Wesfarmers Limited
ABN 28 008 984 049

27 May 2010

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

PRESENTATION TO BE GIVEN AT INVESTOR BRIEFING, SYDNEY

Following is a presentation that is to be given today at an investor briefing in Sydney.

This briefing will be webcast and can be accessed at:

Investor Briefing 8:30 am (EST)

http://www.thomson-webcast.net/au/dispatching/?event_id=fabb6dfafb4f5f449eb0794ec76e91f8&portal_id=cff2f208e945b0c05d992e6231cc3d44

Yours faithfully,

L J KENYON
COMPANY SECRETARY

Enc.

Investor Briefing

27 May 2010

InterContinental Hotel, Sydney

Wesfarmers

Richard Goyder
Managing Director, Wesfarmers Limited

Agenda

8:30	Introduction
8:45	Coles
9:30	Target
10:15	Morning Tea
10:45	Kmart
11:30	Home Improvement & Office Supplies
12:15	Resources
1:00	Lunch
1:45	Insurance
2:15	Chemicals, Energy & Fertilisers
2:45	Industrial & Safety
3:15	Capital Management
3:30	Q&A
3:45	Close

Wesfarmers

Coles renewal…

Ian McLeod

Wesfarmers

Agenda

1. Performance update
2. Renewal strategy progress
3. Trading outlook

Coles' three phase strategy

Performance

Building a Solid Foundation

- Create a strong top team
- Cultural change
- Availability & store standards
- Value & customer trust
- Store renewal development
- Liquor renewal
- IT & supply chain infrastructure
- Efficient use of capital

Delivering Consistently Well

- Embed the new culture
- Team member development
- Improved customer service
- Appealing Fresh food offer
- Stronger delivery of value
- Scale rollout of new formats
- Improved efficiency
- Easy ordering completed

Driving the Coles Difference

- Culture of continuous improvement
- Strong customer trust & loyalty
- Strong operational efficiency
- Innovative & improved offer
- New stores, new categories

Year 1 - 2 | **Year 2 - 4** | **Year 4 - 5**

Good progress in phase one

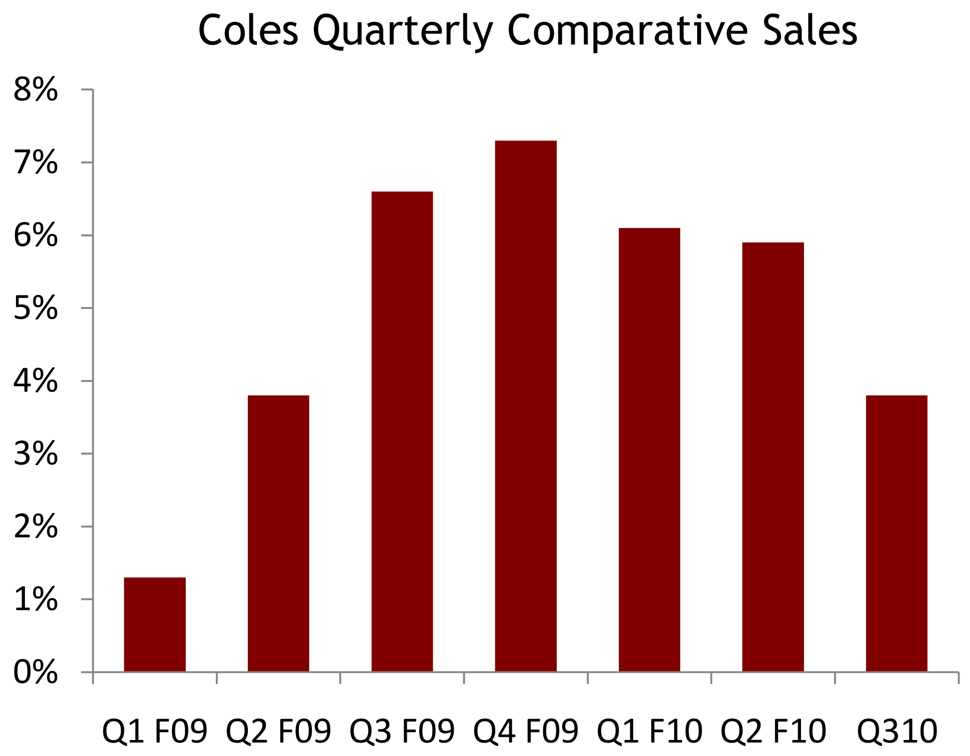
Building a Solid Foundation	Progress so far…
• Create a strong top team	Nearly 50% of senior managers new in role
• Cultural change	Early progress, but more work to do
• Availability & store standards	On shelf gaps reduced by more than 50%
• Value & customer trust	Better quality, value & service closing trust gaps
• Store renewal development	50 trial stores with positive customer response
• Liquor renewal	Double-digit sales growth in first two years
• IT & supply chain infrastructure	Over $200 million on IT & supply chain projects
• Efficient use of capital	5 day improvement in working capital

Performance

Year 1 - 2

Driving strong sales growth

- 5.8% CAGR for headline food & liquor sales in the first two years of the turnaround (1) (2)
  - An additional 1.5 million weekly F&L customer transactions
  - Incremental F&L sales of $2.4 billion over the period
- Seven consecutive quarters of comparative sales growth
- High inflation slowing to deflation over last two years



Footnotes
(1) Period from Q3F08 until Q3F10
(2) Includes hotels

Transition to phase two

Performance

Building a Solid Foundation

- Create a strong top team
- Cultural change
- Availability & store standards
- Value & customer trust
- Store renewal development
- Liquor renewal
- IT & supply chain infrastructure
- Efficient use of capital

Year 1 - 2

Delivering Consistently Well

- **Embed the new culture**
- **Team member development**
- **Improved customer service**
- **Appealing Fresh food offer**
- **Stronger delivery of value**
- **Scale rollout of new formats**
- **Improved efficiency**
- **Easy ordering completed**

Year 2 - 4

Driving the Coles Difference

- Culture of continuous improvement
- Strong customer trust & loyalty
- Strong operational efficiency
- Innovative & improved offer
- New stores, new categories

Year 4 - 5

Higher quality fresh produce

- Improved quality
  - Direct delivery to stores by more than 100 suppliers improving freshness & shelf life
  - Partnering directly with key growers in each category to drive quality & innovation
- Stronger value
  - Investment in price driving double digit volume growth
- Improved service & store standards
  - Improved presentation & handling
  - Investment in fresh DC network

Improved in-store bakery

- Better quality
  - 600 stores bake fresh bread every day
  - Redeveloped 75 recipes to offer better quality products
- Expanded range & availability
  - Over 50 new fresh baked products launched
  - Seasonal Christmas bakery
  - Packaged cakes
  - Freshly baked treats
    - Doughnuts, cookies, pastries, scones
- Improving service & store standards
  - Oven upgrade commenced

Wesfarmers

Better meat, deli & seafood offer

- Enhanced service & store standards
  - Butchers, fishmongers & cheese specialists
    - Slice on demand at Deli counters
    - Self-serve options for time poor customers
- Improved quality & range
  - Dedicated & focused suppliers
  - More locally sourced products in the range
  - Open seafood counter in renewal stores
- Better value
  - Savings on bulk products
  - Improved promotional program
  - Increased multi-save offers

Stronger value communication

- Quality food costs less at Coles
  - Feed your Family for under $10
    - Record customer recognition
    - Surge in recipe ingredient sales
- Building customer trust in Coles
  - Rejuvenating existing categories
    - New health & beauty formats in over 400 stores
    - Better entertainment & paper shop
- Fewer, deeper promotions
  - Super specials
  - Dollar Dazzlers
- State-based pricing

Uniform State-based pricing

Coles price specials

Feed your Family for under $10

Improving customer service

- Better customer satisfaction scores
- Shorter queues
  - More effective rostering
    - 38,000 roster changes
  - Self-scan check-out
    - 76 stores so far
- Improved service across the network
  - Over 5,000 new POS registers & screens
  - Over 2,500 new POS scanner scales
- Better store standards
  - Over $110 million on refrigeration upgrades

Roll-out of new formats

- 50 new format stores
  - Trial stores in every State
- Positive results from trials
  - Double-digit sales growth
  - Highest fresh participation rates in the network
  - Better basket mix
  - Operating model working efficiently
- Roll-out phase commencing in FY11
  - ‘Plug & play’ approach
    - New stores
    - Refurbishments

Easy ordering

- Easy ordering now in 150 stores
  - Improving availability
  - Decreasing waste & markdowns
  - Reducing inventory
  - Increasing productivity
- On track for 180 to 200 stores by end FY10
  - Complete roll-out by FY12
- Integrated warehouse replenishment
  - Seamless IT platform with easy ordering

Good feedback

Easy Ordering
What Team Members say...

Improving efficiency

- Better supply chain
  - Improved DC service
    - 99% on time delivery
    - 20 million p.a. less cartons delivered direct to store
- Improving DC efficiency
  - Lower supply chain costs
- Reduction in multiple handling
  - Ongoing focus on shelf-ready packaging
- Improving team member satisfaction
  - Substantial reduction in LTIFR
  - Lower turnover & absenteeism

Working smarter

Liquor renewal underway

- Value focus across all brands
  - Good sales growth
  - Strong volume growth in key categories
- Improving service for customers
  - Focus on in-store execution
  - Better store standards & efficiency
- Investment in-store network
  - Roll-out of new Liquor platform
  - Refresh & refurbishment program
  - Improving site selection

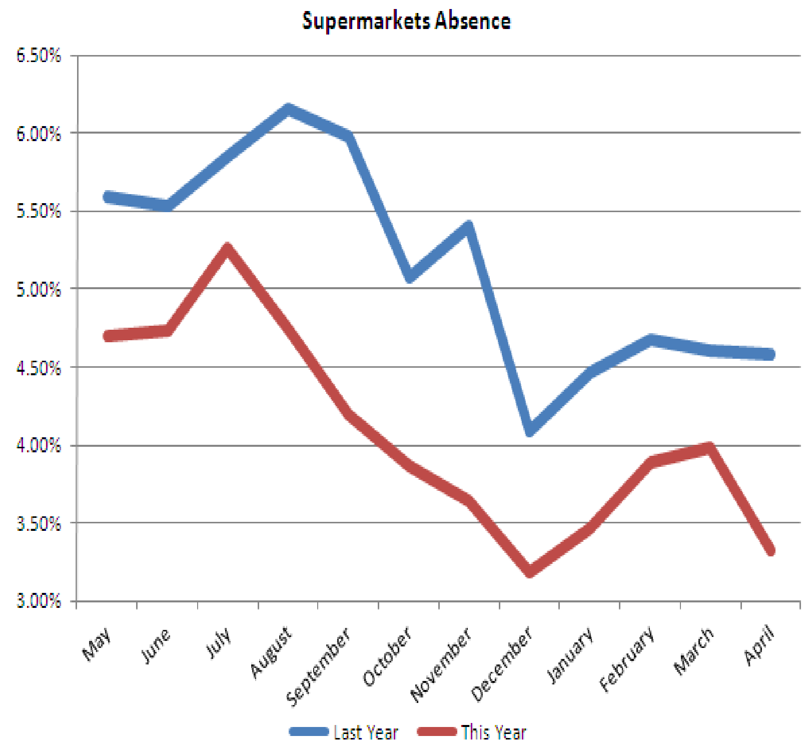
1st Choice Liquor store at Ashburton

Building on our C-Store offer

- Improving value offer
  - Targeted fuel promotions
  - Multi-buy promotions in-store
- Better quality fuel mix
  - Focus on growing Shell V-Power
  - Increased availability of diesel
- Focus on enhanced customer service
  - New POS system to be completed in FY12
    - Easier for store teams
    - Quicker service for customers
    - Improved efficiency
    - Lower cost
- Ongoing network optimisation

