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2010 Full-Year Results

Supplementary Information

(To be read in conjunction with the
Full-Year Results Teleconference
presentation)

19 August 2010



Wesfarmers

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Coles

coles

BI-LO
WHY PAY MORE!

LIQUORLAND

CHOICE
LIQUOR
SUPERSTORE

VINTAGE CELLARS
AUSTRALIA'S FINE WINE SPECIALIST

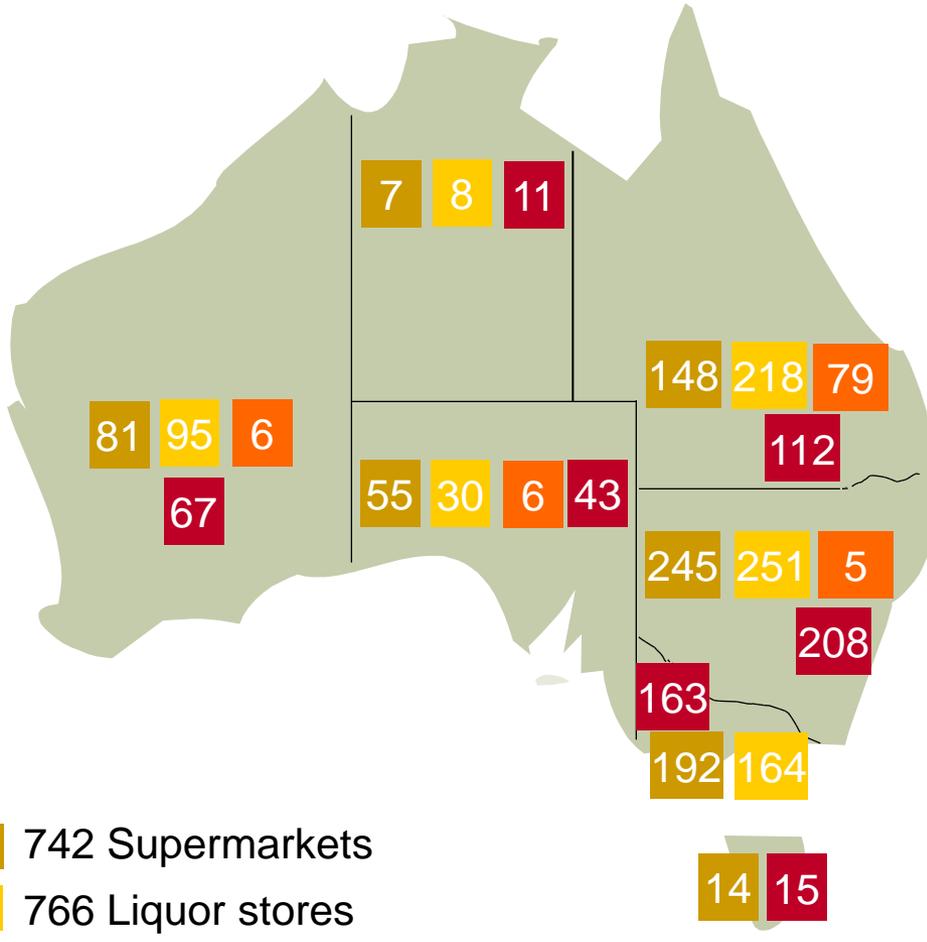
coles
express



Coles network

As at 30 June 2010

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Selling Area

Supermarkets (sqm)	1586,494
Liquor (sqm) – ex hotels	181,011

- 742 Supermarkets
- 766 Liquor stores
- 96 Hotels
- 619 Convenience

Store network movements

	Open at 30 June 2009	Opened	Closed	Open at 30 June 2010
Supermarkets				
Coles	705	10	24 ¹	691
Bi-Lo	58	-	7	51
Total Supermarkets	763	10	31	742
Liquor				
1 st Choice	64	11	2	73
Vintage Cellars	80	0	2	78
Liquorland	631	15	31 ²	615
Hotels	95	2	1	96
Total Liquor	870	28	36	862
Convenience	625	3	9	619

¹ 22 stores transferred to FoodWorks during the period

² 13 Liquorland stores, attached to Coles owned hotels, previously disclosed as separate locations have been reclassified within hotels during the year.

Revenue reconciliation

Year ended 30 June (\$m)	2010			2009		
	Food & Liquor	Convenience	Total	Food & Liquor	Convenience	Total
Segment revenue¹ (Gregorian)	23,731	6,247	29,978	22,506	6,273	28,779
Less:						
Other revenue	118	16	134	119	15	134
Headline sales (Gregorian)	23,613	6,231	29,844	22,387	6,258	28,645
Less:						
Gregorian adjustment	62	16	78	82	18	100
Headline sales revenue (Retail²)	23,551	6,215	29,766	22,305	6,240	28,545

¹ Excludes other revenue of \$23m in 2010 (2009: \$20m) relating to property

² Retail period relates to the 52 week period 29 Jun. '09 to 27 Jun. '10 for 2010 to the 52 week period 30 Jun. '08 to 28 Jun. '09 for 2009

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Home Improvement & Office Supplies

