Wesfarmers Limited

ABN 28 008 984 049

LJK/hgw

11 November 2004

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

INVESTOR BRIEFING, SYDNEY

Following is an investor briefing presentation that is to be given on 11 November 2004.

Yours faithfully

L J KENYON
COMPANY SECRETARY

Enc

Investor Briefing

11 November 2004

InterContinental Hotel, Sydney

Wesfarmers Industrial and Safety

Bob Denby
Managing Director

Presentation Outline

- Overview of the business
- Progress in 2004/05
- Strategies
- Business outlook

Overview of the business

Business Environment

- Two market segments
  - Industrial Products - Maintenance Repair & Operating (MRO)
  - Safety Products
- Wesfarmers Industrial and Safety is the market leader in highly fragmented markets

WIS Estimated Market Share

	Industrial Products	Safety Products
Australia	7%	25%
New Zealand	7%	45%

Trading Streams

Blackwoods

Atkins

Motion Industries
power transmission & bearings

NZ Safety
Specialists in Safety & Protection

Protector Safety Supply

BAKERS
CONSTRUCTION + INDUSTRIAL

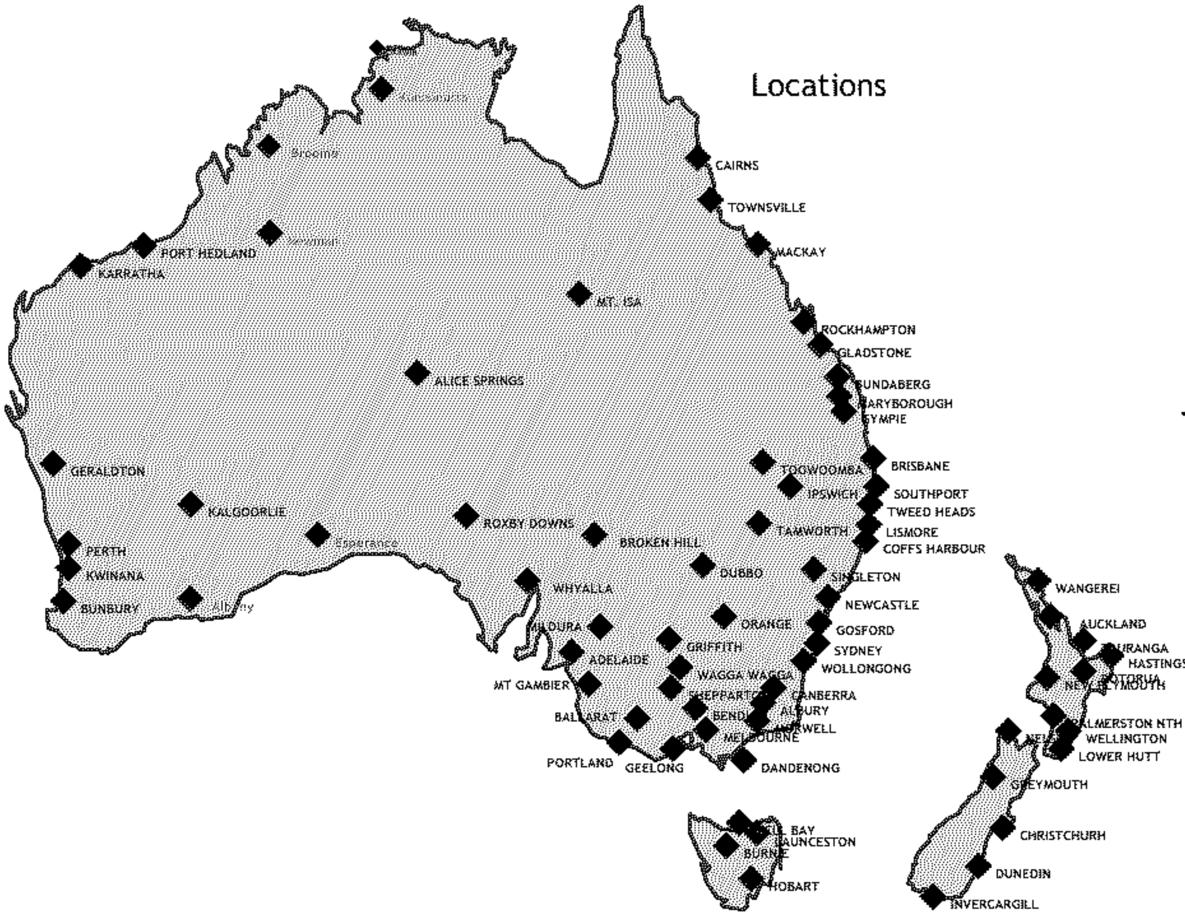
Packaging House

Blackwoods Paykels

Mullings Fasteners
"THE FASTENER SPECIALISTS"

Protector Alsafe

Distribution Network



◆ **TRADING STYLES:**

◆ Blackwoods	65
◆ Atkins	3
◆ Blackwoods Atkins	21
◆ Bakers	6
◆ Motion	10
◆ Metals	1
◆ Mullings	9
◆ Protector Alsafe	55
◆ NZ Safety (NZ)	24
◆ Protector (NZ)	22
◆ Packaging House (NZ)	11
◆ Blackwood Paykels (NZ)	27
TOTAL	**254**

◆ **BRANCHES**

◆ NSW	38
◆ VIC	29
◆ QLD	38
◆ WA	39
◆ SA	13
◆ TAS	10
◆ NT	3
◆ NZ	84
TOTAL	**254**

Progress in 2004/05

Progress in 2004/05

- July – October EBITA marginally below last year
- Industrial Products experienced continued sales growth in Queensland and Western Australia with tight market conditions in NSW and Victoria
- Protector Alsafe difficult trading conditions continue
- Established New Zealand businesses performed well
  - Blackwood Paykels below expectations
- Competitive pressure continues on trading margins

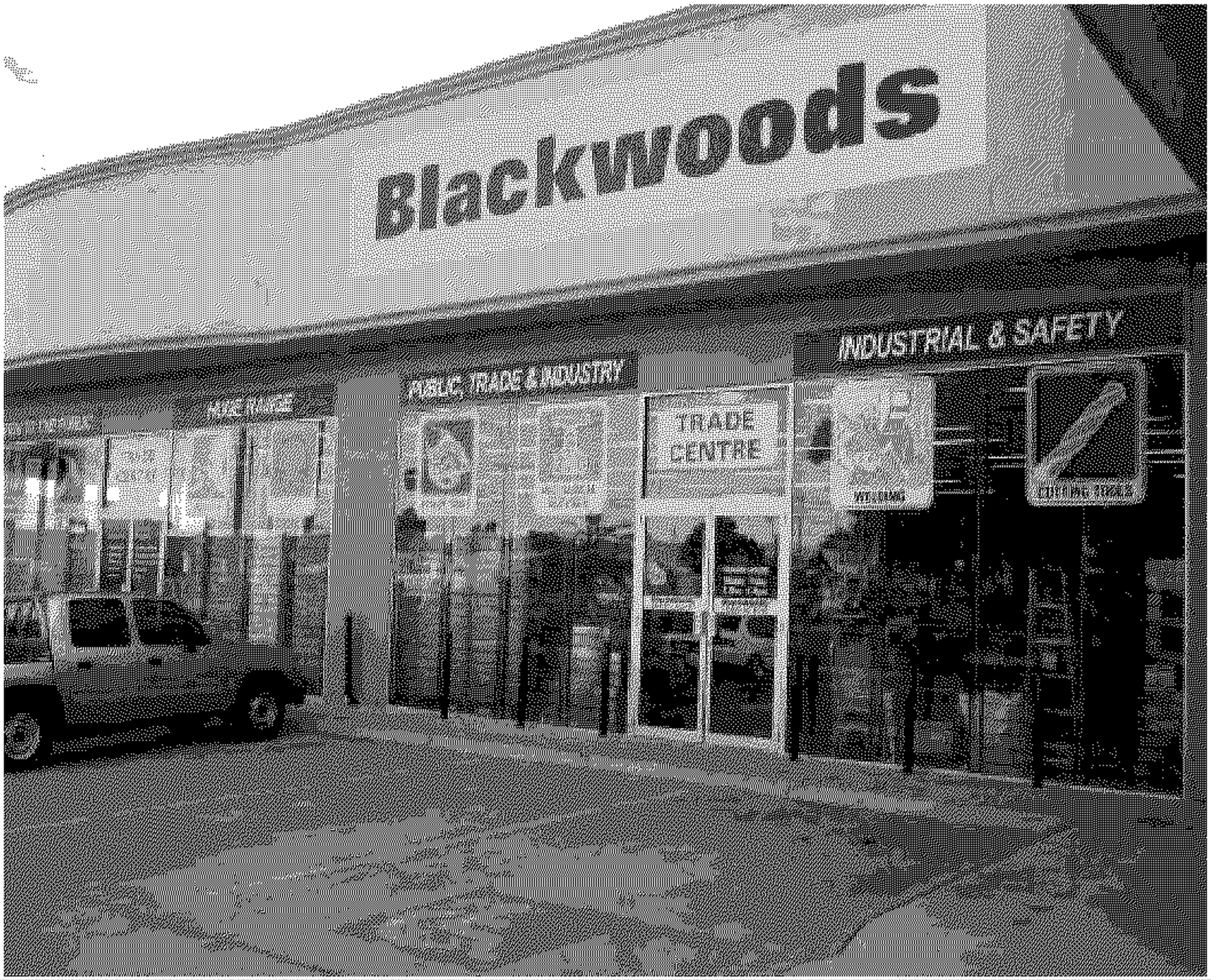
Progress in 2004/05 (cont.)

- Rollout of 8 new trade centres
  - Qld - Kawana Waters, Rockhampton, Coopers Plains
  - NSW - Coffs Harbour, Dubbo
  - SA - Edwardstown
  - WA - Osborne Park, Bayswater
- New distribution centre
  - Wiri (Safety New Zealand)

Strategies

- Increase sales and market share
  - increase e-business sales
  - improve brand positioning
  - increase sales in direct imported products
  - network expansion (ie trade centres)

Trade Centre



Trade Centre

Trade Centre

Safety Shop

Protector Alsafe
THE SAFETY SHOP
WORKWEAR
FOOTWEAR
EYE PROTECTION
HEARING
BRADY
Moldex
Ansell

Strategies

- Reduce expense to sales ratio
  - optimise the distribution network
  - improve information system
- Reduce working capital
  - reduce debtor days
  - reduce inventory
- Improve safety performance

Business Outlook

- Australia
  - Market conditions remain solid, with strong spending in the mining & infrastructure construction industries
  - Increased competition and tightening margins
- New Zealand
  - Continued solid market conditions

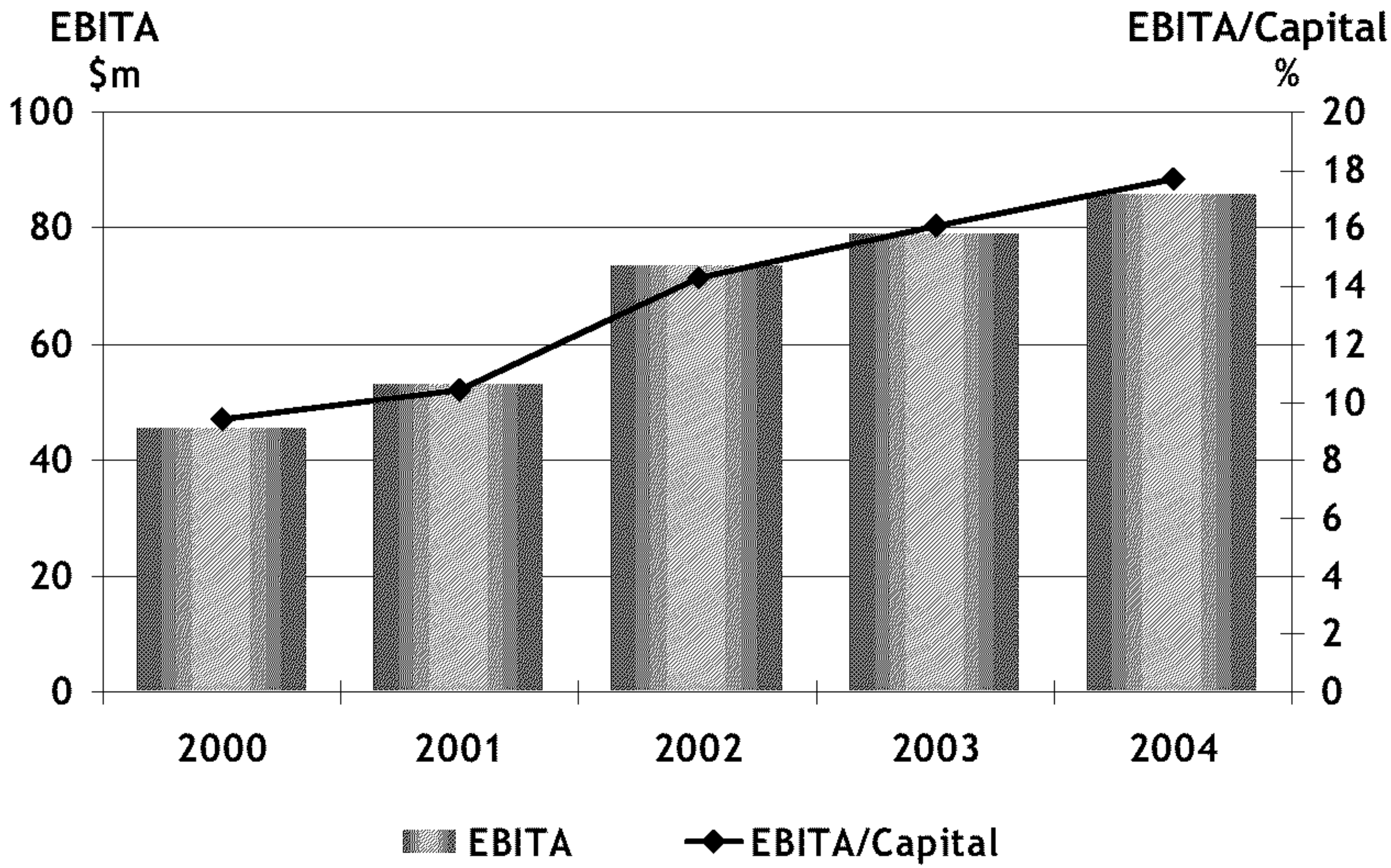
Chemicals and Fertilisers

Keith Gordon
Managing Director

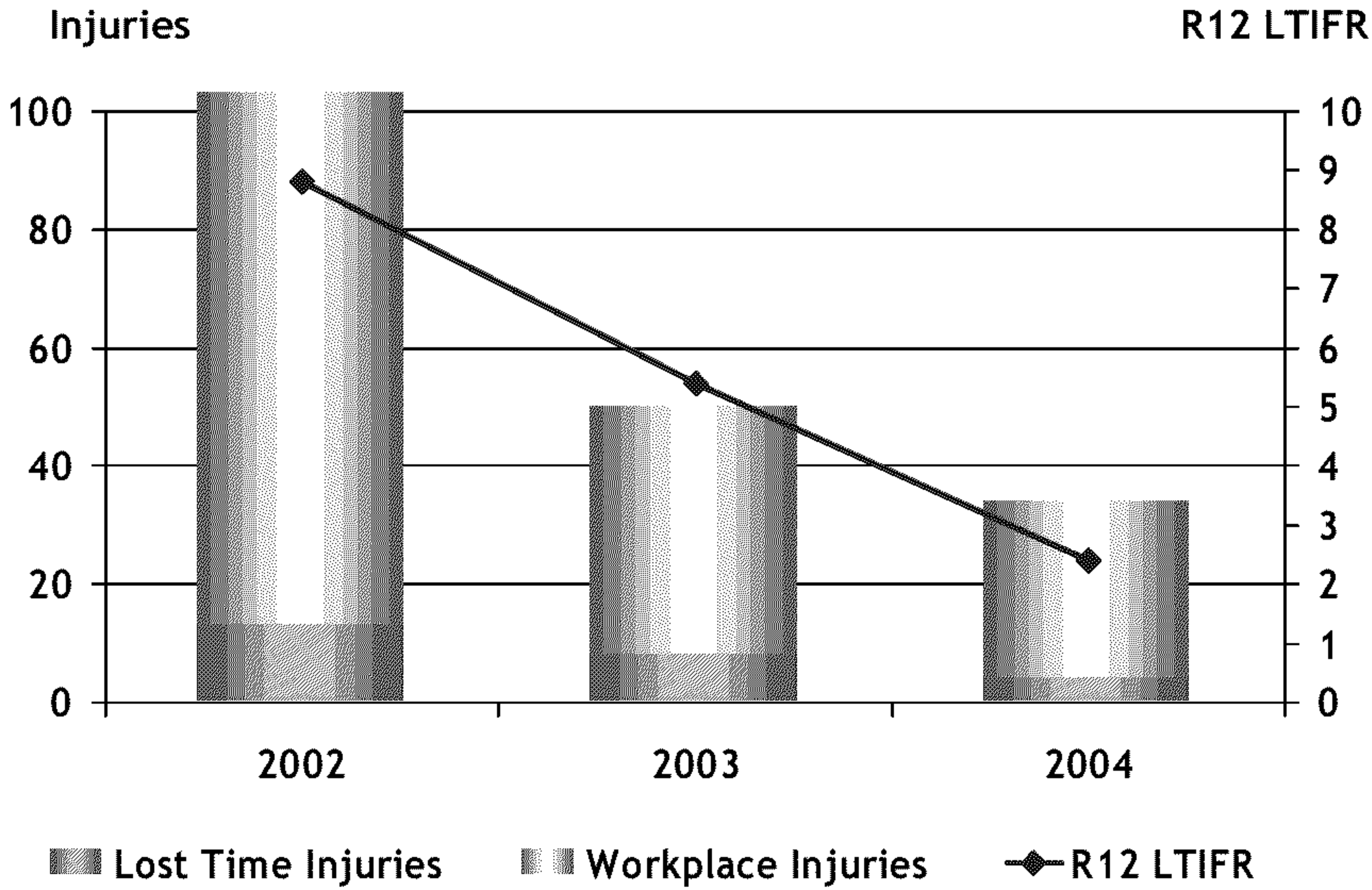
CSBP Overview

- Manufacturer of mining & processing chemicals
  - ammonia, ammonium nitrate, sodium cyanide, chlorine
- Manufacturer and importer of fertilisers
  - phosphate, nitrogen, potassium and compounds
- Manufacturing operations at:
  - Kwinana, Albany and Esperance (WA), Moura (Qld)
- 550 employees
- Post 1999, around 60% of EBITA generated from chemicals activities

