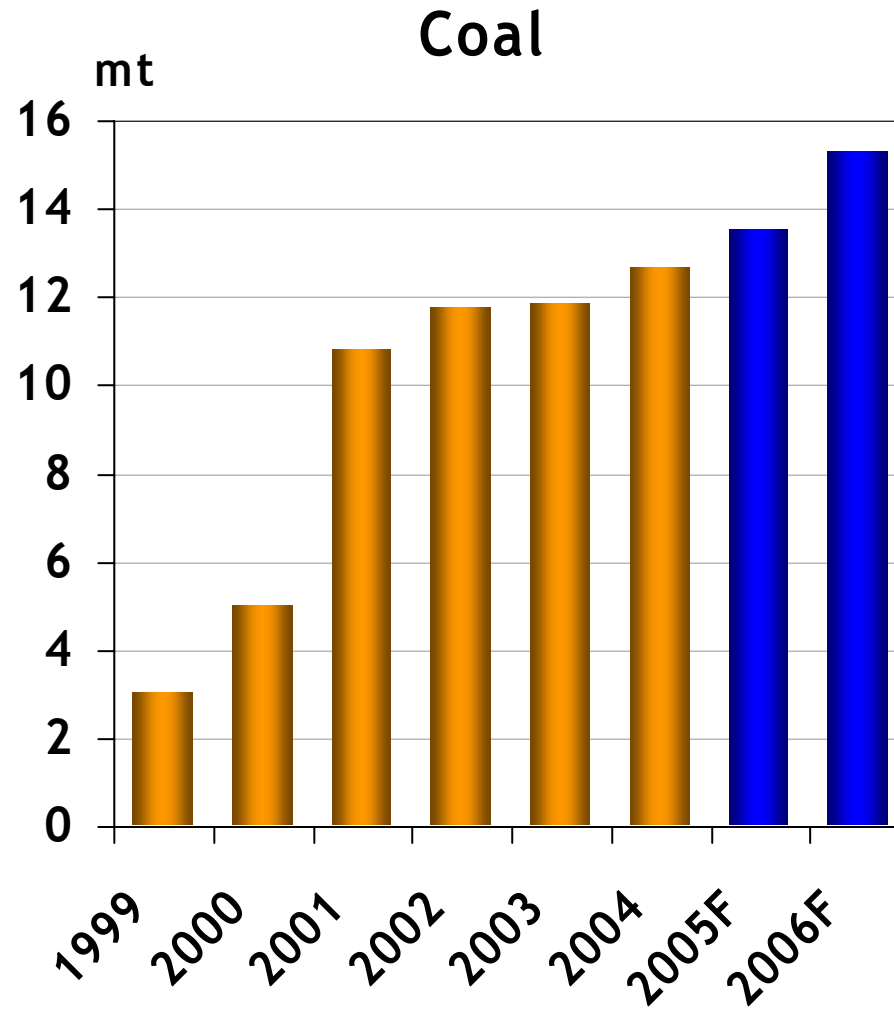
Coal Type and destination, 2004 (million tonnes)



	Steaming		Coking	Total
	Domestic	Export	Export	
Premier	3.4			3.4
Curragh	2.5		4.6	7.1
Bengalla*	0.6	1.7		2.3
TOTAL	6.5	1.7	4.6	12.8

