

Presentation Outline

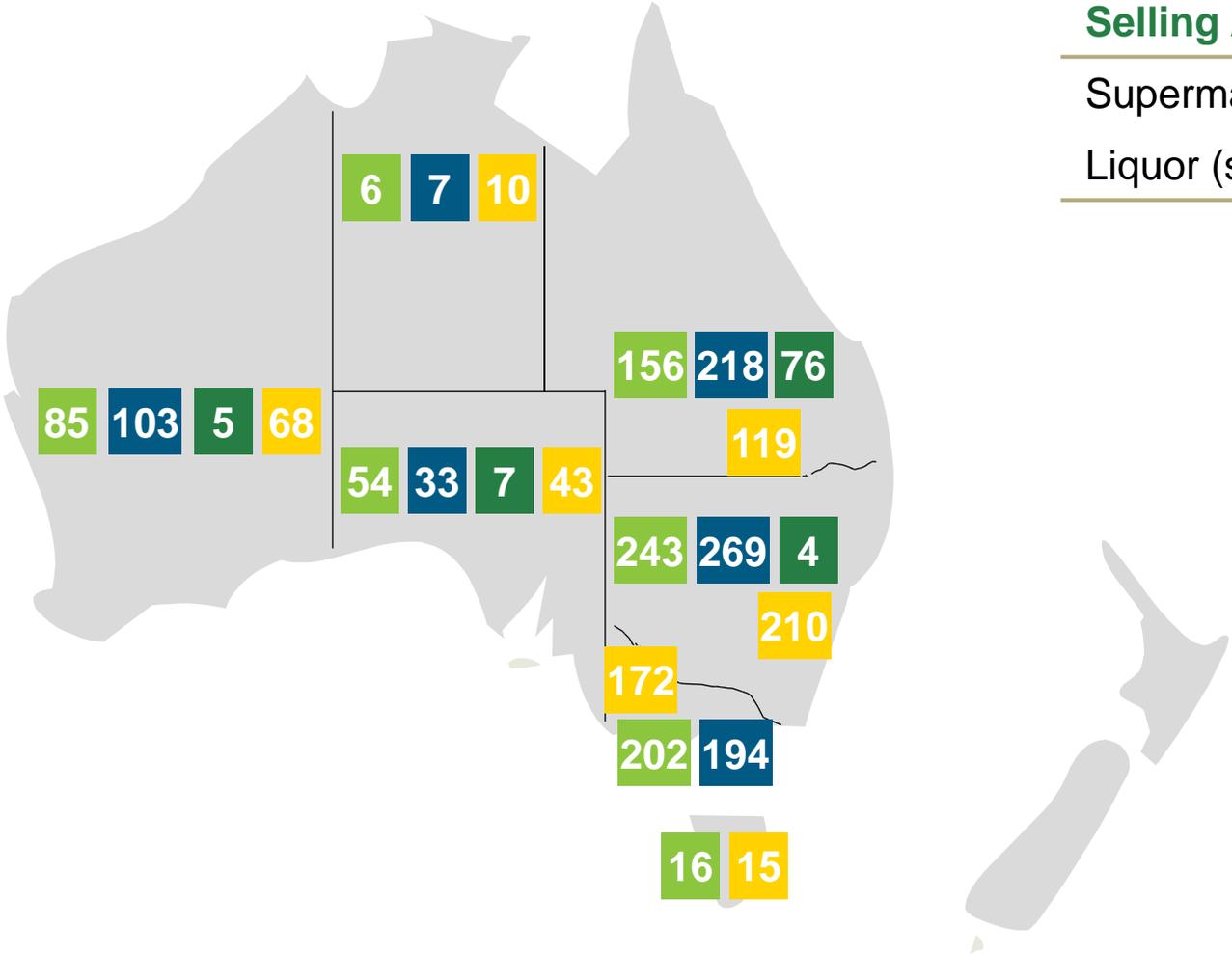


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Coles network

As at 31 December 2013



Selling Area

Supermarkets (sqm)	1,678,813
Liquor (sqm) – ex hotels	204,449

- 762 Supermarkets
- 824 Liquor stores
- 92 Hotels
- 637 Convenience

Store network movements



	Open at 30 June 2013	Opened	Closed	Re- branded	Open at 31 Dec 2013
Supermarkets					
Coles	722	11	(4)	4	733
Bi-Lo	34	-	(1)	(4)	29
Total Supermarkets	756	11	(5)	-	762
Liquor					
1 st Choice	92	6	-	-	98
Vintage Cellars	79	-	(1)	-	78
Liquorland	639	14	(5)	-	648
Hotels	92	-	-	-	92
Total Liquor	902	20	(6)	-	916
Convenience	636	6	(5)	-	637

Revenue reconciliation



6 months ended 31 December (\$m)	2013			2012		
	Food & Liquor ¹	Convenience	Total	Food & Liquor ¹	Convenience	Total
Segment revenue (Gregorian)	14,770	4,176	18,946	14,104	3,943	18,047
<i>Less: Other revenue</i>	129	6	135	121	7	128
Headline sales (Gregorian)	14,641	4,170	18,811	13,983	3,936	17,919
<i>Plus: Gregorian adjustment</i>	371	96	467	361	103	464
Headline sales revenue (Retail²)	15,012	4,266	19,278	14,344	4,039	18,383

¹ Segment revenue for Food & Liquor includes property revenue in 2013 of \$13 million & in 2012 of \$15 million.

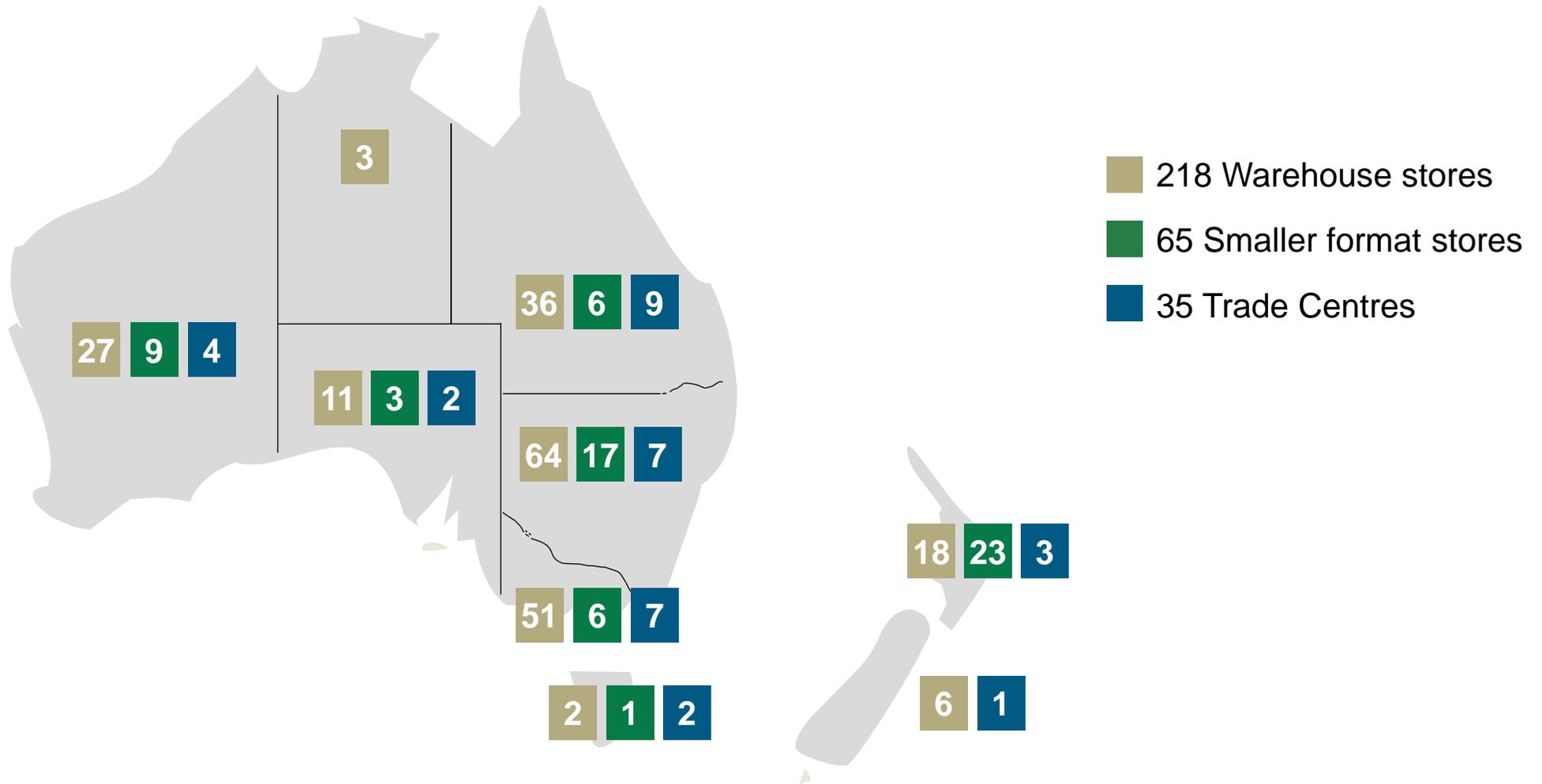
² Retail period relates to the 27 week period 1 July 2013 to 5 January 2014 for 2013 & to the 27 week period 2 July 2012 to 6 January 2013 for 2012.

