



Investment Conference

Goldman Sachs JB Were - New York
Citigroup - London

Richard Goyder
Deputy Managing Director & CFO

David Robb
Executive Director & Managing Director Wesfarmers Energy

March 2005





**To provide a satisfactory
return to shareholders**

Performance Summary



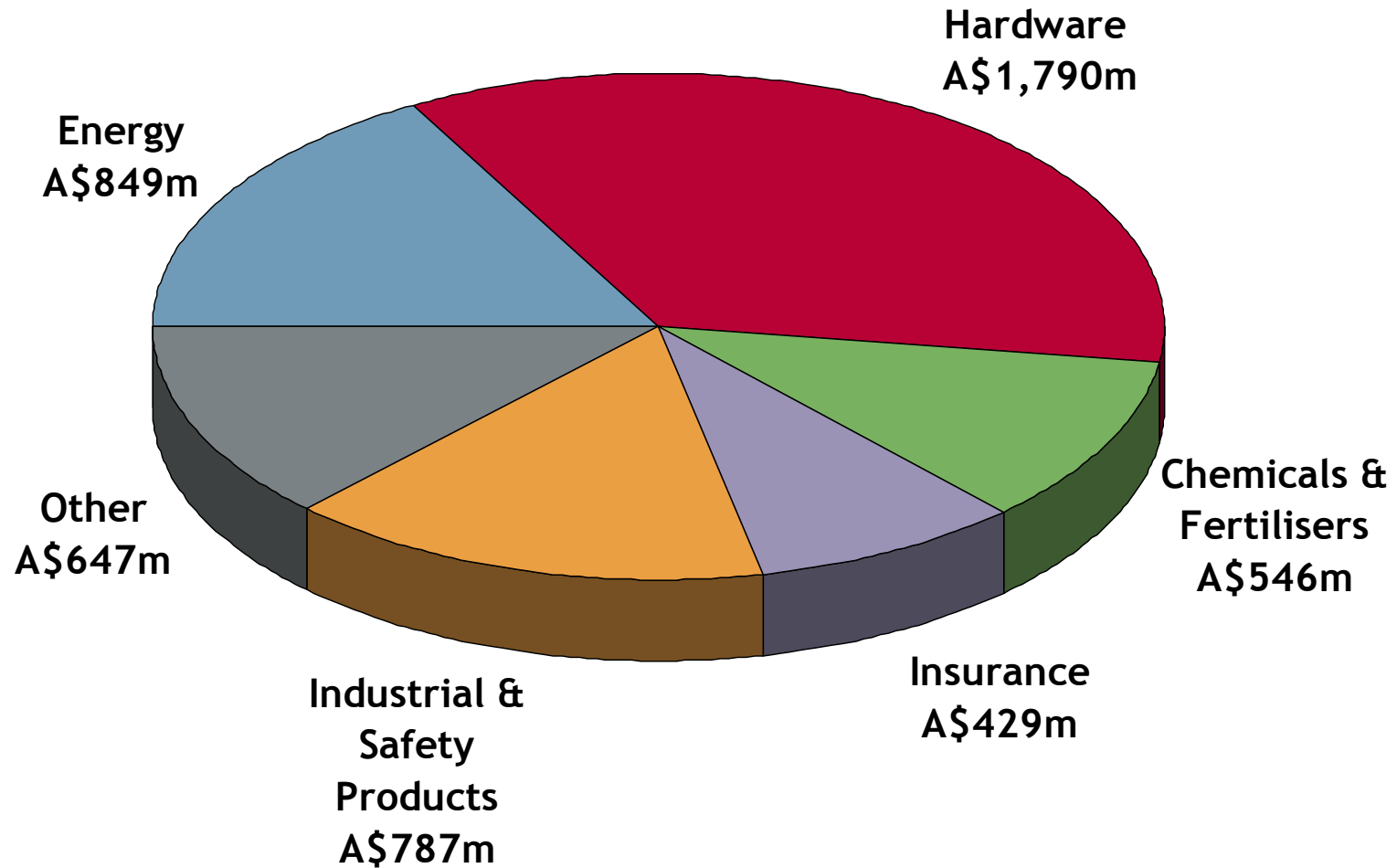
(A\$m)	Year Ended 30 June			First Half
	2003	2004	↑ %	2005
Operating Revenue*	7,672.9	7,706.6	0.4	4,064.8
Net Profit (before goodwill)*	567.6	654.7	15.4	335.4
Goodwill Amortisation	(85.7)	(85.5)	(0.2)	(44.2)
Net Profit*	481.9	569.2	18.1	291.2
Earnings Per Share (before g/will)* (cents)	150.7	174.2	15.7	89.1