Embedding a new culture

- Stronger senior management group
  - 110 new managers appointed in the store support centre
  - 198 new store managers promoted or appointed
- Focus on better cross functional working
  - Focus on end-to-end execution
- Working to motivate team members
  - Absenteeism down 21%
  - 83% of team members satisfied with Coles as place to work



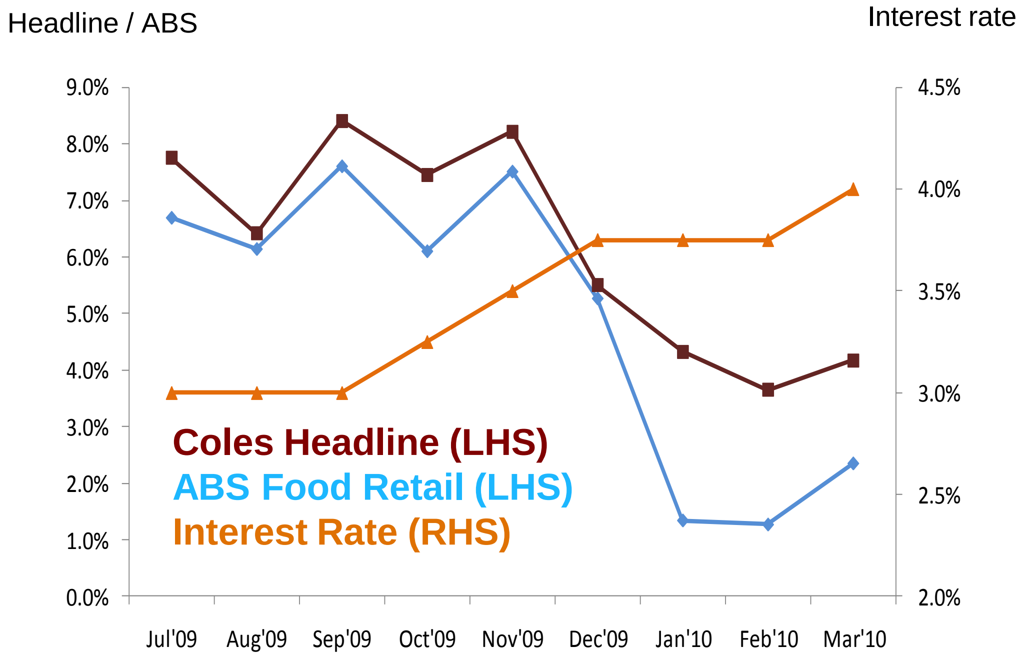
Team member development

- New programs to develop our own talent pool
  - Over 80 graduates appointed
  - 82 ‘Retail Leaders’ appointed to store manager roles
  - 378 ‘Retail Leaders’ appointed as departmental managers
- Increased focus on building more capable teams
  - Retail skills program
    - 70 team members in buyer academy
  - Leadership academy
    - 13 rising stars in program
- Improving better reward & recognition

Trading outlook

- Coles turnaround
  - Good progress in phase one
  - Transitioning to phase two
- Focus on building customer trust in the Coles brand
- Macro-economic conditions are tough
  - Rising interest rates
  - Lower consumer confidence

Food & liquor sales slowed as interest rates rose in last six months



Food & Liquor Headline, ABS Food Retail Sales Growth (yr-on-yr) & Reserve Bank Cash Interest Rate Trends

Questions

Wesfarmers

Target

Launa Inman

Wesfarmers

Customer proposition

Target is a value fashion alternative to speciality & department stores.

Differentiation underpins our customer offer which is focused on delivering a unique & convenient shopping experience with product that is great style, great quality & great value.

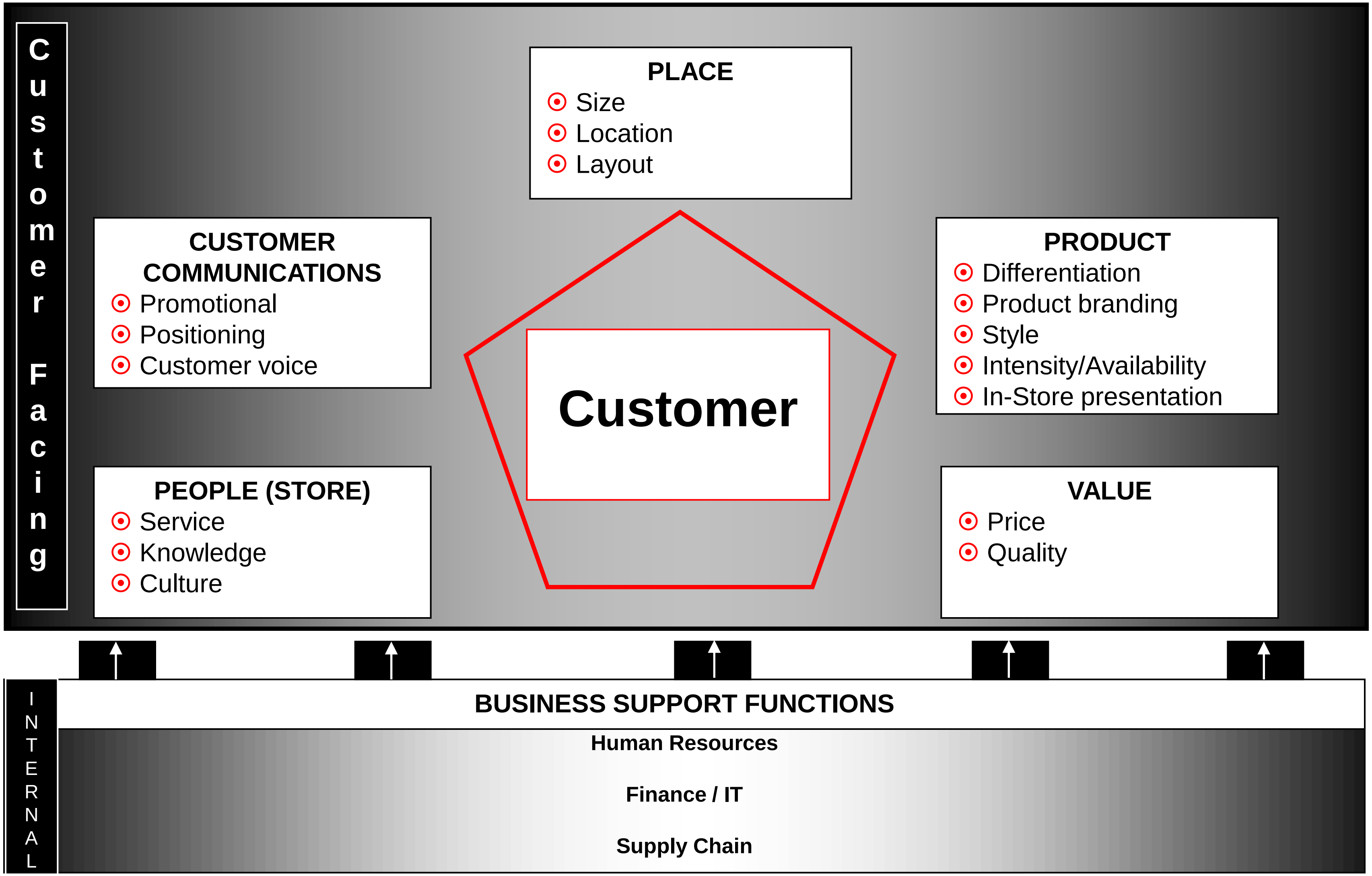
Retail landscape

- Consumer behaviour purposeful
  - Require significant incentives to purchase
- Less discretionary income
  - Rising mortgage interest rates & higher petrol prices
- Economic uncertainty
- Increased competitor activity
- Cycling federal government stimulus
- Retail price deflation/cost inflation leading to margin pressure

Competitive landscape

- Traditional competitors revitalising their offer
- Pressure on margins
- Threat of overseas retailers entering the Australian market
- Increased consumer use of internet & multi-channel retailing

