



10 February 2004

WESFARMERS ANNOUNCES RECORD FIRST HALF PROFIT

The directors of Wesfarmers Limited today announced a record profit of \$601.0 million for the half year ended 31 December 2003. The result includes an after tax profit of \$304.3 million from the sale of the rural services business (Landmark) in late August 2003. Excluding the profit from the sale of Landmark, the net profit (before goodwill amortisation) was \$338.5 million, which represents an increase of 26 per cent over the \$267.6 million earned in the corresponding six months last year.

Increased earnings were recorded for the hardware, chemicals/fertilisers and insurance businesses with reduced contributions from the energy and industrial/safety businesses.

The result included material contributions from the company's new insurance division and from its investment in the Gresham Private Equity Fund.

Operating revenue (not including revenue from the sale of the rural business) rose from \$3.7 billion to \$3.8 billion for the half year.

The 31 December 2003 half year result included profit after tax of \$4.3 million on the sale of non-current assets (excluding the sale of the rural services business), compared with \$2.2 million in the same period last year.

Earnings per share (before goodwill amortisation) for the six months, excluding the profit from the sale of Landmark, were 90.2 cents compared with 71.4 cents for the corresponding period last year. Cashflow per share of \$1.97 was well above the 98.4 cents reported last year.

Hardware

Operating revenue of the Bunnings hardware merchandising business increased by 12 per cent to \$2.0 billion in the first half. Earnings before interest and tax (before goodwill amortisation) of \$211.9 million were eight per cent higher than the \$196.1 million earned in the corresponding period last year. Trading earnings before interest and tax (before goodwill amortisation) increased by 11 per cent.

Store on store cash sales growth was around 13 per cent with strong results achieved in Queensland, Western Australia, New South Wales and New Zealand. Sales of garden and greenlife products in Victoria and New South Wales continued to be adversely affected by water restrictions in those states.

Trade sales were two per cent lower than those of the comparative six months last year with performance affected by the continuation of the competitive trading environment, the restructuring of the store network and closure of low volume accounts.

Store network development continued strongly during the period with the opening of eight new Bunnings warehouses. Significant work has been undertaken in the upgrading of existing stores which will continue. It is expected that another three or four warehouses will be opened in the second half.

The outlook for the second half for hardware is for continued solid retail sales growth whilst trade sales performance is expected to remain subdued following the recent interest rate rises.

Energy

Operating revenue of \$478.6 million from the group's energy businesses was slightly above the \$476.3 million recorded in the corresponding period last year. Earnings before interest and tax (before goodwill amortisation) of \$115.1 million were seven per cent below the \$123.6 million for the comparative period last year.

Coal

Export sales volumes from the Curragh mine in Queensland for the period were 40 per cent above the comparative six month period last year. Earnings were affected by production rates which were lower than sales reducing the level of coal inventory, higher Australian dollar exchange rate and lower US dollar export prices. Demurrage costs incurred as a result of shipping delays at the port of Gladstone also impacted the result.

Sales volumes and earnings from the Premier Coal mine in Western Australia were below those recorded in the comparative period last year due to lower offtake requirements of Western Power.

The Bengalla coal mine in New South Wales, in which Wesfarmers has a 40 per cent interest, produced sales volumes in line with the corresponding period last year. Earnings were below last year's result due to the higher Australian dollar and higher production and sales costs. Continued congestion at the port of Newcastle contributed to reduced earnings due to additional demurrage costs.

Highlights during the six month period included satisfactory progress on both the Curragh North project and the development of new coal products at Premier.

Despite recent positive market outcomes regarding coking coal prices, which will benefit the last quarter, the outlook for coal for 2003/04 is for lower earnings than last year due mainly to inventory effects, dragline maintenance expenses and shipping congestion which is expected to continue in the short term.

Gas and power

Kleenheat gas sales volumes for the half year were above the comparative period last year, despite continued weakness in the autogas sector. Earnings were below those recorded in the first half last year due to lower margins, particularly in autogas.

Wesfarmers LPG's export volumes were marginally below the corresponding period last year, while international prices were broadly in line with those recorded last year. Earnings were above last year's result which was negatively impacted by an unplanned shutdown of the plant and associated expenses.

Earnings from StateWest Power were higher than last year's while earnings from the 40 per cent-owned Air Liquide W.A. were lower than those recorded in the comparative period.