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

Capital Employed

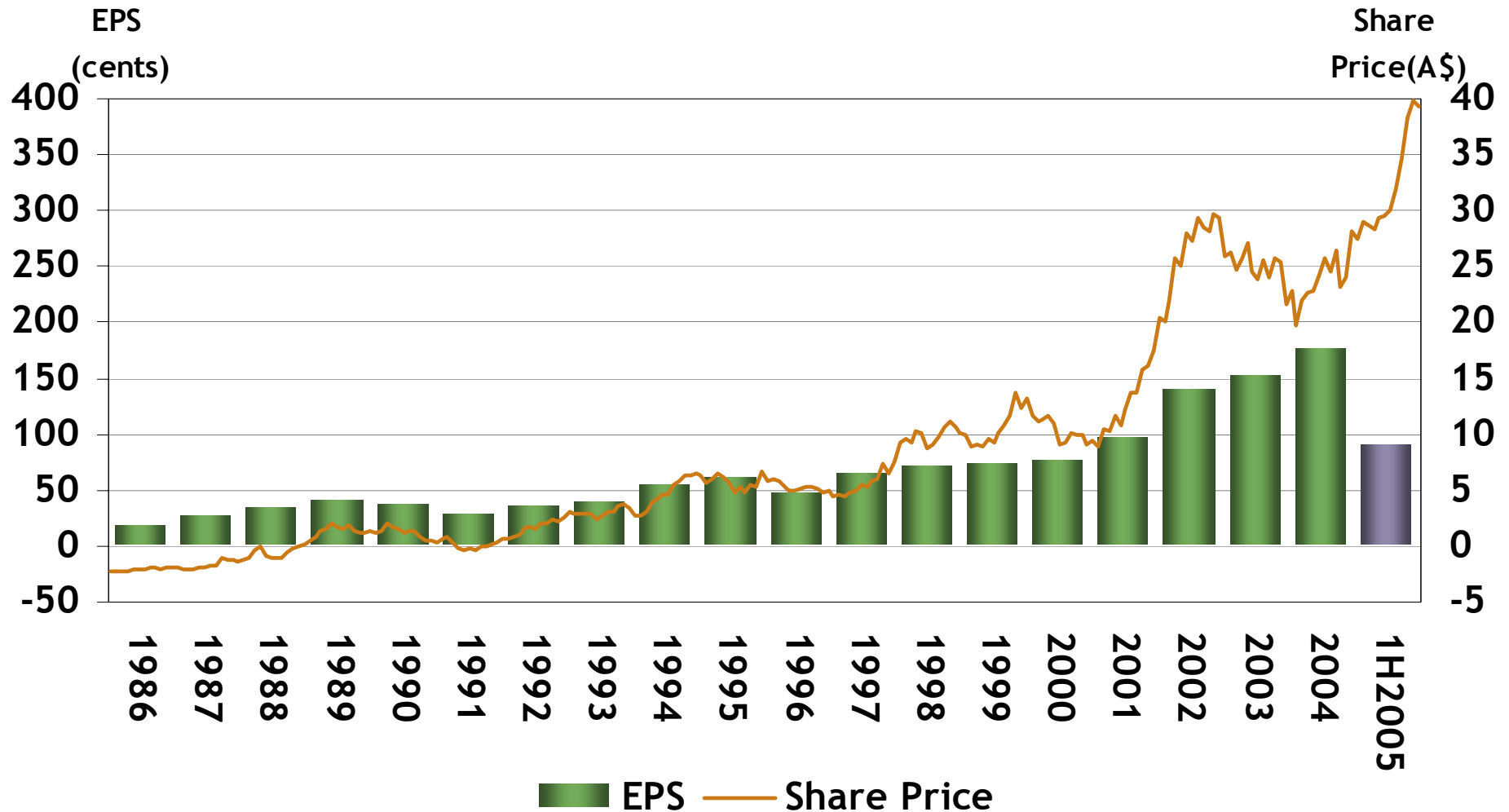


December 2004

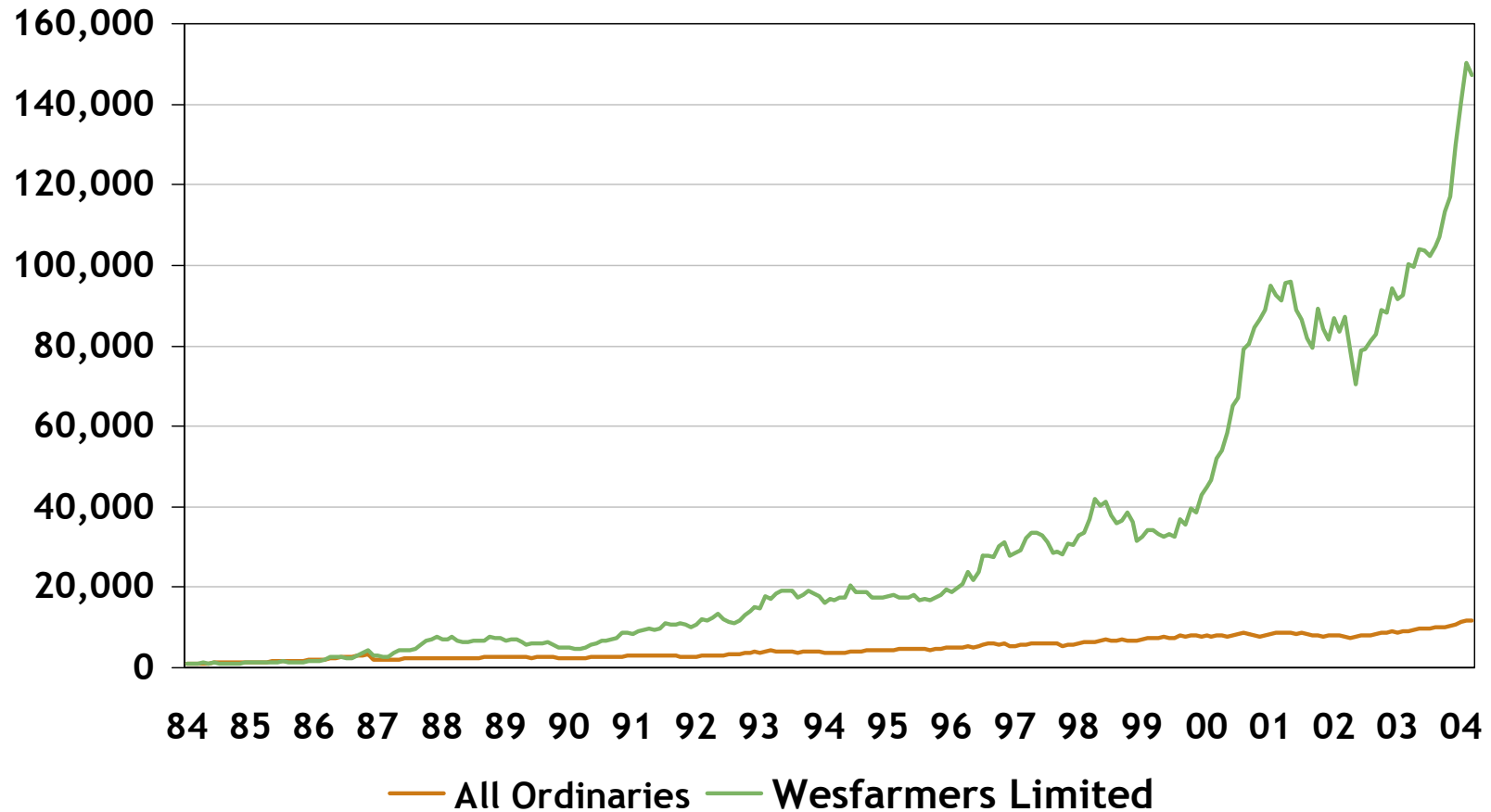


March 2005

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



Australian Accumulation Indices 1984 - 2004





Logical Incrementalism

Corporate Strategies



1

Improve performance of existing businesses

2

Expand existing businesses

3

Portfolio management

Corporate Strategies



1

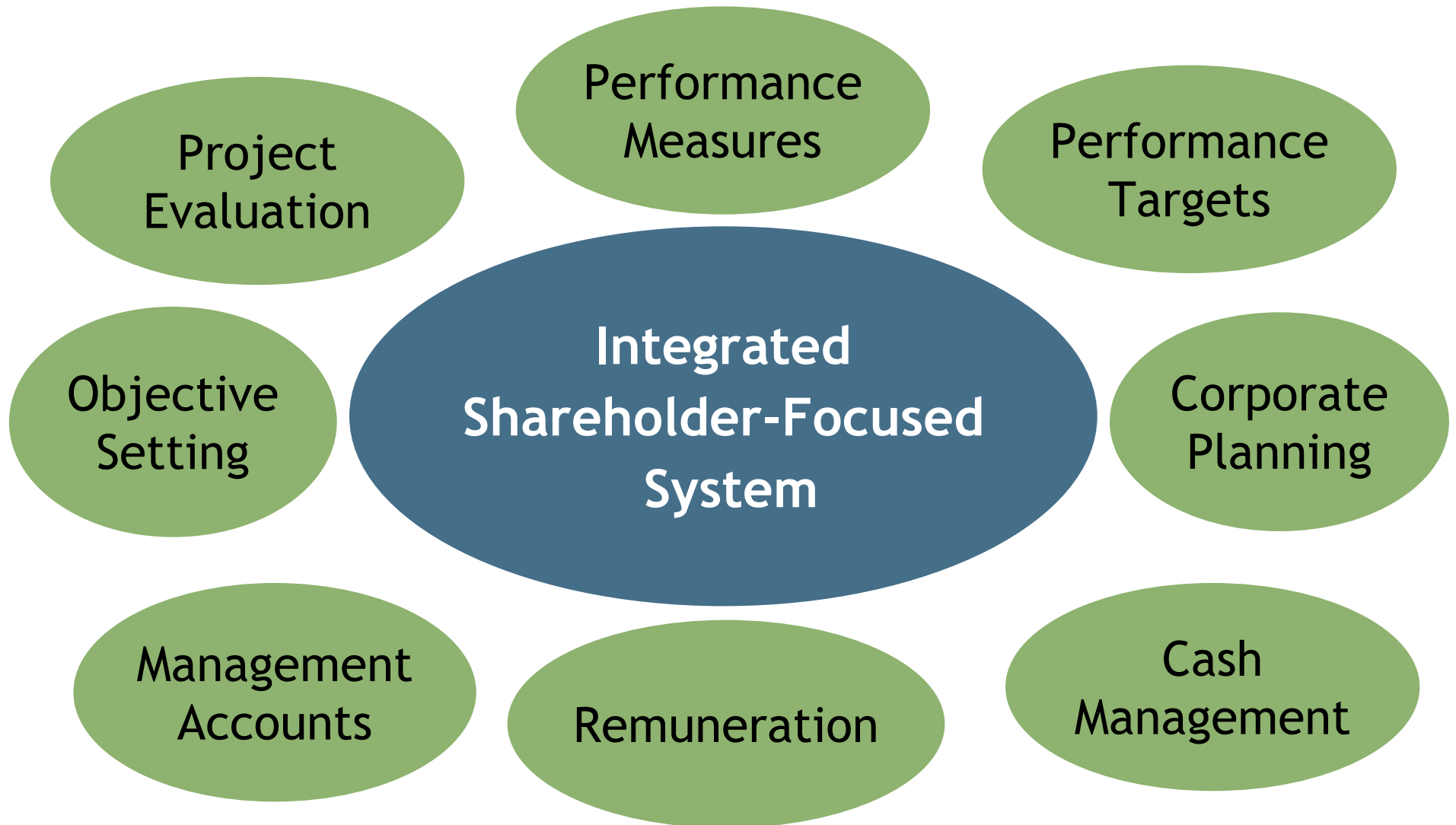
Improve performance of existing businesses