BUNNINGS

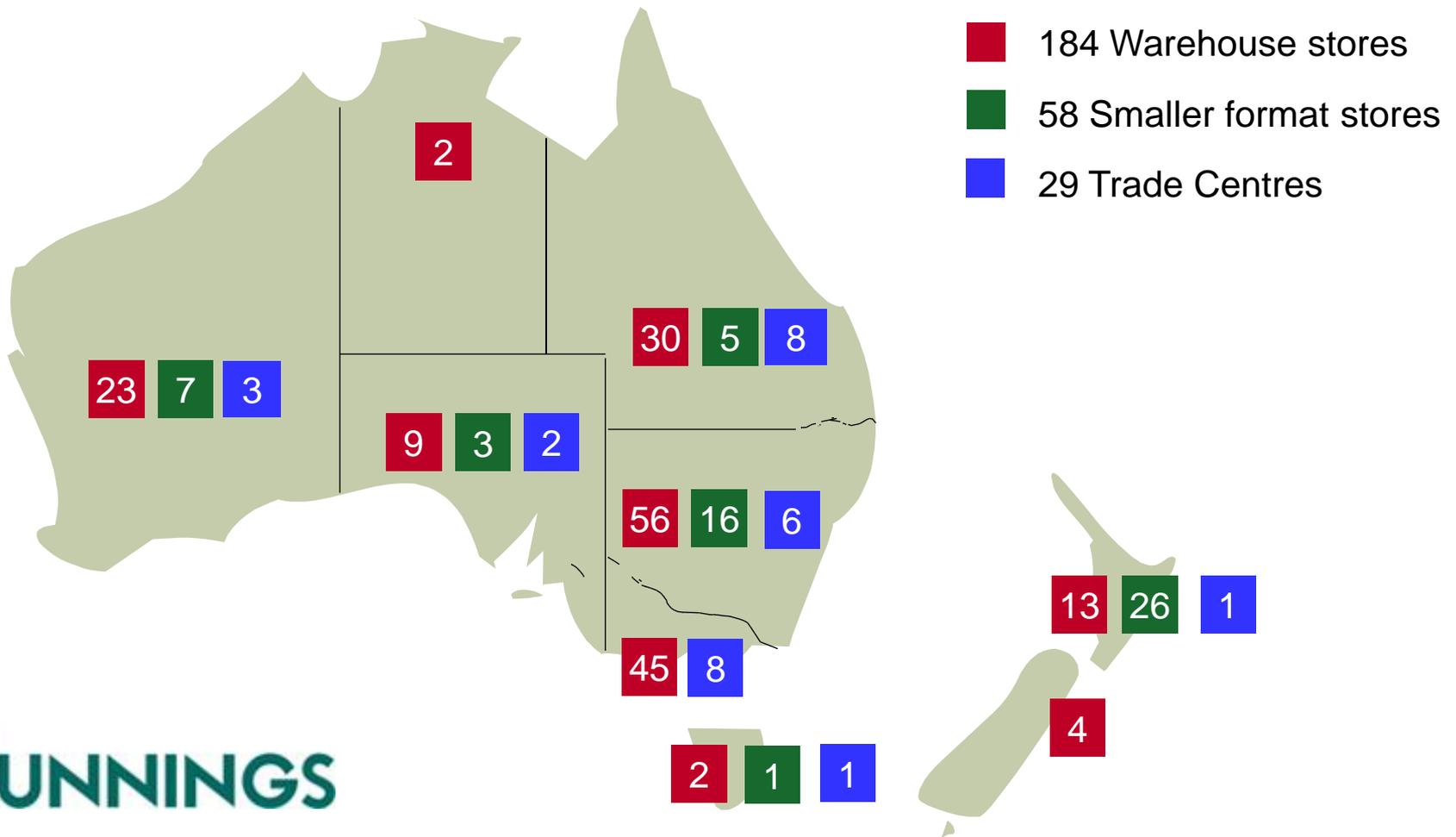
Officeworks



Bunnings network

As at 30 June 2010

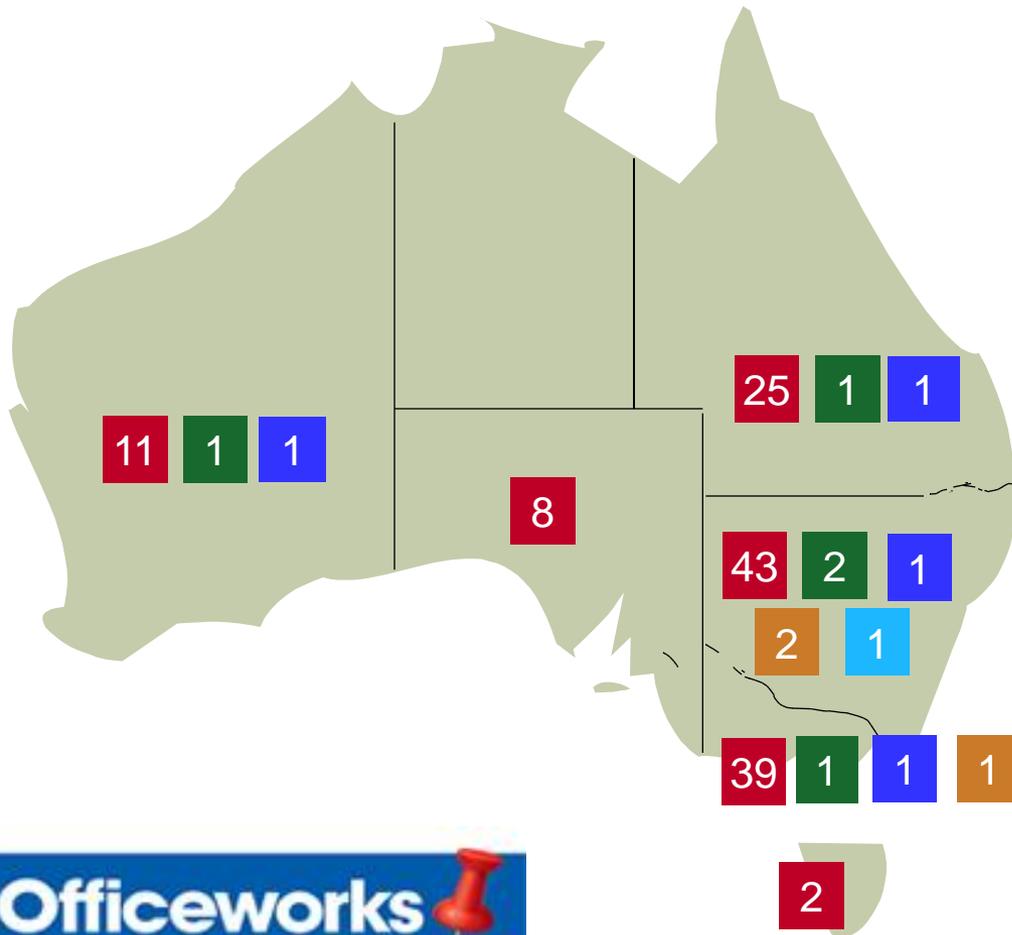
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Officeworks & Harris Tech. network

As at 30 June 2010

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Retail Stores

- 128 Officeworks
- 5 Harris Technology

Business

- 4 Fulfilment Centres
- 3 Service Centres
- 1 Print Hub



Store network movements

Home Improvement and
Office Supplies

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As at 30 June 2010

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	Open at 30 June 2009	Opened	Closed	Open at 30 June 2010	Under construction at June 2010
Home Improvement					
Bunnings Warehouse	175	11	2	184	10
Bunnings smaller formats	56	2	-	58	1
Bunnings Trade Centres	22	9	2	29	2
Office Supplies					
Officeworks	123	5	-	128	5
Harris Technology	5	-	-	5	-

Home Improvement

Comparative sales methodology

- Current store on store growth ('SOSG') methodology
 - 2009 = 10.1%
 - 2010 = 7.3%
 - Based on long-term proxy (cash = retail, credit = trade)
 - Proxy overlooks trade sales purchased with cash
 - Ongoing growth of in-store trade is skewing proxy
- Proposed SOSG methodology
 - Based on total store sales
 - 2009 = 8.1%
 - 2010 = 6.9%
 - Less due to lower growth rate of in-store credit sales
- To apply from first quarter 2011 reporting

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Target



Target network

As at 30 June 2010

Target 13

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Store network movements

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	Open at 30 June 2009	Opened	Closed	Open at 30 June 2010	Under construction
Target	170	3	2	171	-
Target Country	116	4	1	119	2

- The two Target closures; Box Hill & Reservoir, were part of a store networking strategy to open larger stores in more suitable, nearby locations
- Included in the Target Country openings is one replacement of our Tenterfield store

Revenue reconciliation

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Year ended 30 June (\$m)	2010	2009
Segment revenue (Gregorian)	3,825	3,788
Less:		
Non sales revenue		
Headline sales (Gregorian)	3,825	3,788
Less:		
Gregorian adjustment	9	6
Headline sales revenue (Retail¹)	3,816	3,782

¹ Retail period relates to the 52 week period 28 Jun. '09 to 26 Jun. '10 for 2010 to the 52 week period 29 Jun. '08 to 27 Jun. '09 for 2009