Strategic priorities



Place

Network

- Open new stores
- Complete accelerated refurbishment program

In-store experience

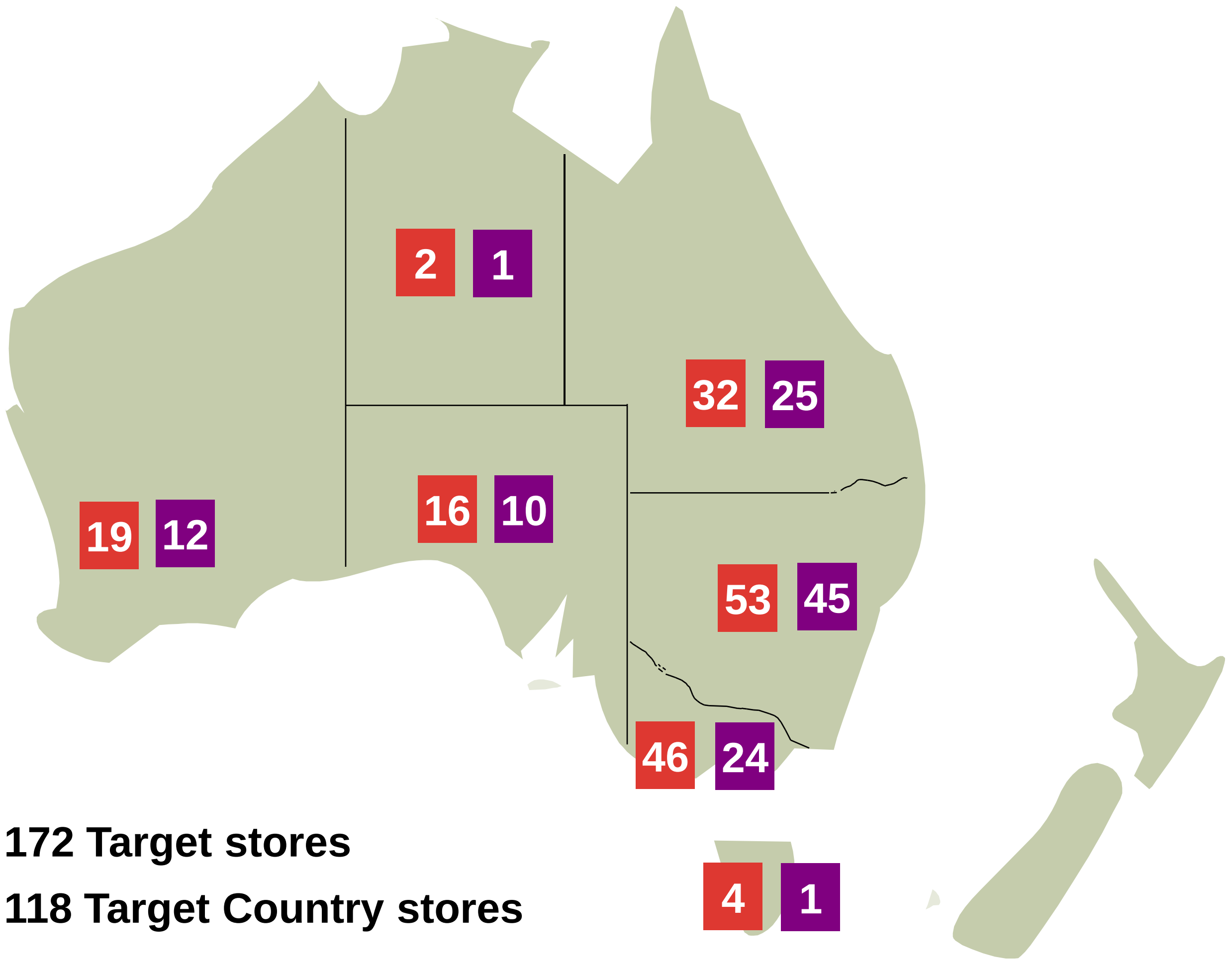
- Perth prototype
- Airport queuing (120 stores & first to market)
- Baby shop

Store network investment

- Q4 FY10
  - 1 new store to open (TC Qld)
  - 1 closure (Target Vic)
  - 9 refurbishments to be completed
- FY11
  - 6 net stores planned
  - 47+ refurbishments planned
- Annually beyond FY11
  - Targeting 10+ new stores
  - Around 20 refurbishments

Target store network

As at 30 April 2010



172 Target stores

118 Target Country stores

Perth refurbishment

Perth refurbishment

Perth refurbishment

Airport queuing

Baby shop concept

People

- Investment in our people
  - High potentials
  - Succession planning
  - Merchandise trainees
  - Specialist skills
  - Store teams – 12 Golden Steps
- Feedback from team members ensures we meet the expectations of our people & customers

Communication

- Fun, quirky & 100% happy
- Customer appeal
- Re-engineering the marketing mix
- Continued clear communication across all marketing channels

‘Effortless Denim’ TVC

Value

- Continued re-investment in price
- Quality not compromised
- Clearly communicate the proposition to customers externally & in-store

‘Get a lot for a little’ TVC

Product

- Growth opportunities through change
- New Way of Working (customer centric)
  - Improved customer focus
  - Re-engineering core merchandise processes
  - Creating a 'world class' design capability
  - More meaningful strategic supplier partnerships
  - Superior in-store presentation
- Implications:
  - ~$5 million in increased costs in FY10 & FY11

Operational efficiency

- Supply Chain
  - Speed to market
  - Costs reduced by $20m to invest in price
  - Reduced factory to store delivery time by four days
  - Air freight China to store in three days
  - Shared offsites to increase efficiency

Investment

- Technology upgrades
  - Assortment planning
  - Stock allocation tool
  - Space management tool
  - Direct Sourcing System to track, manage & facilitate offshore sourcing

Outcomes

- Differentiated offer
- Underpin comparable store sales growth
- Improved cost of goods sold allow further price re-investment
- CODB leverage

Community

- Local community involvement
  - Stores & regions community fundraising
- National involvement
  - The Alannah & Madeline Foundation
    - $600k plus raised via red reusable bag sales
    - 100 million plastic bags removed
  - St Johns Ambulance
    - 1,700 customers participated in free Kids Safe first aid courses
  - Bonnie Babes Foundation
    - 5% of childrenswear sales on National Babies Day. $130k donated over two years
  - Uniting Care Christmas Appeal
    - 18 years & 1.6 million gifts
  - SIDS & kids
    - Cause related marketing for Red Nose Day

Outlook

- Impact of cycling federal government stimulus in short to medium term
- Continued pressure on margins & comparable store sales growth
- *New Way of Working* key to maintaining leadership position with investment required
- Online retailing planned
- Focus on core clothing categories

Questions


TARGET HOMEWARES
Get a lot for a little
Low prices and trusted Target quality
That's the magic of Target.