2

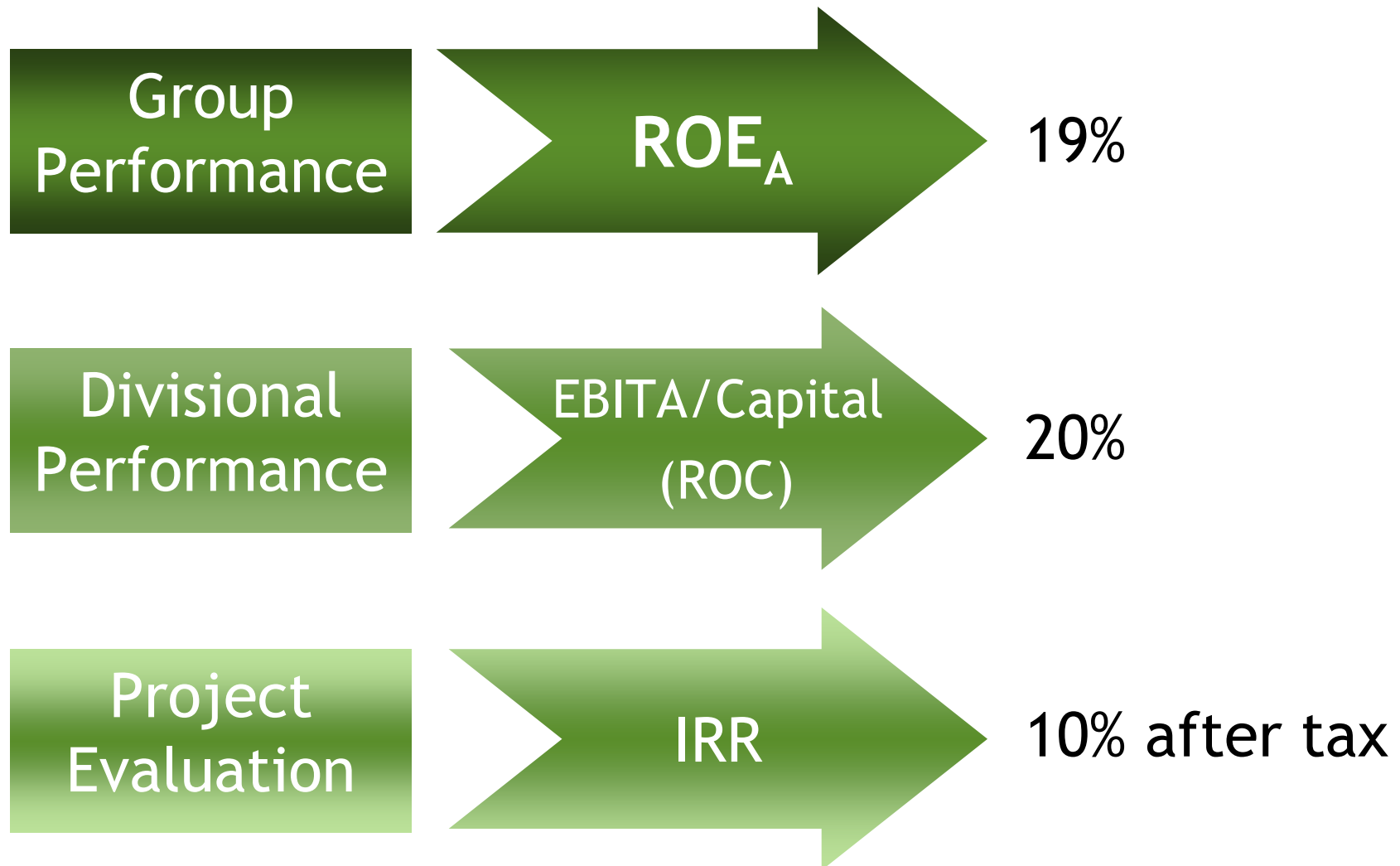
Expand existing businesses

3

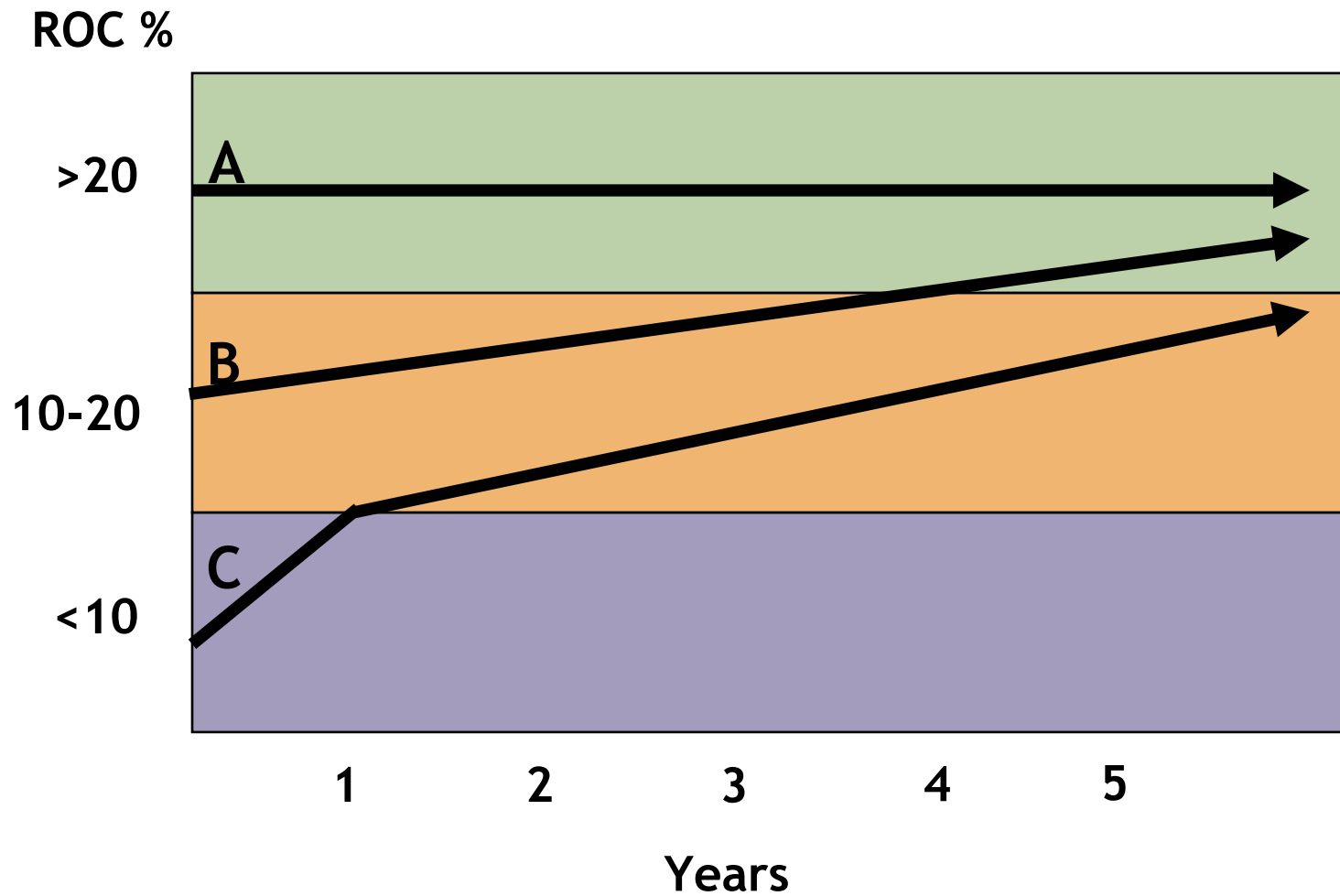
Portfolio management



Performance Targets



Performance Requirements



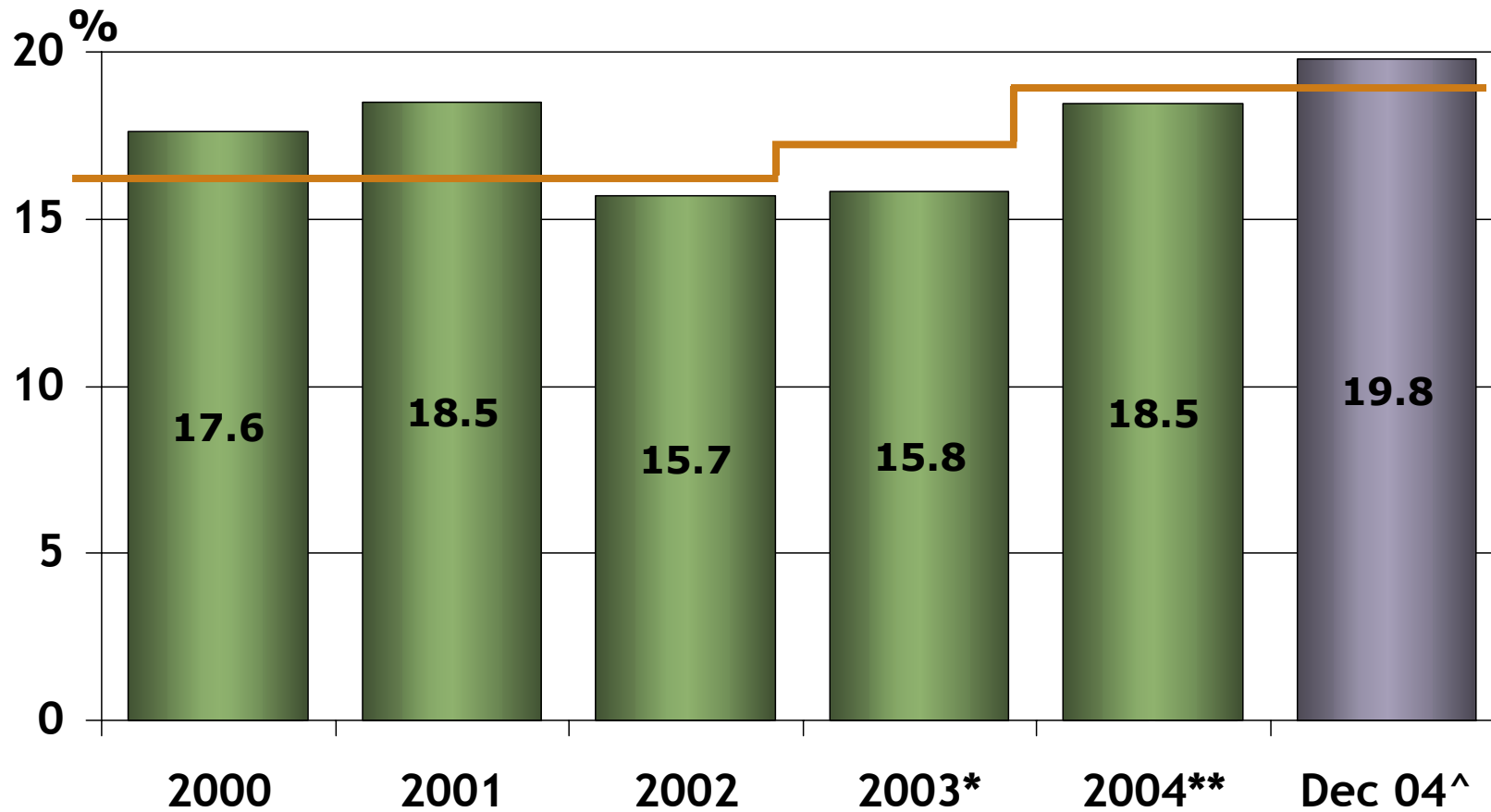
Divisional ROC & Capital Employed (before goodwill amortisation)