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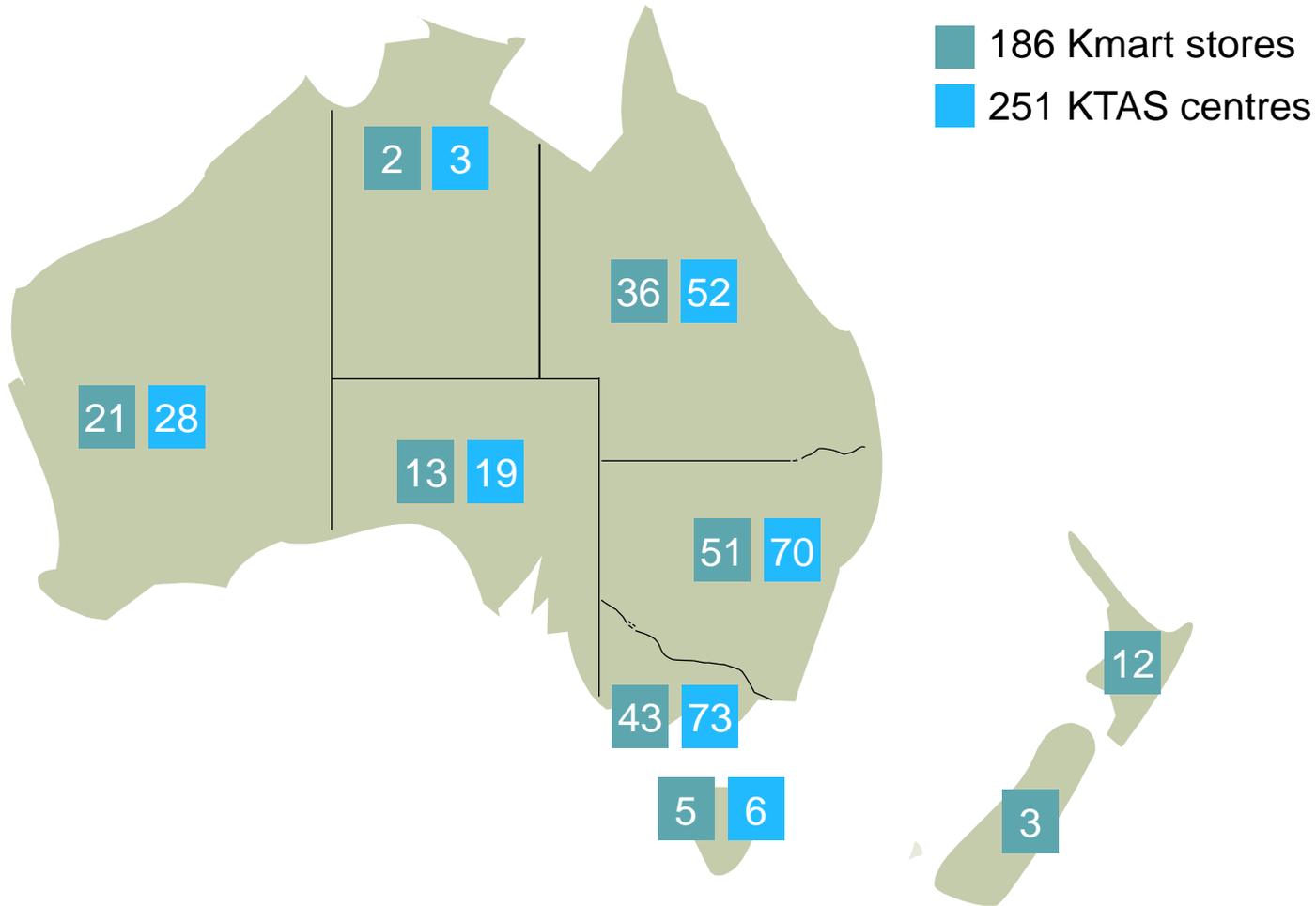
Kmart



Kmart network

As at 30 June 2010

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Store network movements

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	Open at 30 June 2009	Opened	Closed	Open at 30 June 2010	Under construction at June 2010
Kmart	184	2	-	186	1
Kmart Tyre & Auto	255	-	4	251	-

Revenue reconciliation

Year ended 30 June (\$m)	2010	2009
Segment revenue (Gregorian)	4,019	3,998
Less:		
Non sales revenue	2	-
Headline sales (Gregorian)	4,017	3,998
Less:		
Gregorian adjustment	13	8
Headline sales revenue (Retail¹)	4,004	3,990

¹ Retail period relates to the 52 week period 29 Jun. '09 to 27 Jun. '10 for 2010 to the 52 week period 30 Jun. '08 to 28 Jun. '09 for 2009

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Resources



Resources environment

- Stable environment for most world major economies
 - Particularly North & South Asia
- Customers
 - Global steel production has recovered to pre-Global Financial Crisis levels
 - Industry move to quarterly pricing for metallurgical coal
- Suppliers
 - Rail & port infrastructure constraints continue
 - Australian metallurgical coal production back to pre-GFC levels
- Possible introduction of Minerals Resource Rent Tax ('MRRT')
- Re-emergence of tight labour market & industry cost pressures
- Longer term outlook for the coal industry remains positive

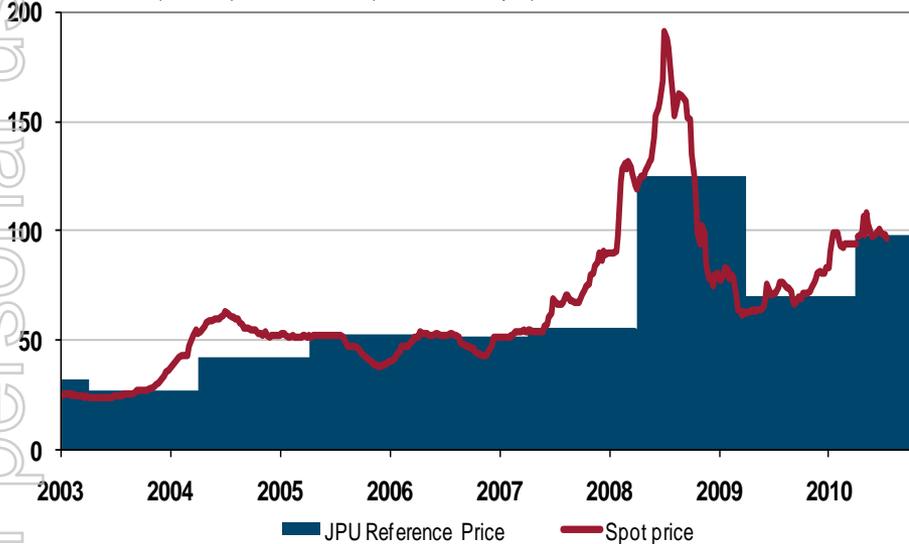
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Australian coal market prices

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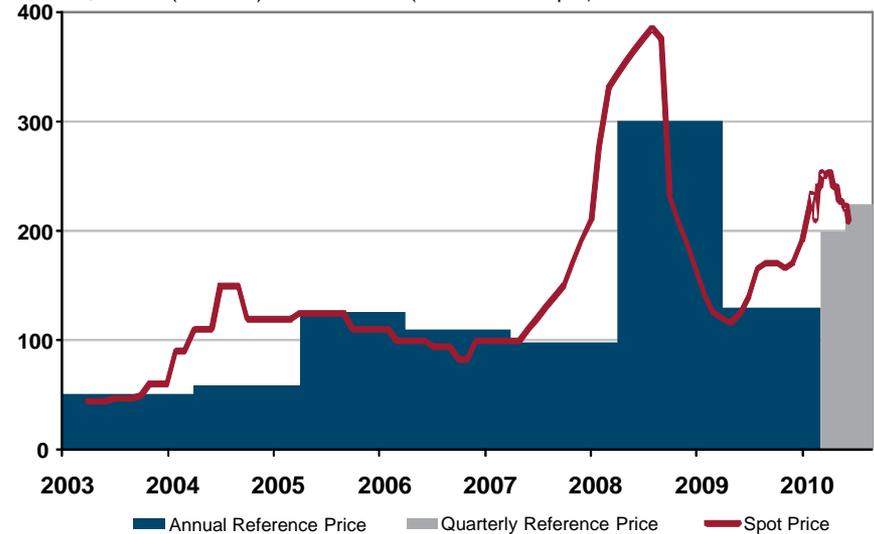
Australian steaming coal prices