Home Improvement & Office Supplies



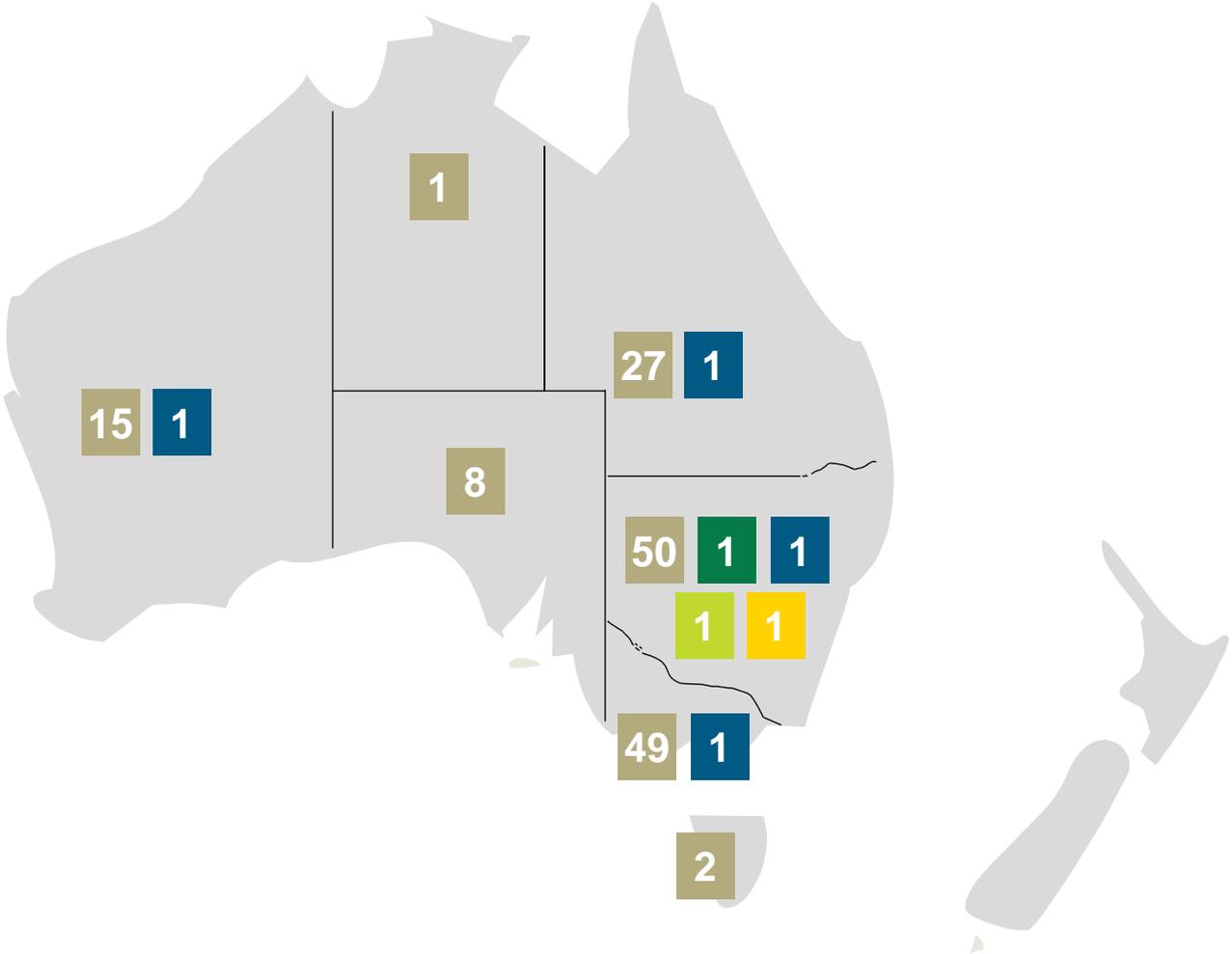
Bunnings network

As at 31 December 2013



Officeworks network

As at 31 December 2013



Retail Stores

- 152 Officeworks
- 1 Harris Technology

Business

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

Store network movements



	Open at 1 July 2013	Opened	Closed	Open at 31 Dec 2013	Under construction at 31 Dec 2013
Home Improvement					
Bunnings Warehouse	210	11	(3)	218	14
Bunnings smaller formats	67	2	(4)	65	1
Bunnings Trade Centres	36	1	(2)	35	
Office Supplies					
Officeworks	149	6 ¹	(3) ¹	152	2
Harris Technology	1	-	-	1	-

¹ Includes two store relocations.

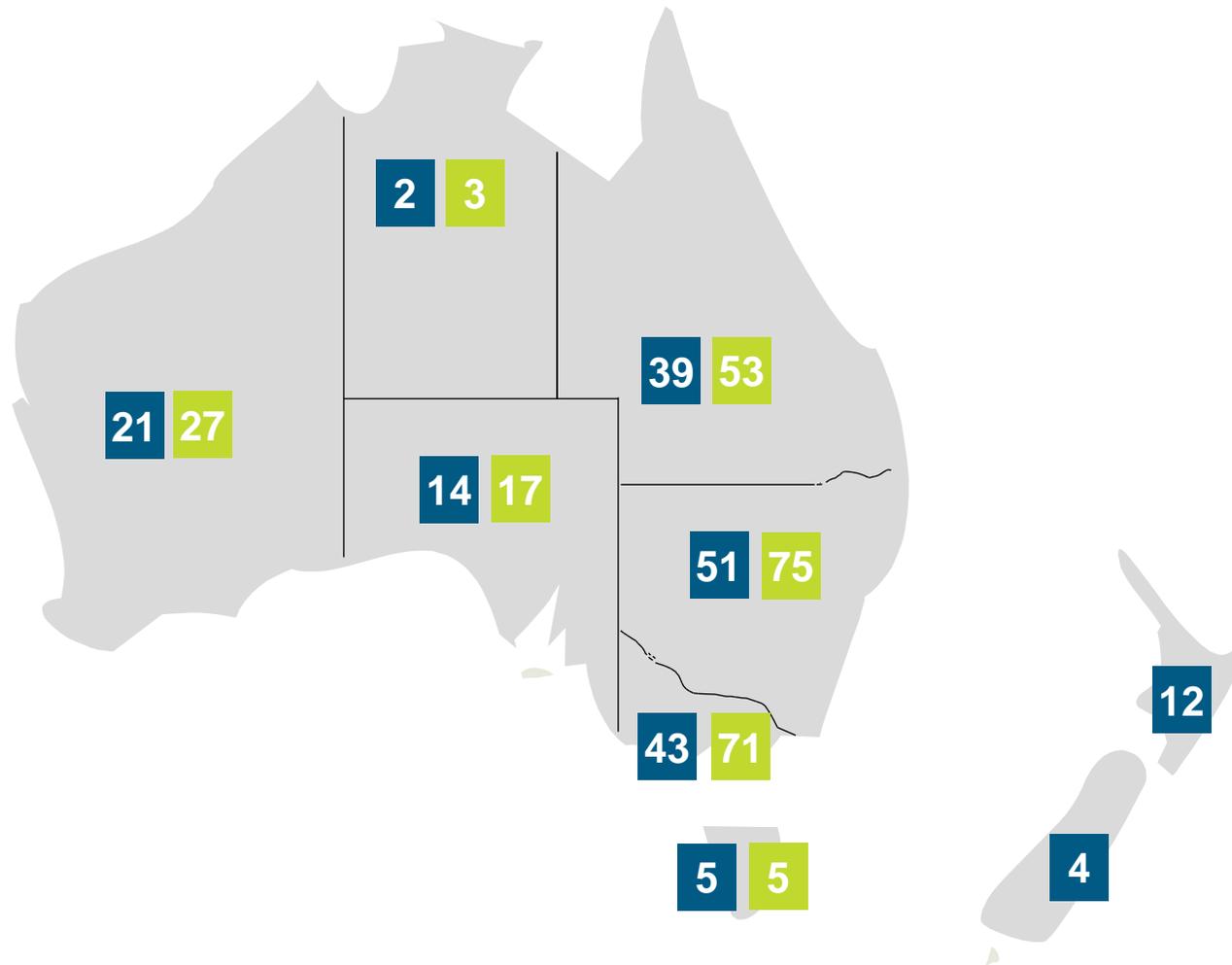
Kmart

100 years
Thousands
of stories



Kmart network

As at 31 December 2013



- 191 Kmart stores
- 251 KTAS centres

Store network movements

	Open at 1 July 2013	Opened	Closed	Open at 31 Dec 2013
Kmart	190	3	(2)	191
Kmart Tyre & Auto	263	1	(13)	251

Revenue reconciliation

Half-Year ended 31 December (\$m)	2013	2012
Segment revenue (Gregorian)	2,321	2,299
<i>Less: Non sales revenue</i>	3	1
Headline sales (Gregorian)	2,318	2,298
<i>Plus: Gregorian adjustment</i>	47	28
Headline sales revenue (Retail¹)	2,365	2,326

¹ Retail period relates to the 27 week period 1 July 2013 to 5 January 2014 for 2013 & 2 July 2012 to 6 January 2013 for 2012.