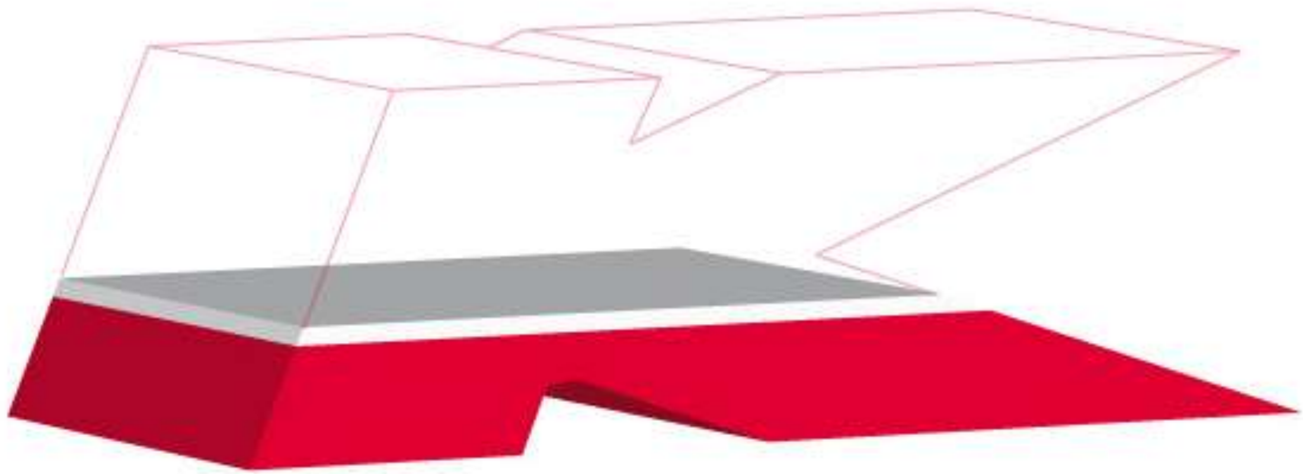
Kmart

Guy Russo

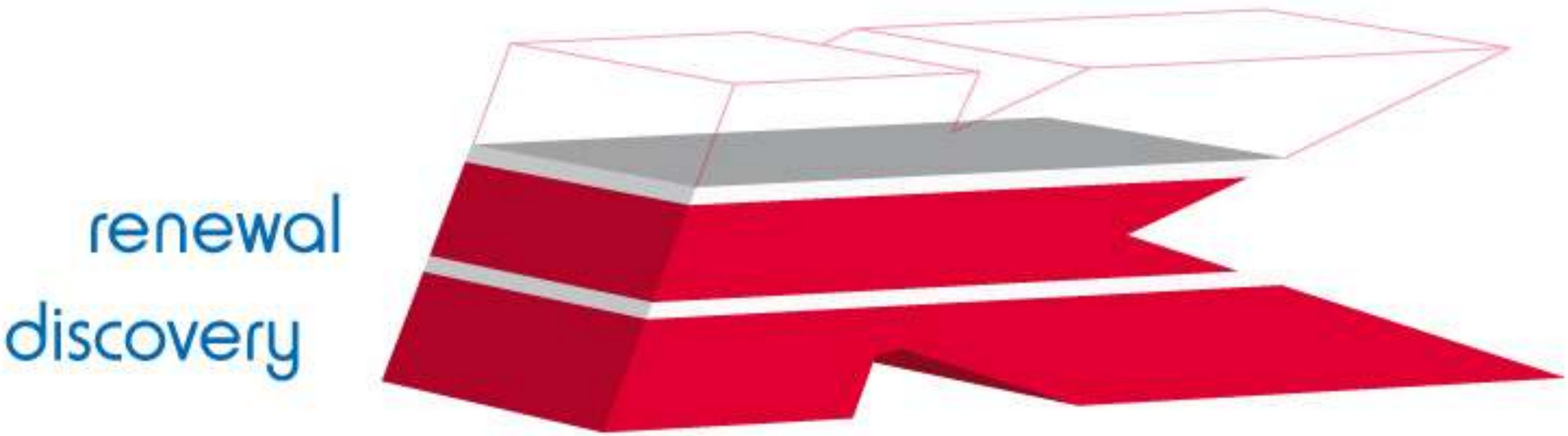
Wesfarmers

The journey

discovery



The journey



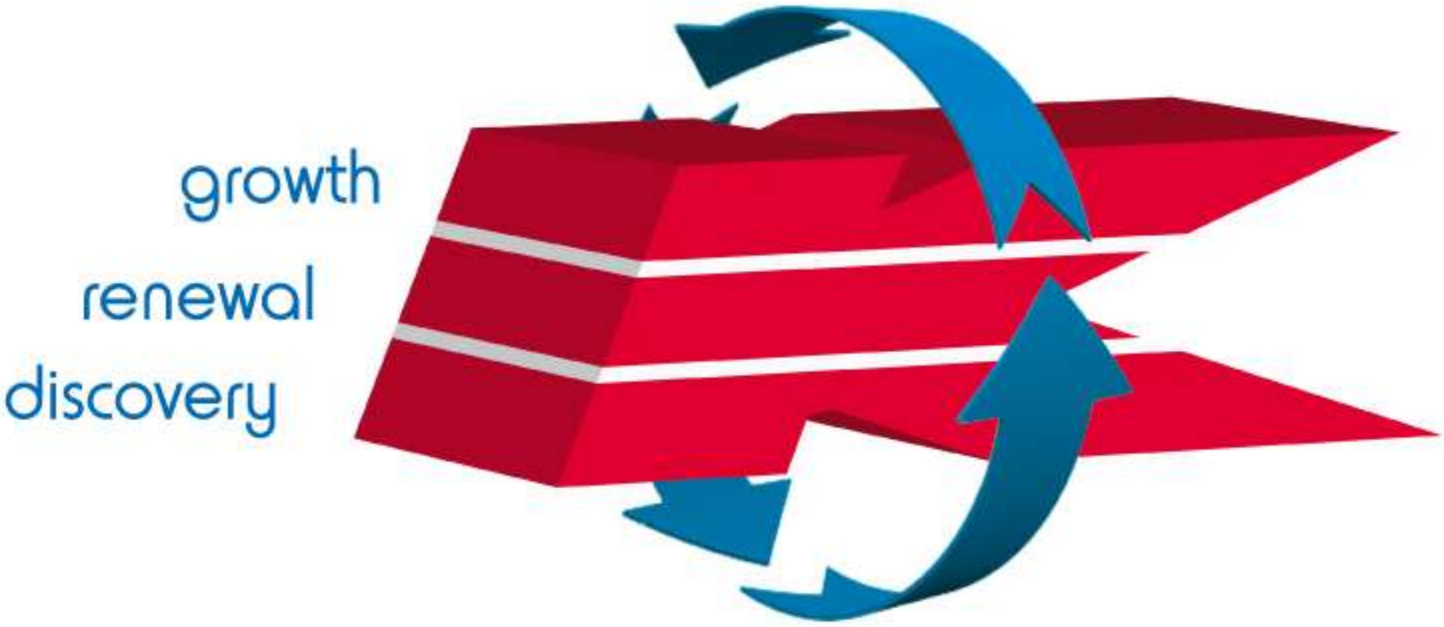
The journey

growth

renewal

discovery

The journey

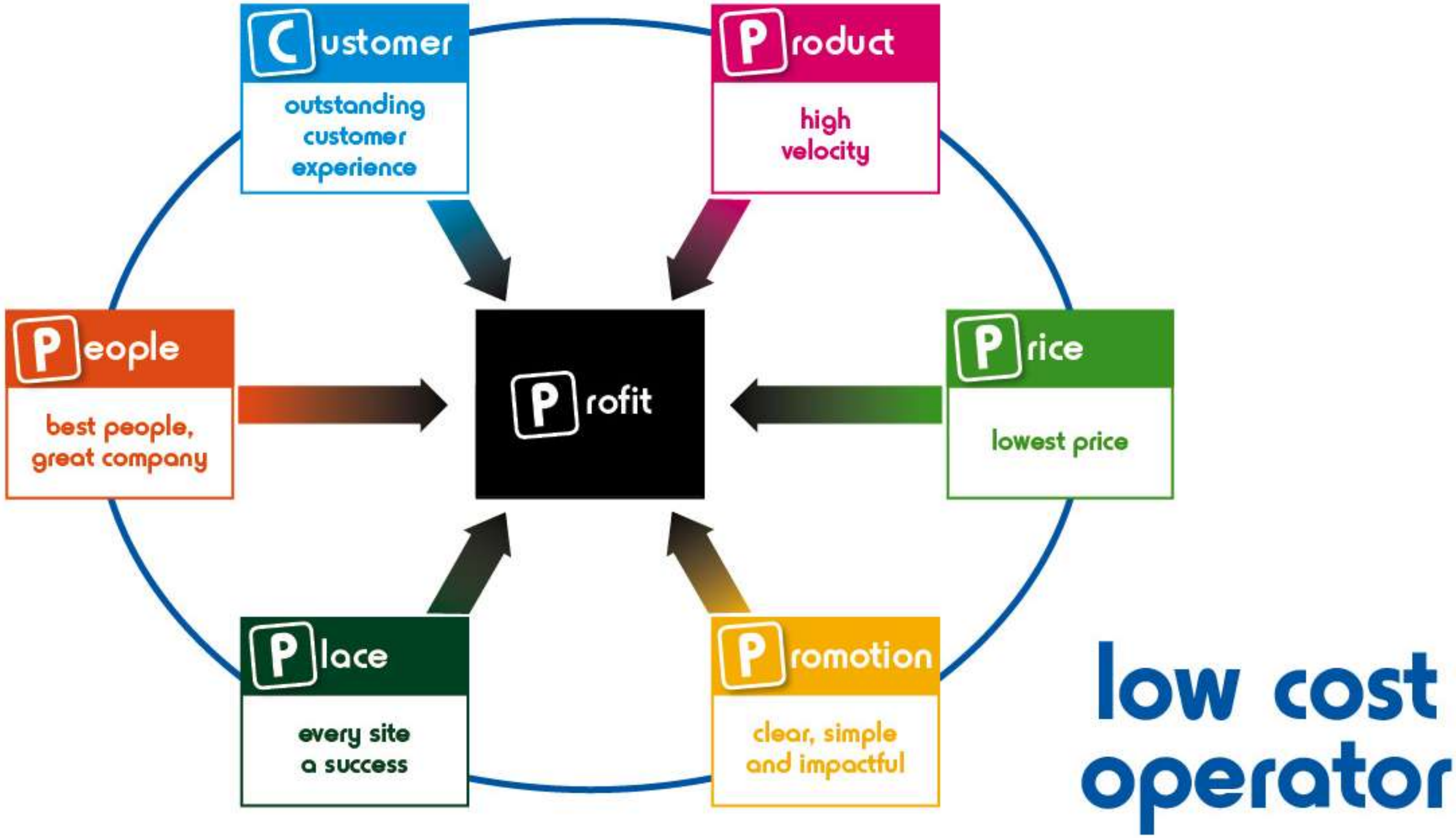


Retail landscape

- Challenging retail environment
  - Heavy discounting in marketplace
- Pressure on discretionary spending
  - Increasing interest rates & higher petrol prices
  - Stimulus payments now a hurdle
- Customers are cautious

Where families come first for the lowest prices on everyday items

Kmart strategy



Price

lowest price

% off (past)

Strong price points

Low prices

Wesfarmers

Sourcing channels

Sourcing channels

Price – lowest price

- Value to customers
- Low prices, everyday
- Fewer price points
- Sourcing at lower cost
- Overt in-store pricing

Grandma TVC


Product
high
velocity

Everyday items

Product depth

Product depth

Product flow

Product – high velocity

- What families need everyday
- On trend
- SKU reduction
- Efficient product flow

Kettle TVC

expect change

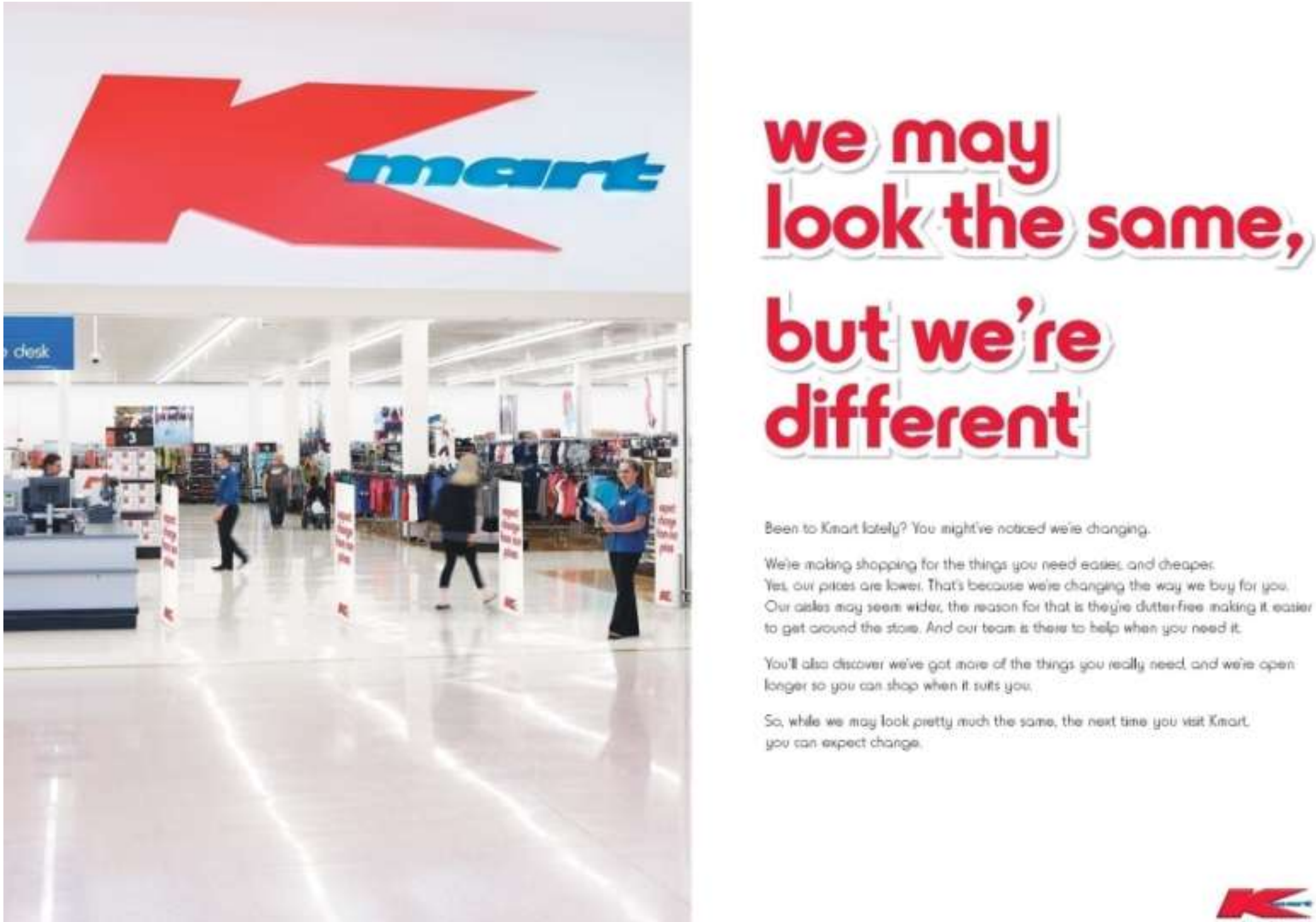
Promotion

clear, simple and impactful

Catalogue is a window to our stores (past)

Catalogue is a window to our stores (now)

Customer communication



Promotion – clear, simple & impactful

- Engage the customer
- Engage Kmart team members
- Increase customer visits
- Customer research guiding our direction
- Events are very important

Irene TVC

Place

every site
a success

Store refresh

Wider aisles

Convenient shopping

Kmart Tyre & Auto

Wesfarmers

Place – every site a success

- Great customer experience
- Replace old floors
- Update old fitting rooms
- Self checkouts
- Clear race tracks & midways
- Resizing stores
- Aggressive new site program

Dad TVC


cosmetics


People
best people,
great company

Best people, great company

Best people, great company

- Customers come first
- Respect all stakeholders
- Pride in our work
- Deliver results
- Teamwork & trust