Highlights for the half year included the resolution of LPG excise arrangements and satisfactory commissioning of four new power stations by StateWest Power as part of the Mid-West power project.

The outlook for the group's gas activities for 2003/04 remains dependent on international LPG price movements and the extent to which LPG demand improves following the removal of the excise uncertainty.

Industrial and safety

Operating revenue of the industrial and safety businesses for the first half was \$574.9 million, 0.6 per cent below the \$578.1 million recorded in the comparative period last year. Earnings before interest and tax (before goodwill amortisation) of \$53.0 million were 4.5 per cent lower than the \$55.5 million recorded in the first half of last year.

The second quarter showed signs of improvement with operating revenue 2.6 per cent ahead of the comparative period. Earnings before interest and tax (before goodwill amortisation) were 5.1 per cent ahead of those recorded in the second quarter last year.

Performance from the Protector Alsafe business has stabilised but revenue and profits from this business continue to be below budget. Initiatives have been implemented and are expected to result in improvements during the second half.

Rationalisation and integration of the recently acquired Paykels business in New Zealand is expected to continue to deliver earnings growth for the remainder of the financial year.

It is expected that the easing of the drought in some regions and new mining and transport infrastructure projects will underpin improved revenue and earnings for the remainder of the 2003/04 year.

Insurance

The insurance division, consisting of Wesfarmers Federation Insurance and Lumley's Australian and New Zealand businesses, was formed following the acquisition of Edward Lumley Holdings on 14 October 2003.

The division reported a better than projected result with operating revenue of \$300.7 million and earnings before interest and tax (before goodwill amortisation) of \$35.8 million. The result includes a two and a half month contribution from Lumley's Australian and New Zealand businesses but excludes any contribution from Lumley Life, which was sold on 30 December 2003. The result was above expectations due mainly to lower than expected claims levels in the Lumley businesses.

Integration is proceeding as planned. The divisional structure has been determined and appropriate appointments completed. A number of initiatives are underway which will standardise procedures and practices and enable modest synergy benefits to be realised. Lumley Technology is being restructured to ensure that its business focus is aligned with current and future objectives of the insurance operations.

Wesfarmers Federation Insurance experienced higher than anticipated crop insurance claims in the six months due to widespread hailstorms. The impact has been partly offset by additional revenue generated by increased plantings.

The outlook for the insurance division for 2003/04 is positive provided claims remain within expectations.

Chemicals and fertilisers

Operating revenue of \$171.5 million from CSBP's chemicals and fertiliser businesses for the six month period was eight per cent higher than for the comparative period last year. Above budget earnings before interest and tax (before goodwill amortisation) of \$20.6 million were recorded, an increase of 31 per cent compared with last year's \$15.7 million. The low absolute level of the first half earnings relative to a full year stems from seasonality in fertiliser sales, with historically over 70 per cent of these sales occurring in the second half of the financial year.

Sales volumes from CSBP's chemicals activities were 14 per cent higher than in the corresponding period last year, with volumes higher in the three core product groups – ammonia, ammonium nitrate and sodium cyanide. Margin pressures were experienced in sodium cyanide operations. Overall production performance from the chemicals operations was steady.

In December 2003, CSBP increased its investment in the Queensland Nitrates joint venture by \$13.7 million in a transaction which simplified the ownership structure and resulted in earnings being recorded. The joint venture, which is project financed, is owned equally by CSBP and Dyno Nobel Asia Pacific Ltd. As a result of this transaction and the aforementioned higher volumes, earnings from CSBP's chemicals activities exceeded those of the comparative period last year.

Fertiliser sales tonnages and revenues were higher than in the corresponding period last year as a result of a stronger market focus within the business and improved seasonal conditions. The earnings contribution from the fertiliser business was above the comparative period last year.

Growth in demand for liquid fertilisers continued as did benefits from supply chain and cost base efficiency projects. The record Western Australian harvest in the 2003 season created some logistical pressures that had a slightly adverse impact on second quarter fertiliser despatches. Assuming normal weather patterns, the record harvest should provide a positive stimulus for fertiliser sales in the 2004 cropping season.

As previously announced, a major shutdown of the Kwinana ammonia plant to complete capacity expansion works and statutory maintenance has been scheduled for May 2004. This shutdown will impact earnings in the second half but the outlook for CSBP for the 2003/04 year is for an improved performance over last year's result.