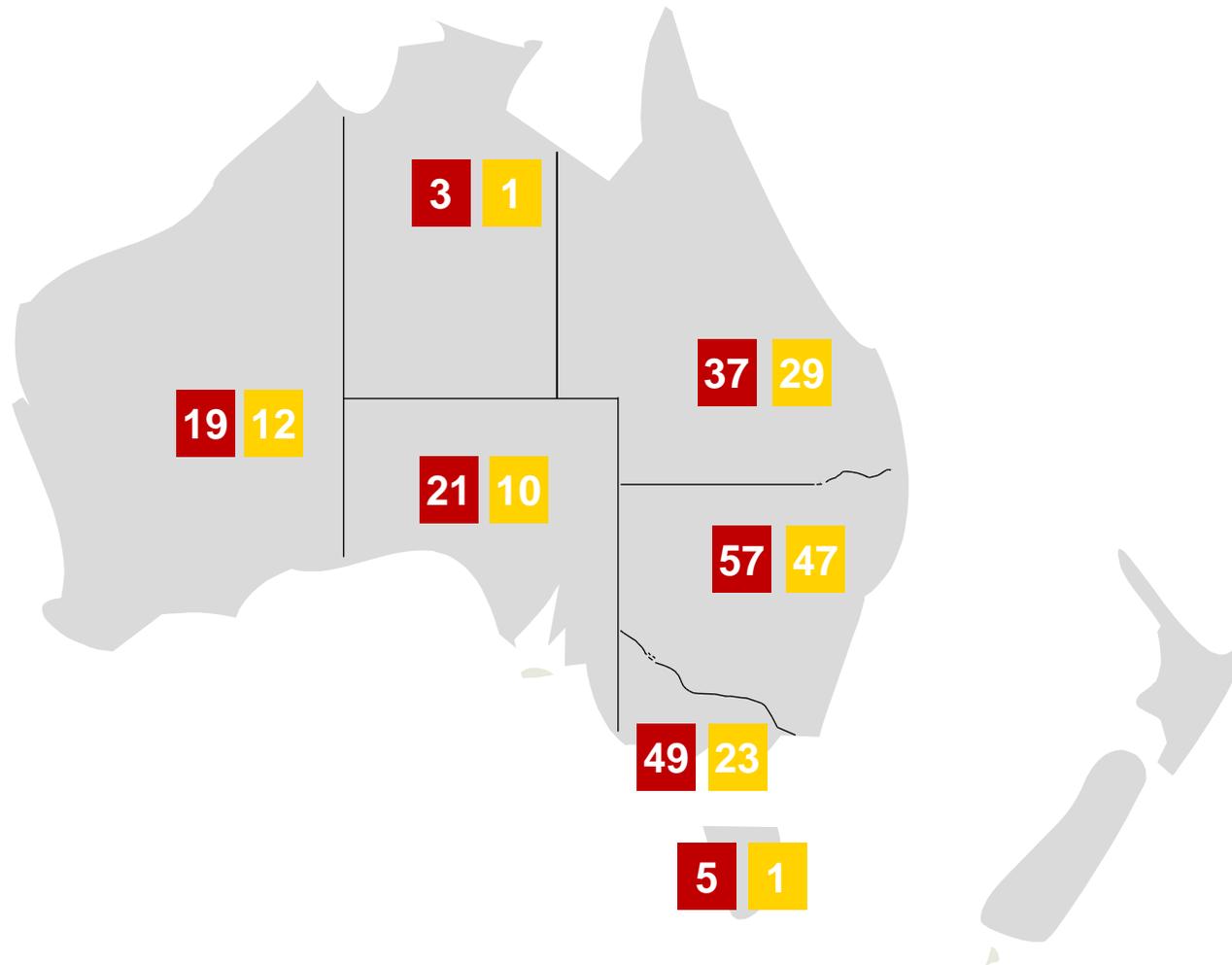
Target

100 years
Thousands
of stories



Target network

As at 31 December 2013



- 191 Target stores
- 123 Target Country

Store network movements

	Open at 1 July 2013	Opened	Closed	Open at 31 Dec 2013
Target	183	8	-	191
Target Country	125	-	(2)	123

¹ 30 June 2013 includes three Target Urban stores & six Target Outlet stores.

² Target store numbers include one replacement store.

Revenue reconciliation

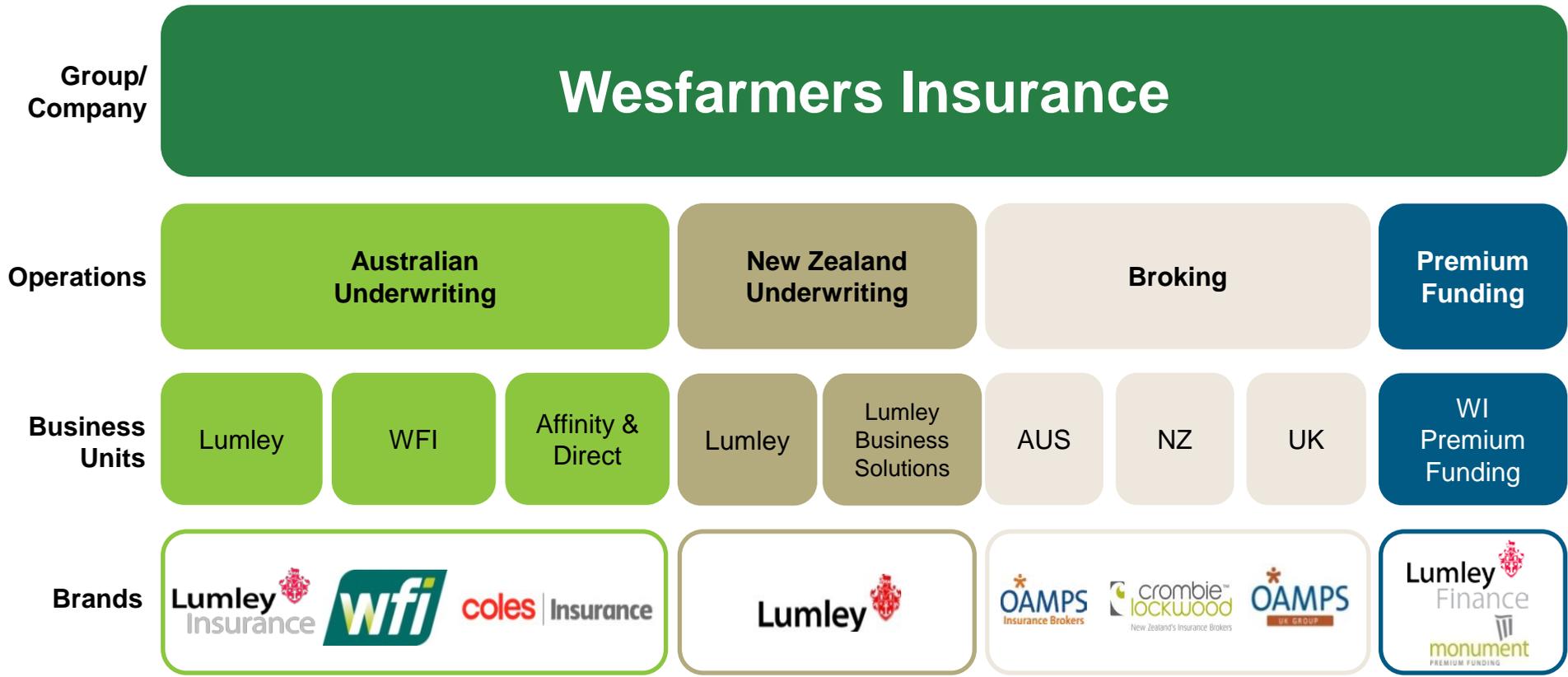
Half-Year ended 31 December (\$m)	2013	2012
Segment revenue (Gregorian)	1,965	2,070
<i>Less: Non sales revenue</i>	-	-
Headline sales (Gregorian)	1,965	2,070
<i>Plus: Gregorian adjustment</i>	48	52
<i>Less: Retail weeks adjustment</i>	-	(16)
Headline sales revenue (Retail¹)	2,013	2,106

¹ Retail period relates to the 27 week period 30 June 2013 to 4 January 2014 for 2013 & 1 July 2012 to 5 January 2013 for 2012.

Insurance

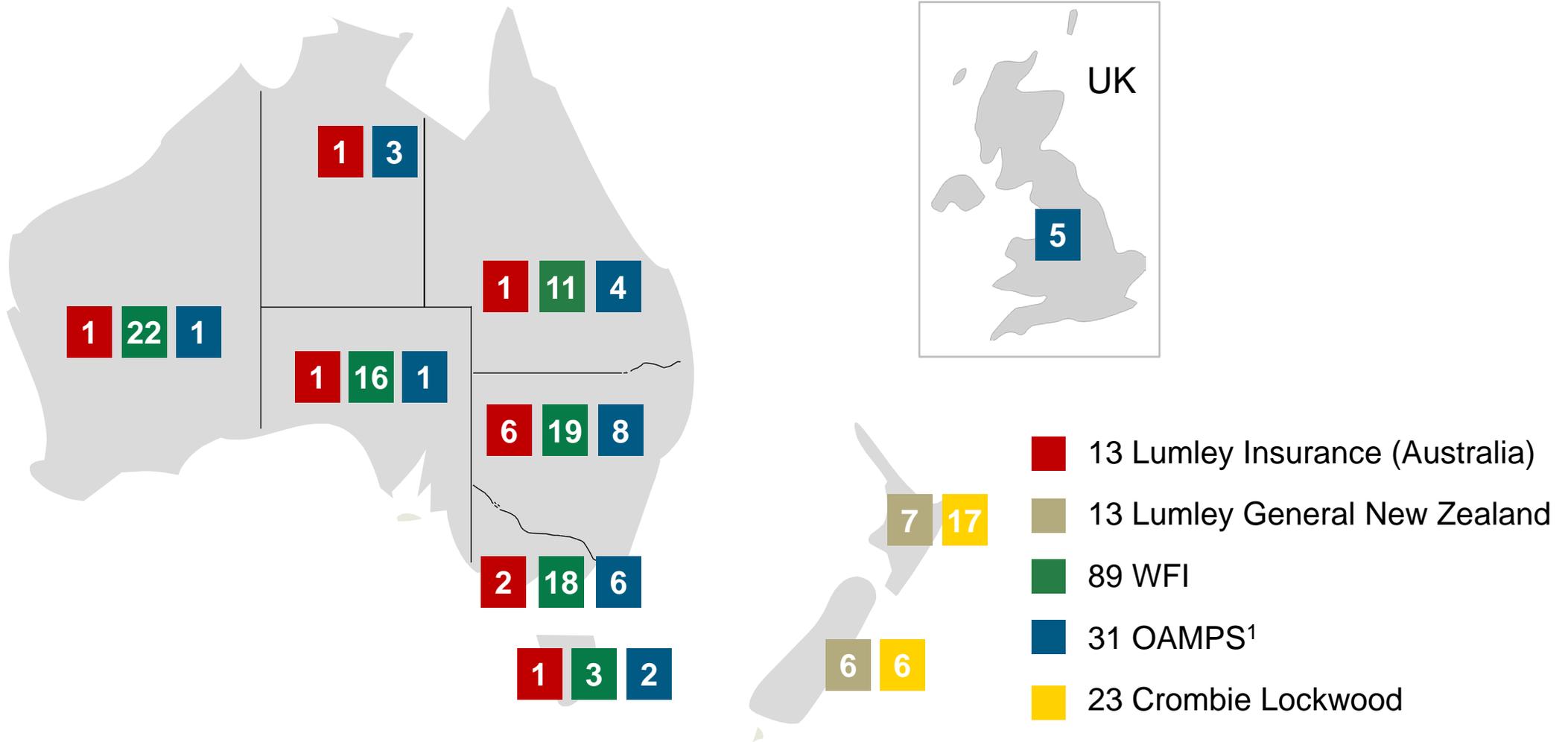


Insurance performance summary



Geographical presence

As at 31 December 2013



- 13 Lumley Insurance (Australia)
- 13 Lumley General New Zealand
- 89 WFI
- 31 OAMPS¹
- 23 Crombie Lockwood

¹ OAMPS New Caledonia location not shown.

