Wesfarmers

HALF YEARLY REPORT

Six months to 31 December 2006

2006

Financial performance

- Operating revenue of $4.7 billion, up 6.1 per cent from $4.4 billion
- Net profit of $392 million, down 12.3 per cent
- Earnings per share down 12.7 per cent to 105.8 cents*
- Operating cash flow up 9.7 per cent to 126 cents
- Interim dividend up 20 cents per share to 85 cents per share

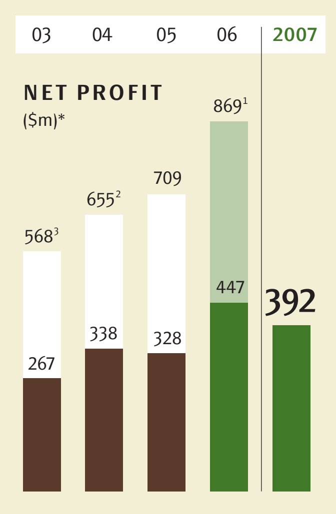
*excludes employee reserved shares, as per AIFRS.

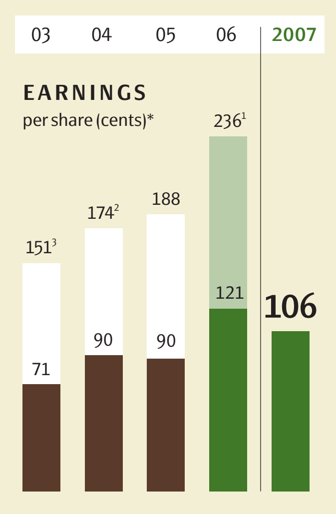
Divisional earnings

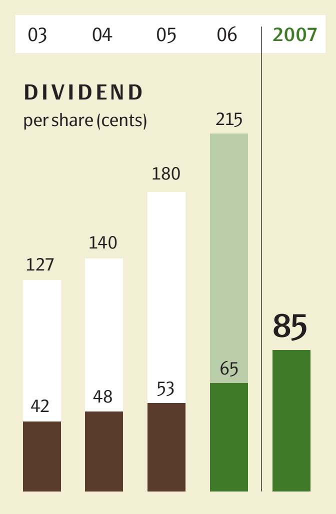
before interest and tax

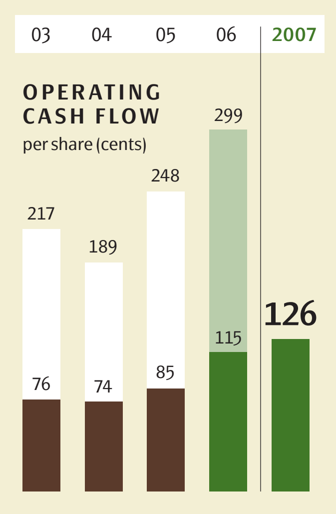
Half-Year ended 31 December ($m)	2006	2005	% change
Home Improvement	**269.7**	220.9	22.1 ↑
Coal	**168.1**	317.8	47.1 ↓
Insurance	**60.1**	63.5	5.4 ↓
Industrial and safety	**50.9**	46.0	10.7 ↑
Chemicals and fertilisers	**27.8**	26.7	4.0 ↑
Energy	**38.1**	25.4	49.5 ↑
Other	**33.3**	36.5	8.7 ↓

Financial overview









	AGAAP	AIFRS
Full year to 30 June		
First half to 31 December		

* 2003, 2004, 2005 are before goodwill amortisation

[1] Excludes sale of ARG in 2006

[2] Excludes sale of Landmark in 2004

[3] Excludes sale of Girrah in 2003

Report to shareholders

THE DIRECTORS OF WESFARMERS LIMITED ARE PLEASED TO PRESENT THIS INTERIM REPORT TO SHAREHOLDERS COVERING THE CONSOLIDATED RESULTS OF THE COMPANY AND ITS CONTROLLED ENTITIES FOR THE SIX MONTHS ENDED 31 DECEMBER 2006. THE REPORT ALSO CONTAINS A BRIEF OVERVIEW OF THE GROUP'S BUSINESS ACTIVITIES FOR THE HALF YEAR.