Other operations

Revenues from the 50 per cent-owned Australian Railroad Group were above budget as a result of higher than forecast grain and iron ore volumes. Earnings during the period were below budget, predominantly as a result of the write off of capitalised borrowing costs associated with the refinancing of external borrowings and an adjustment to income tax expense. The outlook for the Australian Railroad Group remains positive with improved grain volumes and new contracts expected to boost revenues.

Steady progress continues to be made in the orderly rationalisation of the forest products business with the sale in October 2003 of the pine log treatment business and the cessation of operations from, and the sale of, the Welshpool production facility. As a result, earnings were above budget and the result recorded in the corresponding period last year. Wespine Industries, in which Wesfarmers has a 50 per cent interest, continued to perform strongly.

Earnings from Gresham Partners, the company's partly owned investment house associate, were above the previous year's due mainly to increased corporate advisory activity.

The Gresham Private Equity Fund 1 contributed some \$45.1 million in post-tax earnings, almost entirely from the successful IPO in November of Repco. Further profits are expected to be generated from this activity over the next few years.

Wesfarmers yesterday announced a commitment of up to \$150 million to the second Gresham Private Equity Fund.

Finance

The group's net debt to equity ratio as at 31 December 2003 was 44.3 per cent, up from 23.7 per cent at 30 June 2003 due mainly to the capital return of \$934 million which was made on 18 December 2003. As at 10 February 2004, the company had repurchased approximately two per cent of its ordinary shares for \$177.6 million under the share buy-back announced in February 2003. The rolling 12 month cash interest cover was 22 times (excluding the Landmark and Girrah sales), well above the group's minimum benchmark of four times.

The directors have decided to continue the share buy-back for a further 12 month period during which time the company may repurchase the balance of up to five per cent of the company's issued capital.

Interim dividend

A fully franked interim dividend of 48 cents per share (last year 42 cents per share) has been declared by the directors. The interim dividend will be paid on 2 March 2004, three weeks earlier than the payment date last year.

The directors have resolved to continue the suspension of the company's dividend investment plan as a measure of balance sheet management.

Outlook

The first half has been another busy time for the group with significant projects undertaken including the sale of Landmark, acquisition of Lumley and the capital return of \$934 million to shareholders.

Overall normal operating profits for the half are marginally ahead of budget and the directors remain confident of prospects for the full year.

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WESFARMERS LIMITED HALF YEAR REPORT

ABN 28 008 984 049

APPENDIX 4D

Half year ended 31 DECEMBER 2003

(Comparative information is for the half year ended 31 December 2002)

Results for announcement to the market

						\$000
Revenues from ordinary activities	up	20.4%	to	4,487,853	*	
Profit from ordinary activities after tax attributable to members	up	167.2%	to	601,046		
Net profit for the period attributable to members	up	167.2%	to	601,046	**	
Dividends	Amount per security		Franked amount per security			
Interim dividend	48 cents		48 cents			
Previous corresponding period	42 cents		42 cents			
Record date for determining entitlements to the dividend	20 February 2004					
* Consists of:						
Revenue from operating activities					3,786,224	
Revenue from sale of rural services business					701,629	
				<u>4,487,853</u>		
** (a) Consists of:						
Net profit before goodwill amortisation and before sale of rural services business	up	26.5%	to	338,463		
Goodwill amortisation					<u>(41,695)</u>	
Net profit after goodwill amortisation and before sale of rural services business	up	32.0%	to	<u>296,768</u>		
(b) Includes net profit on sale of rural services business.					304,278	