Underwriting performance summary



Half-Year ended 31 December (\$m)	2013	2012	↑ %
Gross Written Premium	857	796	7.7
Net earned premium	771	684	12.7
Net claims	(513)	(452)	(13.5)
Net commission & expenses	(227)	(197)	(15.2)
Underwriting result	31	35	(11.4)
Insurance margin	52	59	(11.9)
EBITA	64	72	(11.1)
EBIT	64	72	(11.1)
EBIT (excluding EQ2) ¹	109	72	51.4
Investment income	33	37	(10.8)
Net earned loss ratio (%) (excluding EQ2) ¹	60.7	66.1	
Combined operating ratio (%) (excluding EQ2) ¹	90.2	94.9	
Insurance margin (%) (excluding EQ2) ¹	12.6	8.6	

Underwriting KPIs

Half-Year ended 31 December	2013	2012	↑ pt
Gross earned loss ratio (%)	67.8	65.9	1.9
Gross earned loss ratio (excluding EQ2) ¹ (%)	62.6	65.9	(3.3)
Net earned loss ratio (%)	66.5	66.1	0.4
Net earned loss ratio (excluding EQ2) ¹ (%)	60.7	66.1	(5.4)
Reinsurance expenses (% GEP)	11.4	14.1	(2.7)
Exchange commission (% RI excl XOL)	17.7	18.5	(0.8)
Commission expense (% GWP)	12.8	12.6	0.2
Total earned expenses (% GEP)	26.7	25.6	1.1
Combined operating ratio (% NEP)	96.0	94.9	1.1
Combined operating ratio (% NEP) (excluding EQ2) ¹	90.2	94.9	(4.7)
Insurance margin (% NEP)	6.7	8.6	(1.9)
Insurance margin (% NEP) (excluding EQ2) ¹	12.6	8.6	4.0

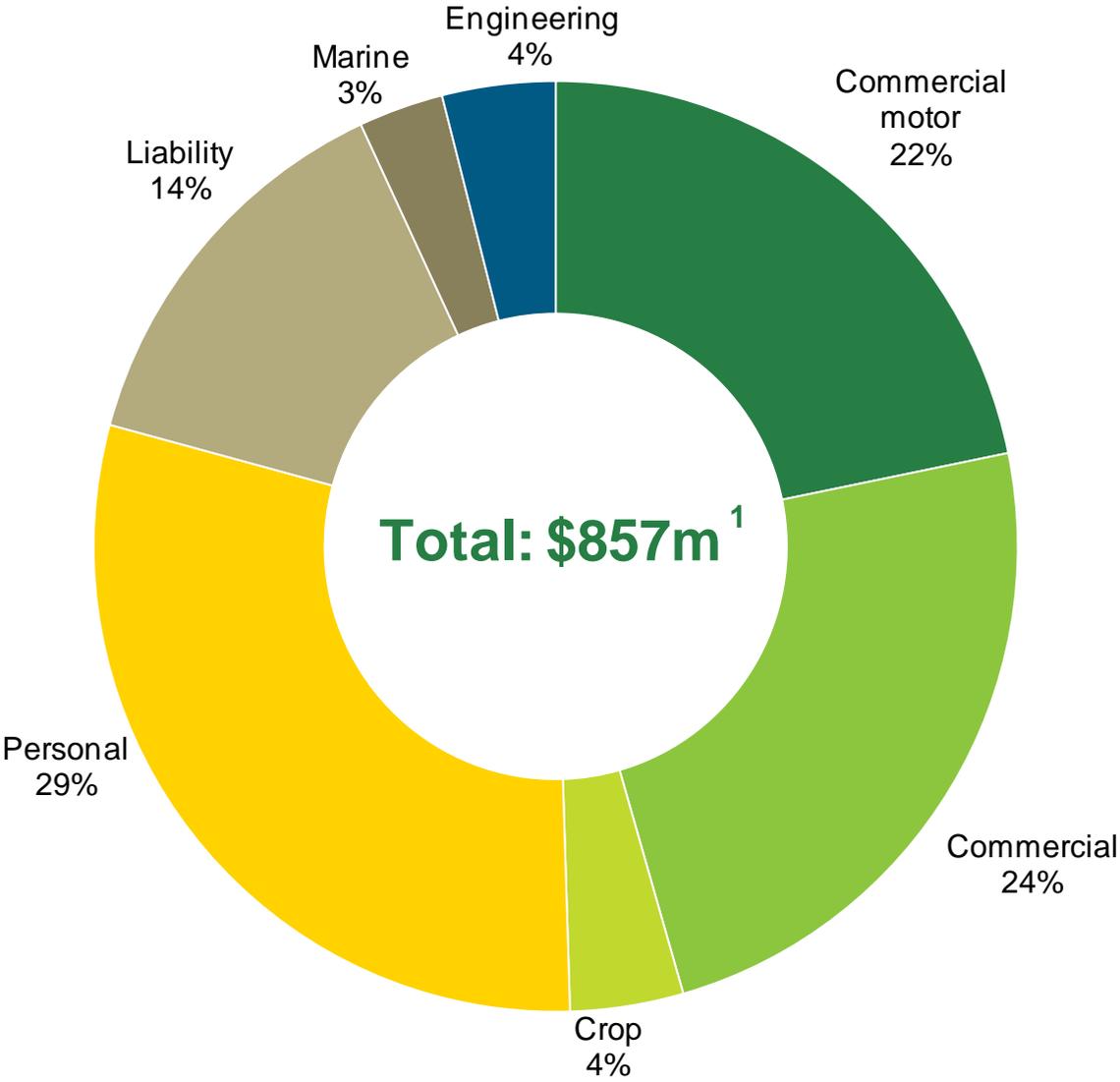
¹ Excludes \$45 million impact on underwriting earnings from reserve increases in relation to the 22 February 2011 Christchurch earthquake (EQ2).

Broking performance summary



Half-Year ended 31 December (\$m)	2013	2012	↑↓%
Commission & fee income	135	124	8.9
Other income	17	16	6.3
Total income	152	140	8.6
Expenses	(111)	(102)	(8.8)
EBITA	41	38	7.9
EBIT	34	32	6.3
EBITA Margin (%)	27.0	27.2	

Gross written premium (underwriting)



¹ Six months to 31 December 2013.

Resources



- Continued challenging global trading conditions for steel mills
- Metallurgical coal supply currently exceeds steel production levels
 - Spot prices into China deteriorated ahead of Chinese New Year
 - Japan benefitting from weaker Yen
 - Growth in China & India moderating
 - Signs of stabilising demand in Eurozone
- Curragh March 2014 quarter export coal pricing settlement
 - Weighted average US\$ export prices for metallurgical coal down ~5%
- Continued trend from steel makers towards lower quality metallurgical coals to reduce costs
- Long-term metallurgical coal outlook fundamentals do, however, remain sound
 - Driven by demand growth in India & China

Australian coal market prices

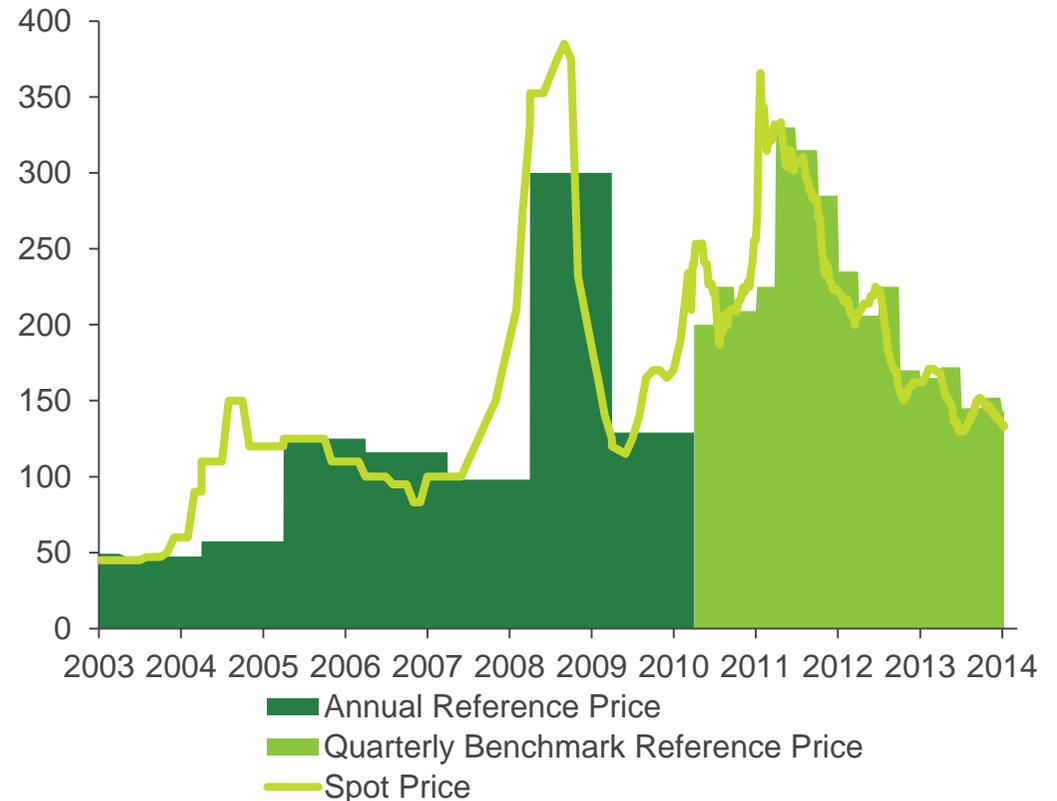
Australian steaming coal prices

US\$/tonne (nominal) FOB Australia (annual versus spot)