EBITA and EBITA/Capital 5 Year Trend



Safety


Injuries
R12 LTIFR
100
80
60
40
20
0
10
9
8
7
6
5
4
3
2
1
0
2002
2003
2004
Lost Time Injuries
Workplace Injuries
R12 LTIFR

Chemicals

Investor Briefing

Chemicals Background

- Ammonia
  - Sole WA manufacturer (capacity 260,000 tpa)
  - 40,000 tonnes import / export storage terminal
  - Product sold to nickel industry and export markets
  - Significant quantity consumed internally

Chemicals Background

- Ammonium Nitrate
  - Sole WA manufacturer (capacity 235,000 tpa)
  - distribution for mining explosives via Dyno Nobel
  - Flexi-N liquid fertiliser consumes balance of production
  - Queensland Nitrates plant at Moura (capacity 185,000 tpa)

Chemicals Background

- Sodium Cyanide
  - Australian Gold Reagents - sole WA manufacturer
  - Solution plant capacity 48,000 tpa
  - Solid sodium cyanide plant capacity 20,000 tpa
  - Strong Australian market position
  - Developing export markets for solid product
- Industrial Chemicals
  - Baseload production of chlorine for WA Water Corporation
  - Traded products

Chemicals Strategies

- Profitably build on existing businesses
  - examining AN production expansion opportunity
  - sodium cyanide debottlenecking underway
  - ammonia plant debottlenecking complete
- Evaluate growth opportunities
  - exploit core competencies
  - expand product range in existing markets
  - assess opportunities in new markets

Ammonium Nitrate Expansion

- Location
- Feasibility study scope
- Environmental approvals
- Capital expenditure estimated at $140 million
- Commissioning expected in 2007
- Market opportunities

Chemicals Outlook

- Generally strong resource sector conditions
  - Iron ore expansion in Pilbara
  - Coal expansion in Bowen Basin
  - Opportunities available in gold sector
  - Nickel volumes driving ammonia sales
  - Outlook underpins additional investment in chemical manufacturing

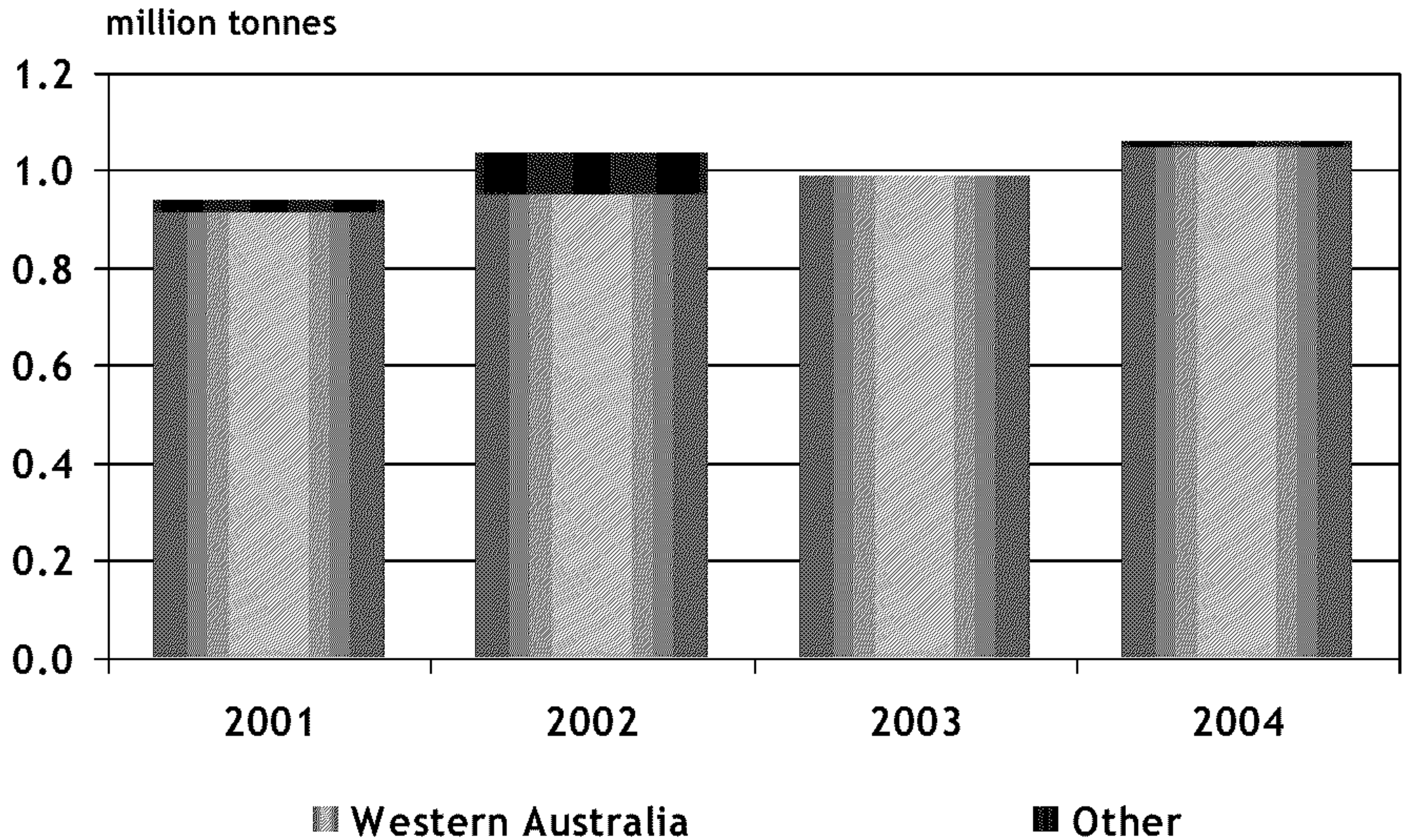
Fertilisers

Investor Briefing

Fertilisers Background

- Unmatched infrastructure in WA market
    - volume growth readily handled
- Extensive distribution network
    - commission based reward structure
    - AWB Landmark, Elders & independents
    - all collections ex-CSBP facilities
- CSBP market support
    - field staff supporting distribution network and account managing key customers
    - agronomic advisory services, product development, soil and plant testing services.

Fertilisers 4 Year Sales Volumes



Fertilisers Strategies

- Profitably build core WA business
  - manufacturing and supply chain opportunities
  - strengthen sales channel
- Product and service leadership
  - differentiated products
  - optimise liquids growth
  - best service and technical support
  - competitive pricing
- Develop markets beyond WA for proprietary products

Fertilisers Outlook

- Anticipate cautious start to 2005 season
  - 2004 harvest impacted by frost and dry finish
  - strong Australian dollar
- Sales programme underway
  - Successful launch of 3 year contract
  - enhanced range of products and services
- Continued growth in liquid fertiliser

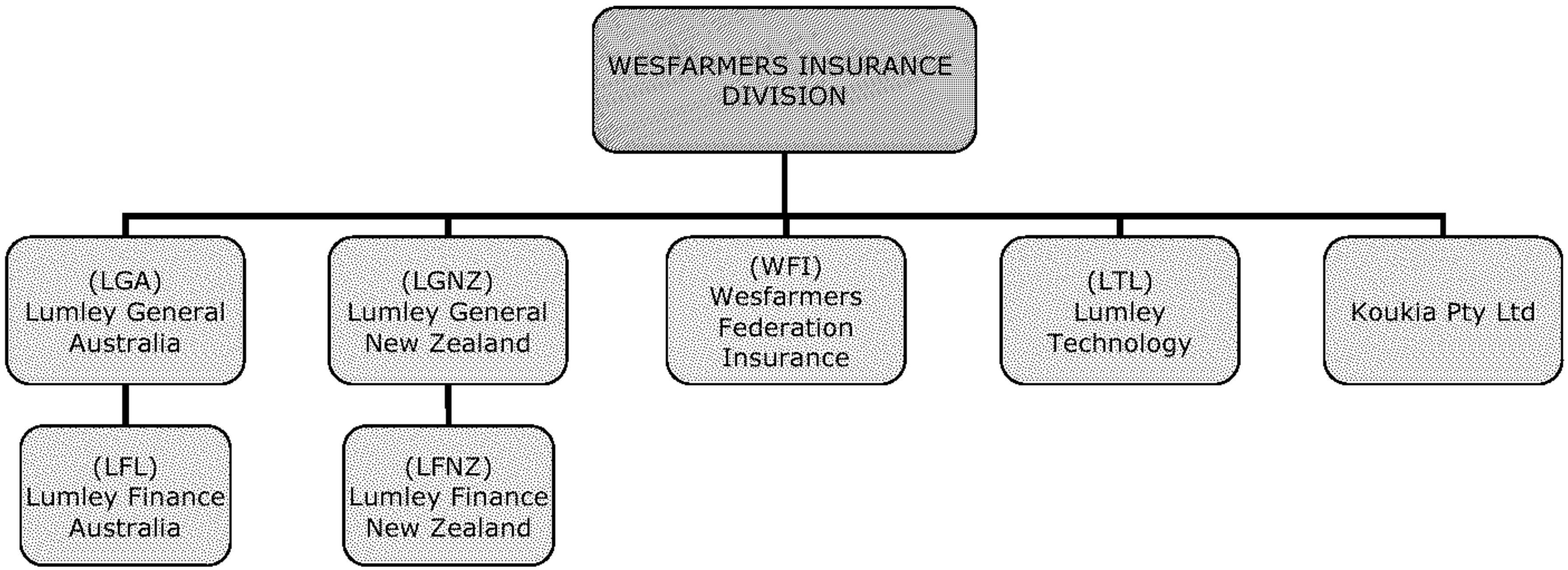
Wesfarmers Insurance Division

Bob Buckley
Chief Executive Officer

Agenda

- Wesfarmers Insurance Division overview
- Description of business units
- Insurance industry analysis
- Achievements
- Outlook

Wesfarmers Insurance Division

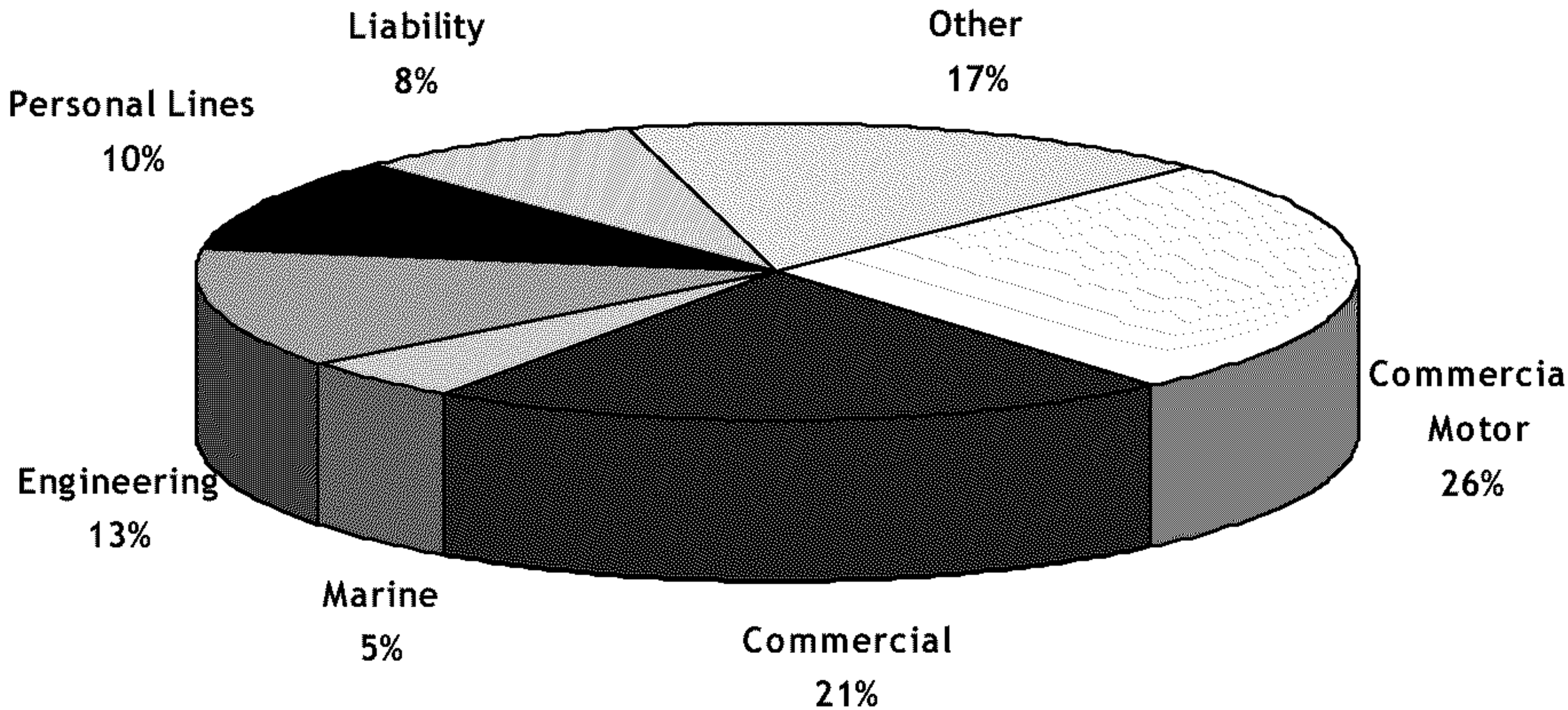


Lumley General Australia

- Specialised skills and products
- Short tail focussed
- Ranked 9 in Australian market
- 2004 Gross Written Premium of $543m
- Strong focus on underwriting