Wesfarmers reported a profit of $391.9 million for the half year ended 31 December 2006, a decrease of $54.8 million or 12.3 per cent on the $446.7 million earned in the corresponding six months last year. Operating revenue rose from $4.4 billion to $4.7 billion for the half year.

Earnings per share for the six months were 105.8 cents compared with 121.2 cents for the corresponding period last year. Operating cash flow per share of 126 cents was above the 115 cents recorded last year.

Directors declared a fully franked interim dividend of 85 cents, an increase of 20 cents on that paid last year reflecting availability of franking credits and strong cash flow per share.

The half year result included profit before tax of $24.9 million on the sale of non-current assets, compared with $1.1 million in the same period last year; partly offset by $10.6 million for transaction costs, closures and remediation.

Trevor Eastwood AM
Chairman

Richard Goyder
Managing Director

Significant profit movements occurred in the Home Improvement division where earnings were up $48.8 million due to increased sales revenues, while Coal division earnings were down $149.7 million due mainly to lower export prices and higher costs.

The half year saw four of the six operating divisions recording improved profit results. The highlight was an excellent performance by Bunnings which delivered a 22.1 per cent increase in earnings over the same period last year, with very strong sales.

As previously announced lower export coal prices and cost pressures will have a negative impact on profit in 2006/07, but in the half year the company's main coal asset, the Curragh mine in Queensland, achieved a 23 per cent increase in metallurgical coal sales and the Curragh North project remains on track for completion within budget.

FINANCE

The group's net debt to equity ratio as at 31 December 2006 was 84.2 per cent, up from 46.1 per cent at 30 June 2006, due largely to higher borrowings to fund acquisitions and the capital expenditure programme.

The rolling 12-month cash interest cover was 13.9 times, well above the group's minimum benchmark.

Capital expenditure for the first half was $317.1 million.

INTERIM DIVIDEND

The 85 cent fully franked interim dividend will be paid on 30 March 2007.

As previously announced, the company's dividend investment plan was reinstated with effect from 27 February 2007, being the record date for the interim dividend. The company has entered into arrangements to underwrite the offer of shares under the plan for 100 per cent of the interim dividend.

OUTLOOK

The company stands to benefit in the future from the contribution of recent acquisitions now being integrated into our operations, the ongoing growth initiatives in each division supported by record capital expenditure outlays and a continuing strong focus on operating performance in each business.

SENIOR MANAGEMENT CHANGE

Mr Bob Buckley will retire as Managing Director of the Wesfarmers Insurance division at the end of June 2007 and the company expresses its appreciation of his outstanding service.

Mr Robert Scott, currently Executive General Manager, Strategic Development with Wesfarmers Insurance, has been appointed Deputy Managing Director of the division and will succeed Mr Buckley on his retirement.

SOCIAL RESPONSIBILITY REPORT

In November 2006, Wesfarmers published its ninth report detailing the company's performance with respect to environmental, health and safety issues. The report also provides information on the way in which the company engages with the community. The Social Responsibility Report is available electronically from the company's website or by contacting the Public Affairs Department on (+61 8) 9327 4251.

Trevor Eastwood AM
Chairman

Richard Goyder
Managing Director

Home Improvement

BUNNINGS IS THE LEADING RETAILER OF HOME AND GARDEN IMPROVEMENT PRODUCTS IN AUSTRALIA AND NEW ZEALAND AND A MAJOR SUPPLIER OF BUILDING MATERIALS.

Operating revenue of the home improvement business increased by 11.5 per cent to $2.47 billion in the first half. Earnings before interest and tax of $269.7 million were 22.1 per cent higher than those recorded in the corresponding period last year. Trading earnings (net of property sale contributions) increased by 18.1 per cent.