Rolling 12 months to 31 December	2004			2003
	EBITA \$m	Capital Employed \$m	ROC %	ROC %
Hardware	408.0	1,776.4	23.0	19.9
Energy	251.9	800.7	31.5	32.3
Insurance	129.0	416.3	31.0	32.8*
Industrial & Safety	110.4	809.7	13.6	14.3
Chemicals & Fertilisers	94.1	486.3	19.4	17.1

*2003 Insurance ROC adjusted to take into account that Lumley was owned for 2.5 months

Return on Shareholders' Funds (before goodwill amortisation)



— Target

* Excluding Girrah

** Excluding Landmark

^ Rolling 12 Month basis

Corporate Strategies



1 Improve performance of existing businesses

2 Expand existing businesses

3 Portfolio management

Hardware



March 2005

16

Hardware



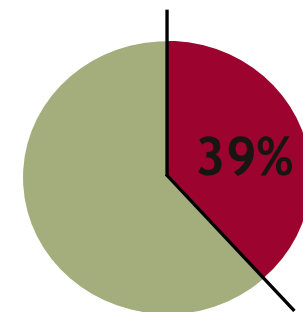
WAREHOUSES AND STORES

	No.
Warehouses	127
Traditional stores	84
WA Salvage stores	18

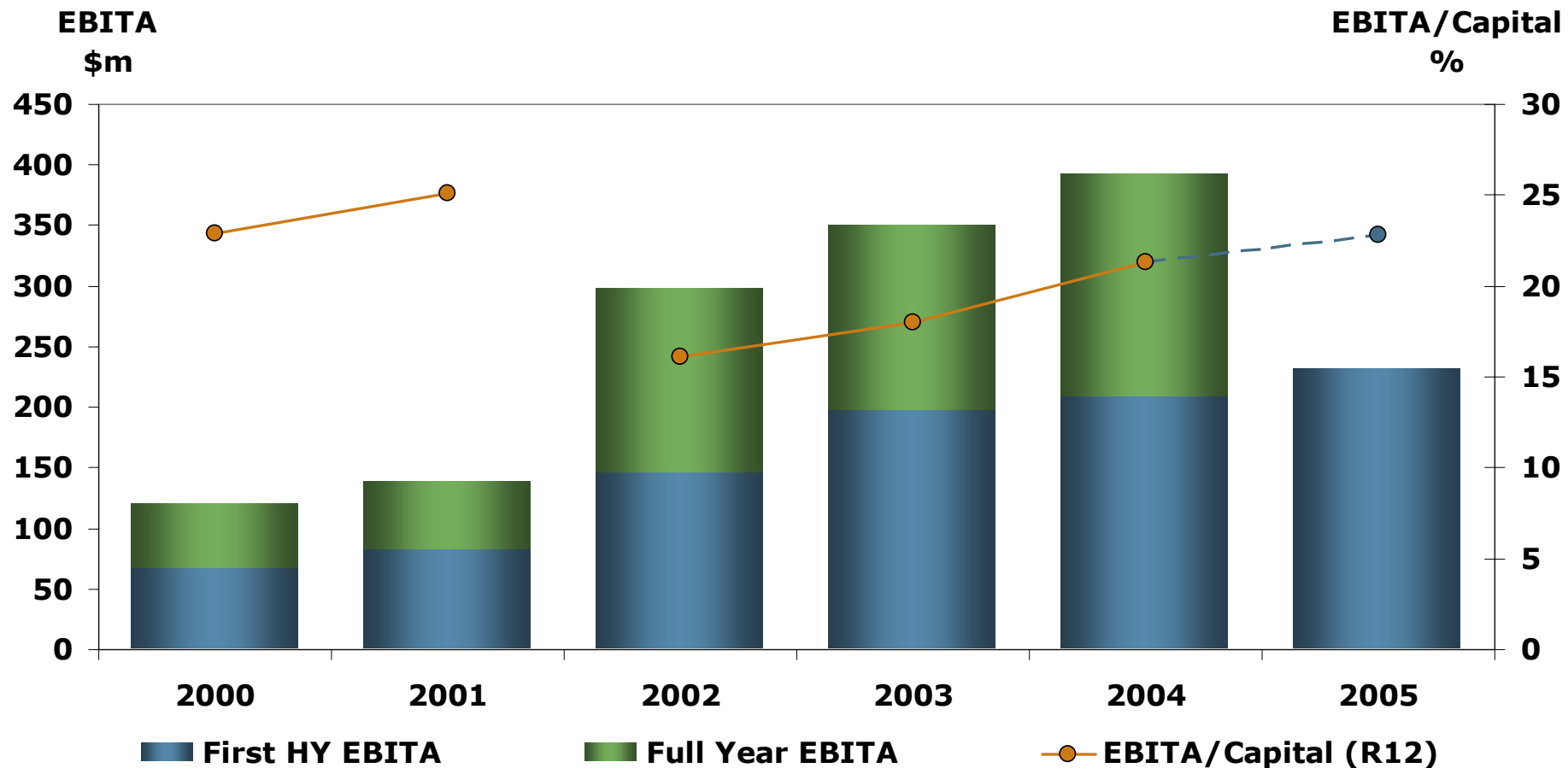
QUICK FACTS

127 warehouse stores
 84 traditional stores
 45,000 product lines
 21,500 employees

CONTRIBUTION TO GROUP EBITA



Hardware Financial Performance



March 2005

18

Hardware Growth Strategies



- Continued expansion of store network
- Refurbishment program
- '3000' Series rollout
- Trade strategy
- Development of new store concepts



Wesfarmers Energy



BUSINESSES

Gas and power

- Kleenheat Gas
- Wesfarmers LPG
- Air Liquide
- StateWest Power

Coal

- Premier Coal
- Curragh
- Bengalla

QUICK FACTS

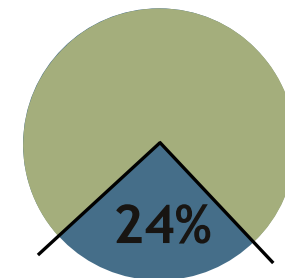
Coal

12.3mtpa production
33 customers
900 employees

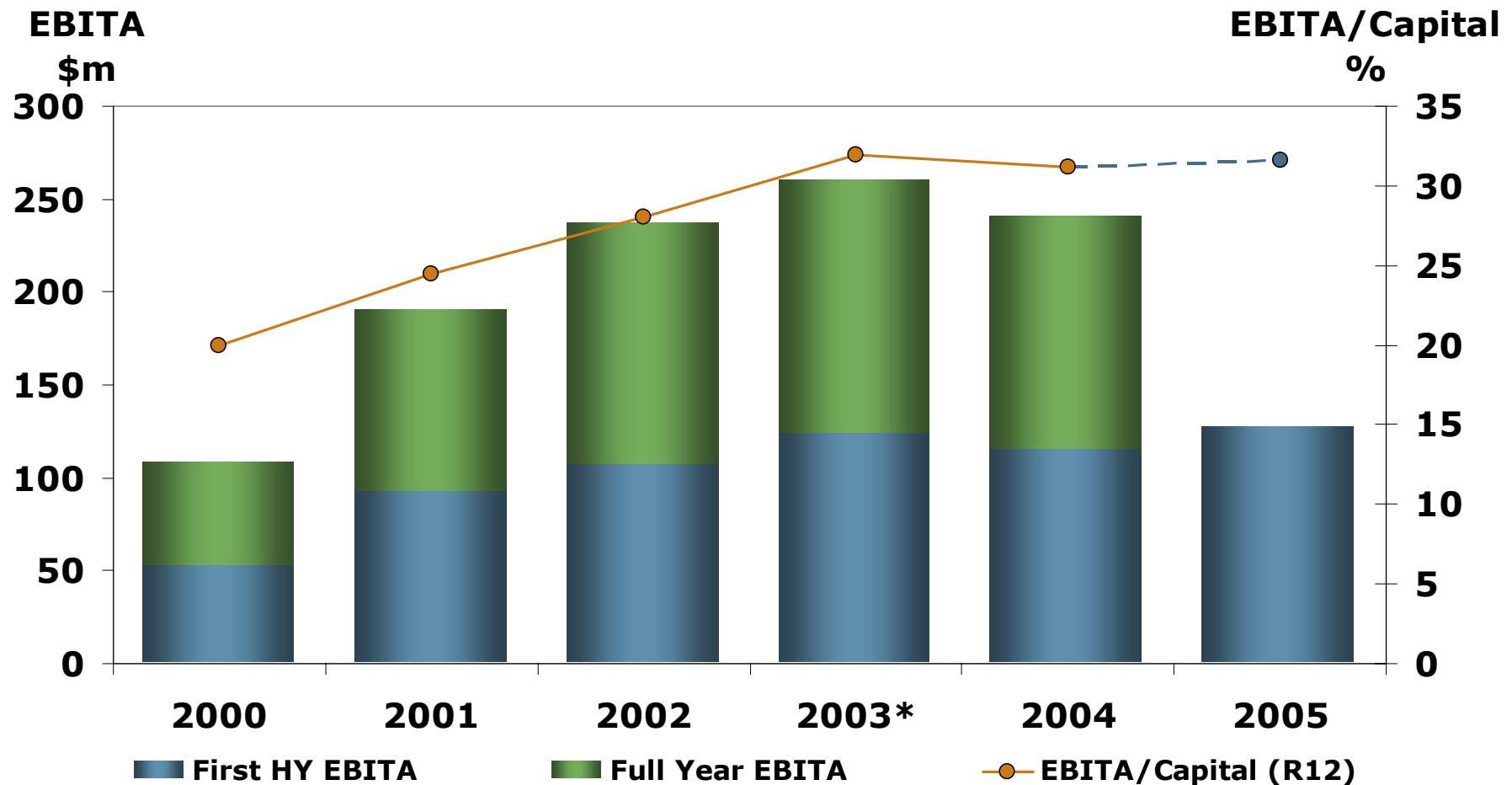
Gas and power

0.33mt LPG production
0.56mt LPG sales
378Gwh generation
235,000 customers
900 employees