US\$/Tonne (Nominal) FOB Australia (annual verse spot)



Australian hard coking coal prices

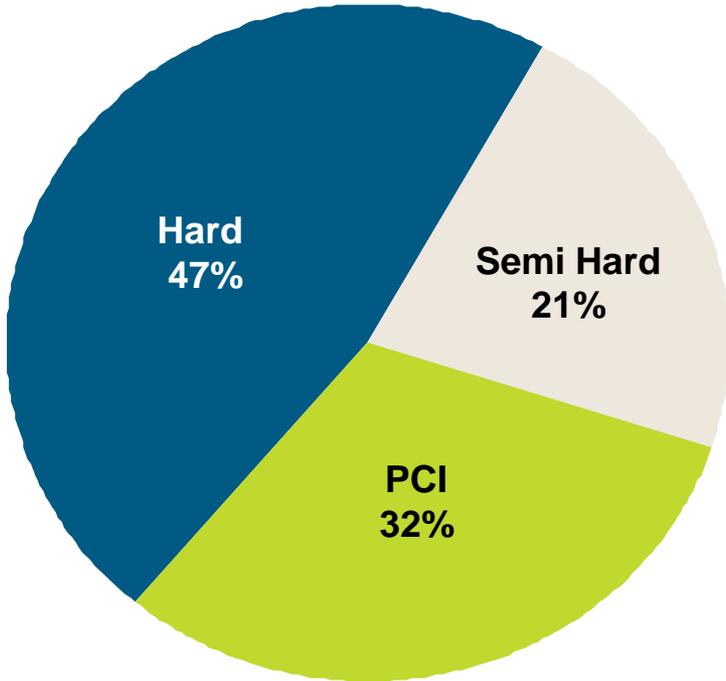
US\$/Tonne (Nominal) FOB Australia (annual verse spot)



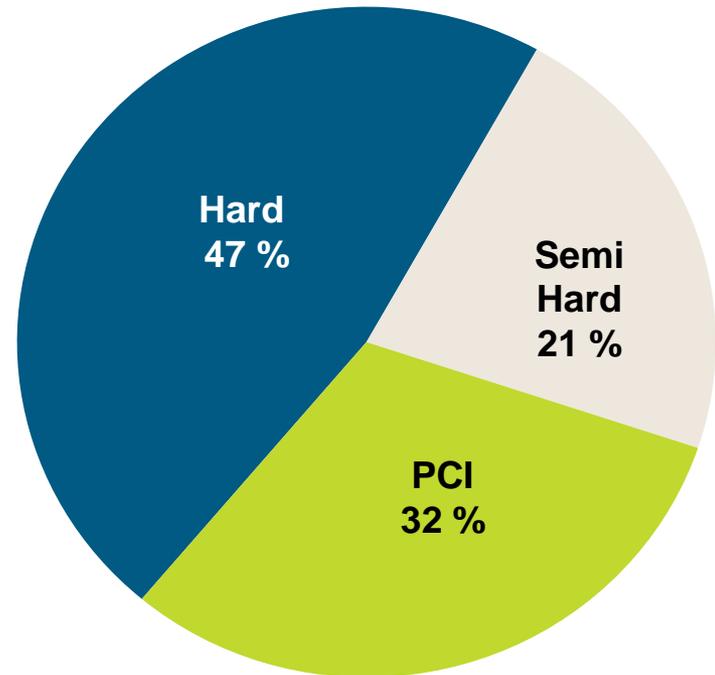
Source: Energy Publishing, Tex Report, Macquarie Research, CRU

Curragh export metallurgical sales

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2009/10 Actual
6.6 million tonnes



2010/11 Forecast
6.5 – 7.0 million tonnes

Coal – production volumes

Mine	Beneficial Interest	Coal Type	Year Ended ('000 tonnes)	
			Jun 2010	Jun 2009
Curragh, QLD	100%	Metallurgical	6,613	6,711
		Steaming	2,470	2,925
Premier, WA	100%	Steaming	2,781	3,366
Bengalla, NSW ¹	40%	Steaming	2,243	2,105
Total¹			14,107	15,107

¹ Wesfarmers attributable production

Coal – sales volumes

Mine	Beneficial Interest	Coal Type	Year Ended ('000 tonnes)	
			Jun 2010	Jun 2009
Curragh, QLD ¹	100%	Metallurgical	6,633	6,454
		Steaming	2,463	3,325
Premier, WA	100%	Steaming	2,593	3,432
Bengalla, NSW ²	40%	Steaming	2,111	2,065
Total²			13,800	15,276

¹ Curragh metallurgical coal sales excludes traded coal of 413kt (2009: 494kt)

² Wesfarmers attributable sales

Curragh focus on cost control

- Curragh reconfirmed in lowest quartile of Australian hard coking coal industry cost curve
- Cost reduction program in place
- Mine cash costs (\$/t) 9% reduction FY10 vs FY09
- Ongoing strategies targeted include:
 - mining & processing practices
 - equipment utilisation & productivities
 - procurement optimisation on key input costs
 - contractor usage & roles
- Re-emergence of tight labour market & industry cost pressures

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Current hedging profile

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Curragh			Bengalla		
Year end 30 Jun	Current US\$ sold forward (US\$m)	Average A\$ / US\$ hedge rate	Year end 30 Jun	Current US\$ sold forward (US\$m)	Average A\$ / US\$ hedge rate
2011	716	0.83	2011	118	0.82
2012	522	0.83	2012	70	0.80
2013	383	0.80	2013	61	0.79
2014	176	0.77	2014	39	0.76
2015	84	0.73	2015	24	0.73

Minerals Resource Rent Tax (MRRT)

- 2 July 2010 Federal Government announcement
 - Proposal supersedes former Resources Super Profits Tax
- MRRT proposed to apply from 1 July 2012, subject to Federal Government re-election & passage of legislation through Senate
- Preliminary indications are that Stanwell royalty will be an offset or deduction
- Next step is engagement with Ferguson/Argus - Policy Transition Committee