LGA - Gross Written Premium by line of business

Gross Written Premium for 12 months to 30 June 2004 = $543m

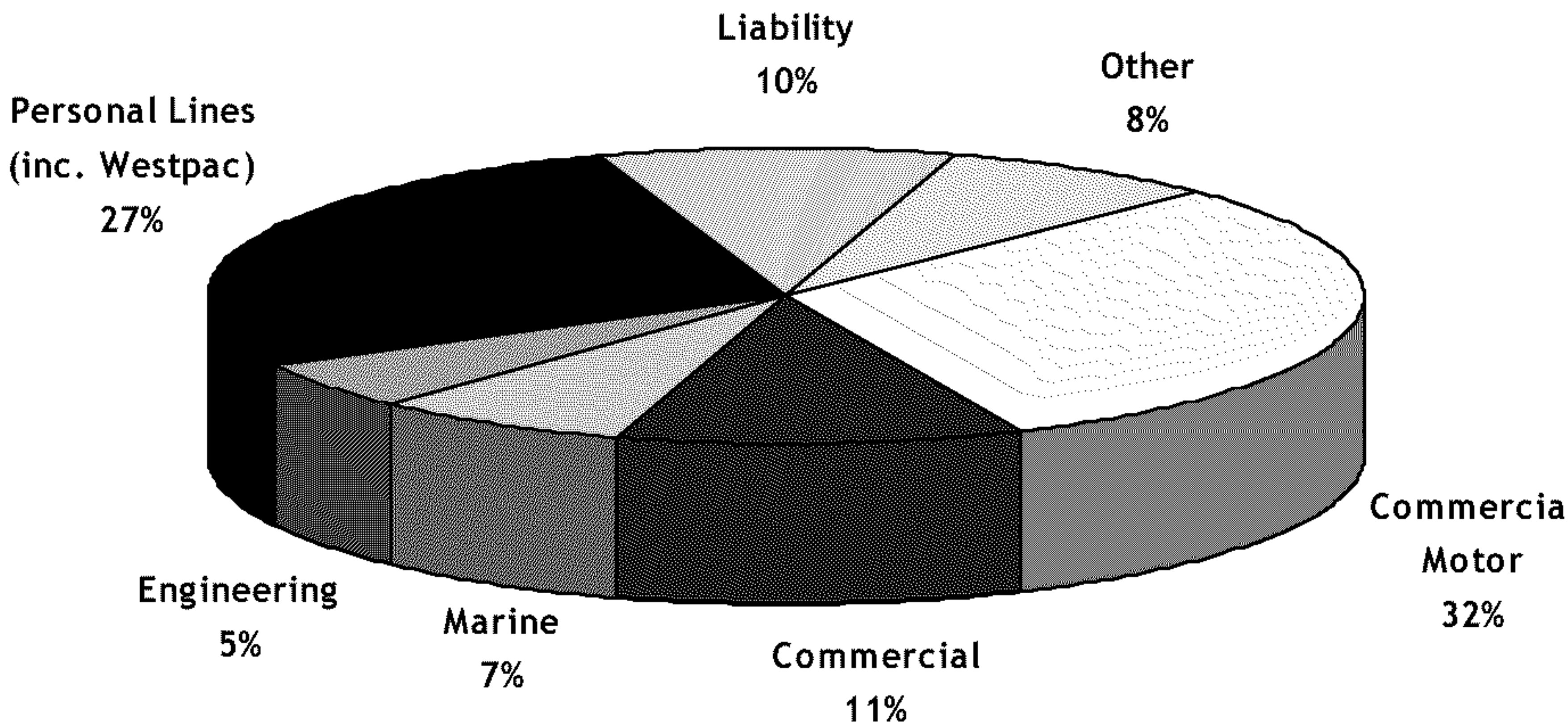


Lumley General New Zealand

- Specialised skills and products
- Short tail focussed
- Ranked 3 in New Zealand market
- 2004 Gross Written Premium of A$235m
- Strong focus on underwriting
- Increasing support from intermediaries

LGNZ - Gross Written Premium by line of business

Gross Written Premium for 12 months to 30 June 2004 = A$235m

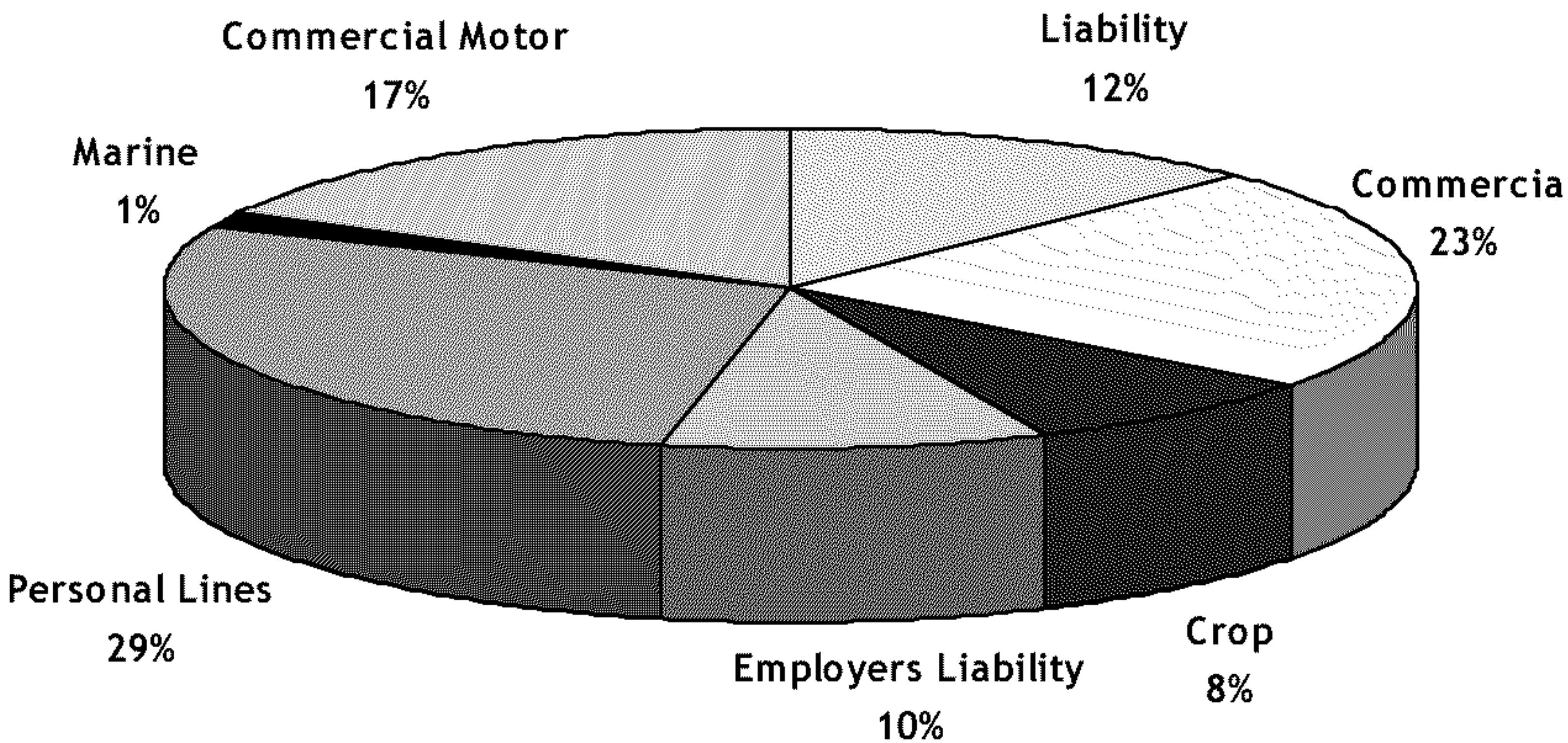


WFI

- Specialist niche insurer
- Focused on rural and small business sectors in Australia
- Ranked 14 in Australian market
- Ranked 2 in rural market after IAG/CGU
- 2004 Gross Written Premium of $248m

WFI - Gross Written Premium by line of business

Gross Written Premium for 12 months to 30 June 2004 = $248m

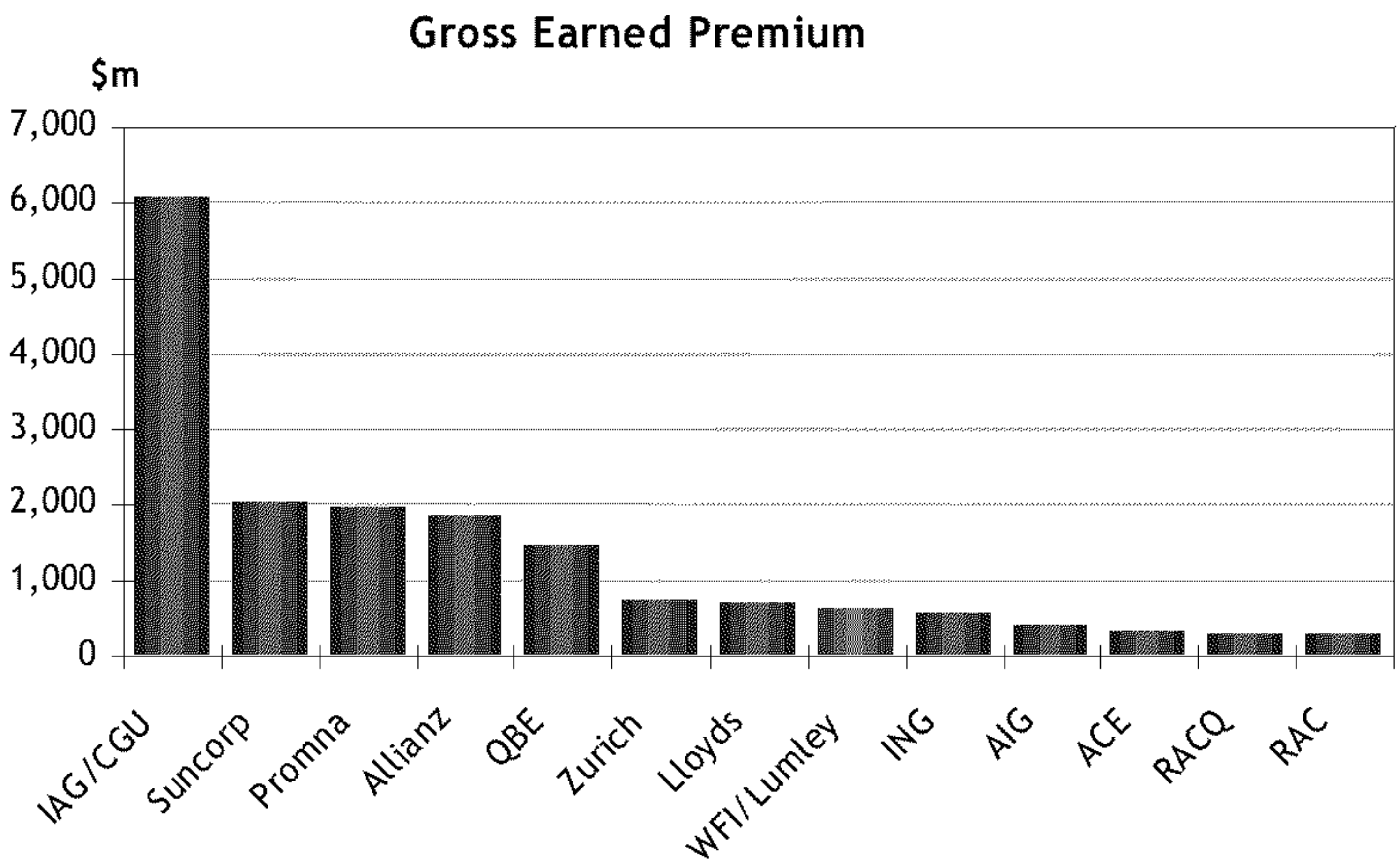


Koukia

- Insurance software specialist
- Wesfarmers ownership 60%
- Will be deployed as WFI and LGNZ platform
- Growing prospect pipeline for future sales

Industry Analysis

- **Top 12 Insurers**



Source : Deloitte and Trowbridge 2003

Industry Analysis
(WID results include full 12 month contribution from Lumley)

At 30 June 2004 $m	IAG (full year)	QBE (6 months)	PMN (6 months)	WID (full Yr)
Reinsurance expense (% GEP)	6.6	21.8	10.7	37.5
Reinsurance expense (excl AMO)	6.6	21.8	10.7	32.0
NELR (%)	66.8	62.0	59.2	58.1
COR (%)	91.2	90.8	93.5	87.0

Achievements

- Financial targets for 1st year exceeded
- Implementation of Wesfarmers' systems
  - Uniform risk management approach
- Restructure of Lumley Technology
- Formation of WID infrastructure team
  - Modest IT synergies achieved

Achievements (cont.)

- Reinsurance review progressing
- Favourable claims outcome
- WES financial targets exceeded
- Cultural alignment achieved
- Management programme introduced for senior executives

Outlook

- Continuing favourable claims experience
- Competitive environment
- Some rate reductions
- New Zealand growth moderating
- Financial performance above target

Business Development / ARG / Gresham Private Equity Fund

Gene Tilbrook
Executive Director, Business Development

Outline

- Australian Railroad Group
- Gresham Private Equity

ARG

50% Interest with Genesee and Wyoming

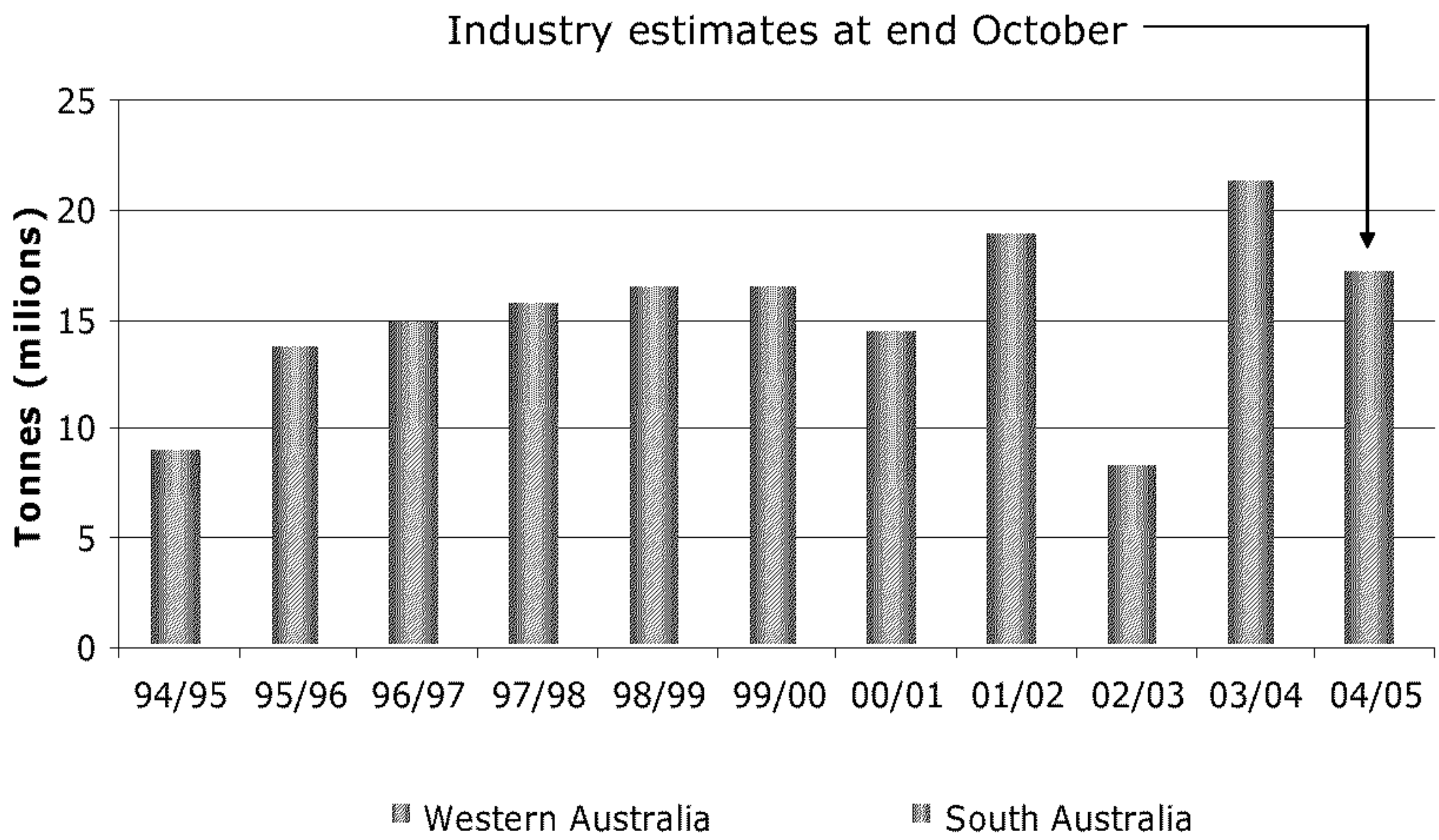
ARG

- Revenue and earnings up strongly (p.c.p. had low grain harvest)
- Other tonnage growth mainly in iron ore
- Rising fuel costs continue to erode earnings
- Continue safety focus
- Lack of train drivers