Customer service – Kate & Cam

Customer

outstanding customer experience

Customer engagement

Community

Customer – outstanding experience

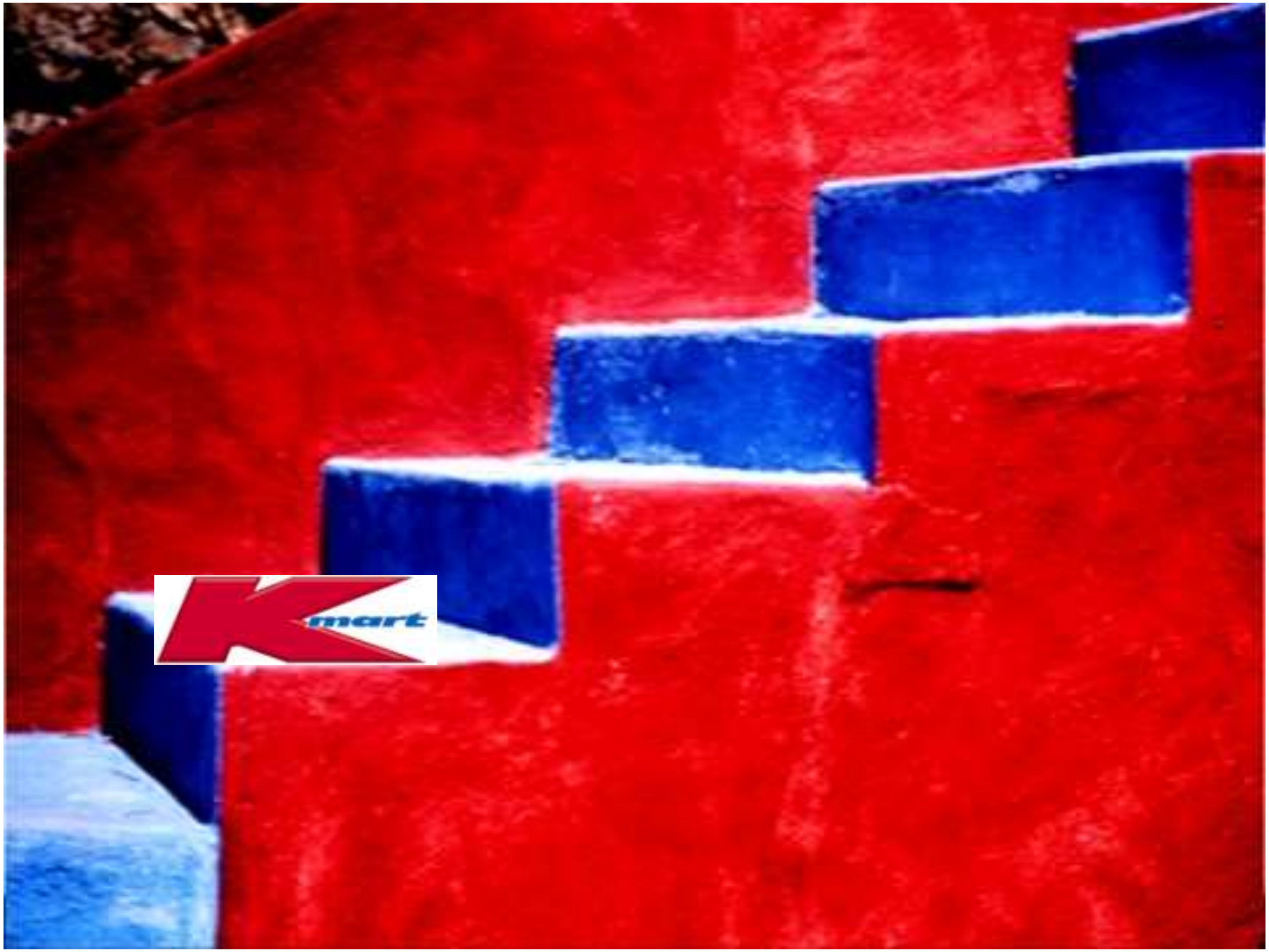
- All about the Kmart customer
- Fast & friendly service
- Clean & tidy stores
- Lowest price
- More convenient shopping hours
- Clear race tracks & midways
- On trend everyday items
- Community engagement

Dog Food TVC

Outlook

- Early stages of journey, still much to do
  - Customer engagement remains number one priority
- Response to strategy positive to date & we will continue to:
  - Invest in price for our customers
  - Increase volumes
  - Refresh store floors & fitting rooms
- Retail environment remains challenging
  - Competitive landscape intense
  - Downward pressure on margins

First steps



Questions

Home Improvement & Office Supplies

John Gillam/PJ Davis/Mark Ward

May 2010

Agenda

1. Bunnings
   - Background & market trends
   - Strategic agenda
   - Trading update & outlook

2. Officeworks
   - Background
   - Strategic agenda
   - What has been done & moving forward
   - Trading update & outlook

3. Q&A


BUNNINGS


Information Centre
D.I.Y. Made Easy
Handyman
10 Skills you can master
Owner Builder


Paint Shop

BUNNINGS

History

- 124 years
- Timber & building sector origins
- Consumer & DIY focus from 1980's
- Long term growth

Background
Long-term growth drivers

1. A winning offer to customers
2. An engaged, focused & committed workforce
3. Business behaviour that builds trust
4. Sustainable satisfactory shareholder returns

Achieving growth in every store & by expansion

Background

Bunnings Warehouse strategic platform

LOWEST PRICES.

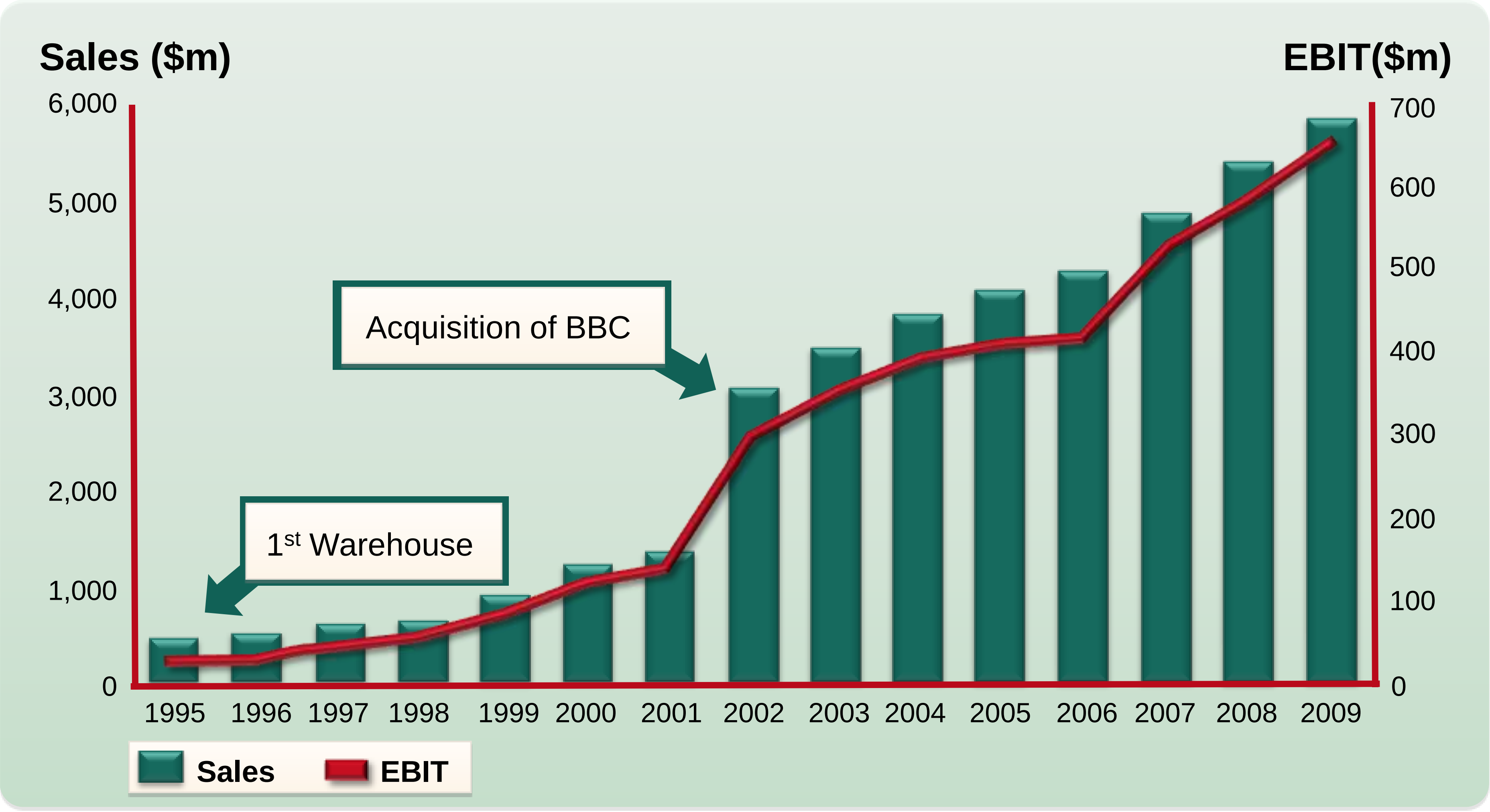
WIDEST RANGE.

BEST SERVICE.