CONTRIBUTION TO GROUP EBITA



Wesfarmers Energy Financial Performance



* Excludes Girrah A\$80.5m in 2003

Wesfarmers Energy Growth Strategies



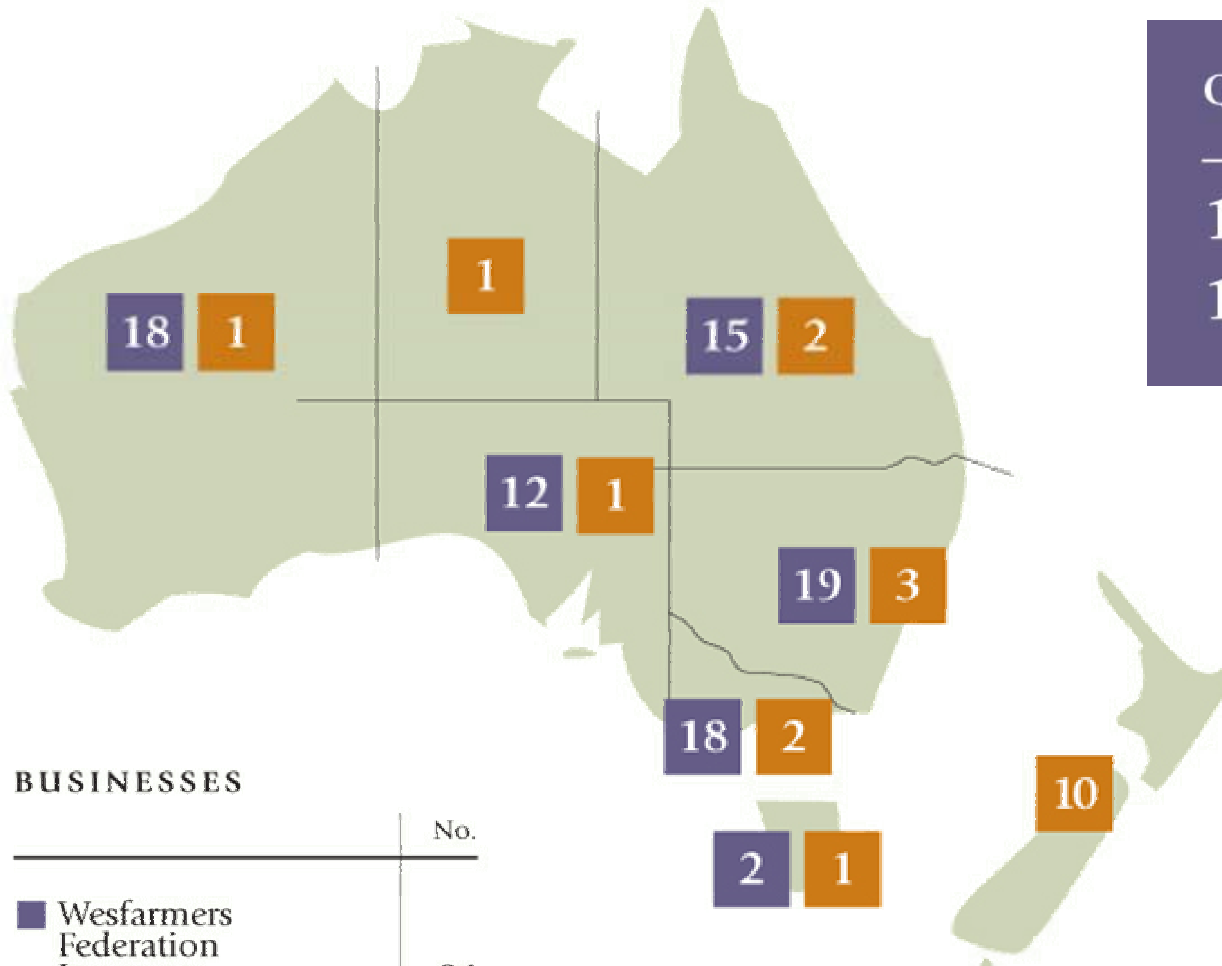
- Coal expansion - Curragh North
- 300MW Base Load Power Procurement Tender (BOO)
- Extension of coal contracts at Premier beyond 2010
- New contracts securing gas supply to LPG plant post July 2005
- Kleenheat - Development of new markets for LNG

Insurance



March 2005

Insurance



BUSINESSES

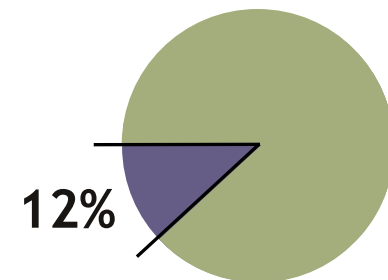
	No.
Wesfarmers Federation Insurance	84
Lumley	21