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Insurance



CROMBIE  LOCKWOOD

New Zealand's Insurance Brokers



Insurance business overview

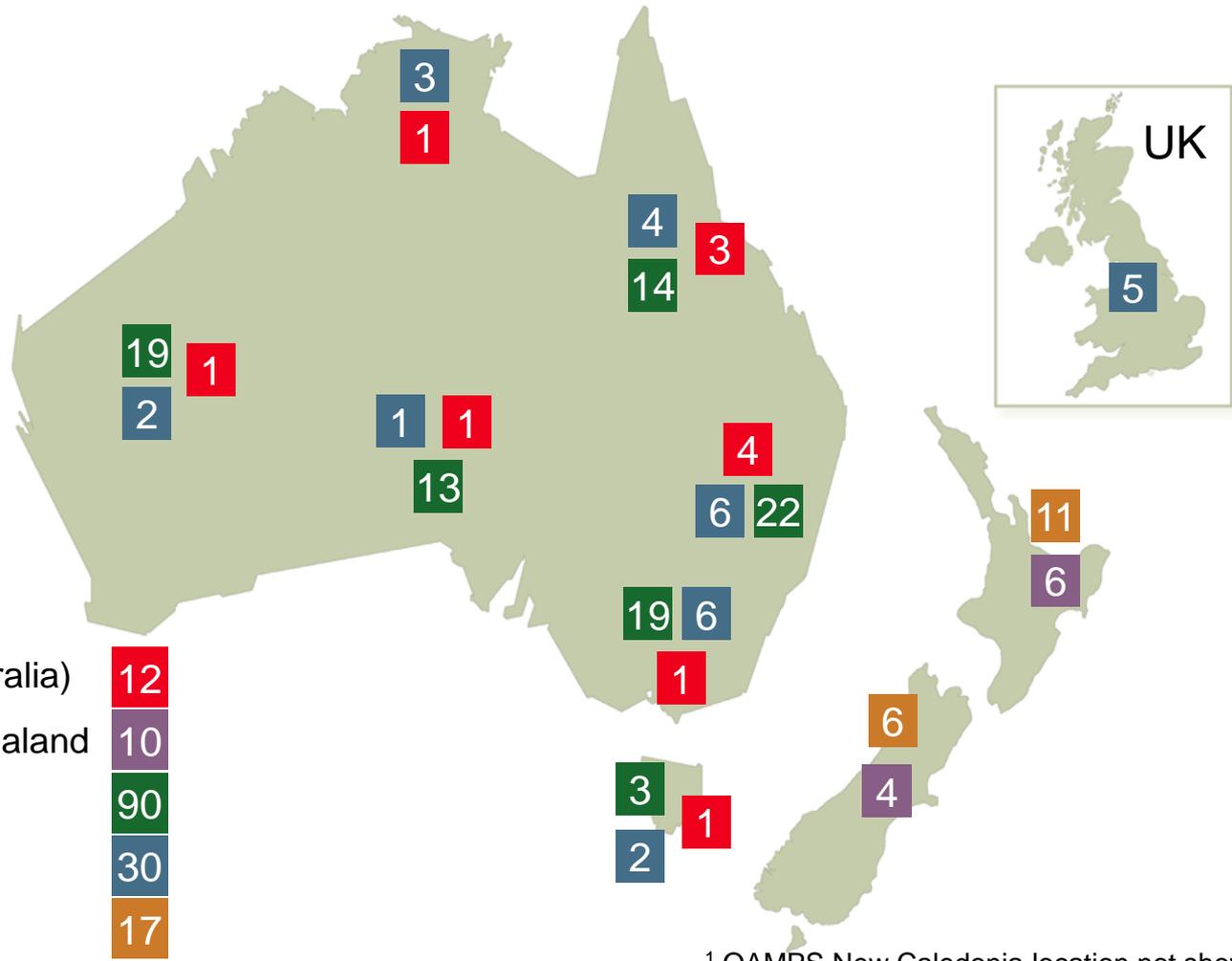
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	Australia	New Zealand	United Kingdom
Broking			
Underwriting	 		
Group Services			

Geographical presence

As at 30 June 2010

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Underwriting performance summary

Year ended 30 June (\$m)	2010	2009 ²	% \updownarrow
Gross Written Premium	1,347	1,358	(0.8)
Net Earned Premium	1,035	1,013	2.2
Net Claims	(666)	(738)	(9.8)
Net Commission and Expenses	(348)	(300)	16.0
Underwriting Result	22	(25)	188.0
Insurance Margin	55	18	205.6
EBITA¹	75	40	87.5
EBIT ¹	75	38	97.4
Net Earned Loss Ratio (%)	64.3	72.9	
Combined Operating Ratio (%)	97.9	102.4	
Insurance Margin (%)	5.3	1.8	

¹ Excludes non-trading items of \$15m in FY09

² Restated as a result of reallocation of corporate costs to Other

Broking performance summary

Year ended 30 June (\$m)	2010	2009 ¹	% \updownarrow
Commission and Fee Income	184	184	-
Other Income	29	34	(14.7)
Total Income	213	218	(2.3)
Expenses	(154)	(155)	(0.6)
EBITA	59	63	(6.3)
EBIT	50	53	(5.7)
EBITA Margin (%)	27.8	29.1	

¹ Restated as a result of reallocation of corporate costs to Other

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Underwriting KPIs

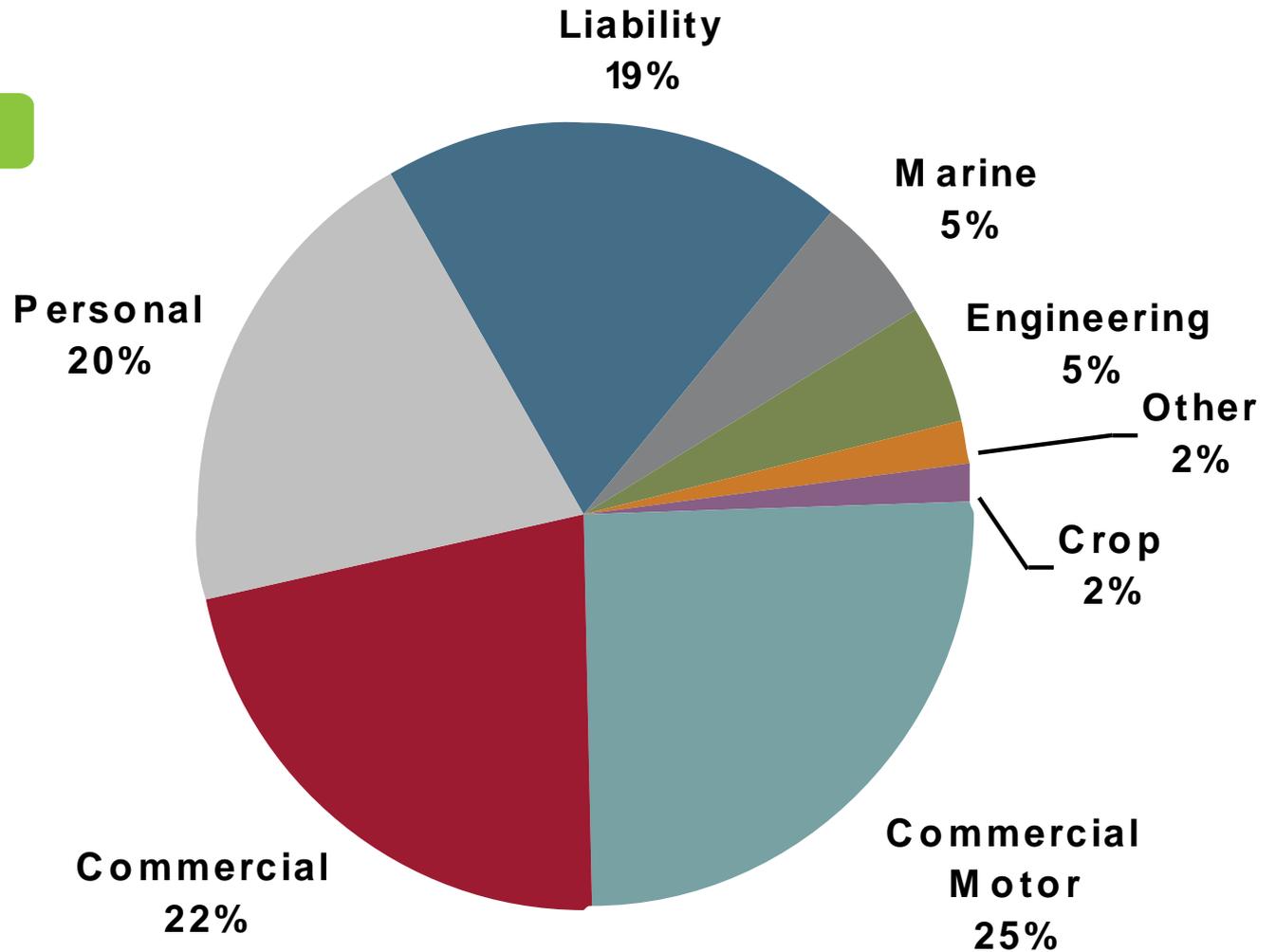
Year ended 30 June (%)	2010	2009 ¹	% pt \updownarrow
Gross Earned Loss Ratio	69.5	79.4	(9.9)
Net Earned Loss Ratio	64.3	72.9	(8.6)
Reinsurance Expenses (% GEP)	22.3	23.0	(0.7)
Exchange Commission (% RI excl XOL)	24.3	24.7	(0.4)
Commission Expense (% GWP)	13.5	13.9	(0.4)
Total Earned Expenses (% GEP)	30.3	27.2	3.1
Combined Operating Ratio (% NEP)	97.9	102.4	(4.5)
Insurance Margin (% NEP)	5.3	1.8	3.5