Cash sales growth in Bunnings of 14.1 per cent was achieved, with underlying store-on-store cash sales growth of 10.3 per cent. Pleasing results were recorded in New Zealand, Western Australia, New South Wales and Queensland. Relative to the previous corresponding period, sales were strong across all product categories reflecting both better external trading conditions and good traction from key merchandising and operational strategies.

Trade sales were three per cent higher than in the comparative period on the back of continued progress in re-aligning the trade business to focus better on servicing large trade customers through new trade distribution centres and to improve the offer for walk-in trade customers within the store network.

Store network development activities were ongoing in the first half. Five new warehouse stores and three smaller

format stores opened in the period. One of the warehouse openings resulted from the acquisition of a competitor site in Griffith, New South Wales. Seven stores were fully upgraded during the half year, while a further 10 stores received smaller department-specific upgrades, as part of the ongoing store network refurbishment programme which brings current building and merchandising standards into the older parts of the network.

As previously advised, operations from the WA Salvage store network in Western Australia have been wound down across the first half and all trading has now ceased. Net exit costs of $5.2 million have been taken up in the half year result.

Good progress continues to be made on strategies that deliver greater efficiencies and more effective operations within the business. These gains support the continued delivery of the every-day-lowest-prices policy to customers. Highlights in the period included lower shrinkage levels, better inventory disciplines and enhancements to the supply chain. Solid progress has been made on the previously announced major systems upgrade project and phase one of the project is expected to be substantially completed this quarter.

OUTLOOK

The first half performance has been pleasing, but given the strong second half trading performance of the business last year, comparative growth rates may be difficult to maintain at current levels in the second half.

Overall, the outlook is for continued retail sales growth and steady trade sales improvement. New warehouse development is forecast to continue at between 10 to 14 warehouse stores per year, with 12 to 14 warehouse stores to be opened in 2006/07.

Profits from the disposal of property are forecast to be higher than normal in the second half of the year. A public tender process for the sale and leaseback of 11 warehouse properties will commence in February 2007, with completion expected before the end of the financial year.

Coal

WESFARMERS' COAL BUSINESSES COMPRISE THREE COAL MINES WHICH SUPPLY METALLURGICAL AND STEAMING COAL TO BOTH DOMESTIC AND EXPORT MARKETS.

Operating revenue of $587.4 million from the group's coal businesses was 6.6 per cent below the $629.1 million recorded in the corresponding period last year. Earnings before interest and tax of $168.1 million were 47.1 per cent lower than last year's $317.8 million.

Metallurgical coal sales volumes from the Curragh coal mine in Queensland for the period, at 3.2 million tonnes, were 23 per cent above the comparative six month period

last year in line with increased production from the Curragh North development. This increase was partly offset by a 17 per cent reduction in steaming coal deliveries, resulting in total sales volumes for Curragh increasing by nine per cent. Earnings were below last year's due to a softening of export metallurgical coal prices, higher production and tonnage related costs, and an increased Stanwell rebate payment.

Premier Coal at Collie in Western Australia reported sales volumes 14 per cent below those for the comparative period last year due to lower sales to Verve Energy and a planned 11 day maintenance shutdown of the coal handling plant in October 2006. Earnings were lower due to reduced sales volumes and prices reflecting the new long term contractual arrangements with Verve Energy, which commenced on 1 April 2006.

Joint venture sales volumes for the Bengalla coal mine in New South Wales, in which Wesfarmers holds a 40 per cent interest, were 19 per cent above the corresponding period last year. Earnings were lower, largely as a result of lower export prices, and higher production and demurrage costs. Bengalla's results for the period were adversely affected by infrastructure constraints.

At Curragh, highlights during the six month period included satisfactory progress at Curragh North which is on track to be completed within the total project capital expenditure of $360 million. Commissioning of the conveyor is in progress, with first coal due to be transported on the conveyor by early March.