QUICK FACTS

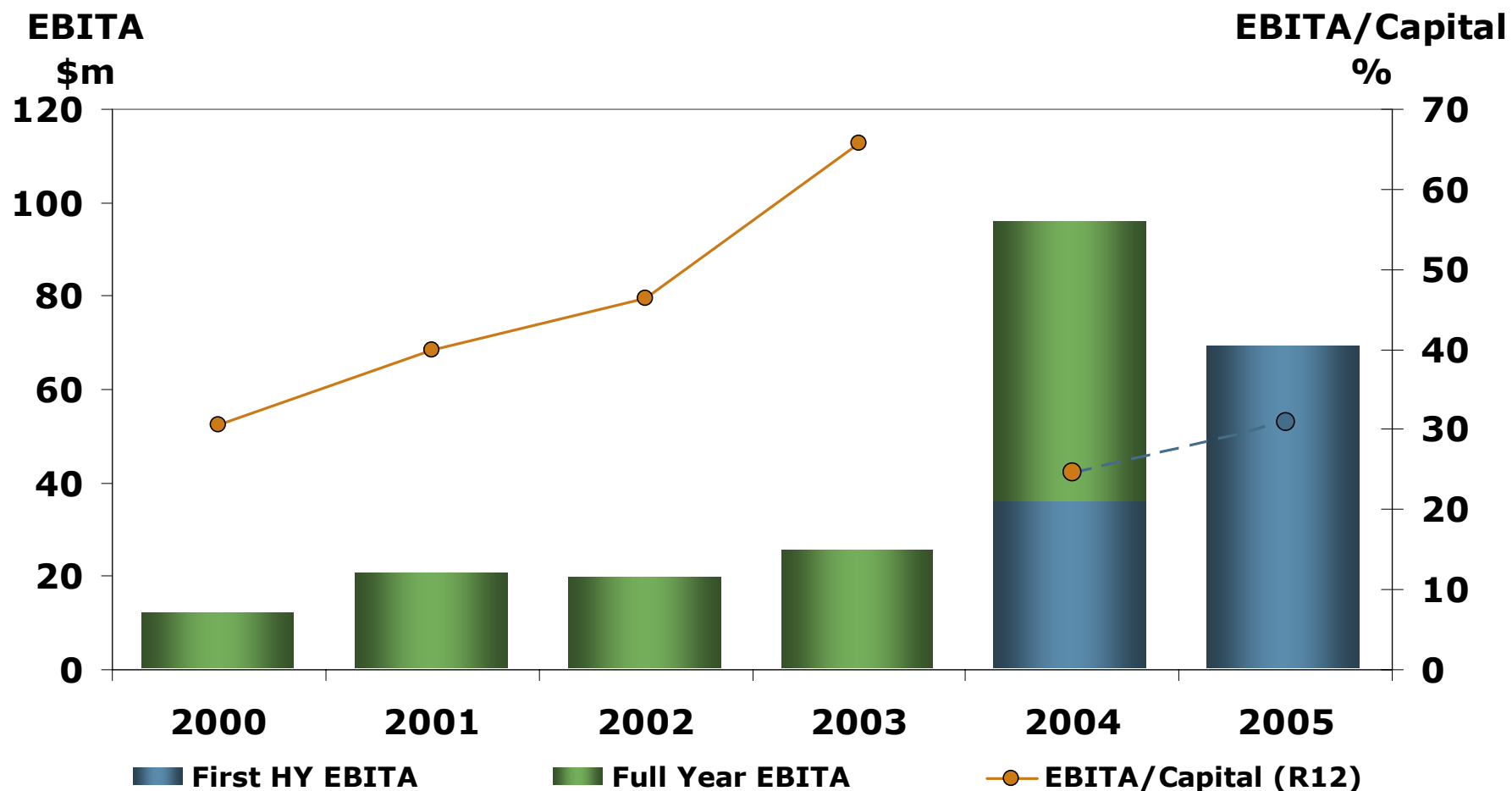
1,400 employees

105 branches

CONTRIBUTION TO GROUP EBITA



Insurance Financial Performance



Insurance Growth Strategies

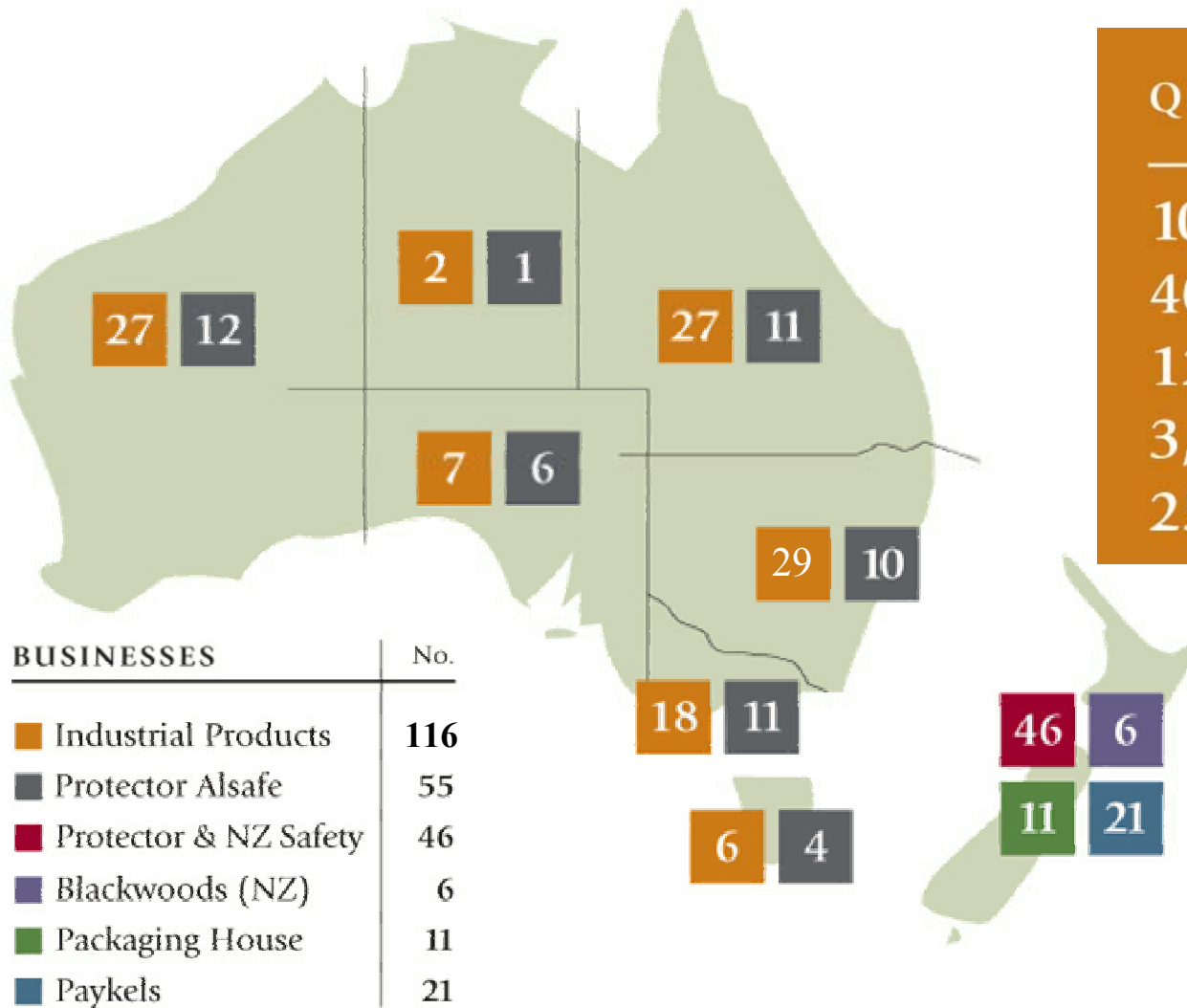


- Bolt-on acquisition opportunities
- Target new segments for profitable growth

Wesfarmers Industrial and Safety



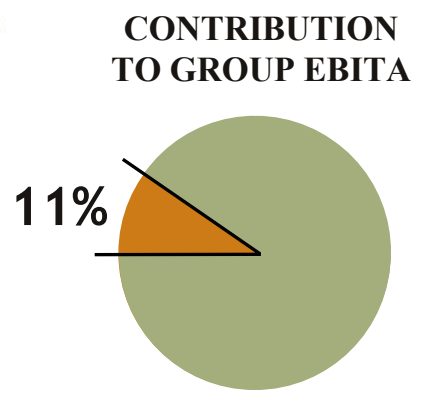
Wesfarmers Industrial and Safety



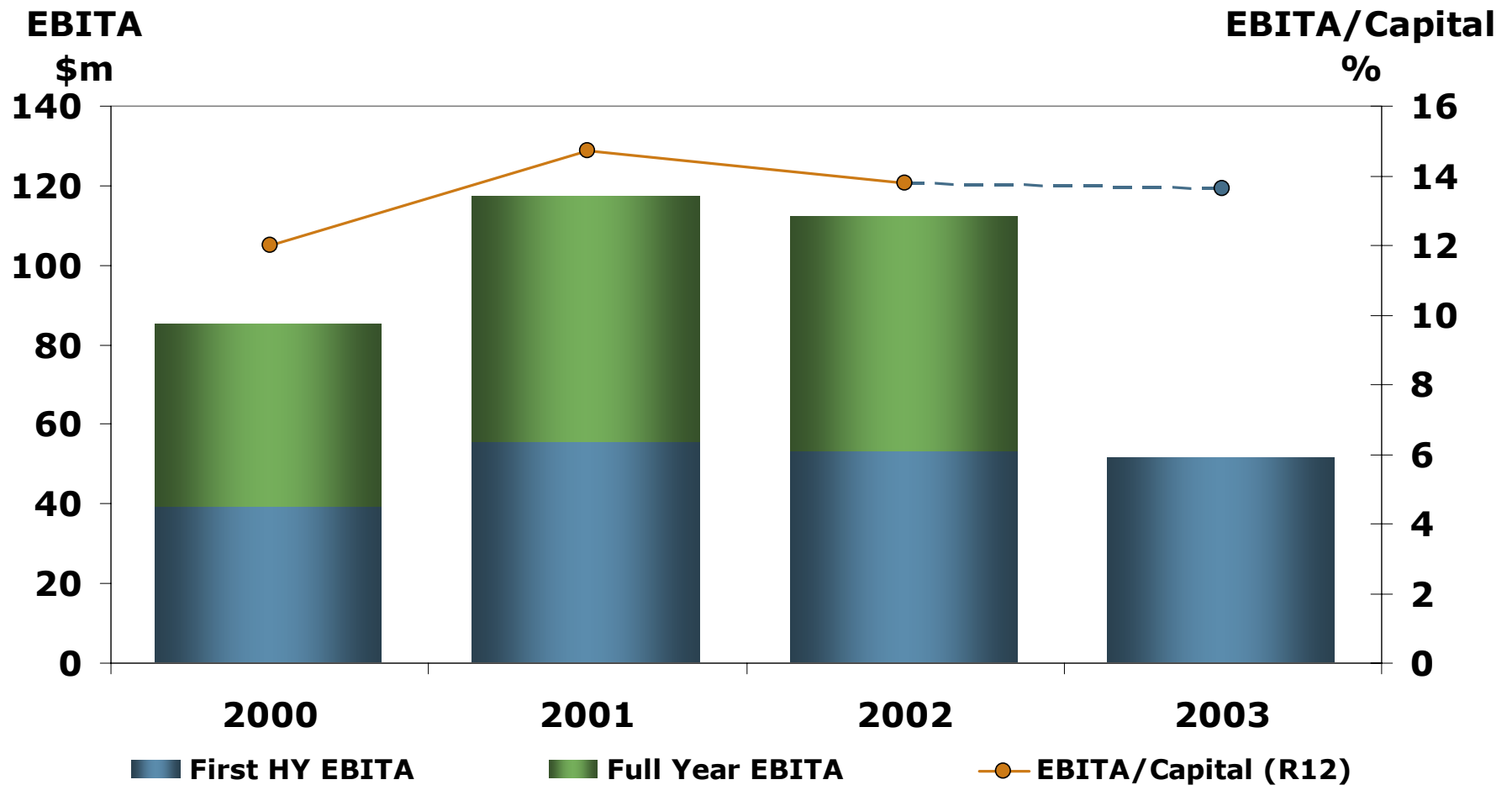
BUSINESSES	No.
Industrial Products	116
Protector Alsafe	55
Protector & NZ Safety	46
Blackwoods (NZ)	6
Packaging House	11
Paykels	21

QUICK FACTS

- 100,000 customers
- 400,000 product lines
- 12,000 vendors
- 3,000 employees
- 254 locations



Wesfarmers Industrial and Safety Financial Performance



Wesfarmers Industrial and Safety Growth Strategies



- Network expansion and consolidation
- Implementation of business improvement initiatives
- Benefits from continued spending in mining and infrastructure