¹ Restated as a result of reallocation of corporate costs to Other

Gross written premium (underwriting)

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Total \$1,347m



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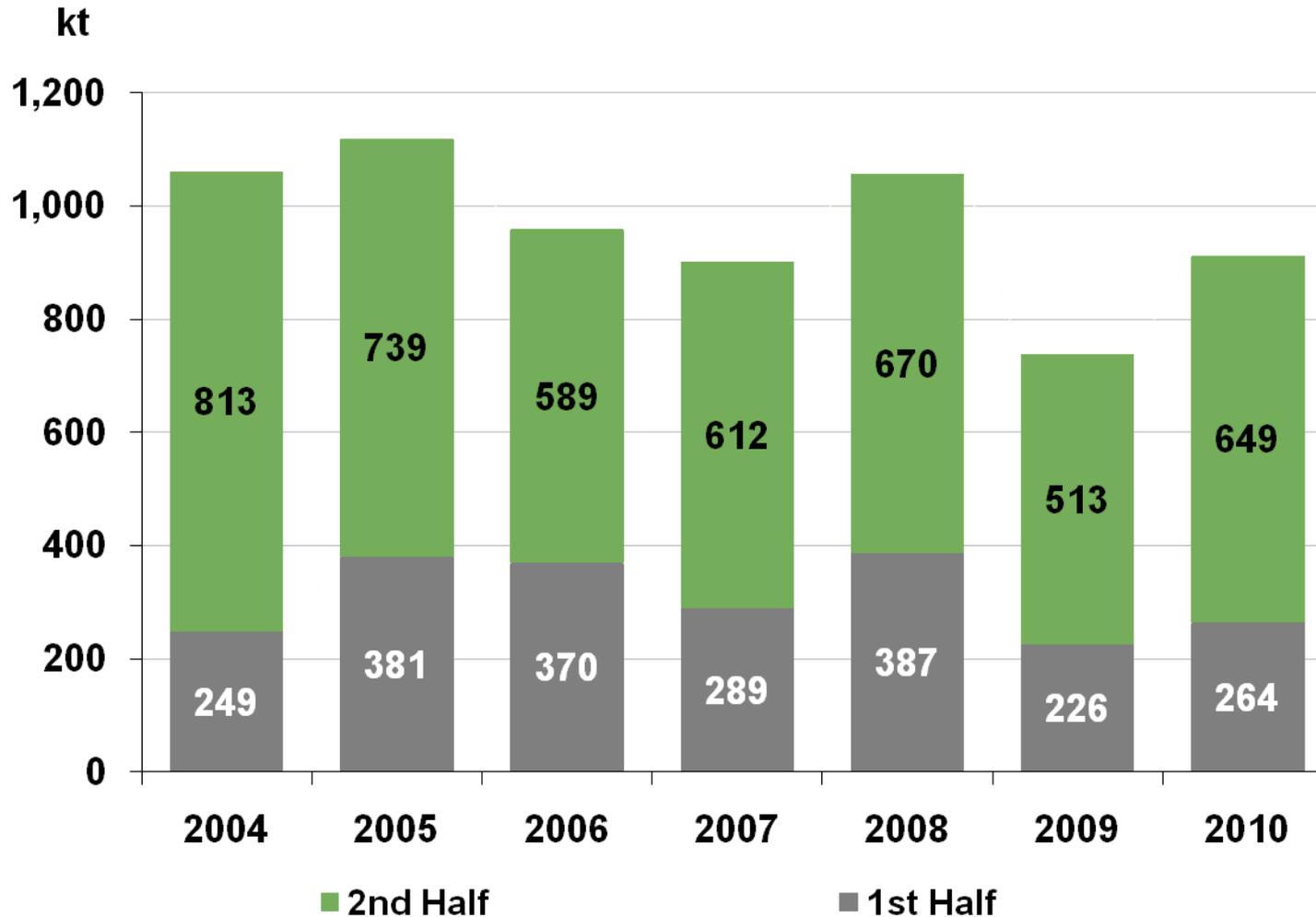
Chemicals, Energy & Fertilisers