WESFARMERS LIMITED HALF YEAR REPORT

Condensed Statement of Financial Performance

FOR THE HALF YEAR ENDED 31 DECEMBER 2003 - WESFARMERS LIMITED AND ITS CONTROLLED ENTITIES

		Consolidated	
	Note	December 2003 \$000	December 2002 \$000
Revenues from ordinary activities		4,487,853	3,728,111
Expenses from ordinary activities		(3,711,259)	(3,372,286)
Borrowing expenses		(28,991)	(42,944)
Share of net profits of associates	2	83,014	15,875
Profit from ordinary activities before income tax expense		830,617	328,756
Income tax expense relating to ordinary activities	3	(231,406)	(104,188)
Profit from ordinary activities after income tax expense		599,211	224,568
Net loss attributable to outside equity interests		1,835	332
Net profit attributable to members of the parent entity	5	601,046	224,900
Net increase in asset revaluation reserve		756	2,020
Net exchange difference on translation of financial report of foreign controlled entities		(290)	(566)
Total changes in equity other than those resulting from transactions with owners as owners		601,512	226,354
Net profit attributable to members of the parent entity consists of:			
Net profit before goodwill amortisation		642,741	267,612
Goodwill amortisation		(41,695)	(42,712)
Net profit after goodwill amortisation		601,046	224,900
Net profit attributable to members of the parent entity includes a significant item – net profit on sale of the rural services business	6(a)	304,278	-
Basic and diluted earnings per share (cents per share)			
- after goodwill amortisation		160.2¢	60.0¢
- before goodwill amortisation		171.3¢	71.4¢
- before goodwill amortisation and net profit on the sale of the rural services business		90.2¢	71.4¢
Weighted average number of ordinary shares outstanding during the period used in the calculation of the basic and diluted EPS		375,107,000	374,570,000

The statement of financial performance should be read in conjunction with the accompanying notes.

WESFARMERS LIMITED HALF YEAR REPORT

Condensed Statement of Financial Position

AT 31 DECEMBER 2003 - WESFARMERS LIMITED AND ITS CONTROLLED ENTITIES

		Consolidated		
	Note	December 2003 \$000	June 2003 \$000	December 2002 \$000
Current assets				
Cash assets		124,739	170,247	117,559
Receivables	6(b)	1,180,118	915,166	802,962
Inventories		1,344,941	1,345,626	1,440,326
Investments	6(b)	406,361	-	-
Total current assets		3,056,159	2,431,039	2,360,847
Non-current assets				
Receivables		414,313	313,512	358,698
Investments accounted for using the equity method		395,895	375,220	369,406
Other financial assets		4,771	6,373	28,446
Property, plant and equipment		1,644,180	1,688,641	1,788,714
Deferred tax assets	3	61,001	82,183	102,598
Intangible assets		1,484,917	1,519,898	1,558,902
Other		233	1,236	5
Total non-current assets		4,005,310	3,987,063	4,206,769
Total assets		7,061,469	6,418,102	6,567,616
Current liabilities				
Interest bearing liabilities		617,197	384,288	451,361
Payables		885,563	852,968	731,845
Current tax liabilities		86,133	117,568	6,224
Provisions		180,209	175,681	218,777
Insurance liabilities	6(b)	805,912	181,020	176,000
Total current liabilities		2,575,014	1,711,525	1,584,207
Non-current liabilities				
Interest bearing liabilities		932,663	671,826	969,545
Payables		6,627	6,795	3,865
Deferred tax liabilities	3	107,940	107,570	108,662
Provisions		124,403	111,806	140,141
Insurance liabilities	6(b)	85,508	43,503	37,150
Total non-current liabilities		1,257,141	941,500	1,259,363
Total liabilities		3,832,155	2,653,025	2,843,570
Net assets		3,229,314	3,765,077	3,724,046
Shareholders' equity				
Contributed equity	4	2,345,633	3,159,466	3,258,226
Reserves		40,075	39,644	39,970
Retained profits	5	840,360	559,370	415,731
Shareholders' equity attributable to members of Wesfarmers Limited		3,226,068	3,758,480	3,713,927
Outside equity interests in controlled entities		3,246	6,597	10,119
Total shareholders' equity		3,229,314	3,765,077	3,724,046

The statement of financial position should be read in conjunction with the accompanying notes.

WESFARMERS LIMITED HALF YEAR REPORT

Condensed Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2003 - WESFARMERS LIMITED AND ITS CONTROLLED ENTITIES

		Consolidated	
	Note	December 2003 \$000	December 2002 \$000
Cash flows from operating activities:			
Receipts from customers		3,966,051	3,935,517
Payments to suppliers and employees		(3,580,458)	(3,516,597)
Dividends and distributions received from associates		71,364	18,336
Dividends received from others		679	1,131
Interest received		4,198	5,617
Borrowing costs		(31,037)	(43,877)
Income tax paid		(152,936)	(113,710)
Net cash provided by operating activities		277,861	286,417
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(134,613)	(120,190)
Disposal of controlled entities	6(a)	720,214	-
Acquisition of controlled entities	6(b)	(303,695)	-
Acquisition of associated entities		(13,688)	(25,037)
Proceeds from sale of non-current assets		20,434	36,604
Other items		-	207
Net cash provided by/(used in) investing activities		288,652	(108,416)
Cash flows from financing activities:			
Payment for share buyback	4	(78,891)	-
Proceeds from borrowings		672,109	-
Repayment of borrowings		(99,213)	(68,291)
Repayment of employee share plan loans		21,620	16,737
Payment of return of capital	4	(821,168)	-
Dividends paid to ordinary shareholders		(306,478)	(180,825)
Net cash used in financing activities		(612,021)	(232,379)
Net decrease in cash held		(45,508)	(54,378)
Cash at the beginning of the half year		170,247	171,937
Cash at the end of the half year		124,739	117,559

The statement of cash flows should be read in conjunction with the accompanying notes.