* Represents Wesfarmers' 40% interest

Wesfarmers Coal Sales 1999 to 2006

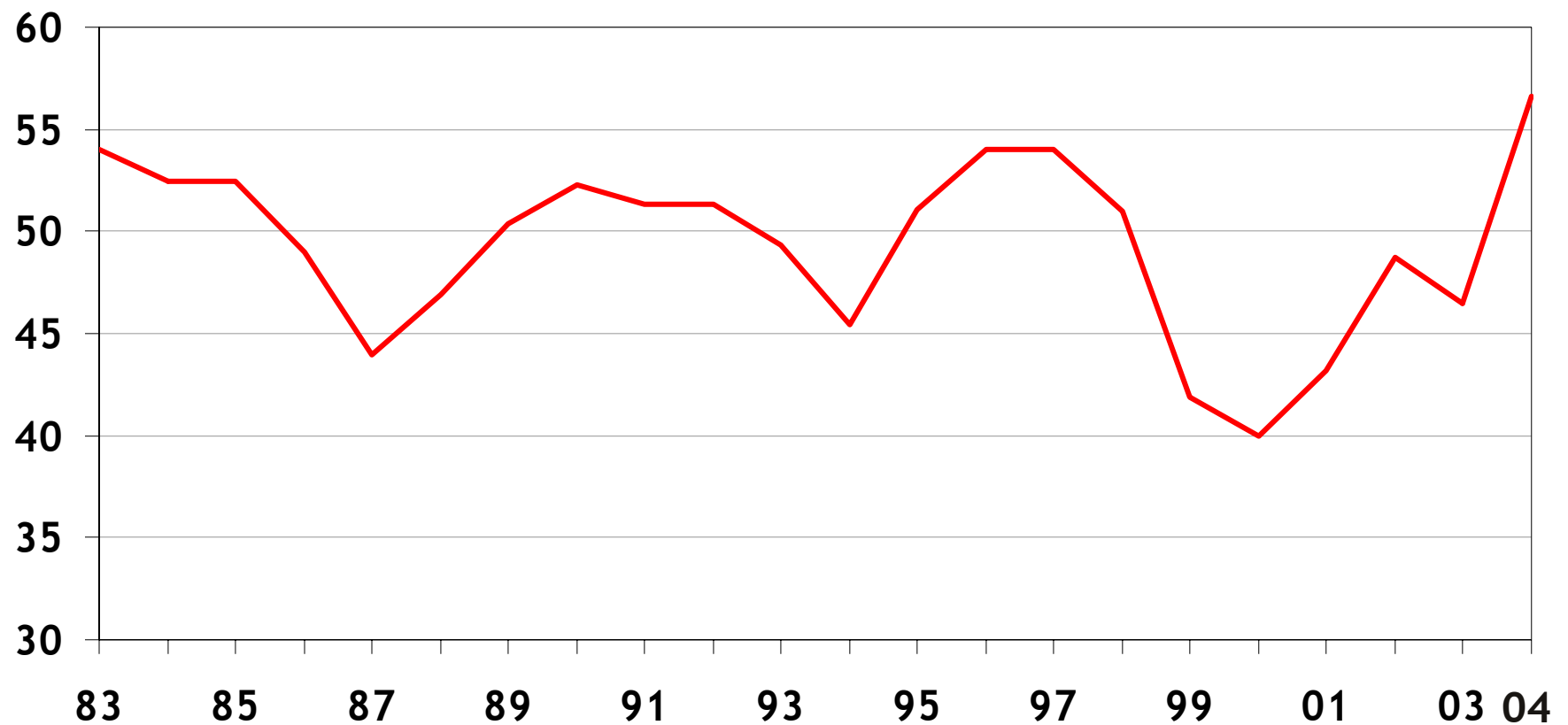


Energy 2003/04 Environment

Hard Coking Coal Prices



JRP US\$/Tonne FOB nominal

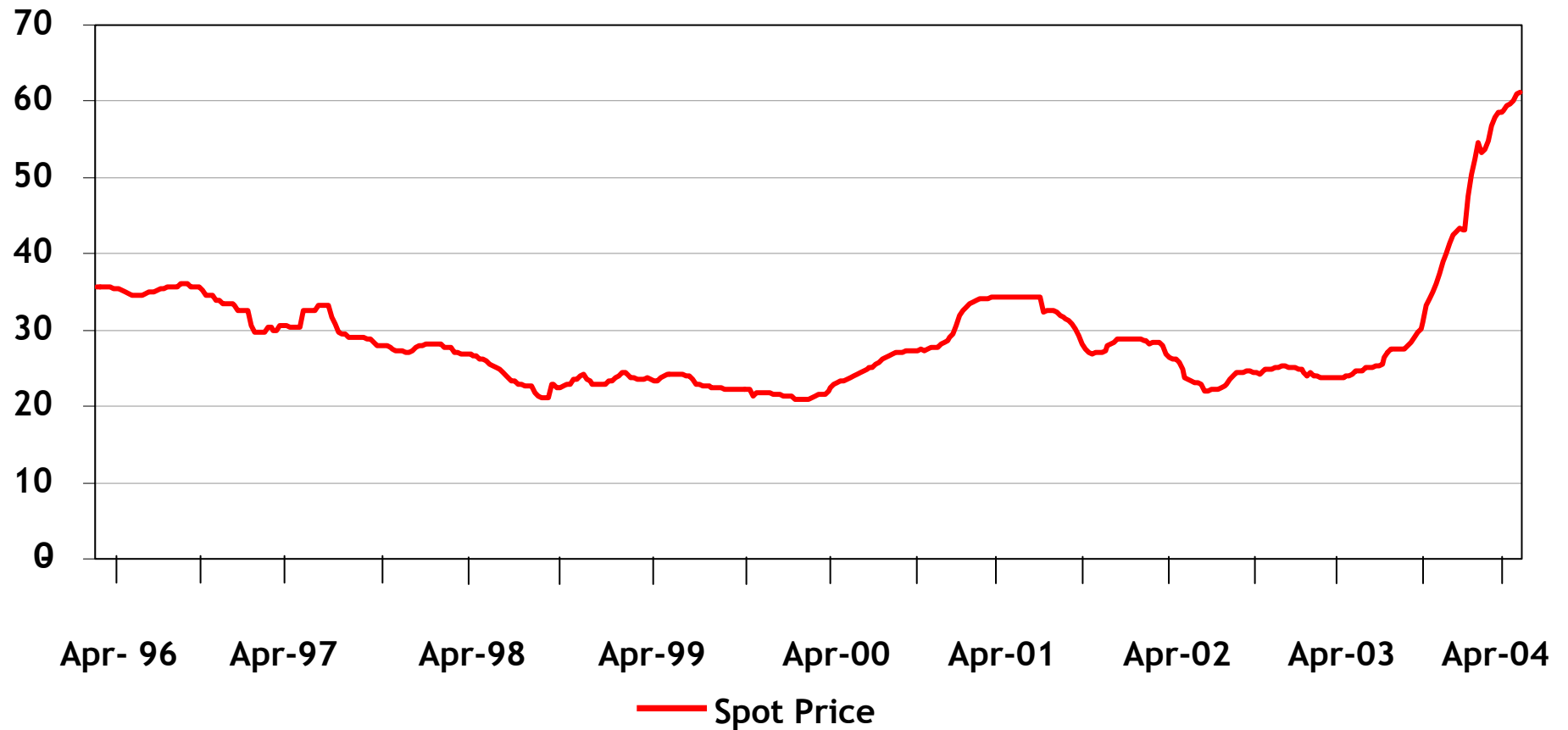


Energy 2003/04 Environment