**Wesfarmers Chemicals,
Energy & Fertilisers**



Fertiliser sales

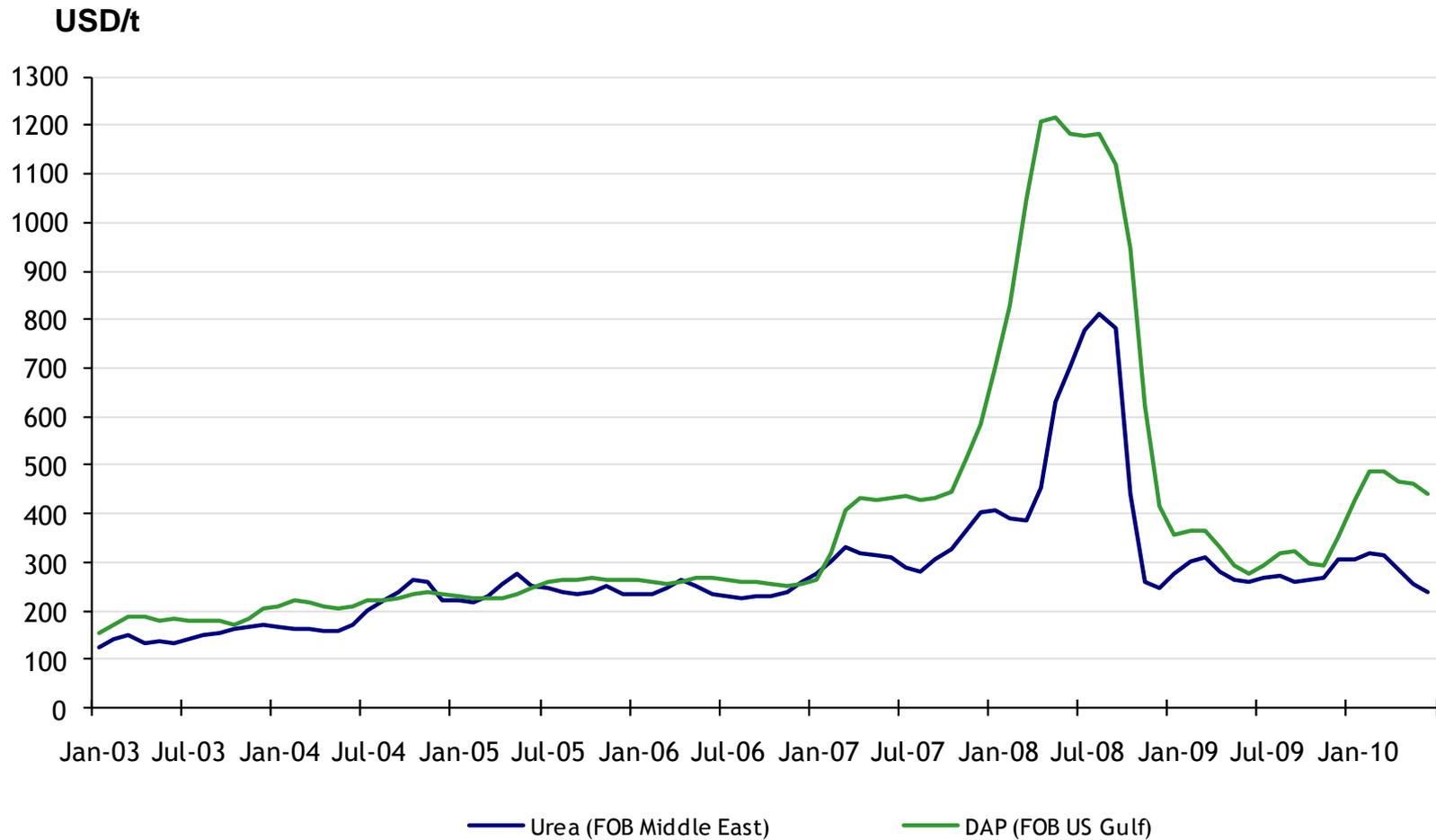


Return to traditional levels of nutrient application

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Global fertiliser pricing

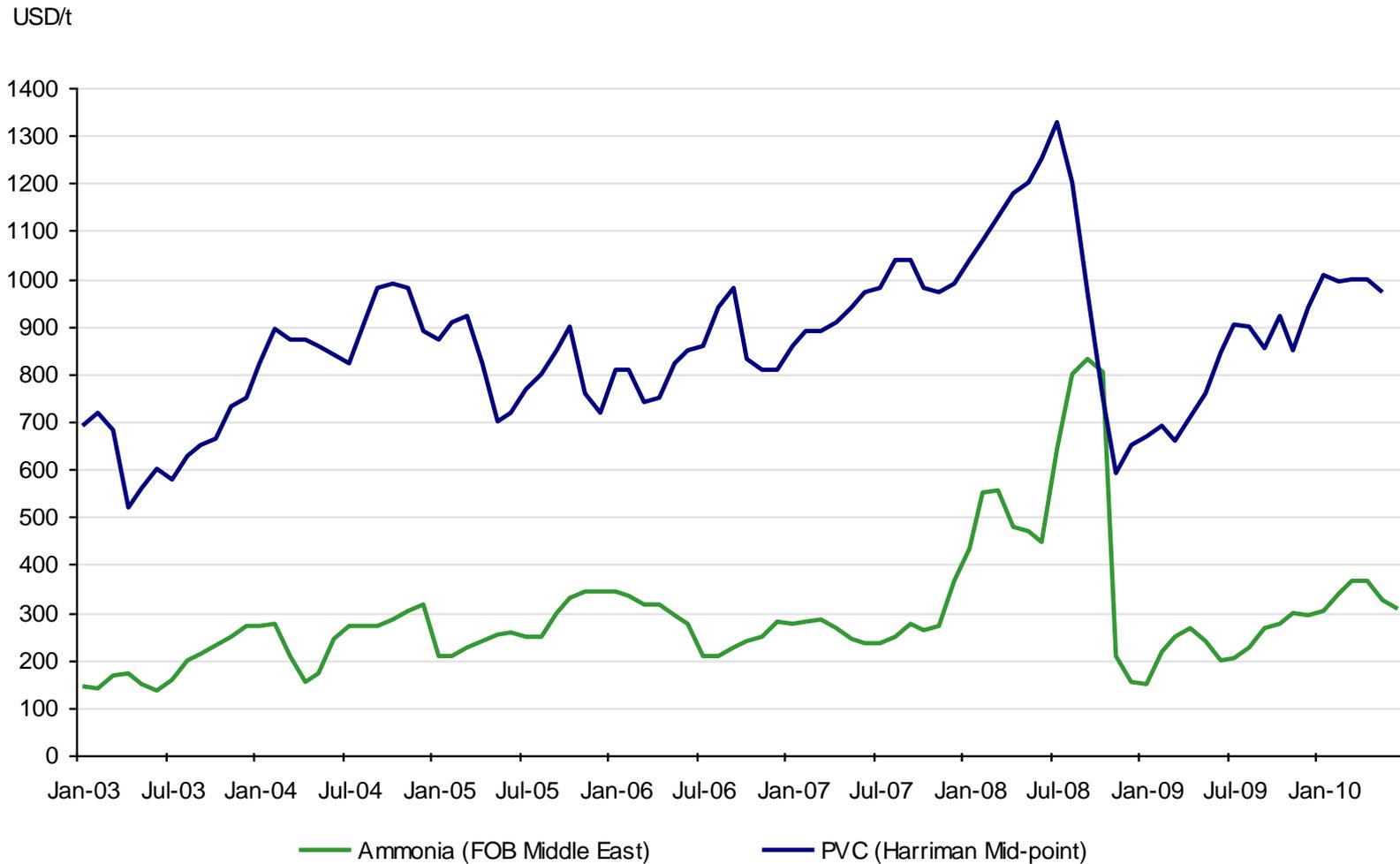
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Some softening in prices towards end of FY10