At Premier, highlights during the period included the construction of a 50,000 tonne per annum demonstration char plant at Collie. Commissioning of the plant commenced in December 2006 with full production scheduled to begin during March 2007.

At Bengalla, approval from the New South Wales Department of Planning was obtained to modify Bengalla's Development Consent to permit increased production. Feasibility studies are continuing, to determine the viability of increasing the annual run of mine capacity from 8.7 million tonnes to 10.7 million tonnes.

OUTLOOK

The export coal businesses will benefit from a continuation of firm metallurgical coal prices and volume growth. Achievement of targeted sales volumes will, as always, require satisfactory mine, rail and shipment performance. Expected full-year production of metallurgical coal at Curragh remains in the range of 6.2 to 6.5 million tonnes for the 2006/07 year.

Negotiations to renew the annual price of Curragh metallurgical coals continues with industry reports indicating that coking coal prices will decline this year while PCI coal prices will be at slightly higher levels than last year's. Curragh has settled prices for 65 per cent of 2006/07 contract volumes, generally in line with reported outcomes, while maintaining current hard coking coal price relativity.

Insurance

WESFARMERS' INSURANCE BUSINESSES COMPRISE GENERAL INSURANCE, BROKING, PREMIUM FUNDING AND INSURANCE SOFTWARE DEVELOPMENT.

The insurance businesses recorded gross written premium ("GWP") of $546.0 million, broking revenue of $26.4 million and earnings before interest and tax of $60.1 million, including the contribution from the newly acquired OAMPS Ltd ("OAMPS") from 1 November 2006. The reported earnings includes $2.6 million relating to the amortisation of identified intangibles as is now required under AASB3. Excluding the OAMPS contribution and amortisation of intangibles, GWP and earnings were $527.6 million and $52.1 million respectively.

This compares with the previous corresponding period in which GWP was $503.1 million and earnings were $63.5 million.

Underwriting

Underwriting performance in the first six months deteriorated compared with the previous corresponding period. The divisional insurance margin was 13.2 per cent and the combined operating ratio ("COR") was 90.5 per cent, compared with the previous corresponding period when the insurance margin was 14.4 per cent and the COR was 88.8 per cent. This was due to an unusually large number of significant claims in the Lumley businesses and a reduction in exchange commission as more risk has been retained. GWP increased from the

previous corresponding period due to new business initiatives in Lumley Australia. Wesfarmers Federation Insurance reported pleasing results, above those reported in the previous corresponding period, due to an improvement in the crop portfolio and sound results across the remainder of the business. Australian International Insurance Limited ("AIIL"), the OAMPS underwriting entity, reported a satisfactory result.

Broking

OAMPS' insurance broking operations in Australia and the United Kingdom reported solid results in highly competitive market conditions.

OUTLOOK

While continuing to generate reasonable returns, all businesses are experiencing continued margin and growth pressure. The OAMPS integration is proceeding smoothly with some modest synergies expected to be realised from the amalgamation of corporate functions and the merger of AIIL with Lumley's Australian business. Wesfarmers' previously announced acquisition of the Crombie Lockwood broking business in New Zealand is likely to be completed in February, subject to the approval of the New Zealand Overseas Investment Office.

Industrial and Safety

WESFARMERS' INDUSTRIAL AND SAFETY BUSINESSES ARE THE LEADERS IN THE SUPPLY OF MAINTENANCE, REPAIR AND OPERATING (MRO), PACKAGING AND SAFETY PRODUCTS IN AUSTRALIA AND NEW ZEALAND.

Operating revenue for the industrial and safety businesses for the first half was $580.1 million. This was in line with the $588.0 million recorded in the corresponding period last year, after adjusting for unfavourable New Zealand currency translation and the sale of Melbourne Metals in June.

Earnings before interest and tax of $50.9 million for the six months were 10.7 per cent higher than the $46.0 million recorded in the comparative period reflecting the benefits of restructuring and capital management initiatives. Blackwoods and Protector Alsafe both achieved sales growth, with pleasing results recorded in Queensland and Western Australia. Trading performance elsewhere in Australia was more subdued, due to reduced construction activity following the completion of a number of major infrastructure projects and a notable slowing in automotive related activity.