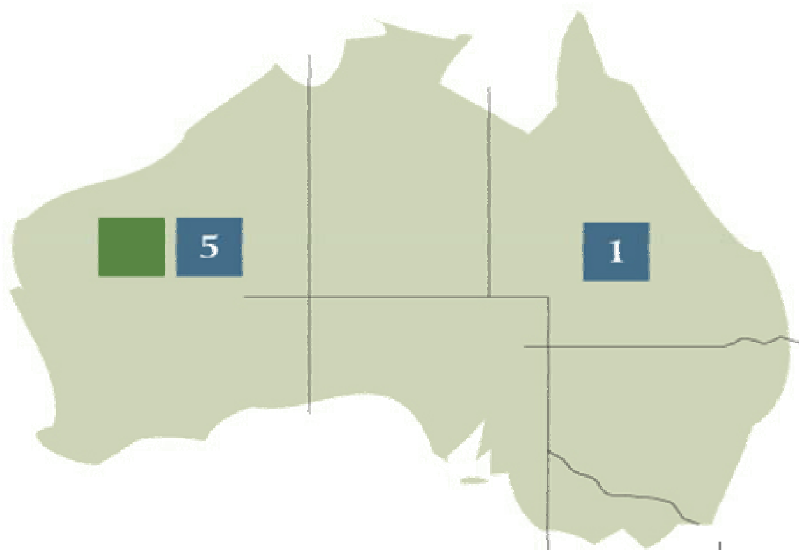
Chemicals and Fertilisers



March 2005

32

Chemicals and Fertilisers



QUICK FACTS

550 employees
 250 chemicals customers
 2 major fertiliser distributors servicing over 5,000 farmers
 11 operational manufacturing plants

BUSINESSES

No.

■ CSBP fertilisers

Manufacturing plants 5

Import and distribution centres 5

Depots 6

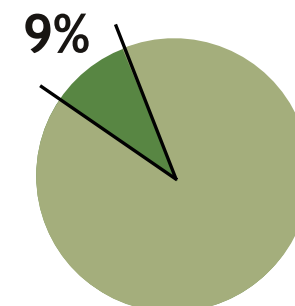
Regional Sales Representatives 26

Sales agents 154

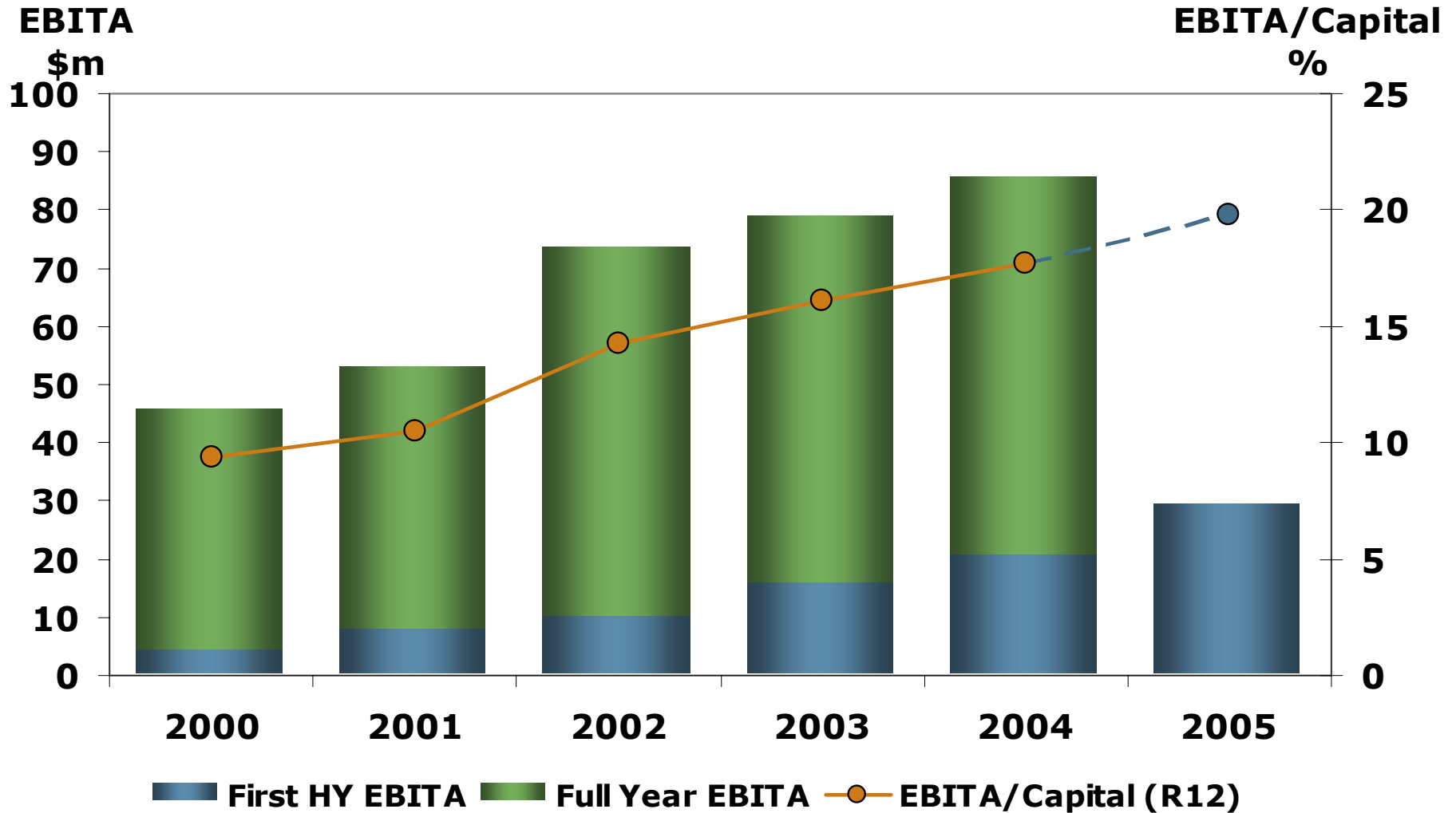
■ CSBP chemicals

Manufacturing plants 6

CONTRIBUTION TO GROUP EBITA



Chemicals and Fertilisers Financial Performance



Chemicals and Fertilisers Growth Strategies



- Ammonium nitrate expansion
- 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)

Australian Railroad Group



- Completion of record grain haulage year
- Improved performance from new contracts
- Earnings growth offset by fuel and labour cost increases

Gresham Private Equity - Fund 1



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

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>

Gresham Private Equity - Fund 2



- Current commitment \$241m (Wesfarmers \$100m)
- Further closing expected March (Wesfarmers up to additional \$50m)
- Good deal “pipeline”

CURRENT INVESTMENT PORTFOLIO

Noel Leeming

Electrical Retailer (New Zealand)

Corporate Strategies



1 Improve performance of existing businesses

2 Expand existing businesses

3 Portfolio management

Portfolio Management Highlights 2004/05



- Sale of Sotico timber
- Acquisition of Mobil LPG business (Tasmania)
- \$1 per share capital return
- Ongoing evaluation of acquisition opportunities
- Capital expenditure program