Global ammonia & PVC pricing

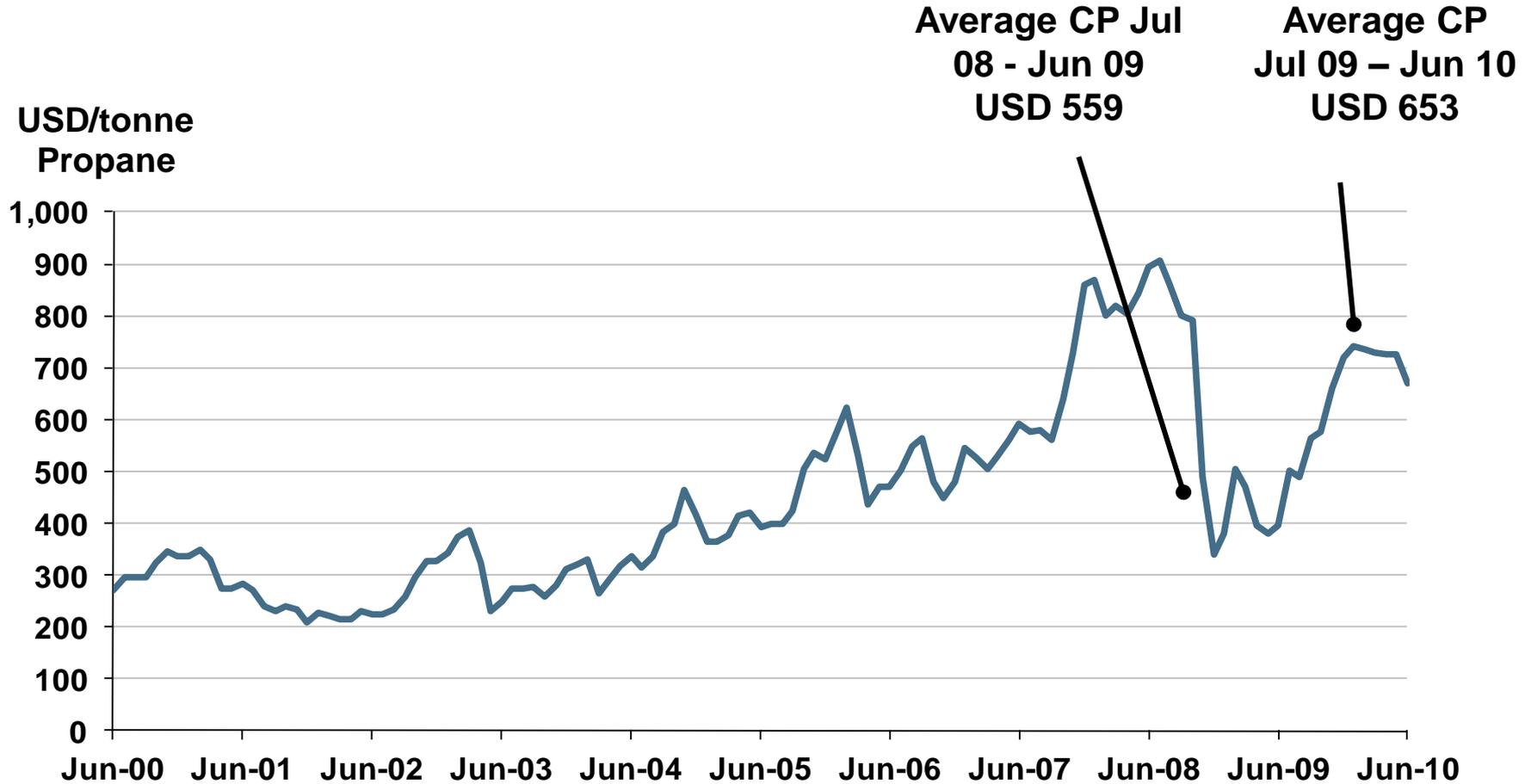
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Prices returned to 2007 levels

World LPG prices – Saudi CP

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LPG prices recovered, stable in H2

W LPG production

Chemicals, Energy
and Fertilisers

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Production improved post Varanus gas disruption

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Industrial & Safety



**Wesfarmers
Industrial and Safety**



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Australia

“All your workplace needs”



Safety Specialist



Industrial Specialists



Industrial, Medical & Specialty gases



New Zealand

Blackwoods Paykels

NZ'S LARGEST RANGE OF ENGINEERING SUPPLIES AND TECHNICAL SERVICES



Distribution network

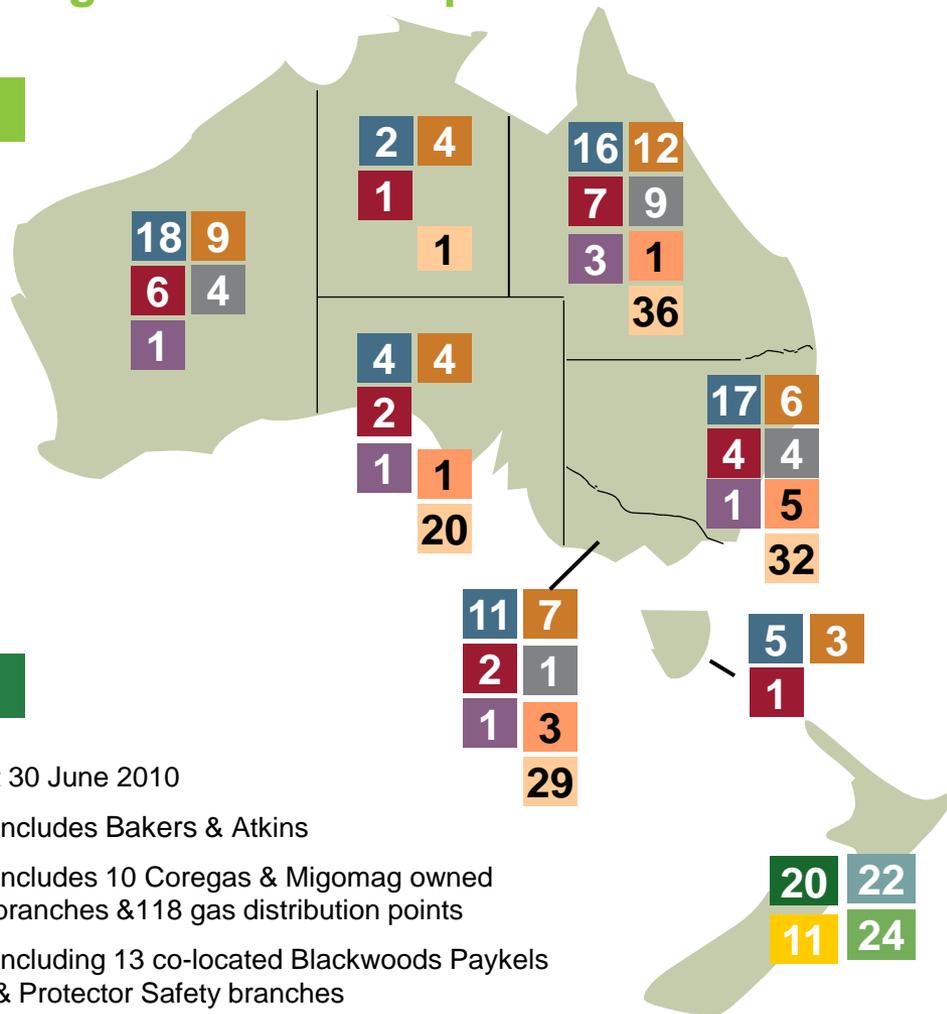
243 industrial & safety locations & 128 gas distribution points

Australia No.

		73	"All your workplace needs" industrial ⁽¹⁾
		45	Safety
		23	Materials handling, lifting & rigging
		18	Fasteners
		7	Engineering
		10	Industrial, Medical & Specialty Gases ⁽²⁾
		+118	

New Zealand No.

		20	Industrial, hose, conveyor ⁽³⁾
		22	Safety ⁽³⁾
		24	Safety
		11	Packaging, hygiene



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