ARG Outlook

- Average grain season expected

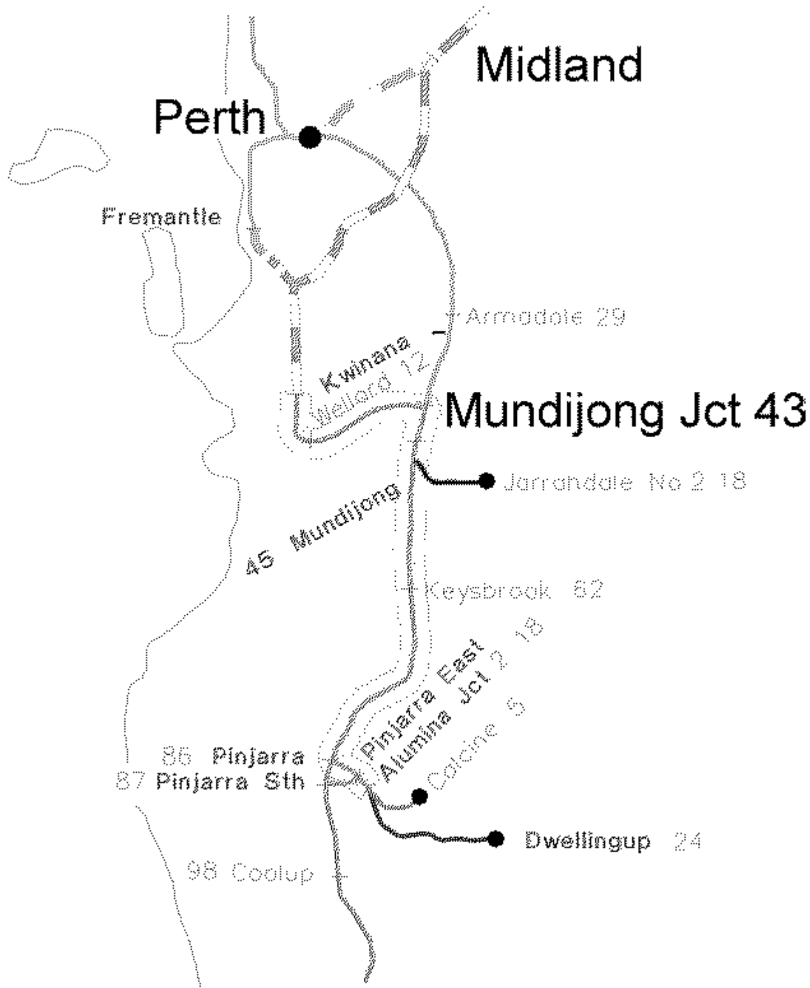
Grain Harvests in WA and SA



ARG Outlook

- Average grain season expected
- Strong minerals tonnages
- Continuing safety and incident management
- Ongoing capital expenditure

ARG Capital Expenditure



- South West line upgrade
- Highest tonnage sector
- $27m in 04/05

Gresham Private Equity

Gresham Private Equity Fund 1
50% Interest

- No divestments to date this financial year
- Current capital investment by Wesfarmers: $40m
- Net Fund IRR to date running at approx. 35% pa
- Five investments remain

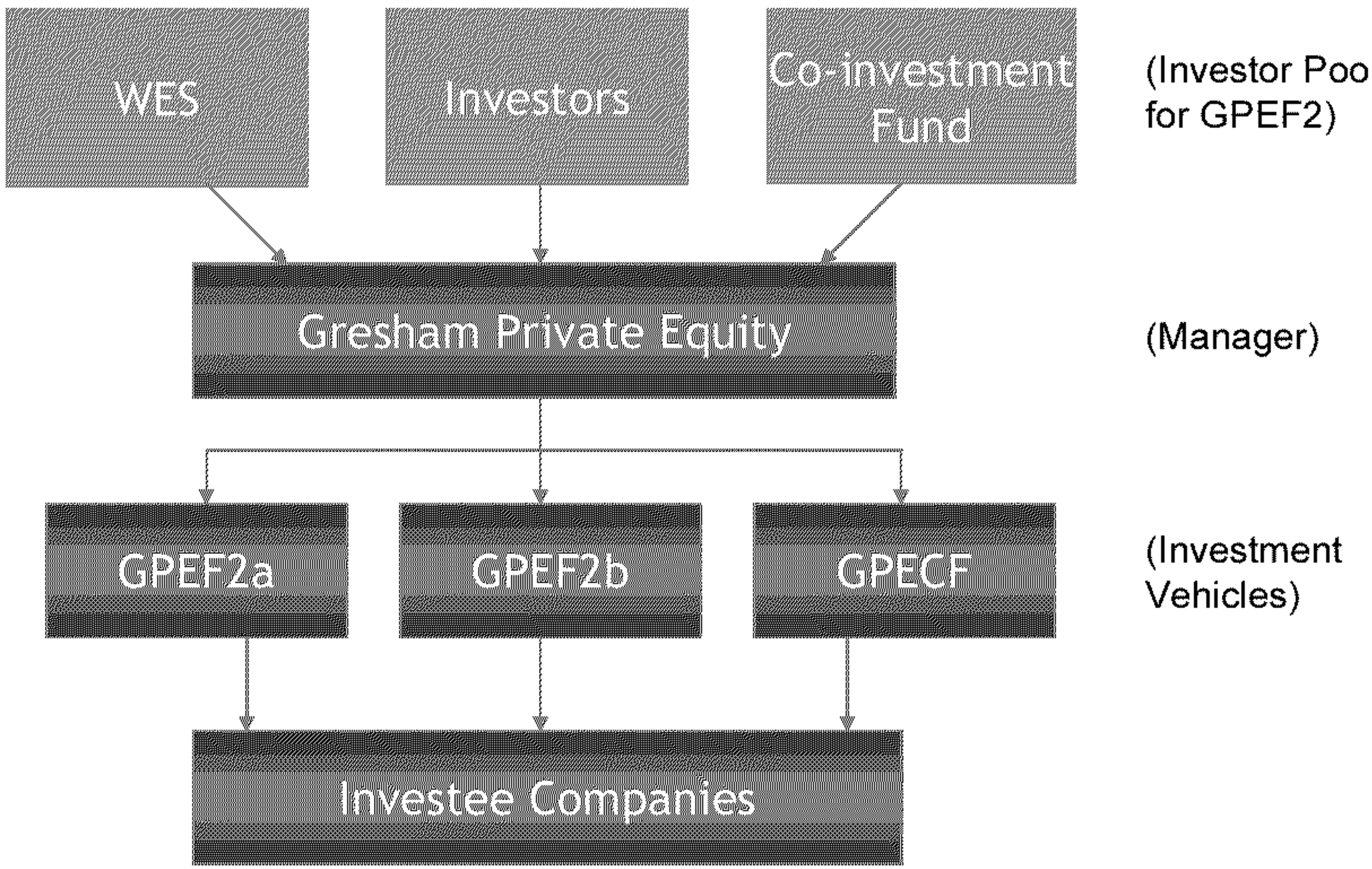
Gresham Private Equity Fund 1
Remaining Investments

- EROC - contract mining and tunnelling
- Norcros - building materials, coatings
- Riviera - luxury cruisers
- Virgin Active - health clubs
- Raywood - vehicle dispatch systems

Gresham Private Equity Fund 2

- Wesfarmers has committed $100m to Fund 2
- Further commitments from Wesfarmers of up to $50m dependent on reaching target capital of $300m - $350m
- Co-investment (retail) fund has $102m commitments
- Fund 2 currently has total capital of $241m (including Co-investment Fund)
- GPEF2 and GPECF participate pro rata in all investments

Gresham Private Equity Fund 2 Structure



Gresham Private Equity Fund 2
First Investment

- Noel Leeming – NZ's leading electrical retail business
- Acquired for NZ$138.5m
- Wesfarmers' investment to date is $16m

Business Development

Bunnings

John Gillam
Managing Director

BUNNINGS
warehouse

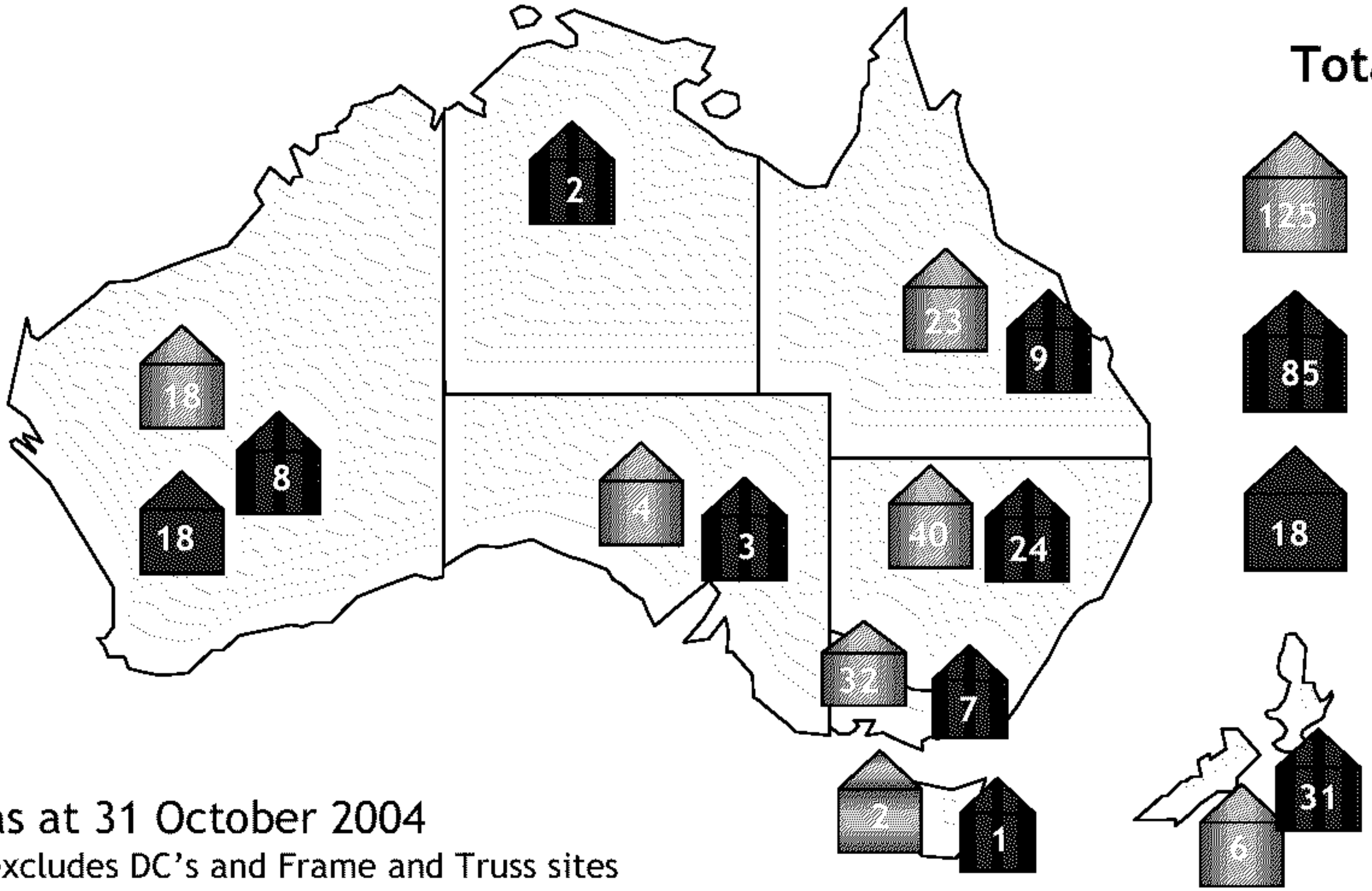
Agenda

1. Background
2. 2003/04 Achievements
3. Progress in 2004/05
4. Strategies
5. Outlook

BUNNINGS warehouse

WIDEST RANGE
LOWEST PRICES
BEST SERVICE

Current Store Network



Totals

125	Warehouses
85	Smaller Format Stores
18	WA Salvage Stores

as at 31 October 2004
excludes DC's and Frame and Truss sites

2003/04 Achievements

Segment Result

	2003	2004	Change
Revenue ($m)	3,474.5	3,845.7	10.7%
EBITA ($m)	349.0	392.1	12.3%
Amortisation ($m)	50.1	50.1	0.0%
EBIT ($m)	298.9	342.0	14.4%
EBITA/Sales Ratio	10.0%	10.2%	0.2%
LTIFR	18.3	14.5	

2003/04 Achievements

- Strong EBITA result despite slowing sales
  - Excellent response to New Zealand branding
  - Good margin performance
  - Tight expense control
  - Continued strength in Qld & WA
  - Improving NSW
  - Challenging Vic & SA

2003/04 Achievements

- Cash store on store growth 11%
  - 4^{th} quarter cash store on store growth 7%
- Opened 12 warehouses
  - upgraded 15 other stores
- Opened 2 new distribution centres
- Recruited over 4,000 team members

Progress in 2004/05

- July – October store on store cash growth 8%
- Tighter trade market
- 2 new warehouse openings year to date
- Strong direction within business
    - Range, trade, new systems and supply chain

Strategies

1. Focus on retail drivers
2. Store network development
3. Trade business
4. Team members
5. Business systems
6. Business improvement

Strategies

1. Focus on core retail drivers

- Range
  - Innovation driving **WIDEST RANGE**
- Price
  - Strong cost focus delivering **LOWEST PRICES**
  - Productivity loop
- Service
  - Best people delivering **BEST SERVICE**

Strategies

2. Store network development

- Continue 8 to 12 new warehouse openings
  - Additional smaller store developments
- Format and development adaptability
- Store upgrades and refits
- Relocate low performing sites

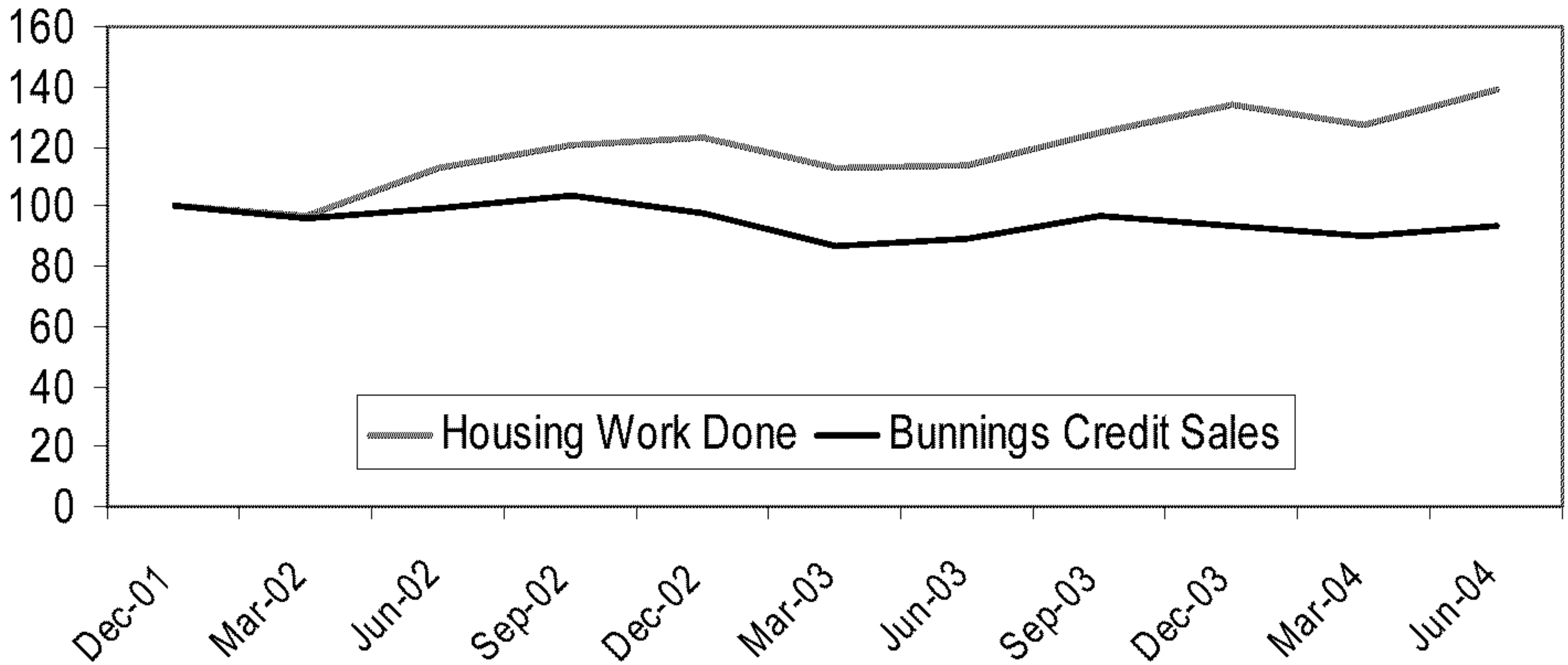
Strategies

3. Trade business

- Stronger focus, increased resources
- Implementing business plan
  - Trade Distribution Centres
- Targeting profitable market share growth