In New Zealand, excluding exchange rate impacts, total sales across the businesses declined marginally compared with the corresponding period, despite a subdued and very competitive market, particularly in safety-related product sales. On a positive note, Blackwoods Paykels

achieved stronger earnings having benefited from restructuring activities implemented over the last 12 months.

A highlight for the division in the period was the purchase of Bullivants, Australia's leading supplier of lifting, rigging and material handling products and services.

As at December 2006, rolling twelve month capital employed, including the Bullivants acquisition, reduced by some $43 million compared to last year. This reflected a strong focus during the period on improving capital management and helped increase return on capital employed to 13.7 per cent compared to 13.2 per cent last year.

OUTLOOK

The second half of the financial year is expected to see ongoing mixed market conditions with growth in Australia from existing businesses as well as contribution from Bullivants. In New Zealand, performance is expected to remain relatively subdued.

Strong ongoing focus on business improvement initiatives is also expected to continue to deliver improved performance.

Chemicals and Fertilisers

CSBP IS A MAJOR MANUFACTURER AND SUPPLIER OF CHEMICALS, FERTILISERS AND RELATED SERVICES TO THE MINING, MINERALS PROCESSING, INDUSTRIAL AND AGRICULTURAL SECTORS.

Operating revenue of $230.7 million from CSBP's chemicals and fertilisers businesses for the first half was 8.9 per cent below the comparative period last year. Earnings before interest and tax of $27.8 million were recorded, an increase of 4.0 per cent compared with last year's $26.7 million.

Sales volumes from CSBP's sodium cyanide activities were higher than in the corresponding period last year. Ammonia sales volumes were lower due to reduced customer offtake while production and sales of ammonium nitrate were lower as a result of planned plant maintenance.

During the period the chlor-alkali business was sold to Orica and the plant was decommissioned. CSBP continues to manufacture sodium hypochlorite for supply to Orica.

Overall production performance from the Kwinana chemicals operations was satisfactory. The planned maintenance shutdown of the Kwinana ammonia plant was completed within budget.

Returns from the investment in the Queensland Nitrates joint venture were above expectations reflecting strong demand for ammonium nitrate in Queensland and consistent plant production.

Total earnings from chemicals activities were in line with the comparative period last year with the impact of the planned maintenance shutdown of the ammonia plant being largely offset by the improved performance of the Queensland Nitrates plant and other chemical activities.

Construction continued on expansion of the ammonium nitrate facilities at Kwinana. Despite continued strong activity in the construction sector, together with timing and quality issues relating to fabrication of components, production is expected to commence during the second half of 2007.

CSBP is investigating opportunities to expand its sodium cyanide joint venture production facilities at Kwinana due to increasing demand from the gold industry.

Fertiliser sales volume was significantly lower than the corresponding period last year due largely to poor finishing rains during winter 2006 and high stocks on farm. The earnings contribution from the fertiliser business was lower than last year's, although the impact of the drought was partly mitigated by tight expense management.

The remediation project at the former Cresco site at Bayswater in Western Australia continued and expenses of $3.0 million were incurred during the period.

OUTLOOK

The outlook for the 2006/07 year remains subject to the seasonal break which will determine the demand for fertiliser. Demand for chemical products remains strong.

Energy

WESFARMERS ENERGY COMPRISES FOUR GAS BUSINESSES, A REGIONAL POWER GENERATION BUSINESS AND A RANGE OF SUPPORT SERVICES.

Operating revenue of $222.4 million from the group's gas and power businesses was 20.0 per cent above the $185.4 million recorded in the corresponding period last year. Earnings before interest and tax of $38.1 million were 49.5 per cent higher than the $25.5 million earned last year.