Australian hard coking coal prices

US\$/tonne (nominal) FOB Australia

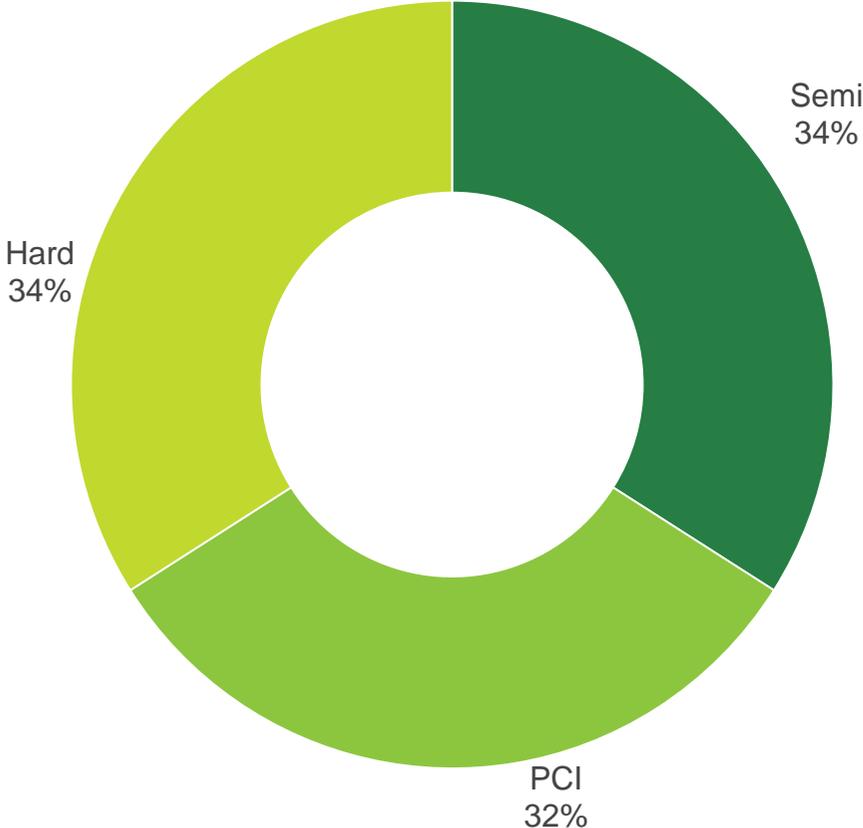


Source: Energy Publishing, Tex Report, Macquarie Research, CRU

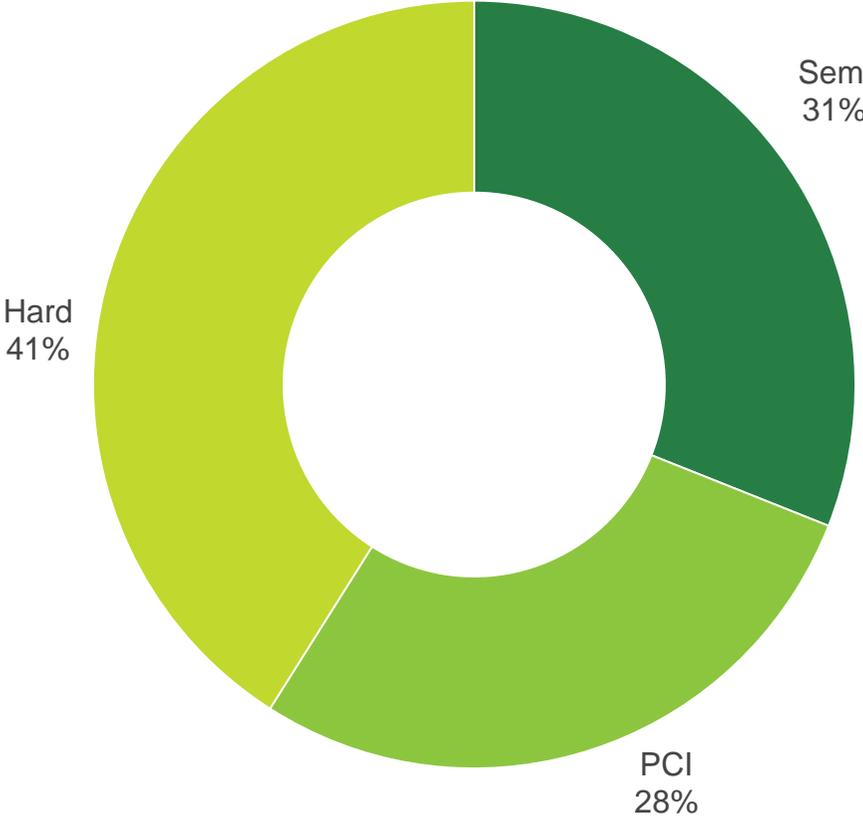
Curragh export metallurgical sales product mix



1H FY14 Actual 4.1 million tonnes



FY14 Forecast 7.5 - 8.5 million tonnes



Coal production volumes



Mine	Equity Interest	Coal Type	Half-Year Ended ('000 tonnes)	
			Dec 2013	Dec 2012
Curragh, QLD	100%	Metallurgical	4,029	3,867
		Steaming	1,740	1,662
Bengalla, NSW ¹	40%	Steaming	1,685	1,488
Total¹			7,454	7,017

¹ Wesfarmers attributable production.

Coal sales volumes



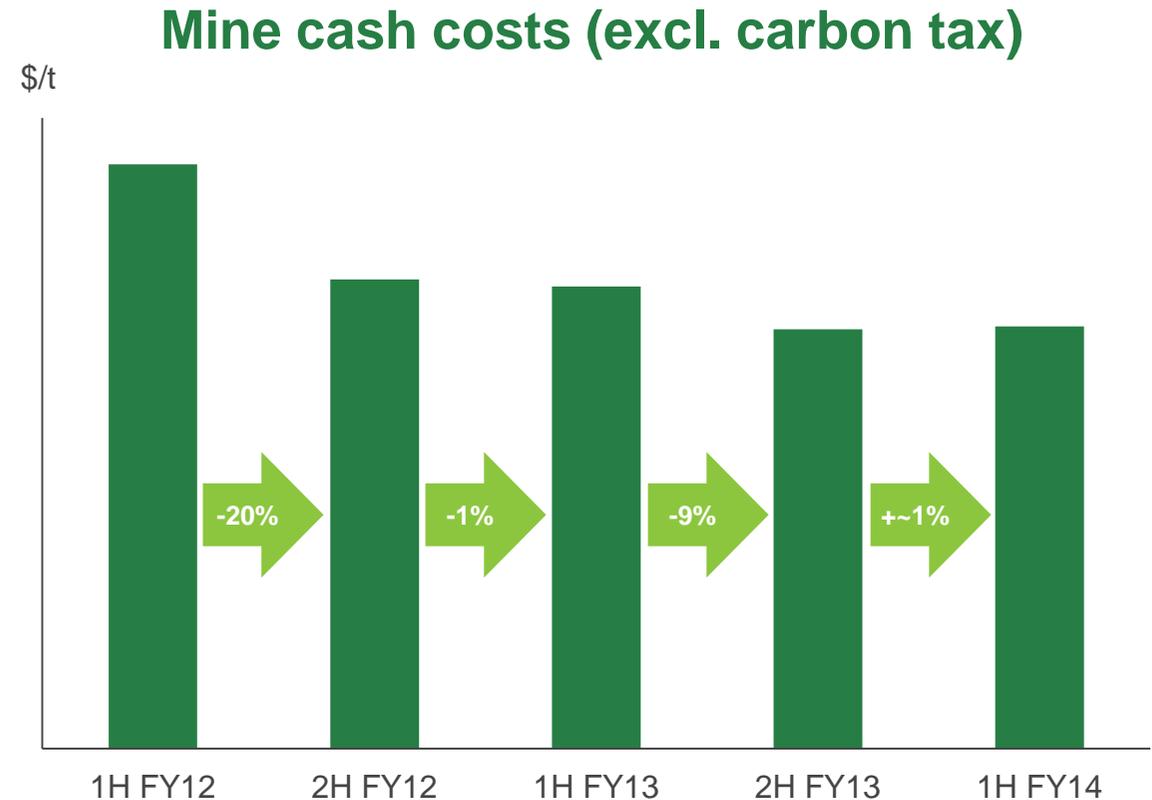
Mine	Equity Interest	Coal Type	Half-Year Ended ('000 tonnes)	
			Dec 2013	Dec 2012
Curragh, QLD ¹	100%	Metallurgical	4,053	3,770
		Steaming	1,829	1,629
Bengalla, NSW ²	40%	Steaming	1,787	1,504
Total¹			7,669	6,903

¹ Curragh metallurgical coal sales excludes traded coal.

² Wesfarmers attributable sales.

Curragh mine cash costs – progress update

- Continued focus on cost control & productivity improvements
- Sustained ~28% cash cost reduction from 1H FY12 peak
- Cost performance sustained by:
 - Reduced contractor activity
 - Optimised mine design
 - Engagement with all mine suppliers
 - New contracts signed for overburden, explosives supply & fuel
 - Mine productivity improvements



FX hedging profile: 31 December 2013

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
2014 ¹	257	0.91	2014 ¹	52	0.89
2015	502	0.87	2015	166	0.88
2016	340	0.89	2016	134	0.90
2017	198	0.87	2017	61	0.88
2018	48	0.82	2018	10	0.82

¹ Represents six month period ending 30 June 2014.