Bunnings Credit Sales vs National Housing Work Done*

(Indexed to 100)



*ABS 8752.0 (Houses Only)

Strategies

4. Team members

- Attracting, developing and engaging quality people
  - Reduction in key operational vacancy rates
- Development investment
  - Accelerated Management Development
  - Corporate "University" and e-learning systems
- Continuing strong safety focus

5. Business systems

- Major systems upgrade
  - Preferred vendor selected
  - Implementation planning underway
- 3 year phased program
- 1st phase deliverables
  - New inventory management system
  - New distribution centre systems

Strategies

6. Business improvement

- Warehouse Administration Review (W.A.R.) project
- Supply chain focus
  - Increased resources and focus
  - Store deliveries working group formed
    - Bunnings, suppliers, logistics provider
    - Pilot programme early 2005

Outlook

- Ongoing strong consumer confidence
- Competing retail demands
- Declining new housing starts

Outlook

Forecast
Calendar Year Growth Rates

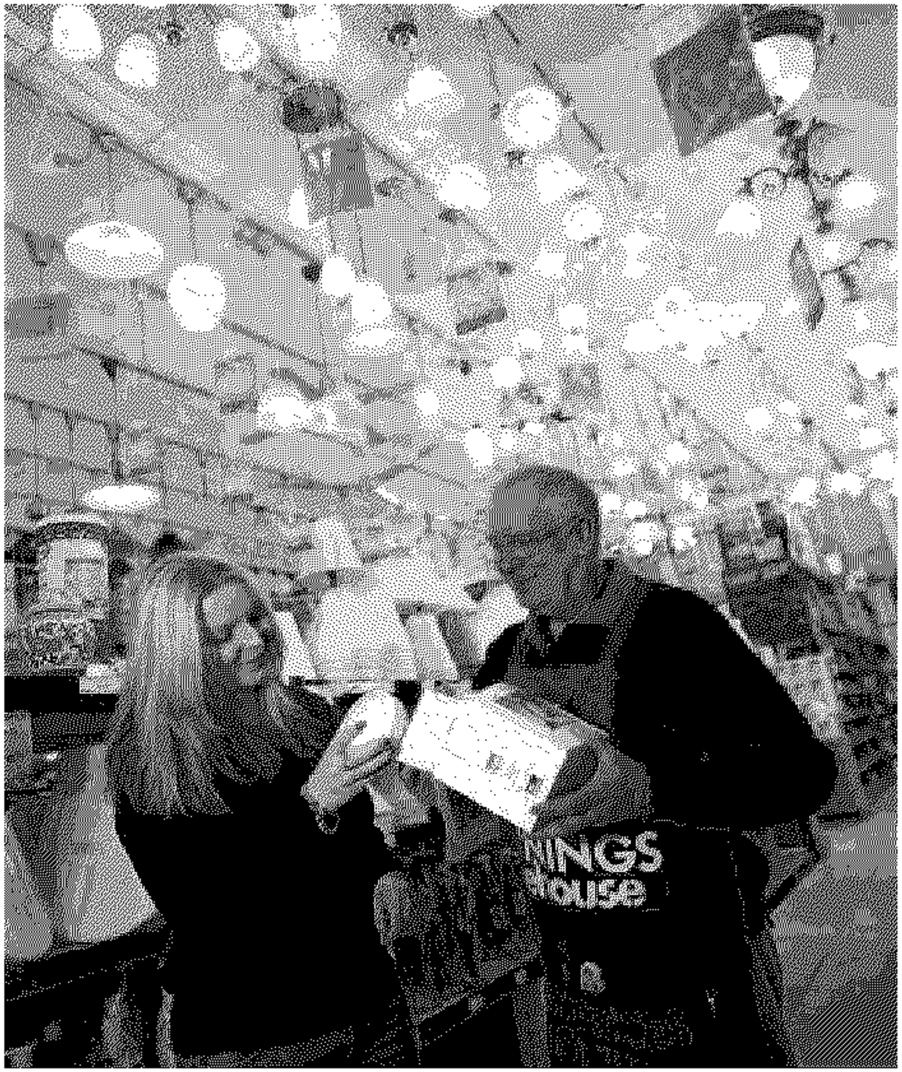
Indicator	2004	2005
1. Private Consumption	+6.0%	+5.1%
2. Alterations and Additions to Dwellings	+8.4%	+3.9%
3. Housing Starts	-1.0%	-10.0%

Sources: 1 & 2 BIS Shrapnel; 3 Housing Industry Association

Outlook

Summary

- Strong focus on key strategic platforms
  - Range, price and service
- Driving costs down through business improvements
- Renewed trade focus



Wesfarmers Energy

David Robb
Managing Director

Wesfarmers Energy

Kleenheat Gas

Premier Coal

WESFARMERS LPG

AIR LIQUIDE™
WESTERN AUSTRALIA

CURRAGH

STATEWEST POWER

BENGALLA

Wesfarmers Energy

2004 Snapshot

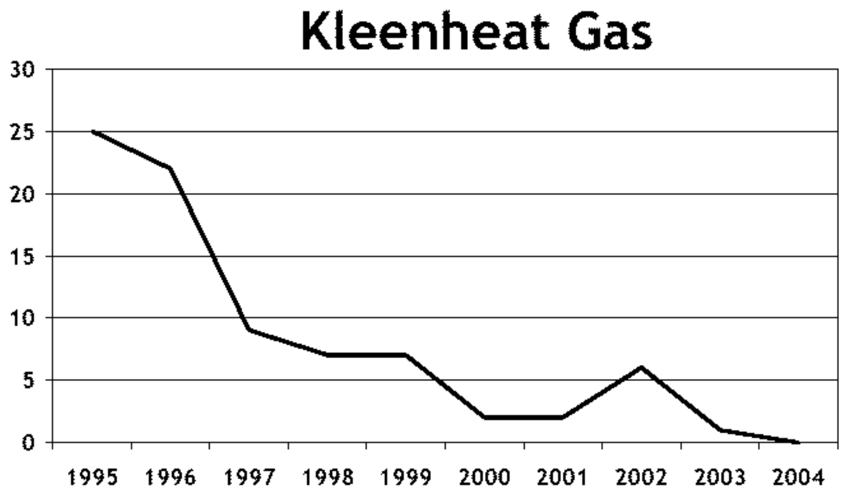
Coal

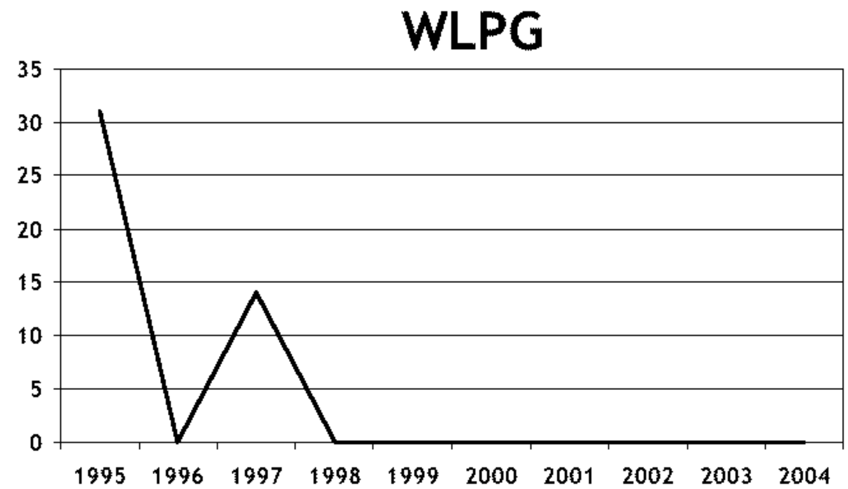
• Production	12.8 million tonnes
• Sales	12.6 million tonnes
• Customers	33
• Employees	903

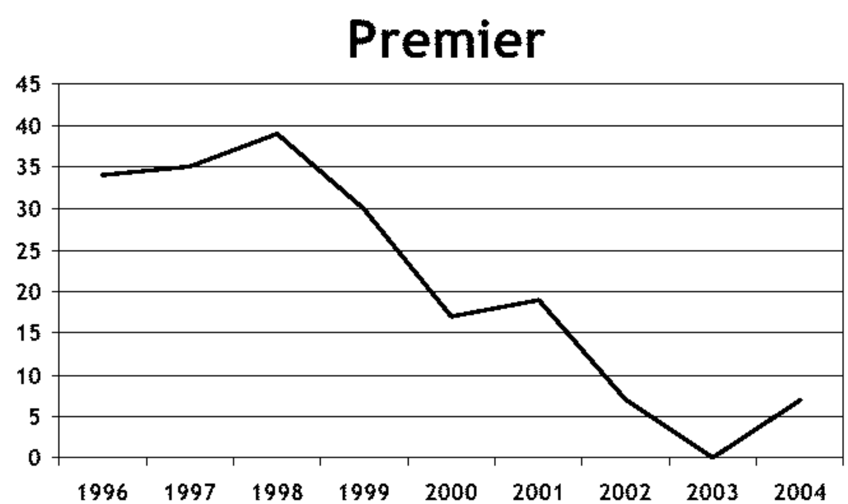
Gas / Power

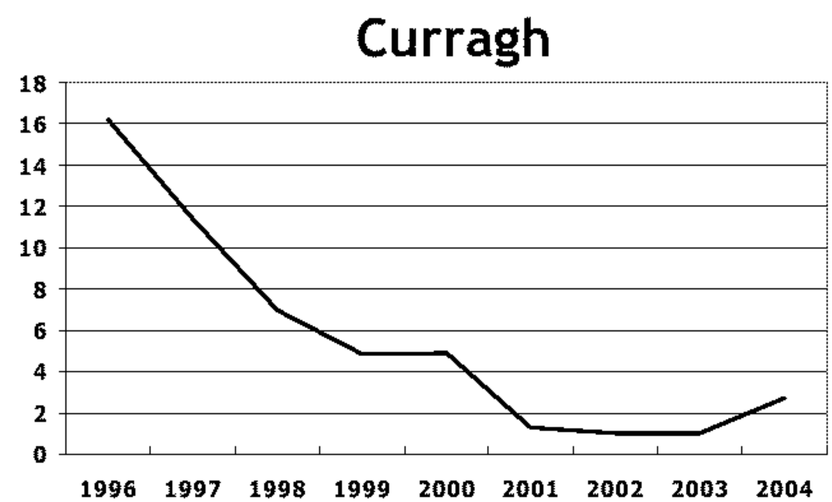
• Direct customers	235,000
• LPG Production	0.33 million tonnes
• LPG Sales	0.59 million tonnes
• Generation	378 Gwh
• Employees	894

Safety
LTIFR









Strategy Summary

- Premier - contracts, new markets, unit costs
- Curragh - Curragh North delivery and optimisation
- Bengalla - JV Alignment, mine plan, sales mix
- KHG - "focus on fundamentals" III
- WLPG - flexible operation
- ALWA - delivering new projects

Strategy Progress

- Premier
  - mineral sands sales
  - shortlisted for PPP2 (300MW base load)
  - Western Power coal supply
- Curragh
  - Curragh North on track
  - first coal March 2005
- Bengalla
  - alignment improved
  - value adding projects

Strategy Progress

- KHG
  - volumes up
  - margins under pressure
- WLPG
  - post 2005 negotiations continue
- ALWA
  - plant on schedule but HIsmelt delayed
  - revenue stream commenced