Thermal Coal Prices



US\$/Tonne FOB nominal



Source: Barlow Jonker

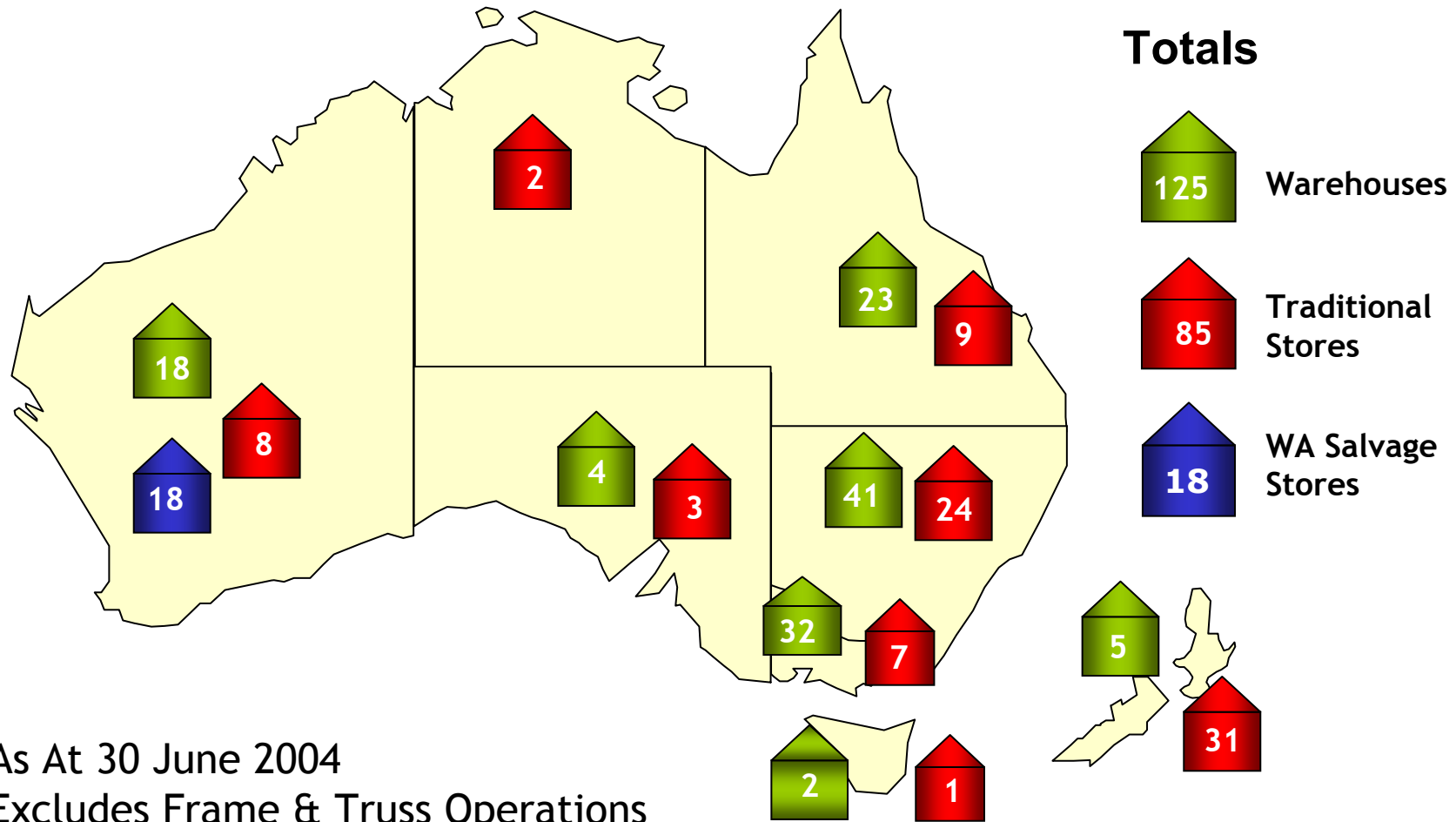
Bunnings



October 2004

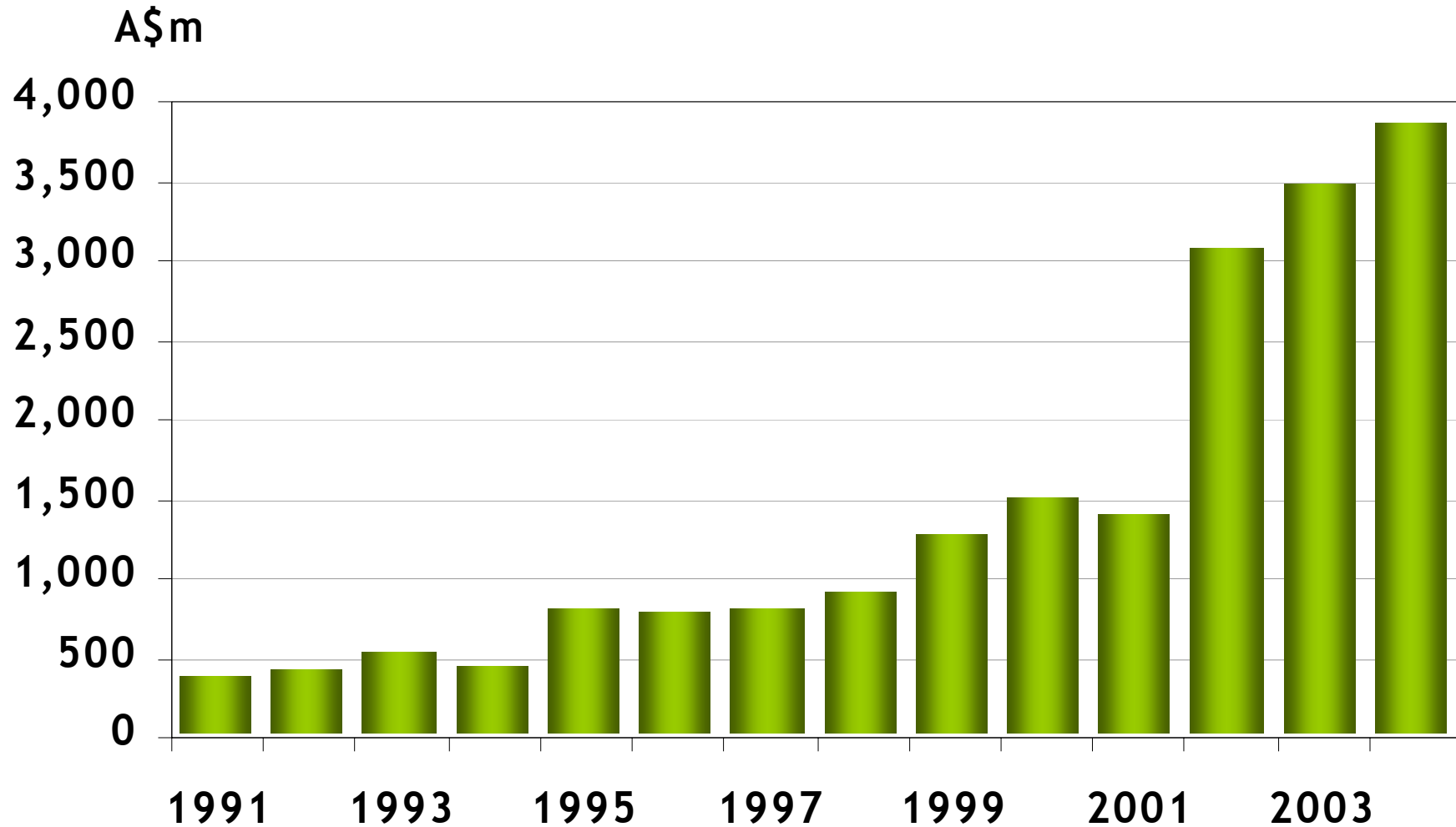
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Store Network Update



As At 30 June 2004
Excludes Frame & Truss Operations

Bunnings Operating Revenue



Full Year Result



Trading Result

(A\$m)	2003	2004	Change
Revenue*	3,375.3	3,771.6	11.7%
EBITA*	332.3	374.6	12.7%
Amortisation	50.0	50.0	0.0%
EBIT	282.3	324.6	15.0%
EBITA/Sales Ratio	9.8%	9.9%	0.1%