Market trends

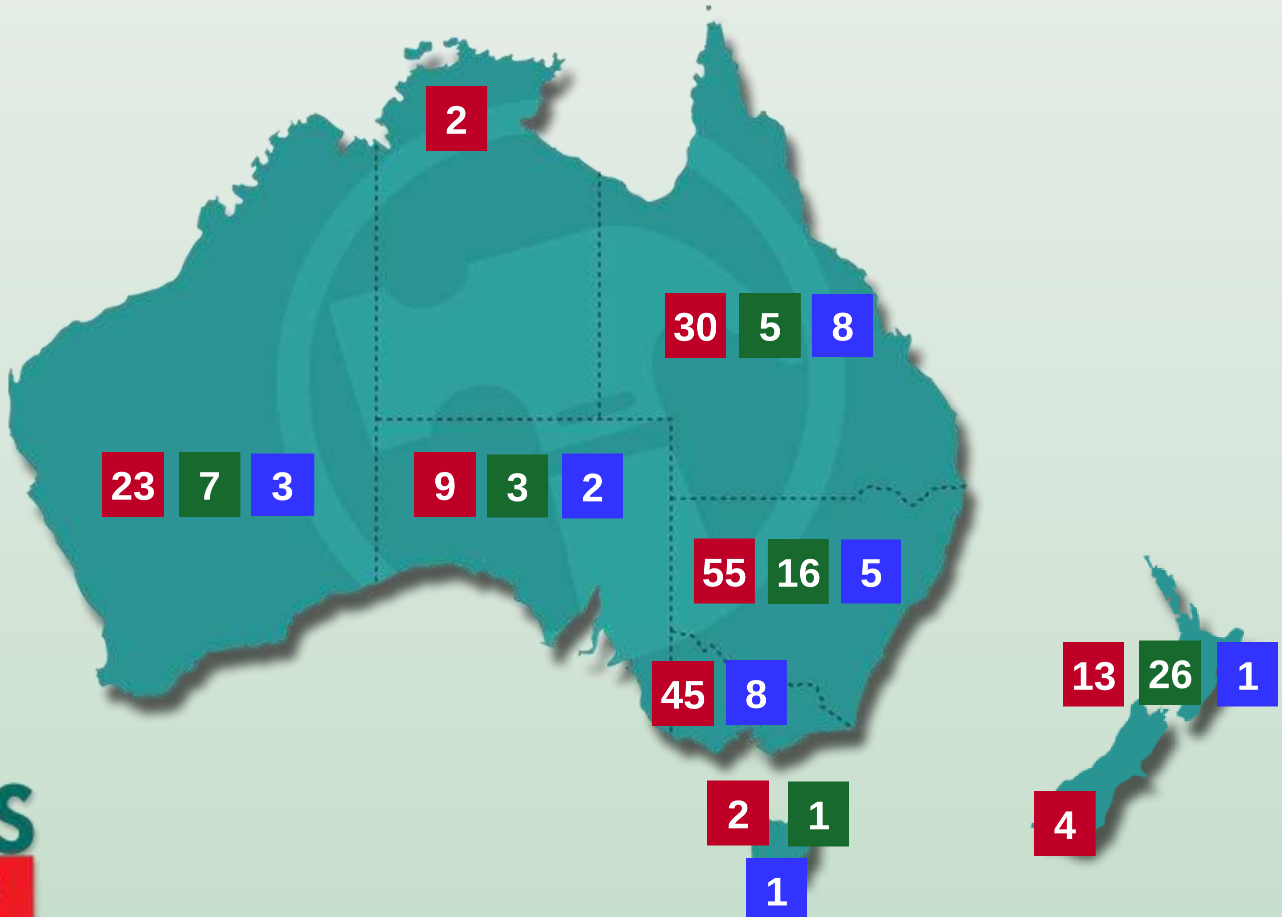
- Dynamic evolution across 3 decades
  - “Hardware” to “home improvement & outdoor living”
  - 1980: two markets … commercial or retail
  - 1990: big box formats enter
- 2010: one much larger market
  - Home improvement and outdoor living
  - Retail and commercial
- Australian market growing; now exceeds A$36 billion
  - Long term growth anticipated
  - Homogenous, major players ‘vertically capable’
  - Similar traits in New Zealand market (size: NZ$7.5 billion)

Bunnings sales & EBIT growth



Store & Trade Centre network
As at 30 April 2010

- 183 Warehouse stores
- 58 Small format stores
- 28 Trade Centres



Bunnings warehouse

Wesfarmers

BUNNINGS

Strategic agenda

1. Profitable sales growth
2. Better stock flow
3. Stronger team engagement & development
4. Improving productivity & execution
5. Sustainability

Strategic agenda

Agenda harnessing 5 growth drivers

- Service
- Category expansion
- Store roll-out & reinvestment
- Trade presence
- Business ‘fitness’ to fuel the productivity loop

Strategic agenda update

- Concentrated efforts are yielding good results across all areas of our strategic agenda
- Today’s discussion focuses on the ‘profitable sales growth’ area within our strategies
- 3 elements inside ‘profitable sales growth’
  - Service
  - Merchandising
  - Network

Profitable sales growth

Strengthening customer service

- Great people
- Good service ‘basics’
- Opportunity to improve consistency
- Continued priority
- Work focused on 4 key areas
    1. Coverage
    2. Knowledge
    3. Product availability
    4. How to use, how to choose

Profitable sales growth

Enhanced merchandising for DIY & Trade

- Work focused on 4 key areas
  1. New product ranges & category expansions
  2. Focus on leading brands
  3. Unlocking the ‘space prize’ in the existing network
     - Format evolution critical enabler
  4. Re-setting of existing ranges
     - Maintain choice, reduce sprawl, leverage volume

Profitable sales growth

Enhanced merchandising for DIY & Trade

1. New / expanded

   Outdoor leisure, kitchens, flooring, play equipment, fencing, sustainability, grow-your-own, special orders, steel, lighting, plumbing, pet accommodation, cooking appliances

2. In-progress now

   Workshop tool boxes, wardrobe storage solutions, vacuum cleaners, flat pack bathrooms, electrical *high quality commercial / DIY glass fencing & frameless shower recess*

BUNNINGS

BUNNINGS


RYOBI
RYOBI
RYOBI

Network expansion

Format & Brand Evolution

Warehouse Store Format

(commenced 1994)

Smaller Format Store

(business origins)

Trade Centres

(new format commenced 2005)

Network & brand configuration

Trusted Brand & Formats

- Strong capabilities maximises growth opportunities
  - Intra-market & geographical
- Complimentary trading formats
  - Meets wide variety of customer needs
- Customers ‘get it’
- Flexibility of approach

Bunnings Warehouse

Bunnings Warehouse Stores

- Large format
- Cornerstone brand
- 183 in network at May 2010
- Opening 10 to 14 per annum
- Format evolving
- 3 basic footprints + multi-level
- Retail & commercial customers

Bunnings Stores

Bunnings Stores

- Smaller format
- 58 in network at May 2010
- Opening 2 to 4 per annum
- Acquisition & greenfield
- Highly flexible
- Regional & metro markets
- Retail & commercial customers

Trade Centres

BUNNINGS TRADE

Trade Centres

- Specialised ‘DIFOT’ format
- Narrow & deep ranging
- 28 in network at May 2010
- Opening 4 to 8 per annum
- Builds customer relationships
- Lowest cost
- Commercial ‘delivered’ market

Total market capability

Store Network
DIY & Trade

- Retail & commercial
- Price / range / service
- Wide commercial mix
  - Pick-up & small deliveries
  - Local trades, maintenance, repair, government, business & corporate
- Local relationships

BUNNINGS warehouse

BUNNINGS

+

Trade Centres

- DIFOT focus
- Specific customer
  - Medium & large building trades in project volumes
- Core trade product ranges
  - Cover all building stages
  - Frame & truss capability
- Business relationships

BUNNINGS TRADE

Strong development pipeline

Quality & Depth

- Disciplined approach delivering high quality sites
  - Long term focus
  - 'Cost of compromise' lessons from BBC acquisition
- Development pipeline in excellent shape
- Property development a core competency
  - Well skilled in-house resources

Warehouse format innovation

Multi-level "Bunnings Warehouse" store format

- Large network expansion opportunities
  - Inner urban, undulating & 'tight' metro areas
- Hawthorn store opened December 2008
  - Excellent trading response
  - Successful pilot of format
- Chatswood store under construction
  - Large footprint multi-level store (over 12,000 sqm)
  - Opens December 2010

Warehouse format innovation

Chatswood impression

Network growth driver

Network Expansion & Enhancement

- Opened 21 trading locations year-to-date
- Ongoing rollout of new stores & trade centres
  - a) More ‘Bunnings Warehouse’ stores
    - Long term plans: open 10 to 14 annually
    - Shorter term: top-end of forecast
  - b) More smaller format ‘Bunnings’ stores
  - c) More Trade Centres
- Continued re-investment in existing stores
  - Good growth from refurbs & expansions


Paint
Checkouts
Paint
Information Desk
Tools
EXIT
Workshop
1
2
27

BUNNINGS

Trading update & outlook

- 9 months to 31 March 2010
  - 11.9% cash sales growth, (nb: 3Q cash sales growth of 7.2%)
  - Cash sales store-on-store growth of 8.8%
  - 8.9% increase in trade sales
  - Growth from merchandising, service & expansion activities
- Strong momentum from strategic agenda
- Sales growth to continue
  - Tempered for impact of Aust. govt. consumer stimulus
  - Improving trade contribution as economy recovers
- Intense focus on customer & business improvements
- More network expansion


Paint
Checkouts
Paint
Information Desk
Tools
EXIT
Workshop

BUNNINGS


Lenovo
Thank you
LOWEST PRICE GUARANTEE
WE'LL BEAT IT BY 5%

Background

1994

First store opens in Richmond, Victoria

2003

VIKING

Officeworks acquires Viking

2004

Harris Technology becomes part of Officeworks portfolio

2005

Officeworks BusinessDirect

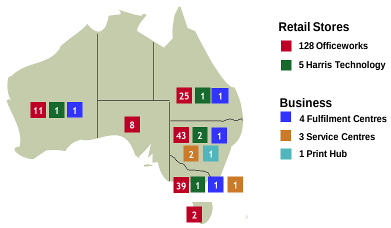
Officeworks online business & Viking become Officeworks Business Direct

2007

Wesfarmers

Wesfarmers acquires Officeworks

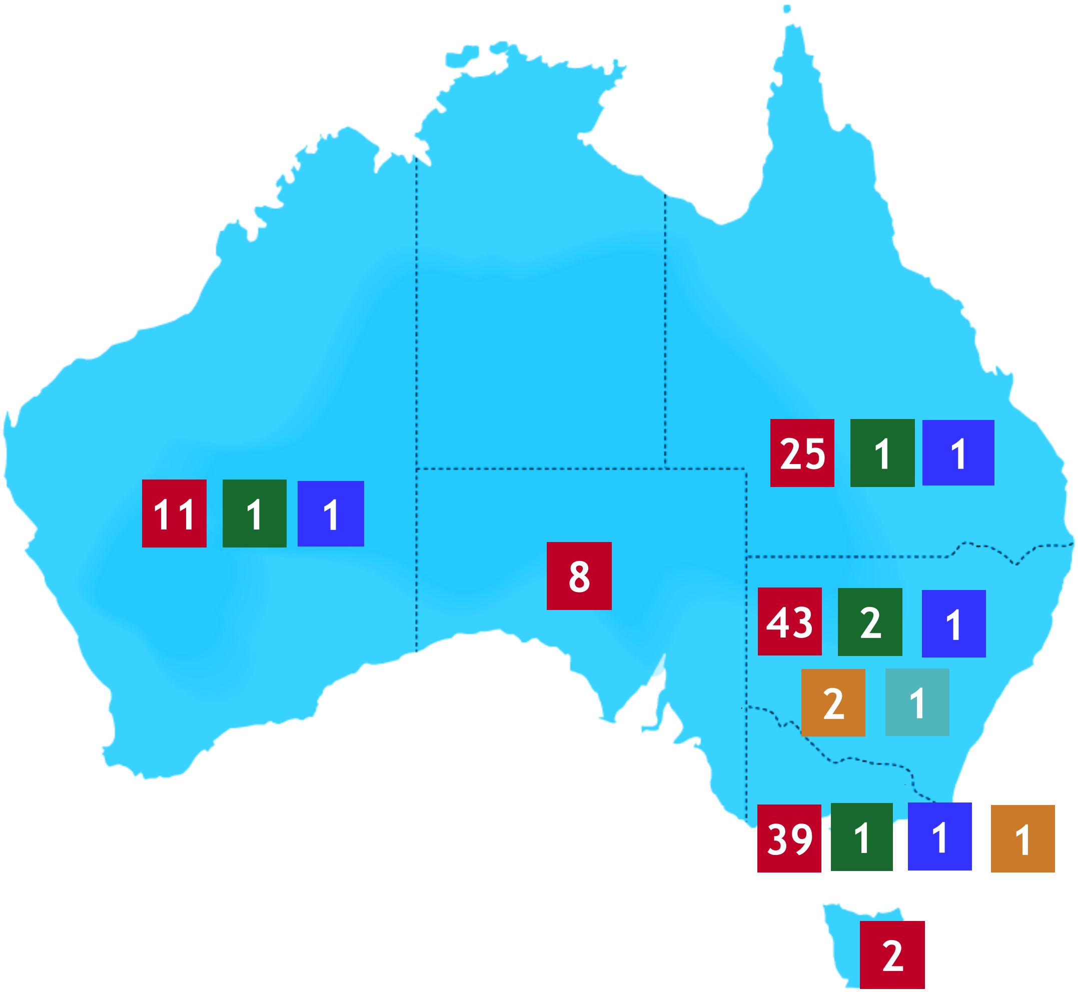
Today



Officeworks Store Network

Strategic platform

Office supplies network
As at 30 April 2010



Retail Stores

- 128 Officeworks
- 5 Harris Technology

Business

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

Strategic agenda

1. Improve the customer offer
2. Improve customer service
3. Team development & engagement
4. Make things simple & improve our CODB
5. Drive sales & profitability