Energy Business Environment

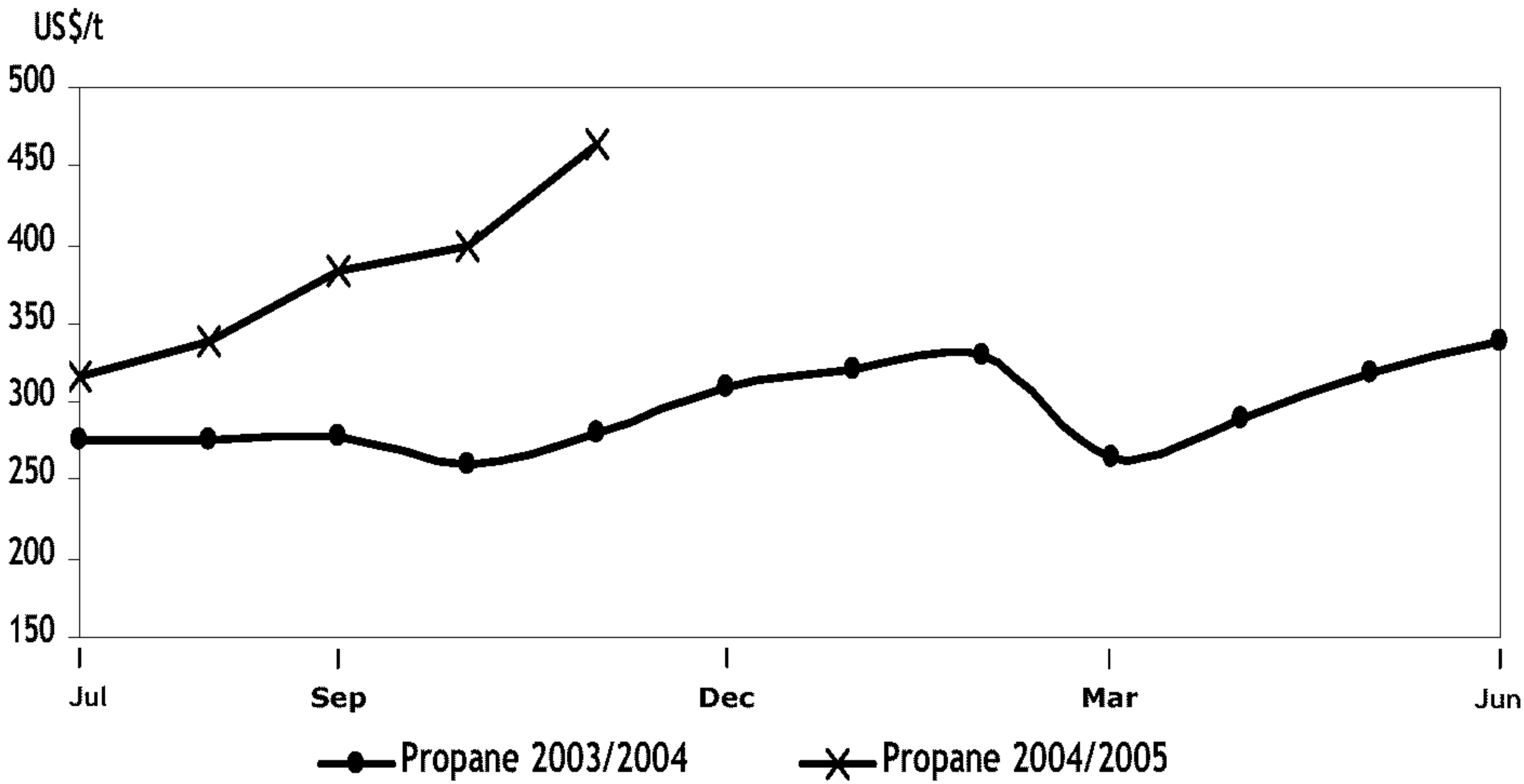
Gas/Power

- High international LPG prices
- Increased electricity sales

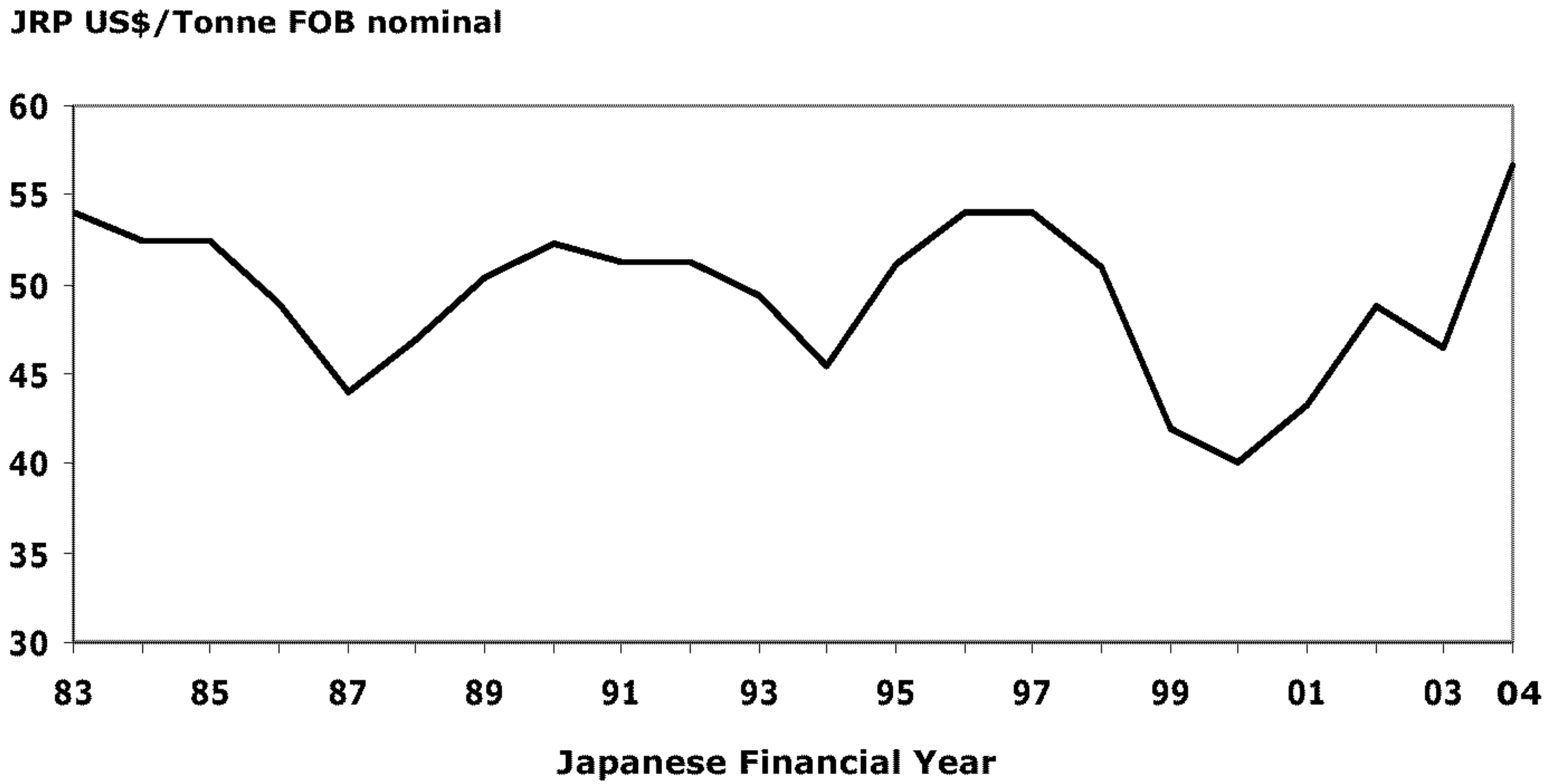
Coal

- Strong demand
- Higher coking coal prices
- Adverse exchange rate movement

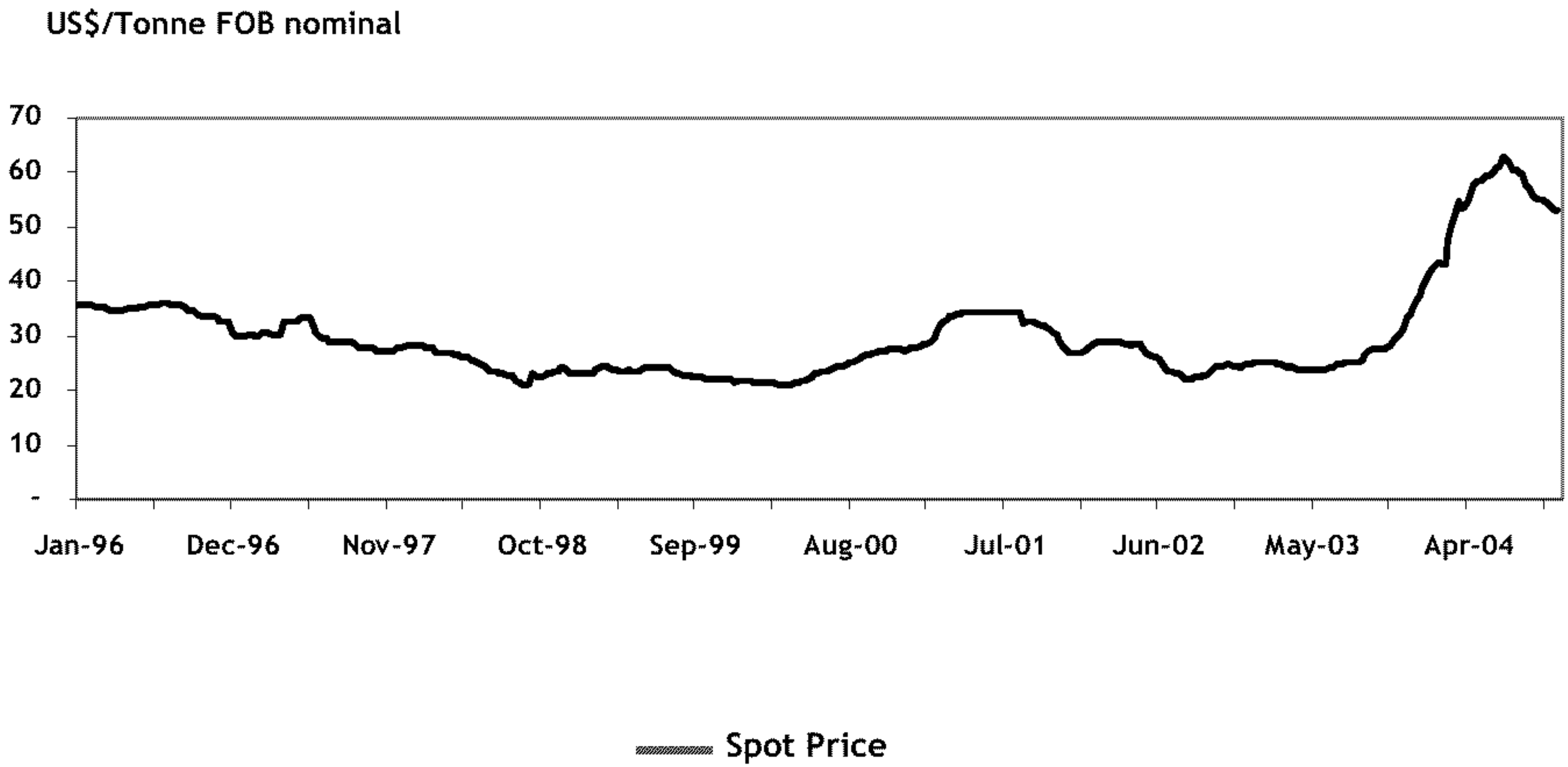
Saudi Contract Price



Hard Coking Coal Prices

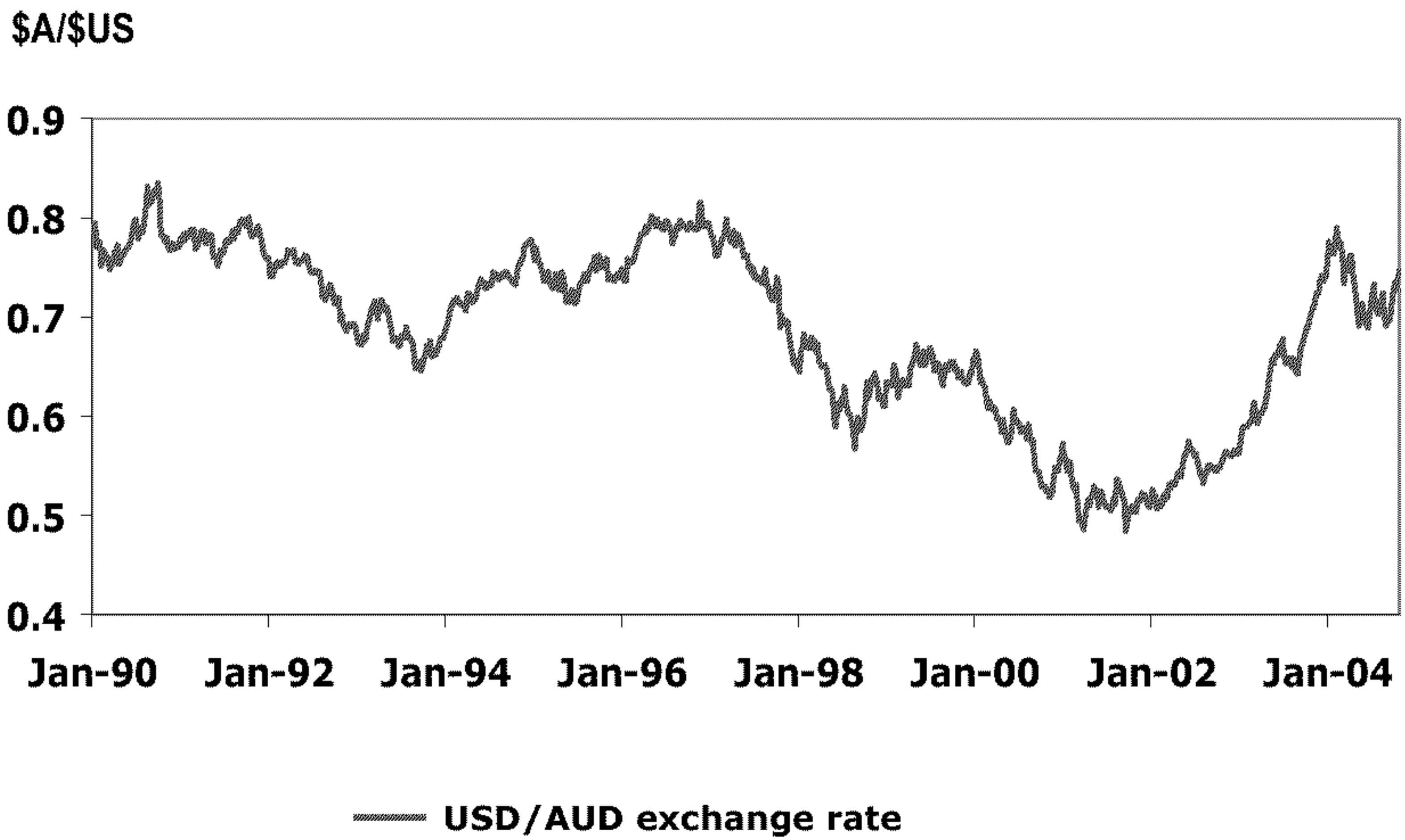


Thermal Coal Prices



Source: Barlow Jonker

Exchange Rates



Hedging

Objective

- Reduce impact of exchange rate volatility

Approach

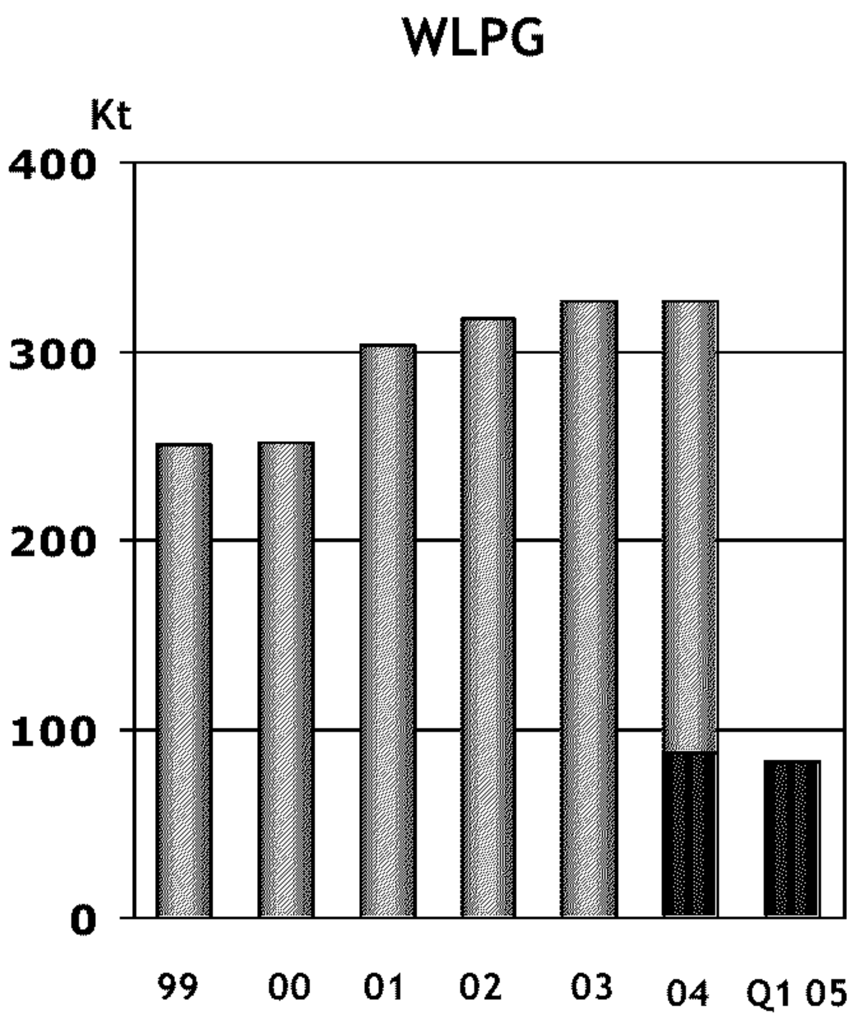
- Hedge on conservative basis
- 90 / 70 / 50 / 30 / 10
- Recognise contract timing
- Use known outcomes where possible
- Otherwise assume long run pricing

Wesfarmers Curragh Hedging Profile

Year end 30 June (@ 31 October)	Current proportion of USD revenue hedged *	Average AUD/USD hedge rate
2005	87%	0.6490
2006	81%	0.6395
2007	59%	0.6539
2008	42%	0.6719
2009	17%	0.6808
2010	9%	0.6792

* Calculated using known contract outcomes, long run pricing assumptions, and after adjusting for USD capital and operational expenditure and USD royalty payments.

