

Quarterly Report

for the three months to 30 September 1998

Name of entity

WESFARMERS LIMITED

ACN

008 984 049

Quarter ended

30 SEPTEMBER 1998

Equity accounted results for announcement to the market

				\$A'000
Sales (or equivalent operating) revenue (item 1.1)	up	0.5%	to	592,324
Abnormal item after tax attributable to members (item 2.1)				11,794
Operating profit (loss) after tax attributable to members (item 1.10)	up	52.1%	to	43,192
Extraordinary items after tax attributable to members (item 1.13)				Nil
Operating profit (loss) and extraordinary items after tax attributable to members (item 1.16)	up	52.1%	to	43,192*
* Consists of				
Profit before abnormal items and goodwill amortisation	up	10.1%	to	33,193
Goodwill amortisation				(1,795)
Profit before abnormal items	up	10.5%	to	31,398
Profit on abnormal items				11,794
				<u>43,192</u>

Consolidated profit and loss account

	Current Quarter \$A'000	Previous corresponding quarter \$A'000
1.1 Sales (or equivalent operating) revenue	592,324	589,370
1.2 Share of associates' "net profit (loss) attributable to members"	1,440	-
1.3 Other revenue	95,983	20,381
Total revenue	689,747	609,751
1.4 Operating profit (loss) before abnormal items and tax	48,522	45,801
1.5 Abnormal items before tax (detail in item 2.1)	16,756	-
1.6 Operating profit (loss) before tax (items 1.4 + 1.5)	65,278	45,801
1.7 Less tax	21,928	17,105
1.8 Operating profit (loss) after tax but before outside equity interests	43,350	28,696
1.9 Less outside equity interests	158	293
1.10 Operating profit (loss) after tax attributable to members*	43,192	28,403
1.11 Extraordinary items after tax	-	-
1.12 Less outside equity interests	-	-
1.13 Extraordinary items after tax attributable to members	-	-
1.14 Total operating profit (loss) and extraordinary items after tax (items 1.8 + 1.11)	43,350	28,696
1.15 Operating profit (loss) and extraordinary items after tax attributable to outside equity interests (items 1.9 + 1.12)	158	293
1.16 Operating profit (loss) and extraordinary items after tax attributable to members (item 1.10 + 1.13)	*43,192	*28,403
* Consists of:		
Profit before abnormal items and goodwill amortisation	33,193	30,146
Goodwill amortisation	1,795	1,743
Profit before abnormal items	31,398	28,403
Profit on abnormal items	11,794	-
	43,192	28,403

Previous corresponding quarter does not include equity accounting

Abnormal item

		Consolidated – current quarter			
		Before tax \$A'000	Related tax \$A'000	Related outside equity interests \$A'000	Amount (after tax) attributable to members \$A'000
2.1	Sale of Bunnings Warehouses	16,756	4,962	-	11,794

Earnings per security (EPS)

	Current Year	Previous year
Calculation of basic and fully diluted, EPS in accordance with AASB 1027: Earnings per share		
(a) & (b) Basic and diluted		
(i) Before abnormals and goodwill amortisation	13.2¢	12.6¢
(ii) Before abnormal items	12.5¢	11.8¢
(iii) After abnormal items	17.2¢	11.8¢
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	251,098,438	239,652,020

Supplementary information – “cashflow per share”

In accordance with general principles used by financial analysts, “cashflow per share” has been calculated by adding all forms of depreciation and amortisation to operating profit after tax and before abnormal items and dividing by the weighted average number of ordinary shares on issue during the year.

GROUP	
Current quarter	Previous corresponding quarter
23.7¢	22.6¢

Details of specific receipts/outlays, revenues/expenses

	Current quarter \$A'000	Previous corresponding quarter \$A'000
Interest revenue included in determining item 1.4	1,421	1,418
Interest revenue included in item 1.2 but not received (if material)	-	-
Interest expense included in item 1.4 (include all forms of interest, lease, finance charges, etc.)	5,078	4,027
Interest costs excluded from item 1.4 and capitalised in asset values (if material)	2,574	812
Outlays (except those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	-
Depreciation (excluding amortisation of intangibles)	26,272	24,124
Amortisation of intangibles	1,795	1,743

Comments by directors

Material factors affecting the revenues and expenses of the economic entity for the current period.

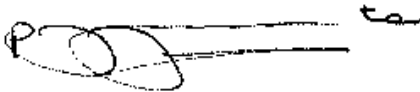
Refer to the press release dated 4 November 1998 accompanying this statement and the abnormal item from the sale of Bunnings Warehouses.

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible).

Since the end of the first quarter the economic entity has disposed of an investment in SGIO Insurance Limited resulting in an estimated after income tax profit of \$9 million.

Compliance statement

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This report gives a true and fair view of the matters disclosed.
- 3 The entity has a formally constituted audit committee.



Sign here:
(Company Secretary)

Date: 4 November 1998

Print name: P J JOHNSTON