WESFARMERS LIMITED HALF YEAR REPORT

Notes to the Half Year Financial Statements

31 DECEMBER 2003 - WESFARMERS LIMITED AND ITS CONTROLLED ENTITIES

1 BASIS OF PREPARATION OF THE ACCOUNTS

The half year financial report is a general purpose financial report made out in accordance with the Corporations Act 2001 and applicable Accounting Standards including AASB 1029: "Interim Financial Reporting" and other mandatory reporting requirements (Urgent Issues Group Consensus Views). The half year financial report has been prepared in accordance with the historical cost convention. The half year financial report does not include notes of the type normally included in an annual report.

It is recommended that the half year report is read in conjunction with the Annual Financial Report of Wesfarmers Limited as at 30 June 2003 together with any public announcements made by Wesfarmers Limited and its controlled entities during the half year ended 31 December 2003 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete reporting period.

The same accounting policies have been applied in this half year financial report as were applied in the most recent Annual Financial Report.

Consolidated	
December 2003	December 2002
\$000	\$000

2 AGGREGATE SHARE OF PROFITS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Profit from ordinary activities before tax	87,837	20,346
Income tax on ordinary activities	(4,823)	(4,471)
Share of profits of associates and joint venture entities	83,014	15,875
Included in the above is the share of profits of Gresham Private Equity Fund, which for 2003 includes the sale of its interest in Repco Corporation Ltd	64,385	204

3 INCOME TAX

Effective for the tax year ended 30 June 2003, for the purposes of income taxation, Wesfarmers Limited and its 100% owned subsidiaries have formed a tax consolidated group. Members of the group have entered into a tax sharing arrangement whereby the head entity, Wesfarmers Limited, meets the tax obligations on behalf of its wholly owned subsidiaries, which are then on-charged.

As a result of the revised tax legislation and the election made during the period ended 31 December 2003 to form a tax consolidated group, the following adjustments have been made to timing differences recognised in the financial statements:

Deferred tax assets

Tax losses not previously recognised now brought to account via:

Income tax expense	26,230	-
Contributed equity (related to the 2001 ownership simplification plan)	128,168	-
	154,398	-
Deferred tax liabilities		
Cost base of property, plant and equipment	11,453	-

The net impact on the result for the period of the above adjustments was to increase profit from ordinary activities after income tax expense by \$14,777,000, including \$10,945,000 increase in the profit on sale of the rural services business.

4 MOVEMENTS IN CONTRIBUTED EQUITY

Balance at the beginning of the period	3,159,466	3,027,008
Issue of shares during the period	71,011	231,218
Shares repurchased during the period	(78,891)	-
Return of capital of \$2.50 per share paid on 18 December 2003	(934,121)	-
Tax losses in relation to the 2001 ownership simplification plan not previously recognised now brought to account (Note 3)	128,168	-
Balance at the end of the period	2,345,633	3,258,226

WESFARMERS LIMITED HALF YEAR REPORT

Notes to the Half Year Financial Statements

31 DECEMBER 2003 - WESFARMERS LIMITED AND ITS CONTROLLED ENTITIES

5 MOVEMENTS IN RETAINED EARNINGS

	Consolidated	
	December 2003 \$000	December 2002 \$000
Balance at the beginning of the period	559,370	190,619
Net profit attributable to members of Wesfarmers Limited	601,046	224,900
Net transfers from reserves	-	212
Dividend of 85 cents per share paid on 25 September 2003	(320,056)	-
Balance at the end of the period	840,360	415,731

6 CHANGES IN THE COMPOSITION OF ENTITY

- (a) On 31 August 2003 the consolidated entity sold 100% of the capital of Wesfarmers Rural Holdings Ltd, an Australian company owning the rural services segment of the Group known as Landmark. Details of the disposal, which represents a discontinuing operation, were as follows:

Proceeds on disposal - cash	718,400	-
Payable due to buyer	(16,771)	-
Carrying amount of assets and liabilities disposed	(300,458)	-
Profit on disposal	401,171	-
Applicable income tax expense	(96,893)	-
Profit on disposal after tax	304,278	-

- (b) On 14 October 2003 the consolidated entity acquired 100% of the capital of Edward Lumley Holdings Limited, a UK company with insurance businesses in Australia and New Zealand. The components of the acquisition cost were as follows:

Cash paid	297,171	-
Cash deferred	12,774	-
Receivable due from vendor	(26,590)	-
Total consideration	283,355	-

As a result of this acquisition, large increases have been recorded in the Condensed Statement of Financial Position for the following asset and liability categories – investments, other debtors, unearned insurance premiums and outstanding insurance claims.

7 NON CASH FINANCING AND INVESTING ACTIVITIES

Share capital issues:		
Dividend investment plan	-	95,279
Employee share plan	71,011	135,939
	71,011	231,218
Employee share plan loan repayments from:		
Dividends	13,578	10,567
Return of capital	37,866	-
	51,444	10,567

8 NET TANGIBLE ASSET BACKING

\$4.63	\$5.66
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9 CONTINGENT ASSETS AND LIABILITIES

During the period Wesfarmers Bengalla Limited refinanced its project finance facility, and the contingent liability referred to in Note 27 in the last annual financial report relating to additional joint venture capital contributions has therefore been extinguished.

WESFARMERS LIMITED HALF YEAR REPORT

Notes to the Half Year Financial Statements

31 DECEMBER 2003 - WESFARMERS LIMITED AND ITS CONTROLLED ENTITIES

9 CONTINGENT ASSETS AND LIABILITIES (continued)

In accordance with the terms of the prospectus for deposit-taking by the rural services business, Wesfarmers Limited has agreed in the event of default by the borrower to guarantee the repayment of unsecured interest-bearing deposits amounting to approximately \$300 million. Deposits under the prospectus are due for repayment by 10 March 2004. As part of the sale arrangements for that business, Wesfarmers Limited holds bank guarantees in its favour from AWB Limited to secure this contingent liability.

10 SEGMENT INFORMATION

(a) Segment Earnings	Earnings before goodwill amortisation		Goodwill amortisation		Earnings after Goodwill amortisation	
	December 2003 \$000	December 2002 \$000	December 2003 \$000	December 2002 \$000	December 2003 \$000	December 2002 \$000
Hardware	211,936	196,092	25,038	25,090	186,898	171,002
Energy	115,053	123,571	320	231	114,733	123,340
Industrial and safety	53,032	55,507	12,630	12,570	40,402	42,937
Insurance	35,848	12,452	2,010	-	33,838	12,452
Chemicals and fertilisers	20,584	15,671	131	132	20,453	15,539
Rural services	8,414	21,488	1,566	4,689	6,848	16,799
Other*	485,316	16,702	-	-	485,316	16,702
	930,183	441,483	41,695	42,712	888,488	398,771
Consolidation adjustments	(4,746)	(4,252)	-	-	(4,746)	(4,252)
Interest paid and corporate overheads	(53,125)	(65,763)	-	-	(53,125)	(65,763)
Operating profit before income tax	872,312	371,468	41,695	42,712	830,617	328,756
Income tax expense*	(231,406)	(104,188)	-	-	(231,406)	(104,188)
	640,906	267,280	41,695	42,712	599,211	224,568

(b) Segment revenue	December 2003 \$000	December 2002 \$000
Hardware	1,993,092	1,781,587
Energy	478,636	476,338
Industrial and safety	574,890	578,086
Insurance	300,718	113,609
Chemicals and fertilisers	171,460	158,046
Rural services	221,563	580,376
Other*	752,339	44,404
	4,492,698	3,732,446
Consolidation adjustments	(4,845)	(4,335)
	4,487,853	3,728,111

* Includes the following items in respect of the sale of the rural services business:

Revenue	701,629
Earnings before and after goodwill amortisation	401,171
Income tax expense	(96,893)
Net profit on sale	304,278

11 SUBSEQUENT EVENTS

An interim dividend of 48 cents per share has been declared after reporting date payable on 2 March 2004 in respect of the year ending 30 June 2004 (2003: 42 cents)

180,650 159,865