Leave the assembly to us!
$2.99

What has been done?
November 2007 – Present

- Return to category killer format

What has been done?
November 2007 – Present

- Return to category killer format
- Clear pricing policy

What has been done?
November 2007 – Present

- Return to category killer format
- Clear pricing policy
- New branding

What has been done?
November 2007 – Present

- Return to category killer format
- Clear pricing policy
- New branding
- New 'white' store format

What has been done?
November 2007 – Present

- Return to category killer format
- Clear pricing policy
- New branding
- New 'white' store format
- New categories e.g. water

What has been done?
November 2007 – Present

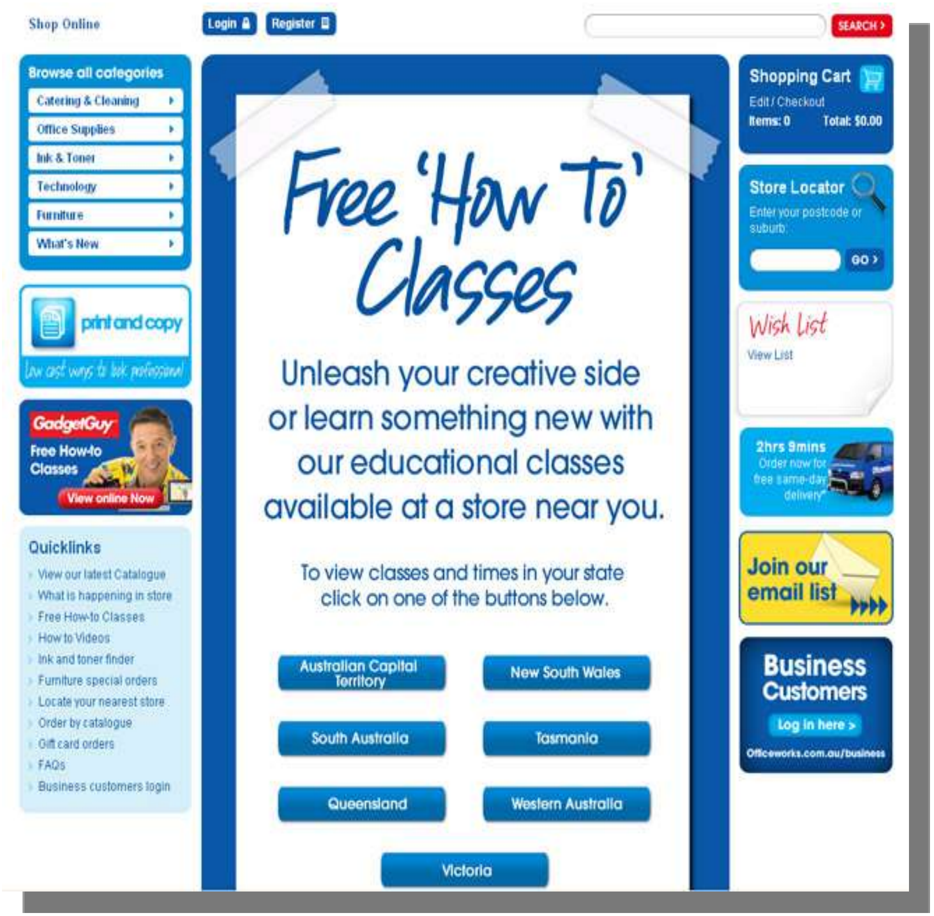
- Return to category killer format
- Clear pricing policy
- New branding
- New ‘white’ store format
- New categories e.g. water
- New controlled label range

What has been done?
November 2007 – Present

- Special orders service

What has been done?
November 2007 – Present

- Special orders service
- 'How To' classes



What has been done?
November 2007 – Present

- Special orders service
- ‘How To’ classes
- Cultural re-alignment

What has been done?
November 2007 – Present

- Special orders service
- 'How To' classes
- Cultural re-alignment
- Expanded trading hours

What has been done?
November 2007 – Present

- Special orders service
- ‘How To’ classes
- Cultural re-alignment
- Expanded trading hours
- Eliminated customer facing channel conflict



Retail		
$1.29	$5.99	$279.00
Web		
$0.98	$4.98	$259.00

Wesfarmers

What has been done?
November 2007 – Present

- New point of sale system

What has been done?
November 2007 – Present

- New point of sale system
- New labour scheduling system

What has been done?
November 2007 – Present

- New point of sale system
- New labour scheduling system
- New website

What has been done?

November 2007 – Present

- New point of sale system
- New labour scheduling system
- New website
- New cross-dock DC provider

What has been done?
November 2007 – Present

- New point of sale system
- New labour scheduling system
- New website
- New cross-dock DC provider
- Single customer credit offer

What has been done?
November 2007 – Present

- New point of sale system
- New labour scheduling system
- New website
- New cross-dock DC provider
- Single customer credit offer
- Separation from Coles

What has been done?
November 2007 – Present

- Opened 16 new stores
  - Return to ‘big box’ retailing
- Invested in ageing large stores
  - 15 ‘white’ store upgrades
  - 11 ‘Project Blue’ upgrades
- Closed 6 Harris Technology stores
  - Return to original strategy

Moving forward

- Invest in new stores & upgrades

Moving forward

- Invest in new stores & upgrades
- Improve customer service

Moving forward

- Invest in new stores & upgrades
- Improve customer service
- Expand & grow customer offer
  - Print & copy
  - Services
  - Furniture

Moving forward

- Invest in new stores & upgrades
- Improve customer service
- Expand & grow customer offer
  - Print & copy
  - Services
  - Furniture
- Strengthen & expand B2B offer

Trading update
1 July – 31 March 2010

- Retail store sales growth 10.5%
  - Strong transaction growth
- Business channel showing solid improvement
- Focus on growth through ongoing investment & improvement

Outlook

- Moderate sales growth in retail stores
  - Competitive pressure on margin & costs
- Focus on executing strategic agenda
  - Drive sales
  - Improve customer offer & service
  - Network expansion & upgrade
  - Reduce complexity & CODB


Thank you fo
at
LOWEST PRICE GUARANTEE
WE'LL BEAT IT BY 5%
greene
ever!
AS4736-2006.

Agenda

1. Bunnings
   - Background & market trends
   - Strategic agenda
   - Trading update & outlook

2. Officeworks
   - Background
   - Strategic agenda
   - What has been done & moving forward
   - Trading update & outlook

3. Q&A

Questions

Resources
Stewart Butel

Wesfarmers

Wesfarmers Resources

CURRAGH	**Export metallurgical & domestic steaming coal**	**QLD**
Premier Coal	**Domestic steaming coal**	**WA**
BENGALLA	**Export & domestic steaming coal**	**NSW** (40% ownership)

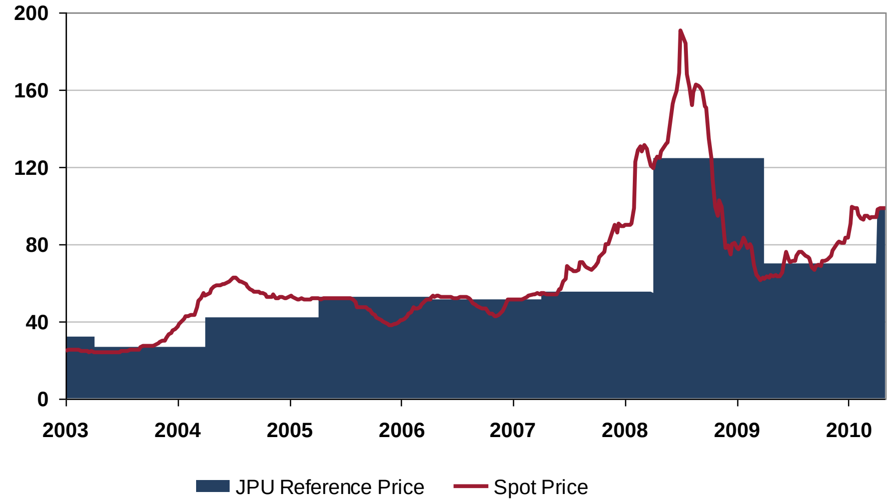
Business environment

- Return to more positive outlook for most major world economies
  - Particularly North & South Asia
- Customers
  - Global steel production back to pre-GFC levels
  - Increased metallurgical coal demand & spot prices
- Suppliers
  - Rail & port infrastructure constraints continue
  - Australian metallurgical coal production back to pre-GFC levels
- Industry move to quarterly pricing for metallurgical coal
- Volatile Australian dollar
- Re-emergence of tight labour market & industry cost pressures
- Longer-term outlook for the coal industry remains positive
  - Uncertainty regarding Resources Super Profit Tax