*Excludes Revenue and EBITA from property and other

Industrial and Safety



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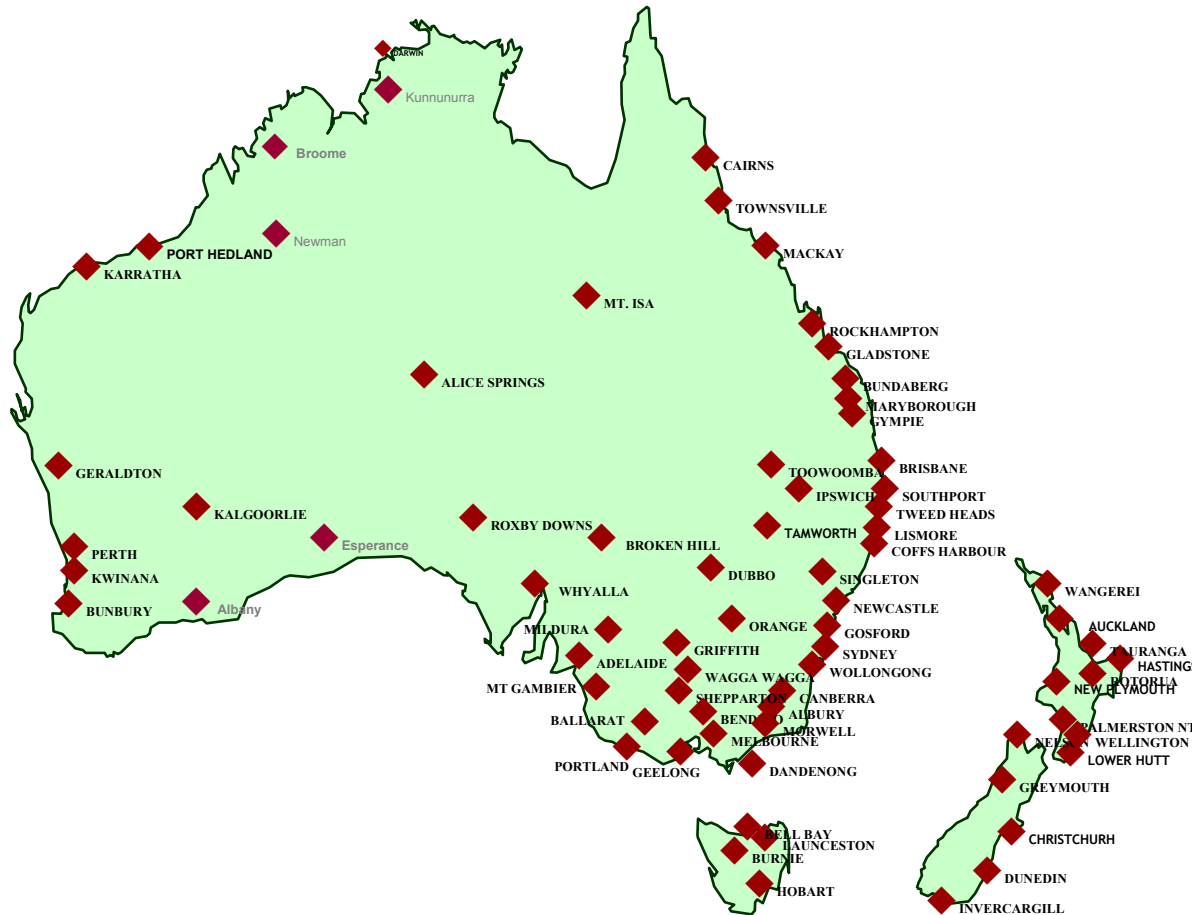
Trading Stream Positioning



- Three markets
 - Maintenance repair & operating (MRO)
 - Safety
 - Packaging (NZ only)
- Market leader AUS & NZ
- 500,000 SKU's A\$210m inventory
- 17 product trading departments
- 10 trading streams



Distribution Network



◆ TRADING STYLES:

◆ Blackwoods	65
◆ Atkins	3
◆ Blackwoods Atkins	21
◆ Bakers	6
◆ Motion	10
◆ Metals	1
◆ Mullings	9
◆ Protector Alsafe	55
◆ NZ Safety	24
◆ Blackwoods (NZ)	6
◆ Protector (NZ)	22
◆ Pkg House	11
◆ Paykel	21

◆ TOTAL 254

◆ BRANCHES

◆ New South Wales	38
◆ Victoria	29
◆ Queensland	38
◆ Western Australia	39
◆ South Australia	13
◆ Tasmania	10
◆ Northern Territory	3
◆ New Zealand	84

◆ TOTAL 254

2004 Performance Summary



Year ended 30 June (A\$m)	2003	2004
Operating Revenue	1,112.0	1,150.6
EBITA	117.2	112.0
EBITA / Operating Revenue	10.5%	9.7%
EBITA / Capital	14.7%	13.8%