Resources financial summary



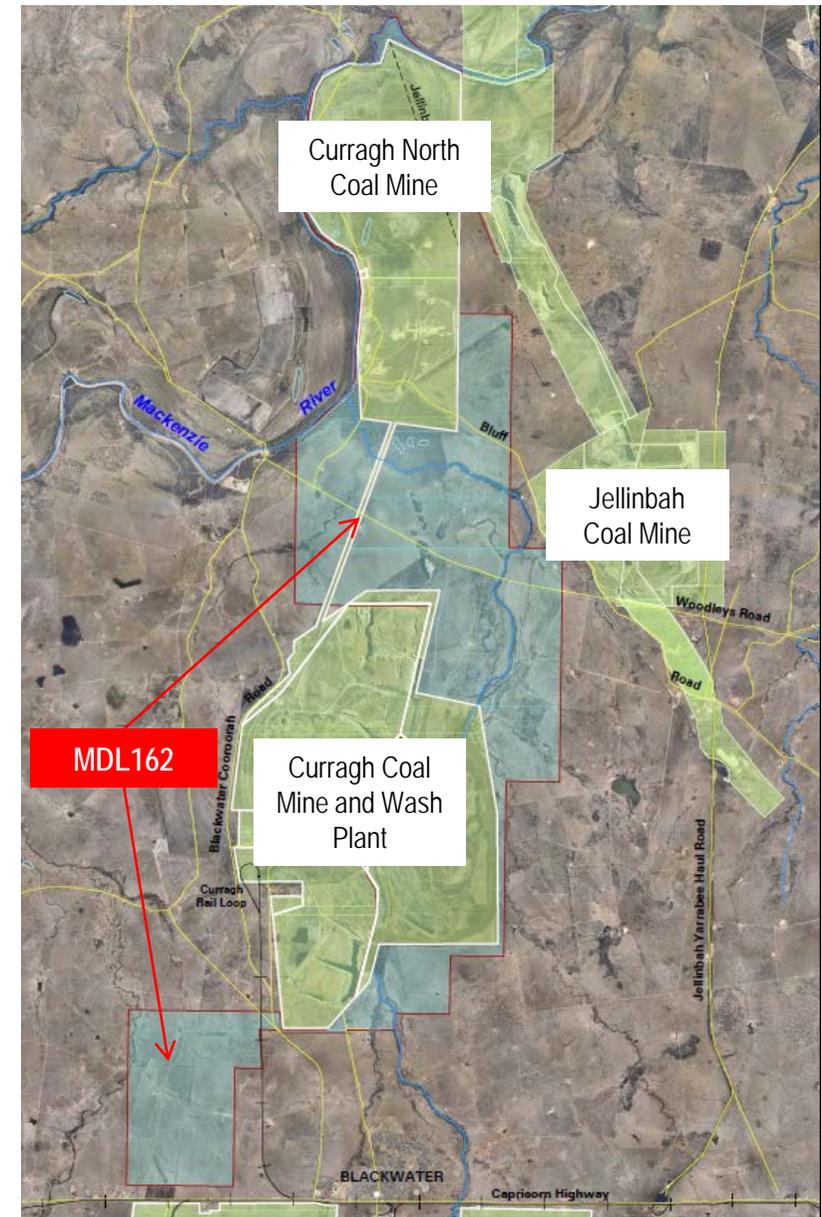
Half-Year ended 31 December	2013	2012	Commentary
Production tonnes – ('000 tonnes)			
Curragh & Bengalla ¹	7,454	7,017	Increased export production due mainly to the previous half-year being constrained by a scheduled shutdown during the Christmas period at Curragh
Revenue (\$m)			
Produced	761	816	
Traded	3	10	
Total	764	826	Lower average export prices, partially offset by higher sales volumes
Government royalties (\$m)			
Stanwell	(62)	(91)	Lower rolling 12 month average coal price for 1H FY14
Other	(59)	(57)	Comparatively weaker exchange rate in 1H FY14 offset the impact of reduced revenues
Total	(121)	(148)	
Mining & other costs (\$m)			
Total traded cost	(3)	(10)	
Other costs	(505)	(507)	
Total	(508)	(517)	Curragh unit mine cash costs for 1H FY14 c. 9% lower than 1H FY13
Depreciation & amortisation (\$m)	(76)	(68)	
EBIT (\$m)	59	93	

¹ Bengalla reported at 40% share 1.7mt.

Acquisition – MDL 162

- Acquisition of MDL 162 adjacent to Curragh mine from Peabody Energy Australia for \$70 million
 - Contains 67 million tonnes coal reserves^{1,3}
 - Additional 188 million tonnes of coal resource^{2,3}
 - Approximate 29% increase in coal reserves⁴
- Opportunity to utilise existing Curragh infrastructure including CHPP, rail loop & mining equipment
- Expected to extend Curragh mine life & provide options to further optimise mine operations
 - Feasibility study underway
- Coal produced is not subject to Stanwell Rebate
- Further work required for conversion to mining lease

^{1,2,3,4} Refer disclosure notes on slide 36 of the Supplementary Pack.



Coal Reserves and Resources Notes

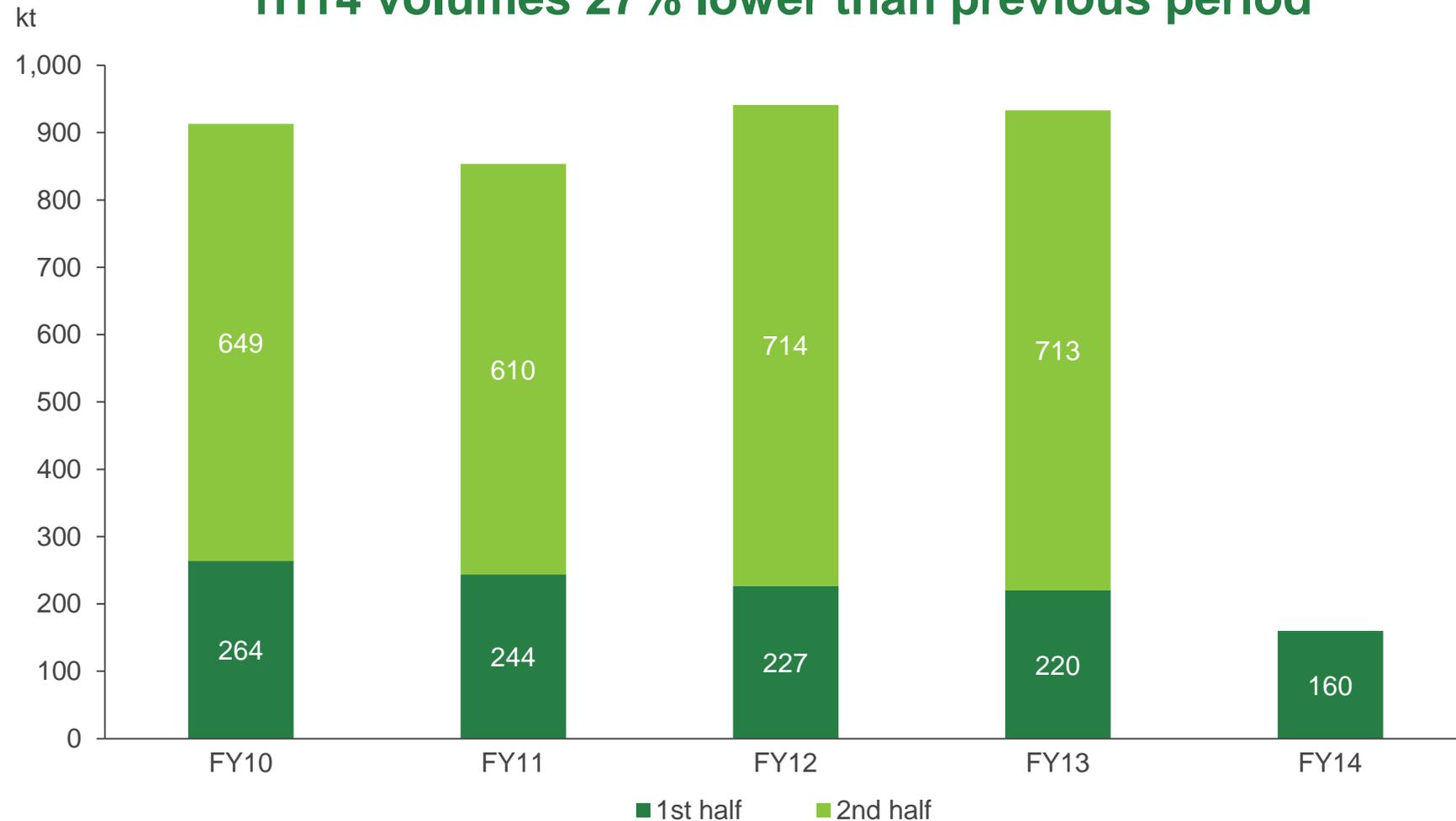


- **Note 1:** Coal Reserves in MDL 162: The estimates of Coal Reserves for MDL 162 have been carried out under the guidelines of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the “**JORC Code 2012**”), and comprise 39 million tonnes of proved Coal Reserves and 28 million tonnes of probable Coal Reserves for total Coal Reserves of 67 million tonnes. These Coal Reserves are a subset of the total Coal Resources reported. Figures are rounded to nearest million tonnes. Refer to the detailed announcement issued on the ASX market announcements platform on 20 January 2014 titled “CURRAGH ACQUIRES ADDITIONAL COAL RESERVES” (“**Acquisition Announcement**”) available at www.asx.com.au or www.wesfarmers.com.au for further details.
- **Note 2:** Coal Resources in MDL 162: The estimates of Coal Resources for MDL 162 have been carried out under the JORC Code 2012, and comprise 74 million tonnes of measured Coal Resources, 86 million tonnes of indicated Coal Resources and 95 million tonnes of inferred Coal Resources for total Coal Resources of 255 million tonnes. These Coal Resources include 67 million tonnes of Coal Reserves (see Note 1 above). Figures are rounded to nearest million tonnes. Refer to the Acquisition Announcement available at www.asx.com.au or www.wesfarmers.com.au for further details.
- **Note 3:** Coal Resources and Coal Reserves in MDL 162: The estimates of Coal Resources and Coal Reserves for MDL 162 have been carried out under the guidelines of the JORC Code 2012 by Mr Ken Hill (in relation to Coal Reserves) and Barry Saunders (in relation to Coal Resources). Refer to the Acquisition Announcement available at www.asx.com.au or www.wesfarmers.com.au. Wesfarmers Limited confirms that it is not aware of any new information or data that materially affects the information in the Acquisition Announcement, and further confirms that all material assumptions and technical parameters underpinning the estimates of Coal Reserves and Coal Resources in relation to MDL 162 in the Acquisition Announcement continue to apply and have not materially changed.
- **Note 4:** 29% increase in coal reserves is calculated by dividing the total Coal Reserves in MDL 162 (which are prepared under the JORC Code 2012) by the existing Curragh Coal Reserves (which are prepared under the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 (the “**JORC Code 2004**”), and were reported as at 30 June 2013 in the 2013 Wesfarmers Limited Annual Report available at www.asx.com.au or www.wesfarmers.com.au). The existing Curragh Coal Reserves information used to calculate the 29% figure is based on information compiled by Mr Barry Saunders (Member AusIMM) and Mr Johan Ballot (Member AusIMM) who have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined by the JORC Code 2004. Mr Ballot and Mr Saunders have consented to the inclusion in the report of the matters based upon their information in the form and context in which it appears. Mr Ballot is an employee of Wesfarmers Curragh Pty Ltd. Mr Saunders is an employee of QGESS Pty Ltd.