Kleenheat Gas' total sales volumes for the half year were slightly below the comparative period last year, with lower traditional and autogas sales being partially offset by higher distributor sales. Earnings were above last year's due to some margin recovery and improved cost performance.

Wesfarmers LPG's sales volumes were 19.3 per cent above the corresponding period last year, due to higher LPG content together with slightly higher feed gas throughput. Earnings were above last year's due to higher average international LPG prices, higher export sales and increased domestic demand.

Air Liquide WA, in which Wesfarmers holds a 40 per cent interest, recorded higher earnings than those in the comparative period last year principally due to improved performance from core industrial gas operations.

Energy Generation's earnings for the half year were higher than last year's due mainly to additional contributions from the expanded power station at the Hill 50 gold mine and newly commissioned power stations at the remote

Western Australian townships of Gascoyne Junction, Laverton and Menzies.

Highlights for the half year included Wesfarmers Energy entering an agreement to acquire the industrial gas company, Linde Gas Pty Ltd, for approximately $500 million. Completion of the acquisition occurred on 1 February 2007 with the business now operating as Coregas Pty Ltd ("Coregas") under Wesfarmers ownership.

A $138 million, 175 tonne per day vertically integrated LNG project, in Western Australia that will provide fuel to the domestic heavy-duty vehicle and remote power generation markets was announced in September 2006. Project works have commenced with commissioning expected in the first quarter of calendar 2008.

Energy Generation also commenced the design and construction of new power stations for five remote Western Australian communities.

OUTLOOK

Earnings will continue to be dependent on international LPG prices, export sales volumes, gas flow rates and LPG content of feed gas to Wesfarmers LPG. Expectations are that second half LPG export volumes may decrease. This earnings impact is likely to be offset by Coregas' part year contribution.

Other operations

There were no divestments by Gresham Private Equity Funds. Fund 2 made an investment in the Witchery retail group.

Earnings for Wespine, the 50 per cent-owned softwood milling business, were lower than the previous corresponding period due to cost and margin pressures.

Condensed income statement

for the half-year ended 31 December 2006 - Wesfarmers Limited and its controlled entities

	CONSOLIDATED	
	DEC 2006 $000	DEC 2005 $000
Revenue		
Sale of goods	**4,028,812**	3,810,320
Rendering of services	**634,341**	604,239
Interest	**31,277**	21,543
Dividends	**571**	859
Other	**23,117**	10,164
	4,718,118	4,447,125
Cost of sales	**(2,680,717)**	(2,381,295)
Direct service expenses	**(498,381)**	(409,562)
Gross profit	**1,539,020**	1,656,268
Other income	**17,407**	1,722
Finance costs	**(62,687)**	(70,704)
Other expenses	**(980,257)**	(980,015)
Share of profits and losses of associates	**36,683**	29,155
Profit before income tax	**550,166**	636,426
Income tax expense	**(158,275)**	(189,705)
Profit after tax from continuing operations	**391,891**	446,721
Loss (Profit) attributable to minority interests	**(31)**	-
Profit attributable to members of the parent	**391,860**	446,721
Earnings per share (cents per share)		
– basic for profit for the period attributable to ordinary equity holders of the parent	**105.8**	121.2
– diluted for profit for the period attributable to ordinary equity holders of the parent	**104.8**	119.8