Production


WLPG
Kt
400
300
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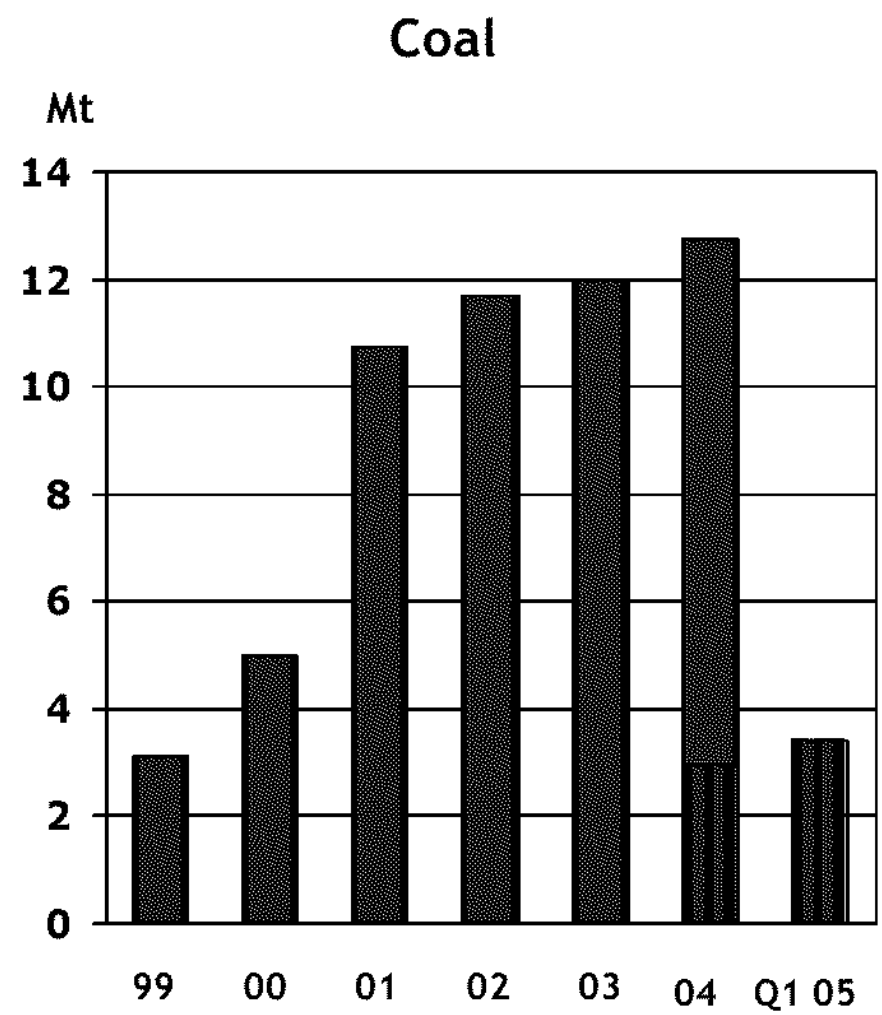
Q1 05


Coal
Mt
14
12
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02
03
04
Q1 05

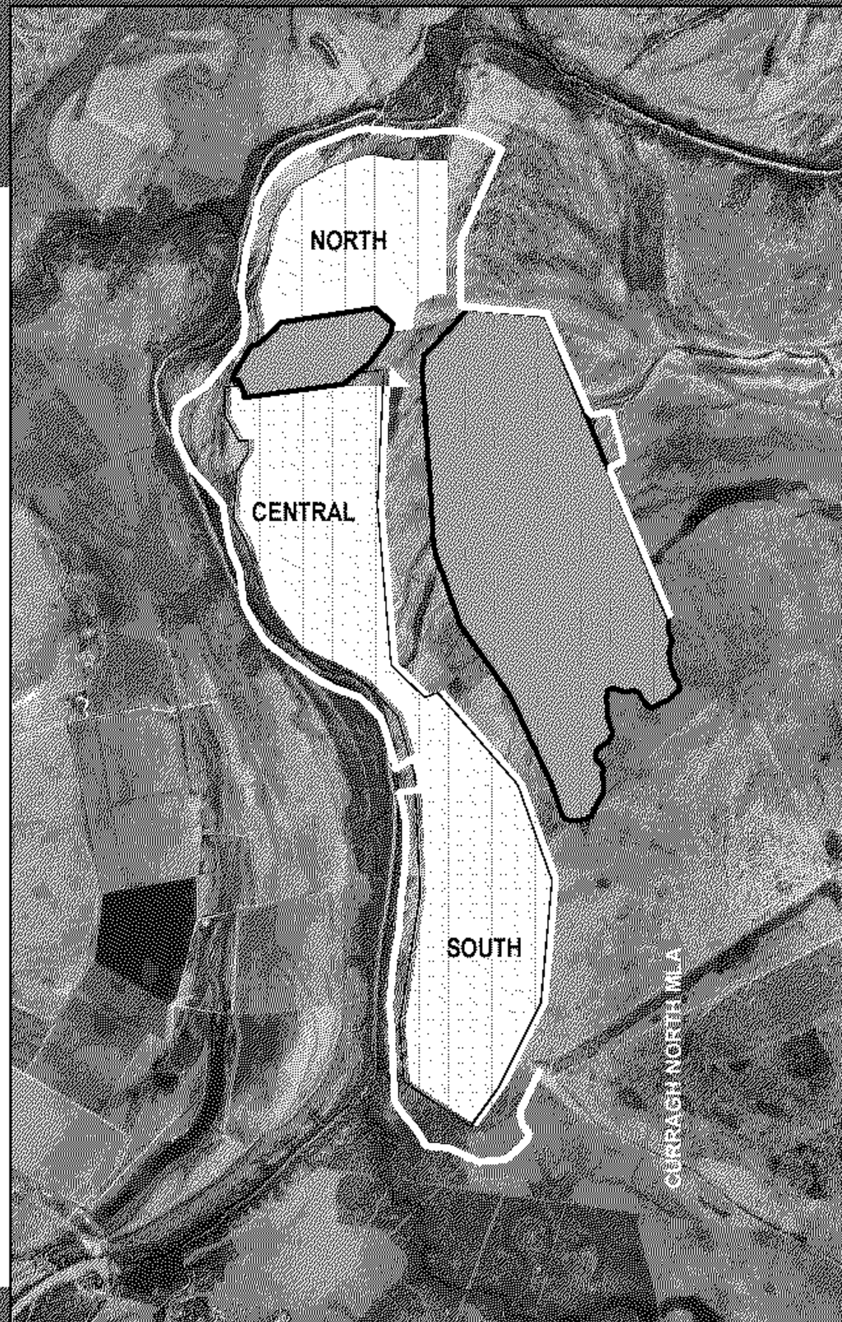
Coal Production

Mine	Beneficial Interest	Coal Type	Quarter ended Sep-03 ('000 tonnes)	Quarter ended Sep-04 ('000 tonnes)
Premier	100%	Steam	877	882
Curragh	100%	Coking	1068	1169
		Steam	593	657
Bengalla	40%	Steam	449	694

Energy Issues

- Gas
  - Record prices
  - Margin pressure, substitution risk
  - Export volume and shipment timing
- Coal
  - Production and logistics performance
  - Cost pressures
  - Curragh North progress
  - Coal price outcomes

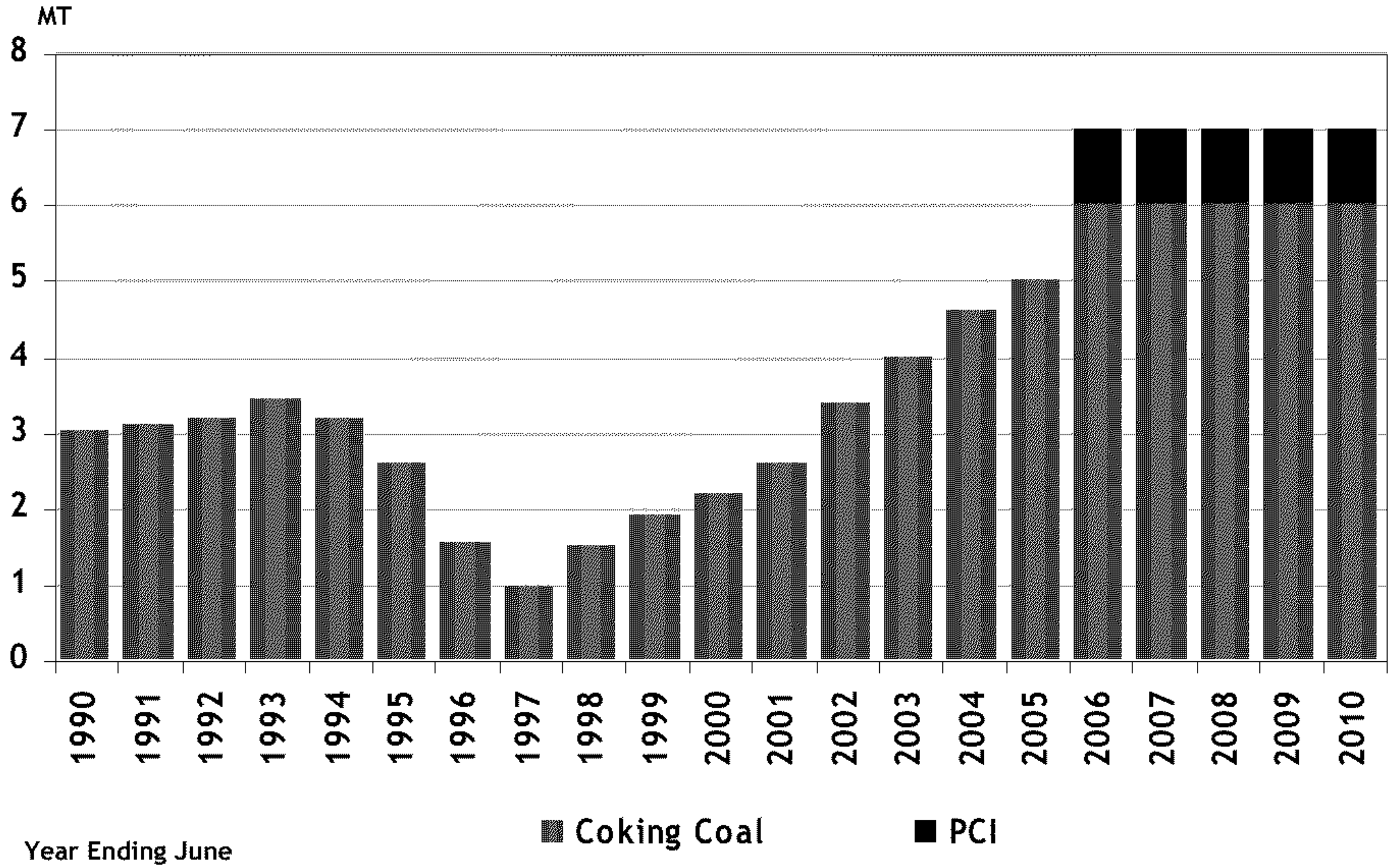
Curragh North Mine Plan



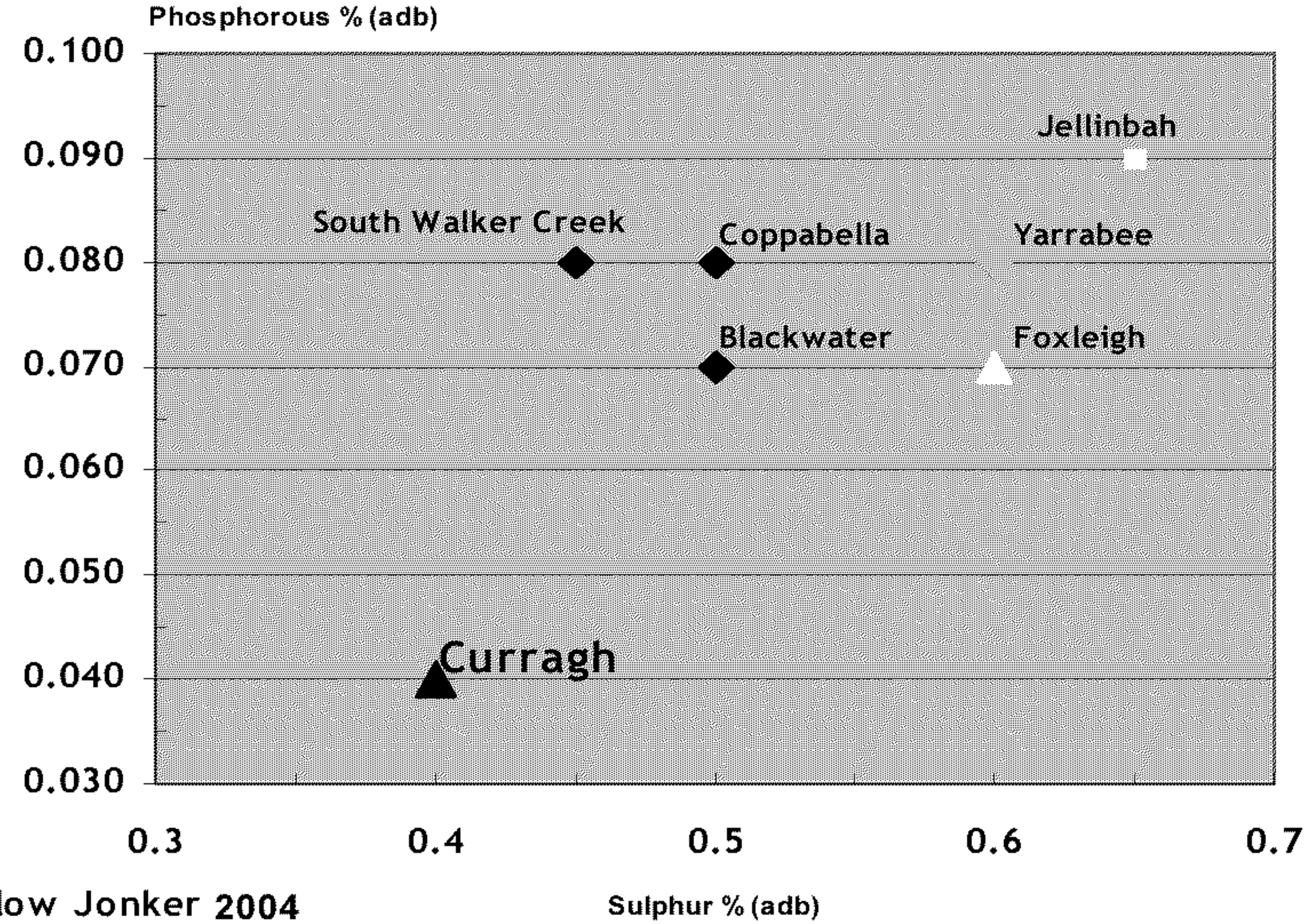
Mining at Curragh North

- Contractor boxcut and pre-strip for first 4 to 5 years
- Curragh-owned excavators and haulers to mine coal
- Conveyor transport of coal to Curragh
- Existing Curragh infrastructure utilised for:
  - Coal processing
  - Stockpiling
  - Rail load-out
- Dragline relocations to CN in 2006 and 2007