Chemicals, Energy & Fertilisers

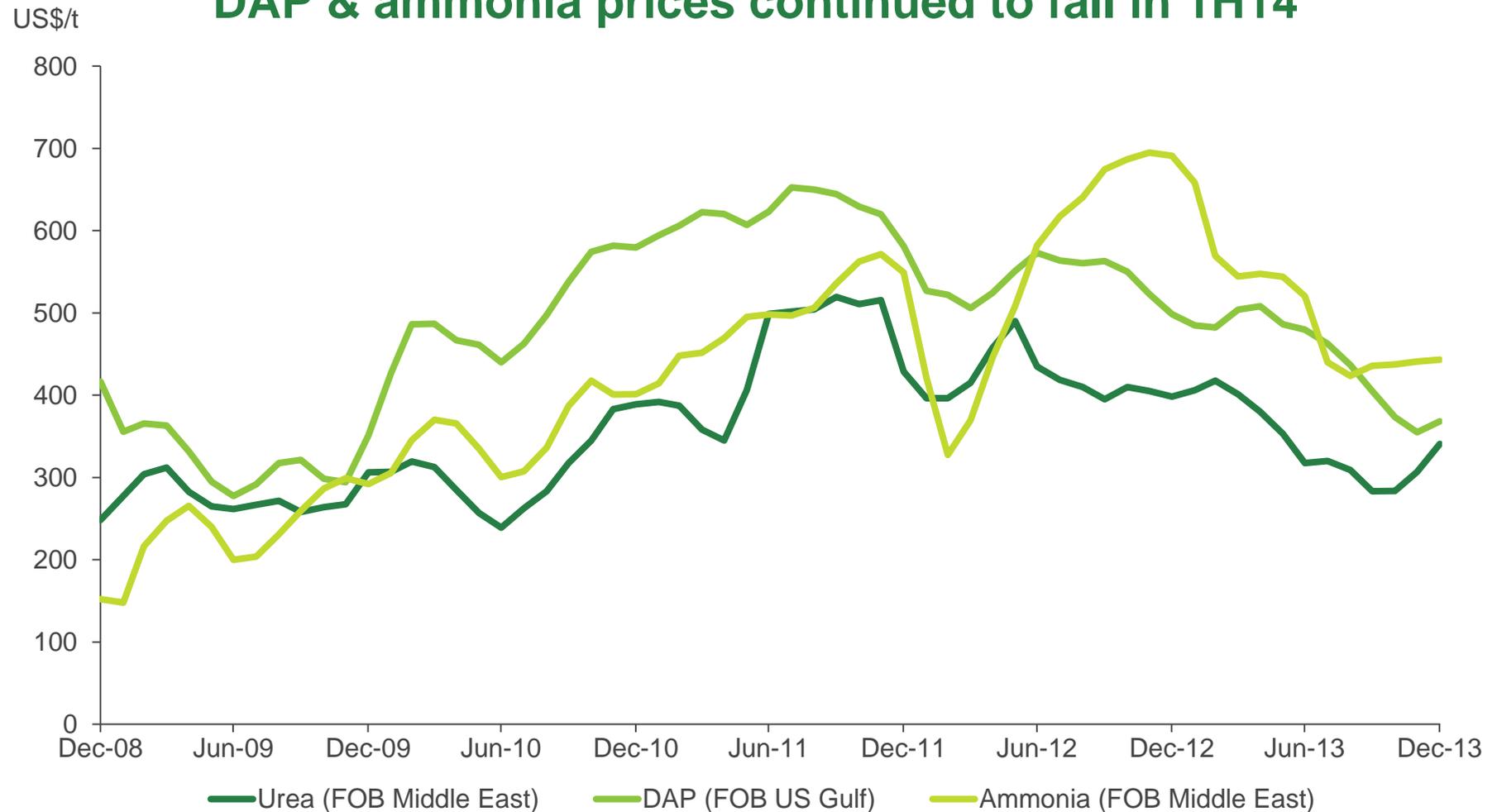


1H14 volumes 27% lower than previous period



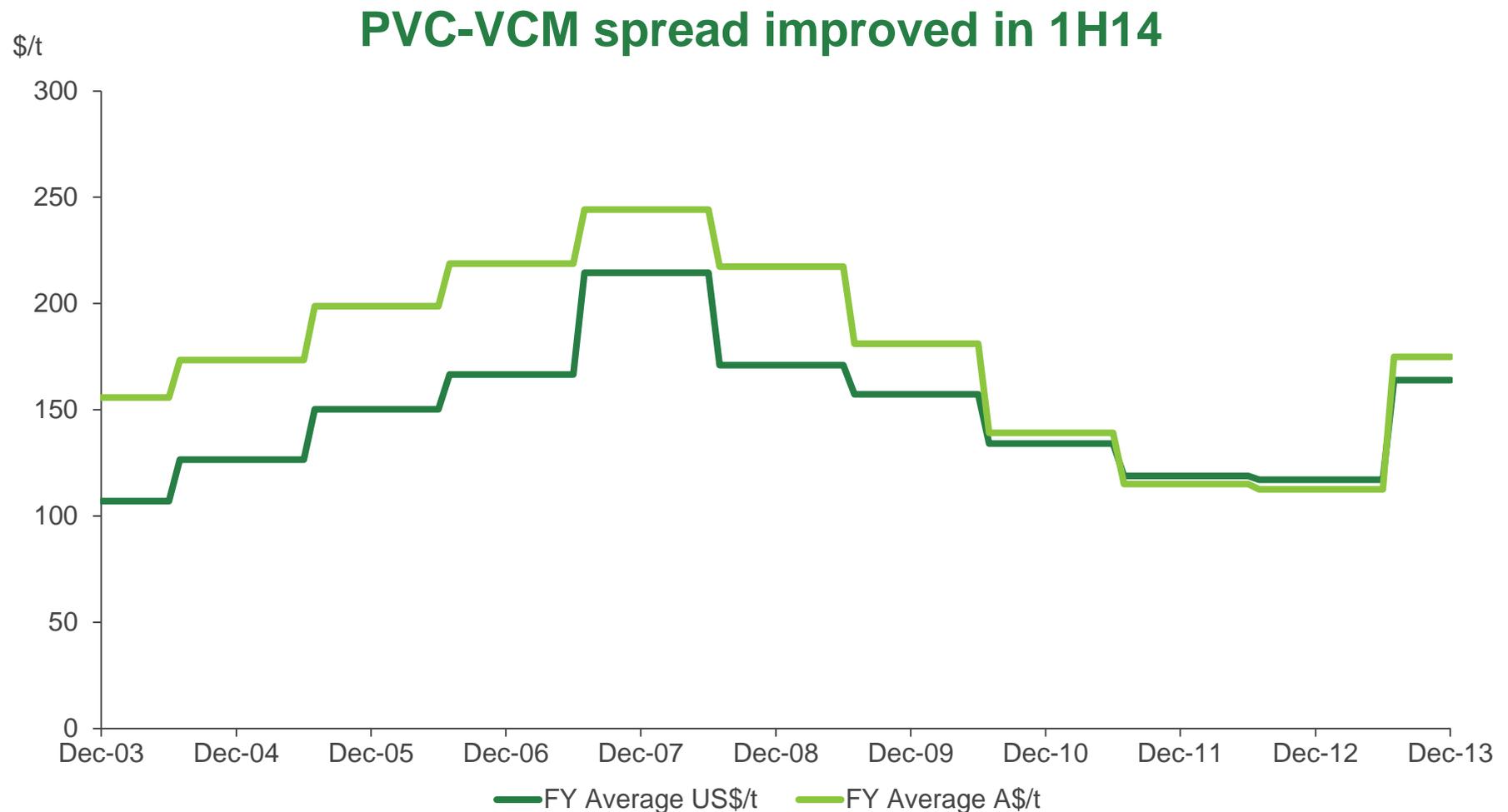
Global fertiliser & ammonia pricing

DAP & ammonia prices continued to fall in 1H14



PVC-VCM spread

- The 'PVC – VCM spread' refers to the difference between the Asian PVC selling price & VCM input cost