Insurance



October 2004

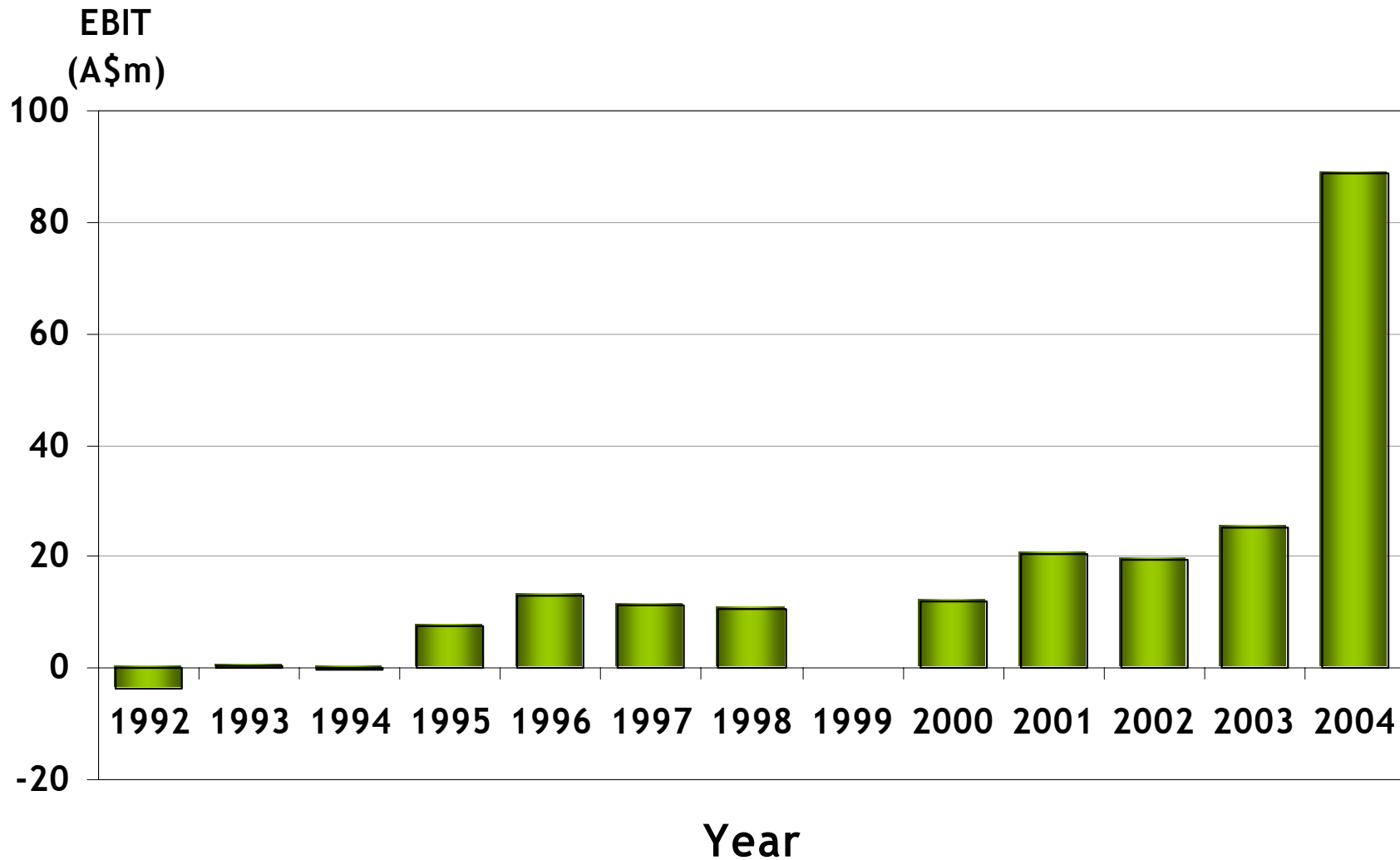
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Wesfarmers Insurance Division



- Wesfarmers Federation Insurance
- Lumley General (Australia)
- Lumley General (New Zealand)
- Lumley Finance

Insurance EBIT



Australian Railroad Group



- 50% owned
- Western Australian and South Australian rail networks
 - above and below rail
- Organic expansion potential