Export Sales Growth

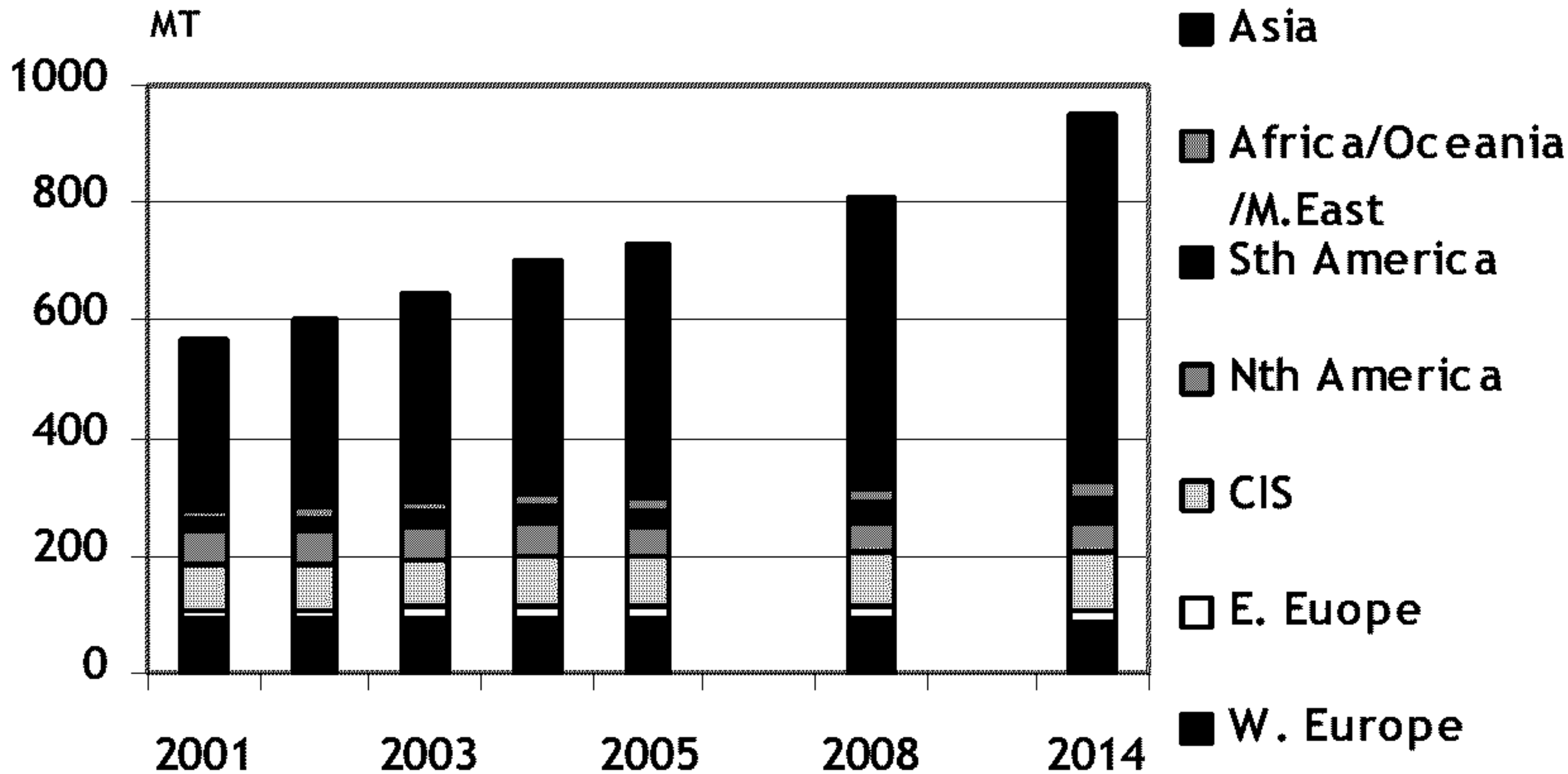


Queensland LV PCI Brands
Indicative Quality Comparison



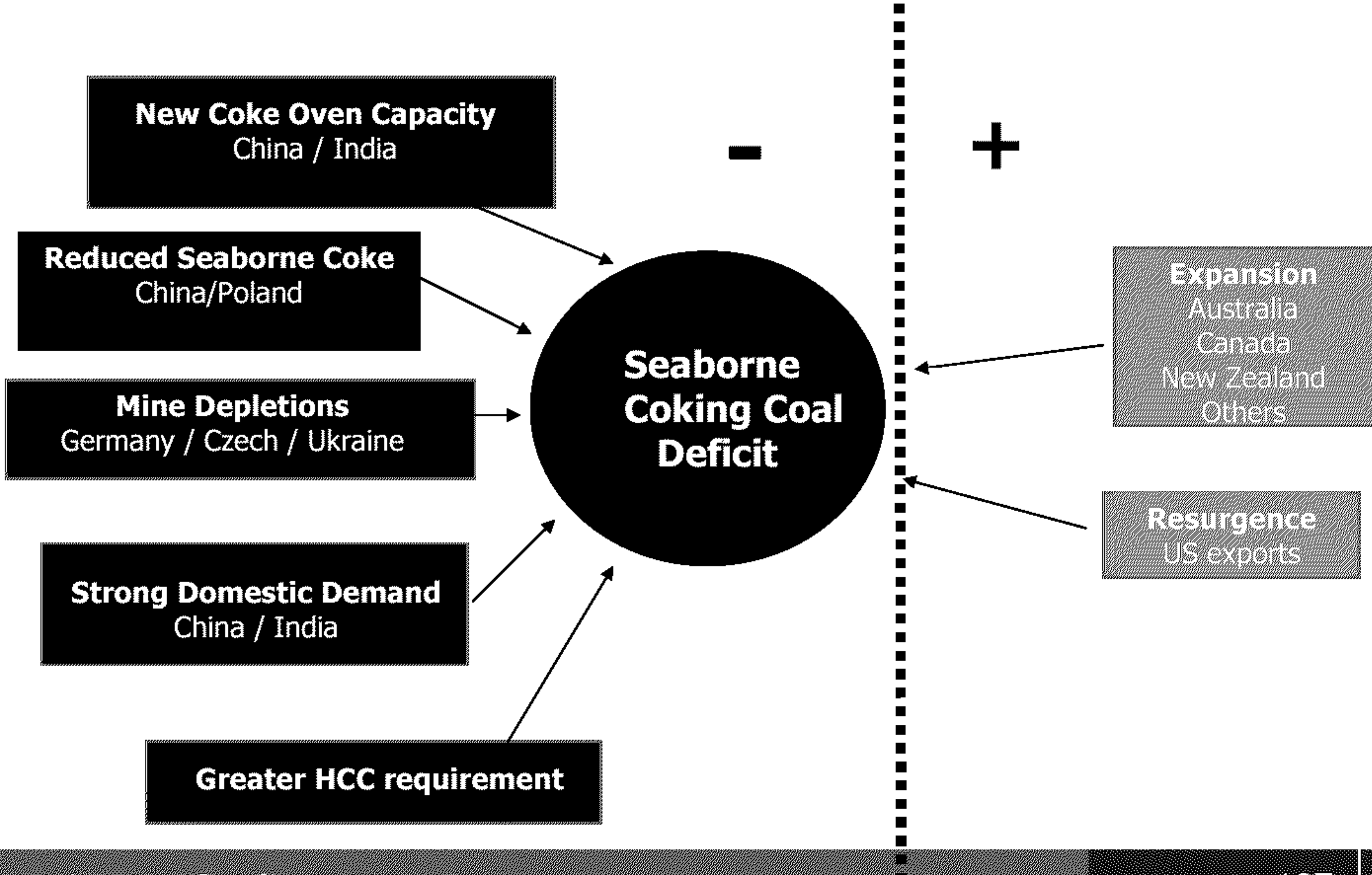
Source: Barlow Jonker 2004

World Pig Iron Production

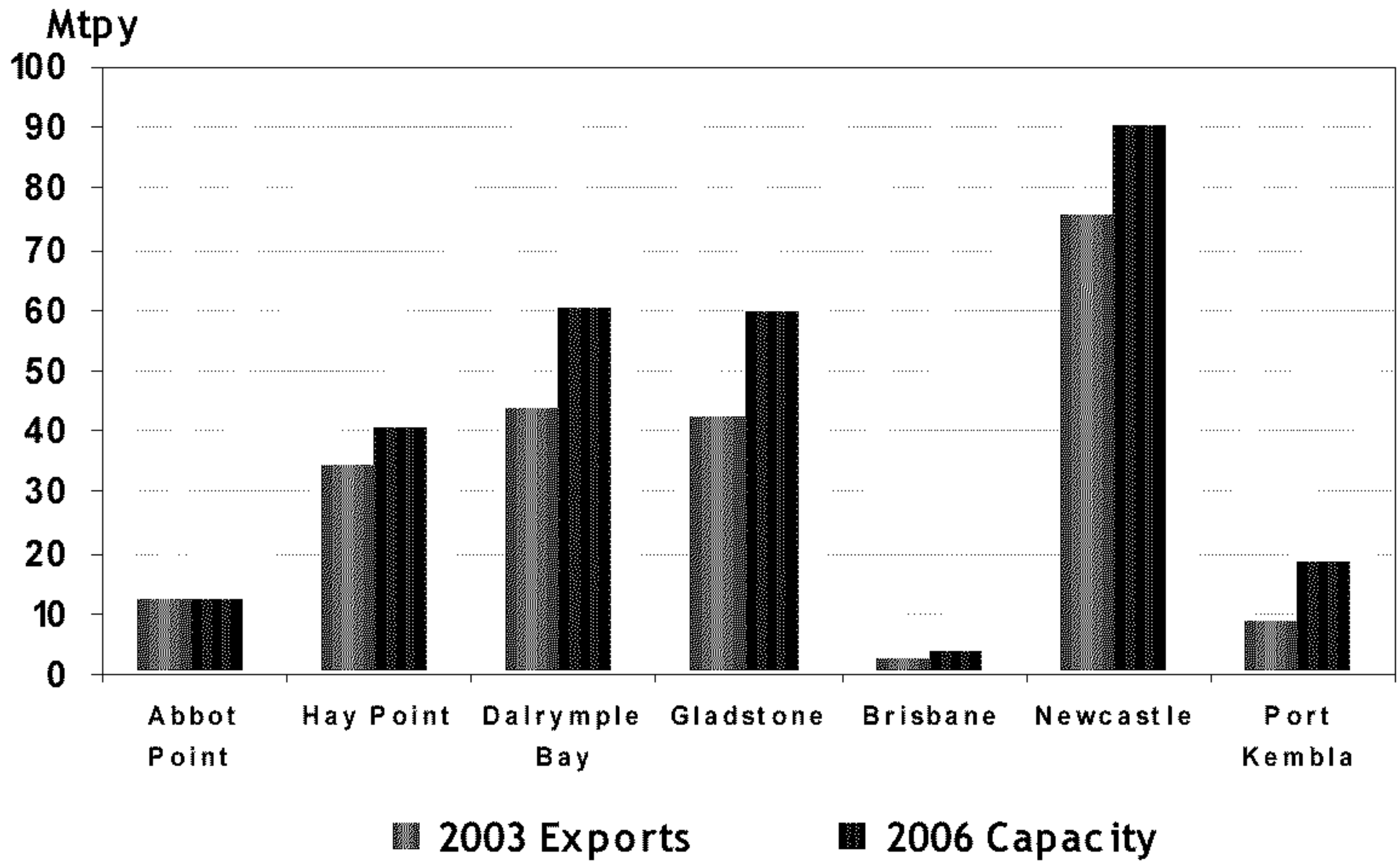


Source: CRU International

Seaborne Coking Coal
Demand/ Supply Deficit

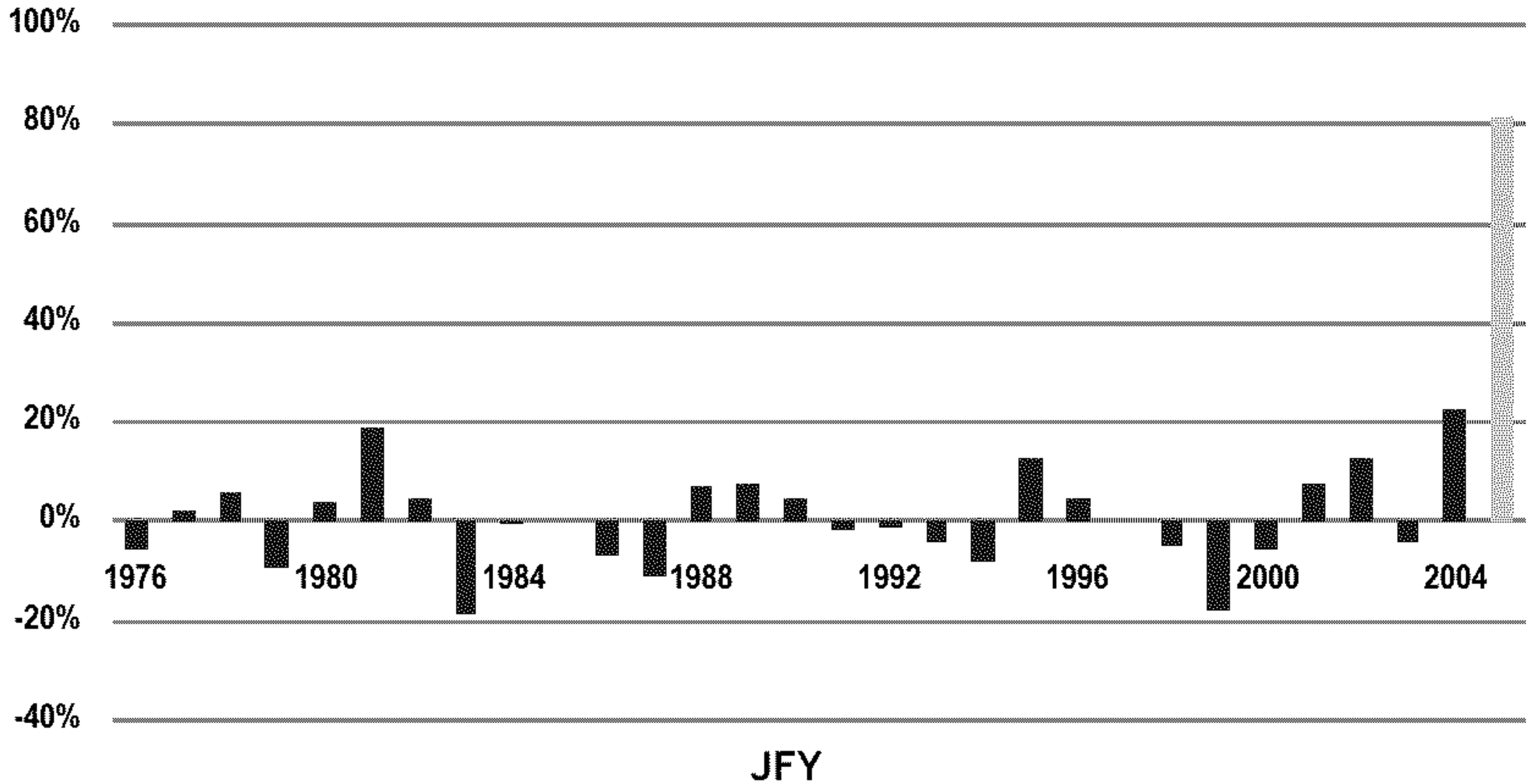


Australian Coal Port Capacity



Source: AME Mineral Economics

Metallurgical Coal
Price Change Year-on-Year



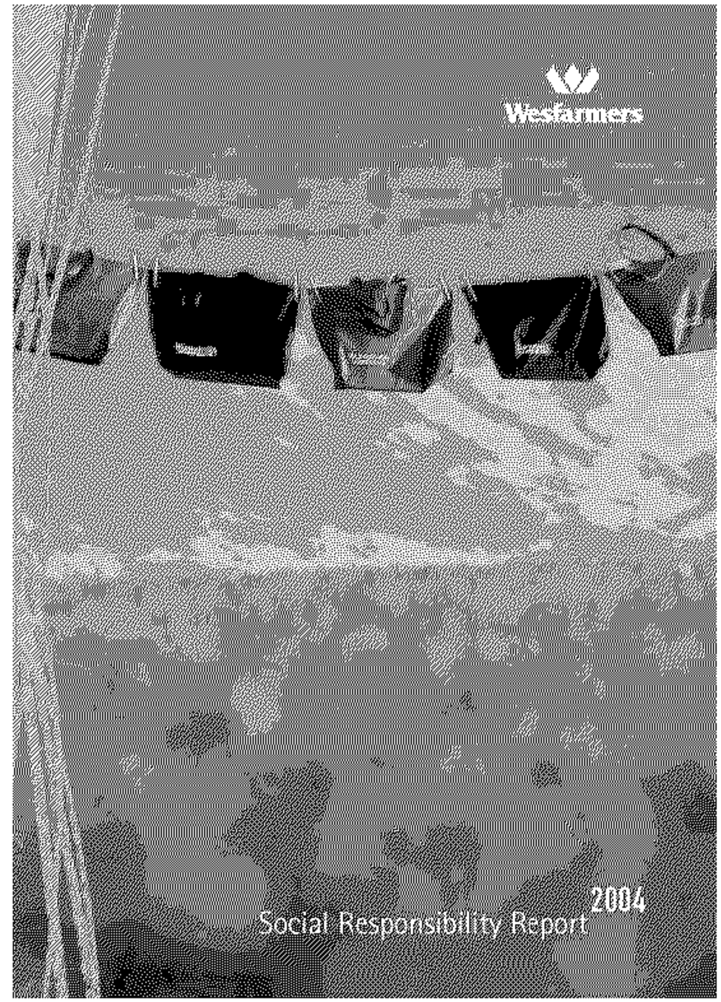
Source: CSFB

Corporate Social Responsibility

Keith Kessell
General Manager, Public Affairs

Corporate Social Responsibility

- Reporting since '98
- New title, format
- Group-wide triple bottom line approach
- Addressing Global Reporting Initiative criteria



Corporate Social Responsibility

- Why do it?
  - Greater transparency enhances reputation
  - Growing investor interest
    - Super funds
    - DJSI World membership
  - Inevitability of regulatory requirement

Questions

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