Condensed balance sheet

at 31 December 2006 - Wesfarmers Limited and its controlled entities

	CONSOLIDATED DEC 2006 $000	CONSOLIDATED JUN 2006 $000
ASSETS		
Current assets		
Cash and cash equivalents	**282,988**	90,046
Trade and other receivables	**1,435,680**	1,194,632
Inventories	**1,212,512**	1,146,398
Derivatives	**61,288**	43,776
Other insurance assets	**843,329**	658,740
Total current assets	**3,835,797**	3,133,592
Non-current assets		
Receivables	**128,975**	113,562
Available-for-sale investments	**39,042**	5,755
Investment in associates	**360,757**	279,213
Deferred tax assets	**191,642**	84,922
Property, plant and equipment	**2,540,159**	2,396,236
Intangible assets and goodwill	**2,153,716**	1,470,212
Derivatives	**49,742**	31,655
Total non-current assets	**5,464,033**	4,381,555
TOTAL ASSETS	**9,299,830**	7,515,147
LIABILITIES		
Current liabilities		
Trade and other payables	**1,052,956**	752,908
Interest-bearing loans and borrowings	**1,692,939**	468,038
Income tax payable	**126,269**	213,708
Provisions	**169,437**	141,120
Derivatives	**8,391**	4,171
Insurance liabilities	**1,100,726**	873,917
Other	**60,519**	124,614
Total current liabilities	**4,211,237**	2,578,476
Non-current liabilities		
Payables	**4,765**	4,352
Interest-bearing loans and borrowings	**1,113,467**	1,074,875
Deferred tax liabilities	**297,043**	142,257
Provisions	**262,652**	258,778
Derivatives	**35**	7,966
Insurance liabilities	**269,881**	225,417
Other	**54,571**	57,027
Total non-current liabilities	**2,002,414**	1,770,672
TOTAL LIABILITIES	6,213,651	4,349,148
NET ASSETS	**3,086,179**	3,165,999
EQUITY		
Equity attributable to equity holders of the parent contributed equity	**1,935,378**	1,901,522
Employee reserved shares	**(131,767)**	(159,492)
Retained earnings	**1,058,694**	1,233,898
Reserves	**223,791**	190,019
Parent interests	**3,086,096**	3,165,947
Minority interests	**83**	52
TOTAL EQUITY	**3,086,179**	3,165,999

Condensed cash flows

for the half-year ended 31 December 2006 - Wesfarmers Limited and its controlled entities

	CONSOLIDATED	
	DEC 2006 $000	DEC 2005 $000
Cash flows from operating activities		
Receipts from customers	**5,097,585**	4,813,260
Payments to suppliers and employees	**(4,358,244)**	(4,186,341)
Dividends and distributions received from associates	**6,934**	23,678
Dividends received from others	**605**	859
Interest received	**31,256**	12,553
Borrowing costs	**(58,628)**	(65,041)
Income tax paid	**(242,074)**	(163,633)
Net cash flows from operating activities	**477,434**	435,335
Cash flows from investing activities		
Net redemption (acquisition) of insurance deposits	**(26,200)**	(41,884)
Purchase of property, plant and equipment	**(317,110)**	(302,401)
Proceeds from sale of property, plant and equipment	**17,790**	2,614
Proceeds from sale of available-for-sale financial assets	**-**	7,482
Subscription of capital in associates	**(23,972)**	(14,506)
Purchase of available-for-sale financial assets	**(1,321)**	-
Return of capital received from associates	**2,001**	-
Acquisition of subsidiaries, net of cash acquired	**(614,202)**	-
Other	**-**	(329)
Net cash flows used in investing activities	**(963,014)**	(349,024)
Cash flows from financing activities		
Proceeds from borrowings	**1,380,406**	568,842
Repayment of borrowings	**(156,152)**	(191,024)
Proceeds from exercise of in-substance options under the employee share plan	**16,859**	21,278
Equity dividends paid	**(556,118)**	(467,664)
Net cash flows from/(used in) financing activities	**684,995**	(68,568)
Net increase in cash and cash equivalents	**199,415**	17,743
Cash and cash equivalents at beginning of the period	**83,115**	77,038
Cash and cash equivalents at end of the period	**282,530**	94,781

CORPORATE DIRECTORY

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FINANCIAL CALENDAR+

Full-year results and final dividend announcement	16 August 2007
Final dividend payment	September 2007
Annual report mailed to shareholders	October 2007
Notice of annual general meeting and proxy form mailed to shareholders	October 2007
Annual general meeting	15 November 2007

+ Timing of events is subject to change

Wesfarmers

www.mindfield.com.au
WESF-10261