Gresham Private Equity Fund 1

Remaining Investments



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

Corporate Strategies



1. Improve performance of existing businesses
2. Expand existing businesses
3. **Portfolio management**

Portfolio Management Highlights 2004



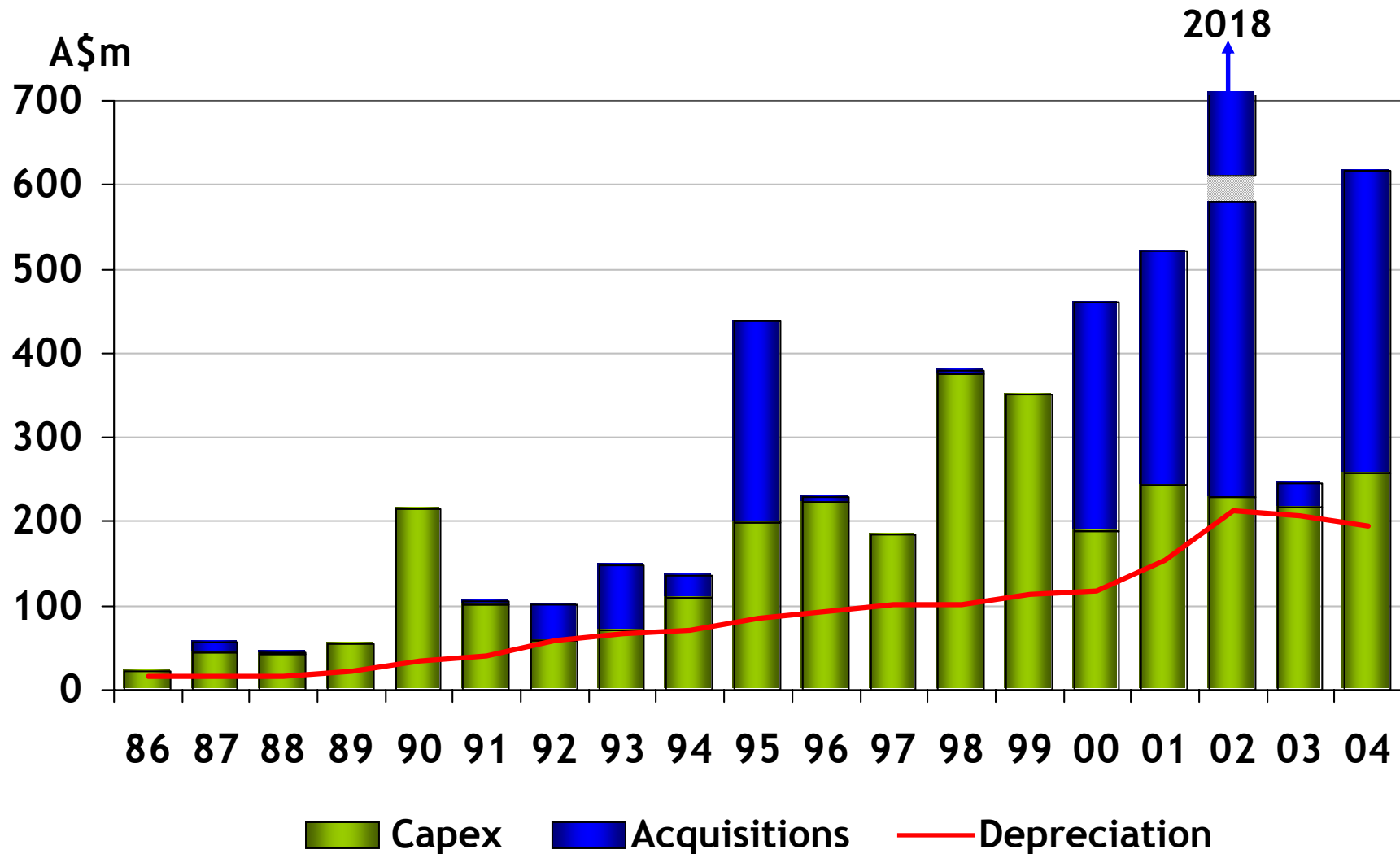
- Sale of Landmark rural
- Purchase of Lumley Insurance
- Purchase of Paykel Industrial
- Sale of Sotico timber