Key Success Factors



1

Financial Focus

2

Strict Disciplines

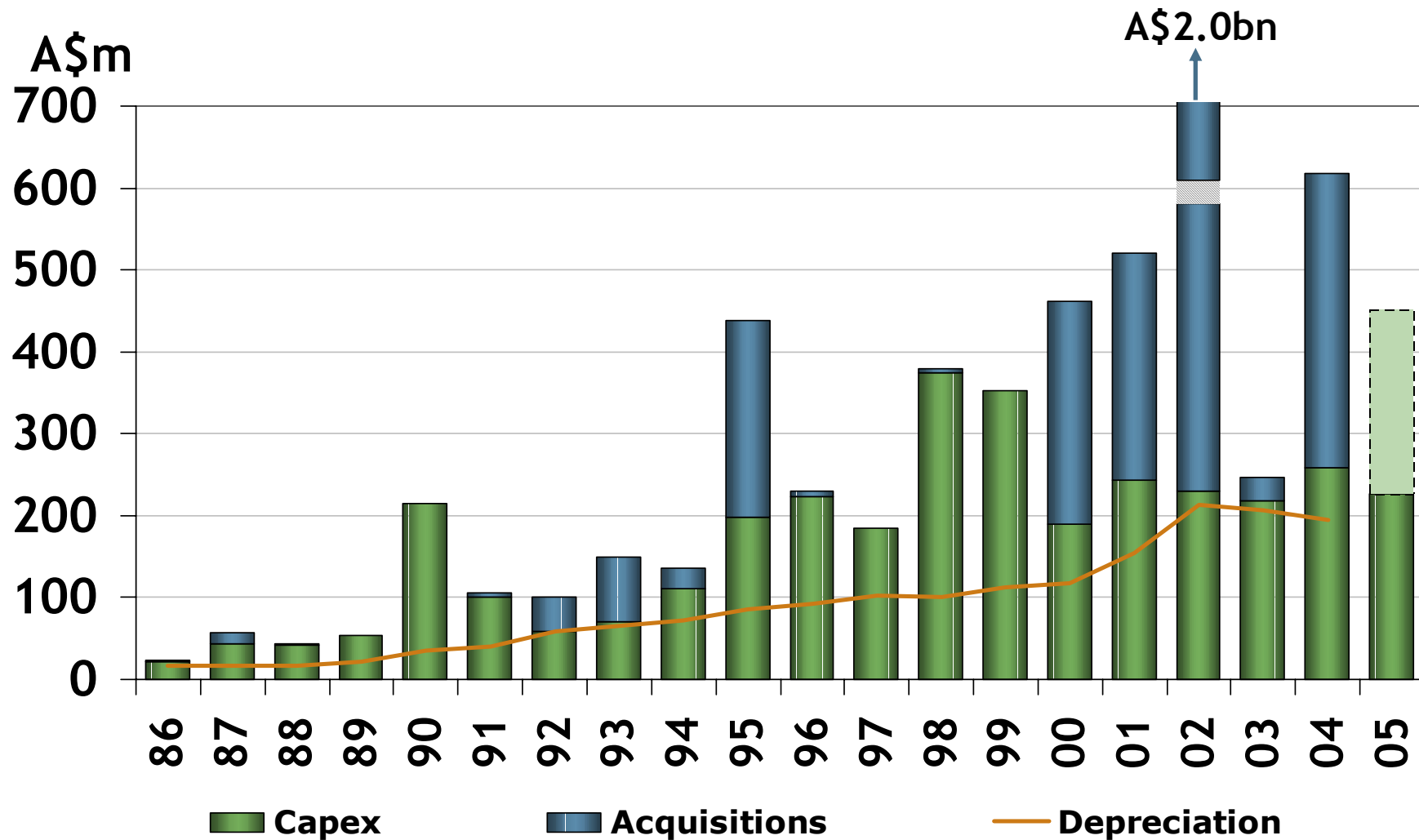
3

Building Growth-Enabling Competencies

4

Culture

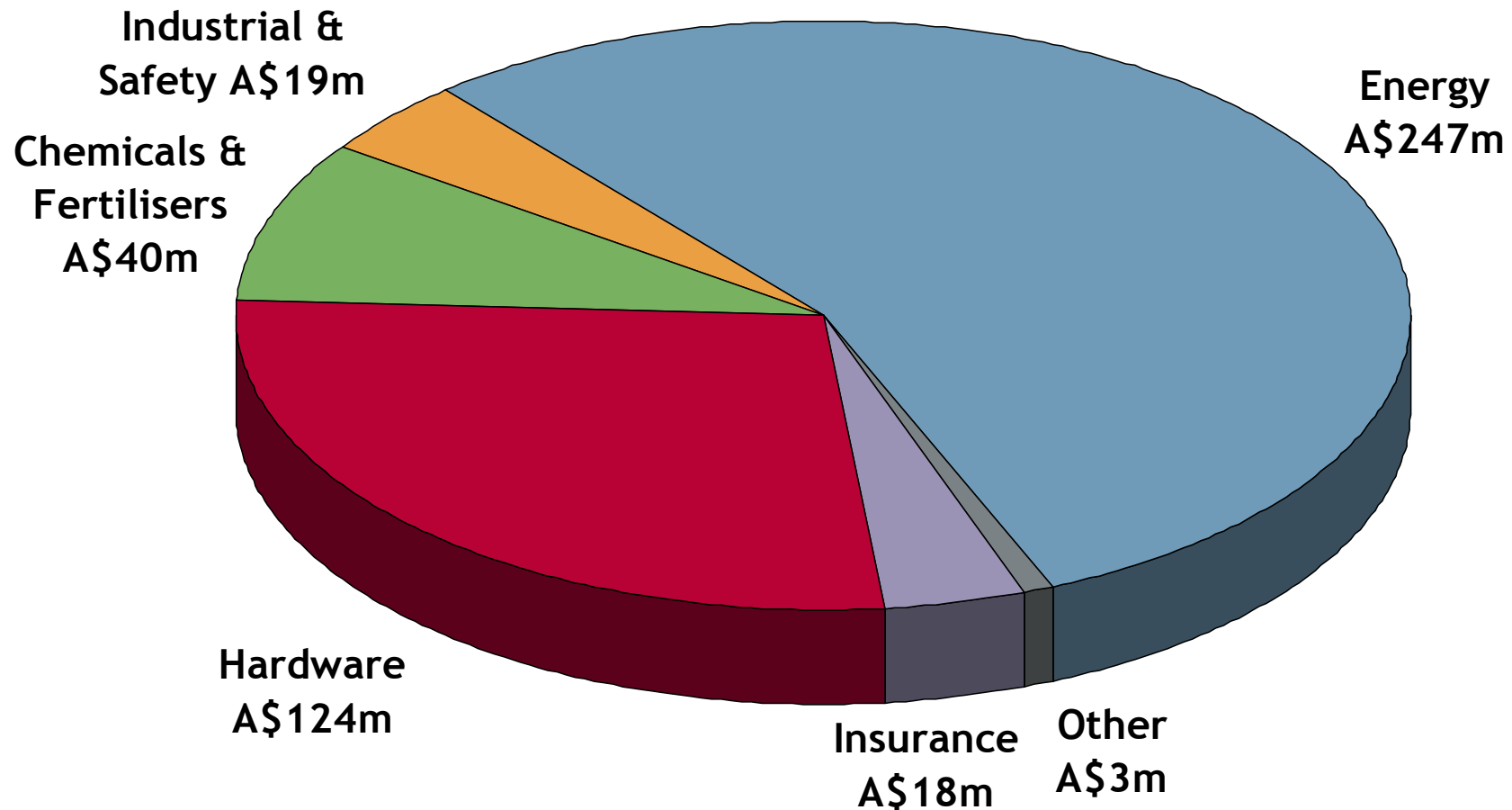
Capital Expenditure & Depreciation



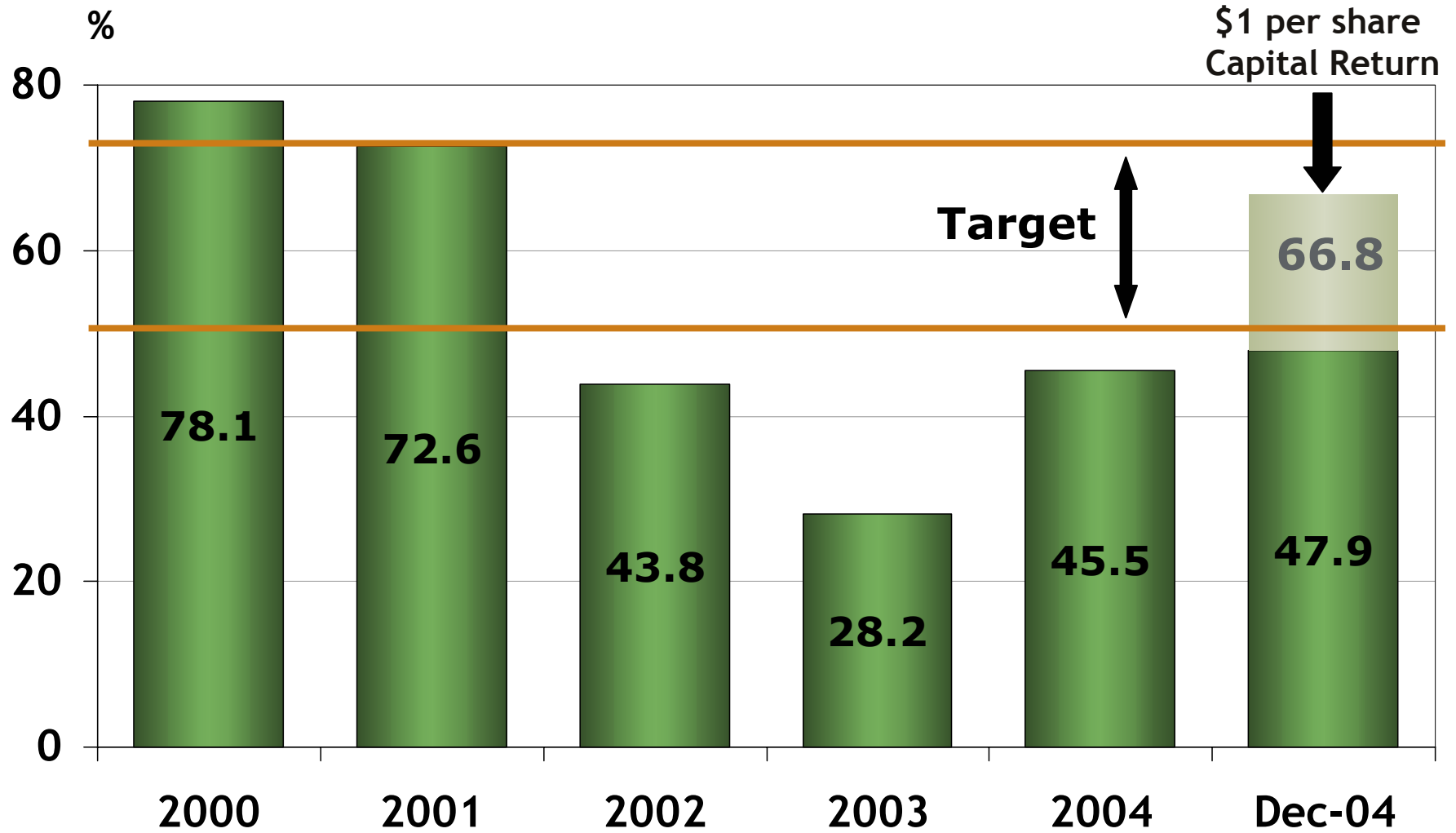
Capital Expenditure Programme 2005 Budget



Total: A\$451m



Net Debt/Equity



March 2005

45

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