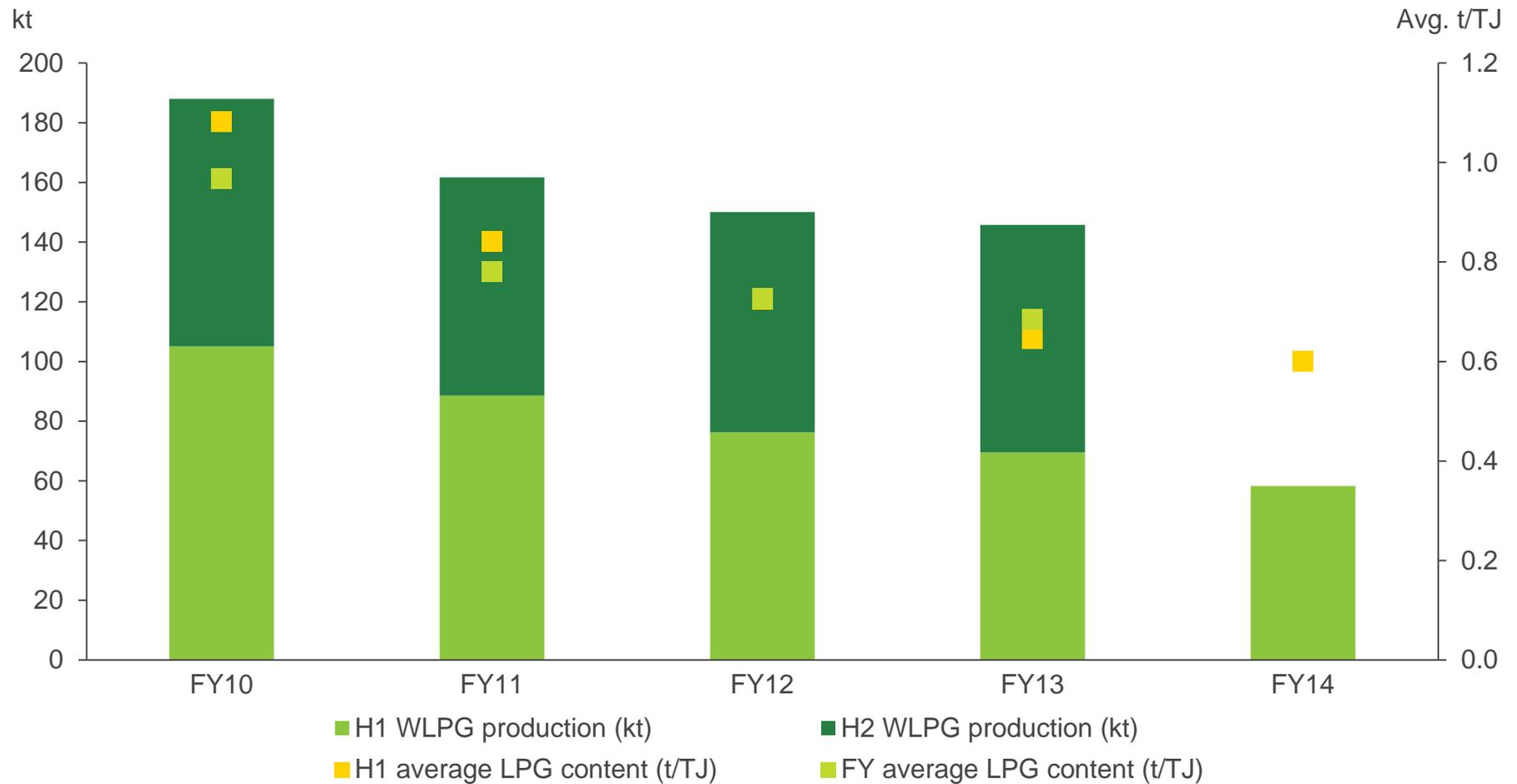
Source: Harriman Front Page Asian mid points.

World LPG prices – Saudi CP

Saudi CP price increased during 1H14



Production in 1H14 lower than 1H13 due to reduced content



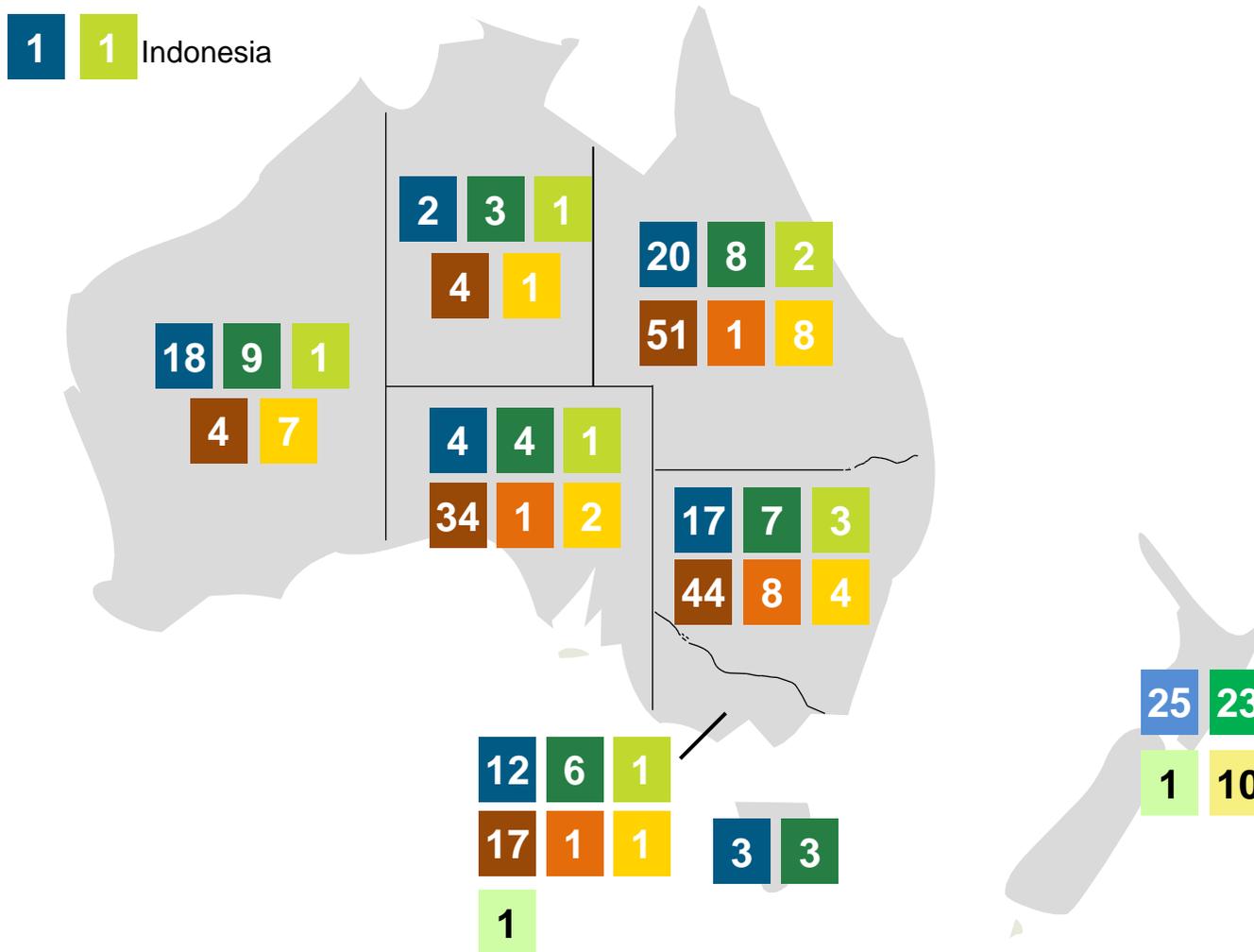
Industrial & Safety



Distribution network

As at 31 December 2013

221 owned branches & 154 additional gas distribution points



Generalists 102

- 77 Blackwoods
- 25 Blackwoods Protector

Safety Specialists 75

- 40 Protector Alsafe
- 23 NZ Safety
- 10 Greencap
- 2 Safety Source

Industry Specialists 44

- 11 Coregas + 154
- 23 Bullivants
- 10 Packaging House

Note: Blackwoods includes Bakers, Total Fasteners, Migomag & Blacksmith Jacks; Coregas: ■ owned branches & ■ gas distribution points

Balance Sheet & Cash Flow



Overview of the Group balance sheet



(\$m) ¹	1H13	FY13	1H14	Commentary
Inventories	5,517	5,047	5,781	Detailed working capital discussion provided on slide 47
Receivables & prepayments	2,337	2,571	2,666	
Trade & other payables	(6,029)	(6,007)	(6,486)	
Other	551	614	521	
Net working capital	2,376	2,225	2,482	
Property, plant & equipment	10,056	10,164	10,053	Capital expenditure in 1H FY14 offset by depreciation & amortisation & property disposals
Intangibles	20,533	20,610	20,688	
Other assets	1,004	914	899	Lower assets held for sale (property disposals)
Net insurance liabilities	(255)	(282)	(266)	
Provisions & other liabilities	(2,746)	(2,766)	(2,702)	Higher cash settlements of executive performance plans & aged workers' compensation claims; Coles meat contract unwind
Total capital employed	30,968	30,865	31,154	
Net financial debt ²	(5,156)	(4,903)	(5,472)	Capital return of \$585m; continued diversification & lengthening of debt profile
Net tax balances	62	60	47	
Total net assets	25,874	26,022	25,729	

¹ The above balances reflect the management balance sheet, which is based on different classification & groupings than the balance sheet in the Appendix 4D.

² Net debt net of interest rate swap liabilities.

Balance sheet – working capital

(\$m) ¹	1H13	FY13	1H14	Commentary
Inventories	5,517	5,047	5,781	<ul style="list-style-type: none"> Retail divisions seasonally higher against June Inventory increased by \$264m (1H FY14 v 1H FY13) <p>Coles & HIOS: Higher inventory following network expansion</p> <p>Kmart: Increase due to further overseas (direct) purchasing</p>
Receivables & prepayments	2,337	2,571	2,666	<ul style="list-style-type: none"> Receivables increased by \$329m (1H FY14 v 1H FY13) <p>Insurance: Higher premium funding receivables</p> <p>WesCEF: Outstanding proceeds on sale of interest in ALWA</p>
Trade & other payables	(6,029)	(6,007)	(6,486)	<ul style="list-style-type: none"> Retail divisions seasonally higher against June Payables increased by \$457m (1H FY14 v 1H FY13) <p>Retail: Higher payables associated with increased purchasing activity & improved creditor terms</p>
Other	551	614	521	<p>HIOS: Lower due to disposal of assets held for sale</p>
Net working capital	2,376	2,225	2,482	<ul style="list-style-type: none"> Net investment in working capital of \$106m (1H FY14 v 1H FY13)

¹ The above table refers to balance sheet movements only. Working capital movements as shown on slide 60 of the presentation exclude non-cash movements which are included in the table above.



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