Key Success Factors



1. Financial Focus
2. Strict Disciplines
3. Building Growth-Enabling Competencies
4. Culture

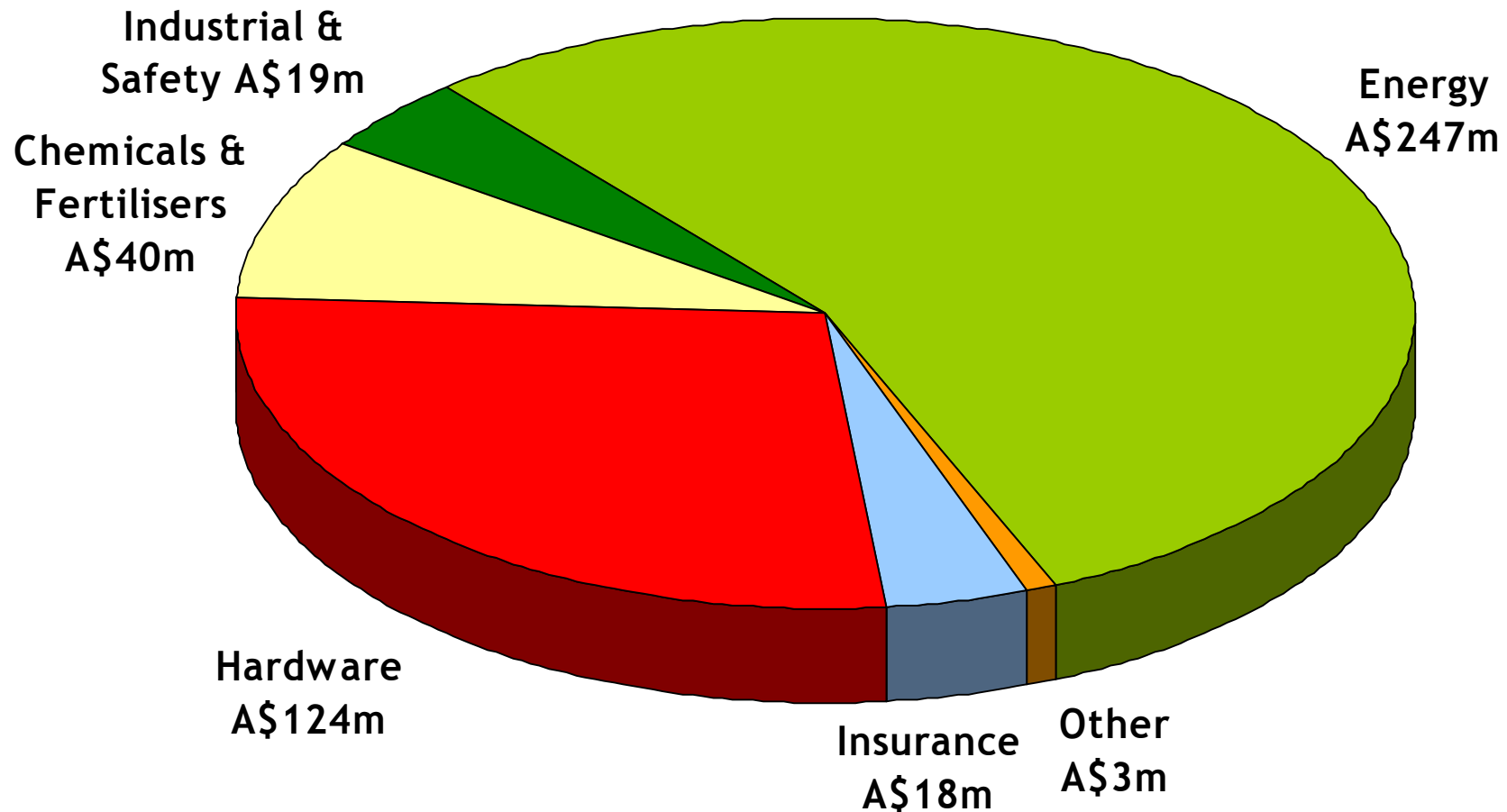
Capital Expenditure & Depreciation



Capital Expenditure Programme 2005 Budget



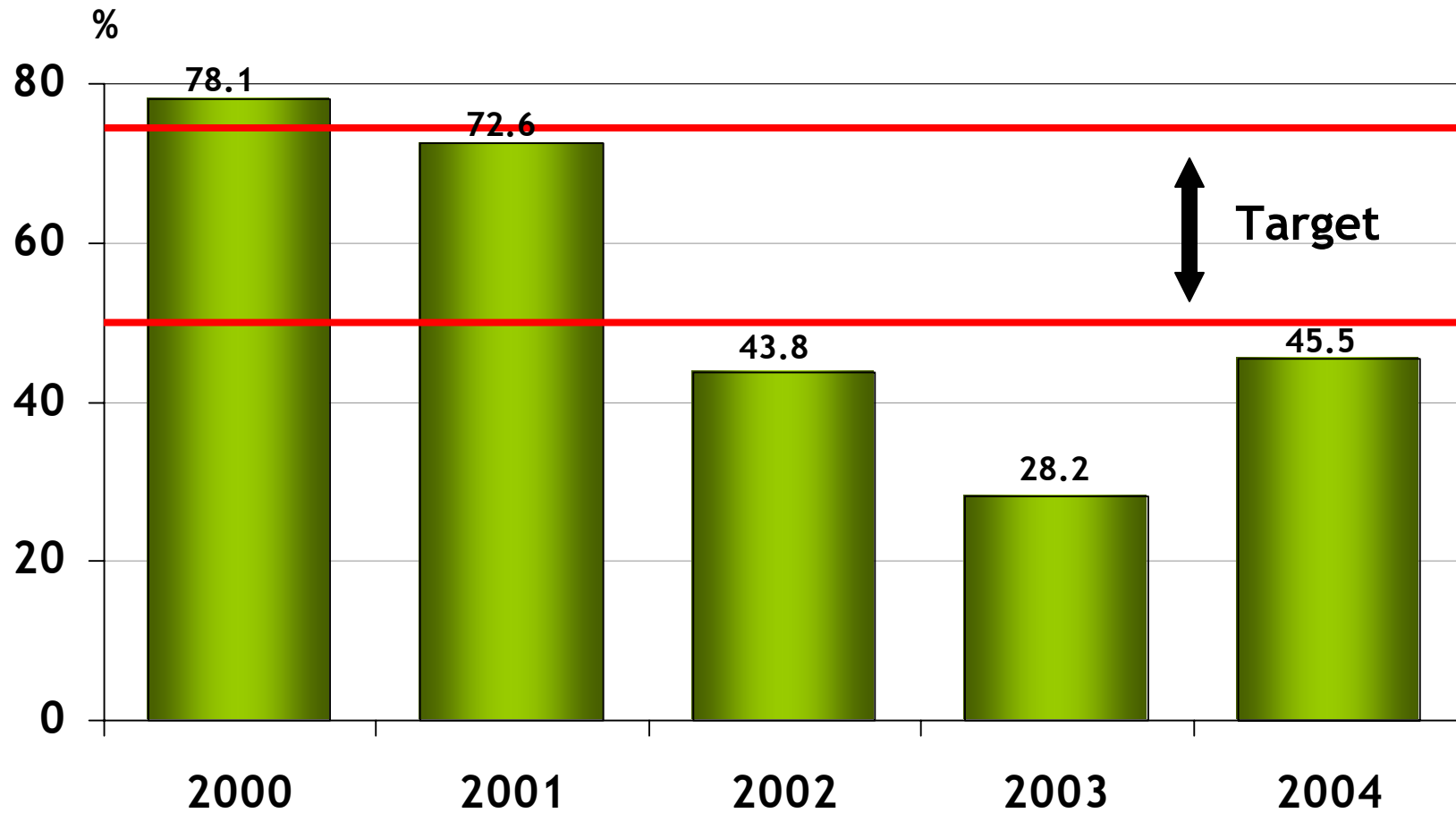
Total: A\$451m



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Net Debt/Equity



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