Australian coal market prices

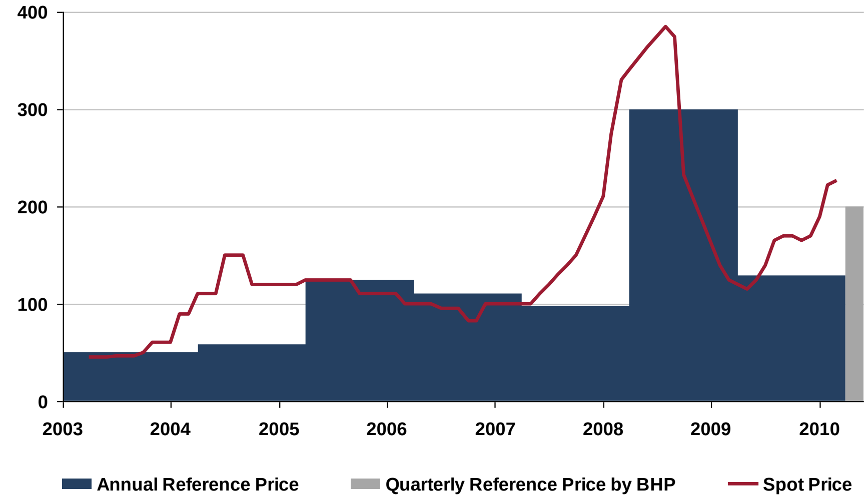
Steaming coal

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



Hard coking coal

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

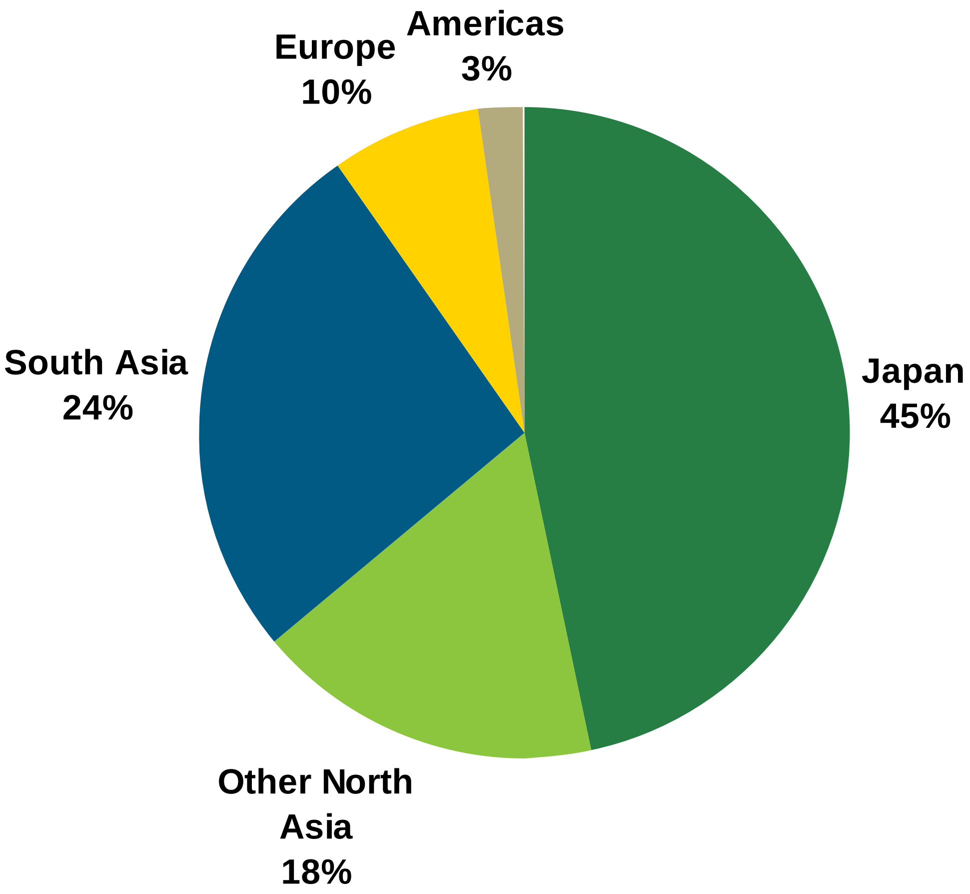


Source: Energy Publishing, Tex Report, Macquarie Research, CRU

2010 coal price negotiation update

- 75% of Curragh's metallurgical contracted tonnage has moved to quarterly pricing
  - Weighted average US$ FOB Q1 price increased by 70%
  - Agreed annual tonnage framework
- 25% of Curragh's metallurgical contracted tonnage remains under annual pricing mechanism
  - Weighted average US$ FOB price increased by 78%
- Curragh's market price relativity has improved
- Two-thirds of Curragh's April export sales were carryover tonnage at last year's pricing
- Q2 pricing negotiations to be concluded in June

Metallurgical customer mix 2010

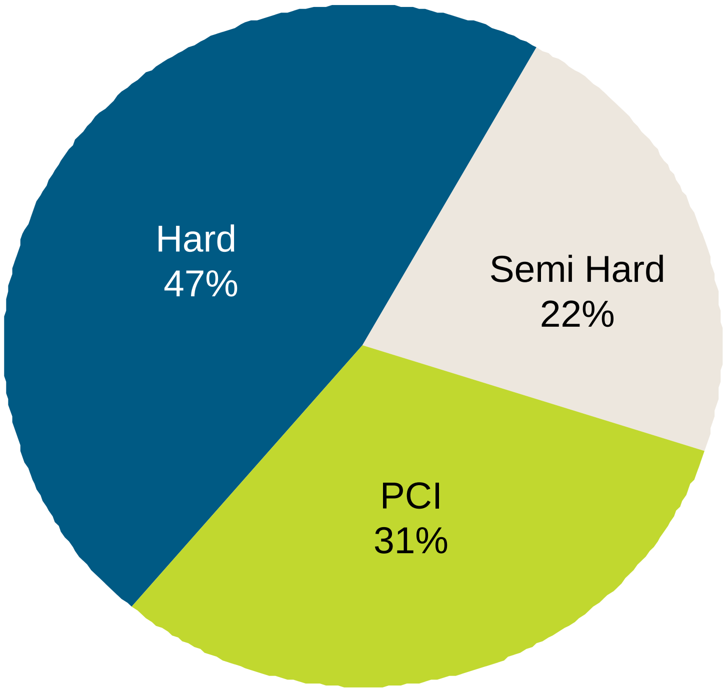


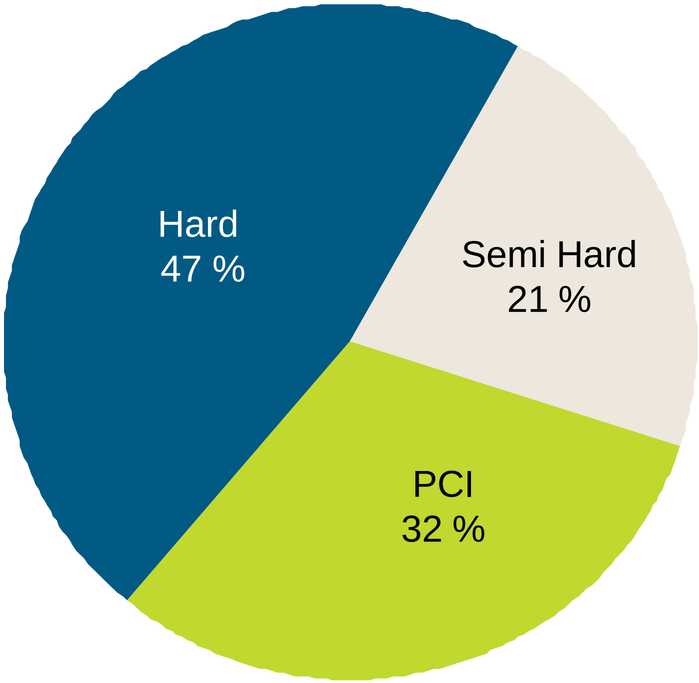
47th AUSTRALIAN EXPORT AWARDS WINNER

Celebrating The Premier of Queensland's Export Awards 2009 Twenty Years Winner

Queensland Japan Chamber of
Commerce & Industry
Export Excellence Awards - Winner

Curragh export metallurgical sales





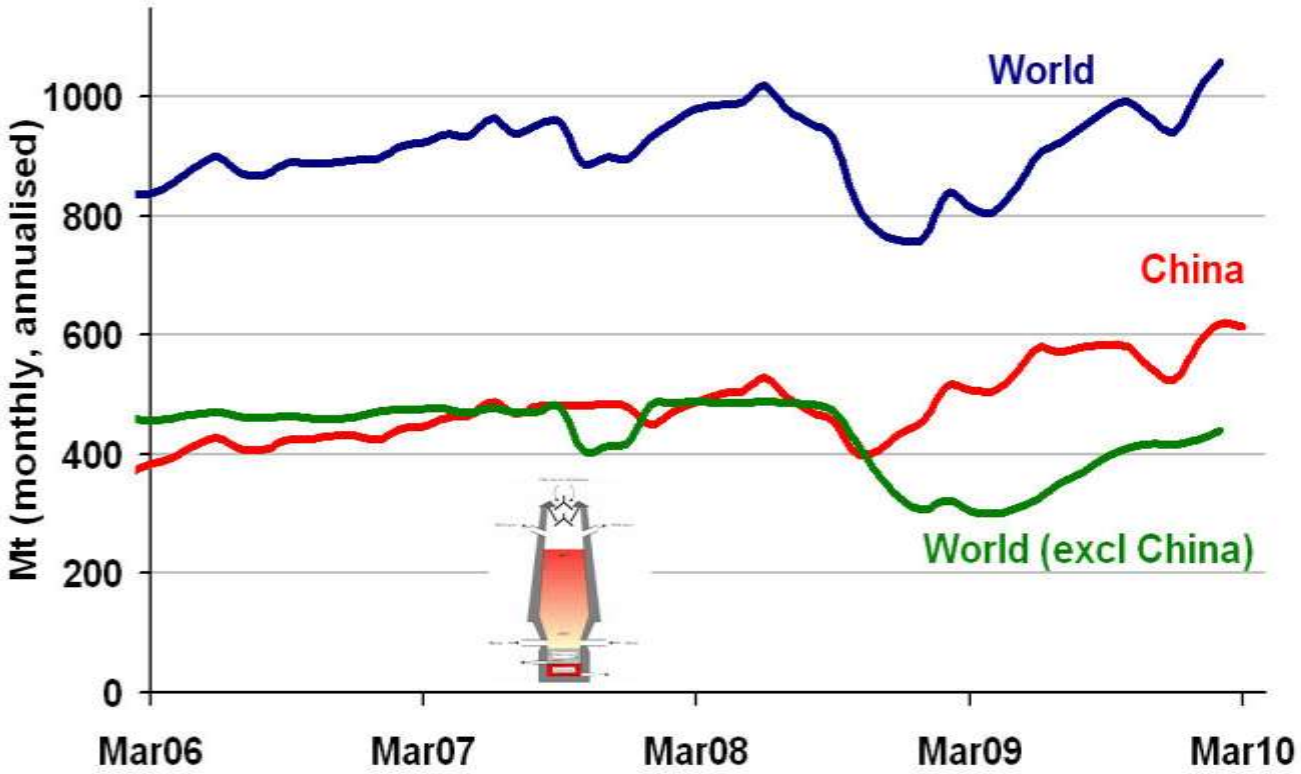
2009/10 estimate

6.3 to 6.8 million tonnes

2010/11 estimate

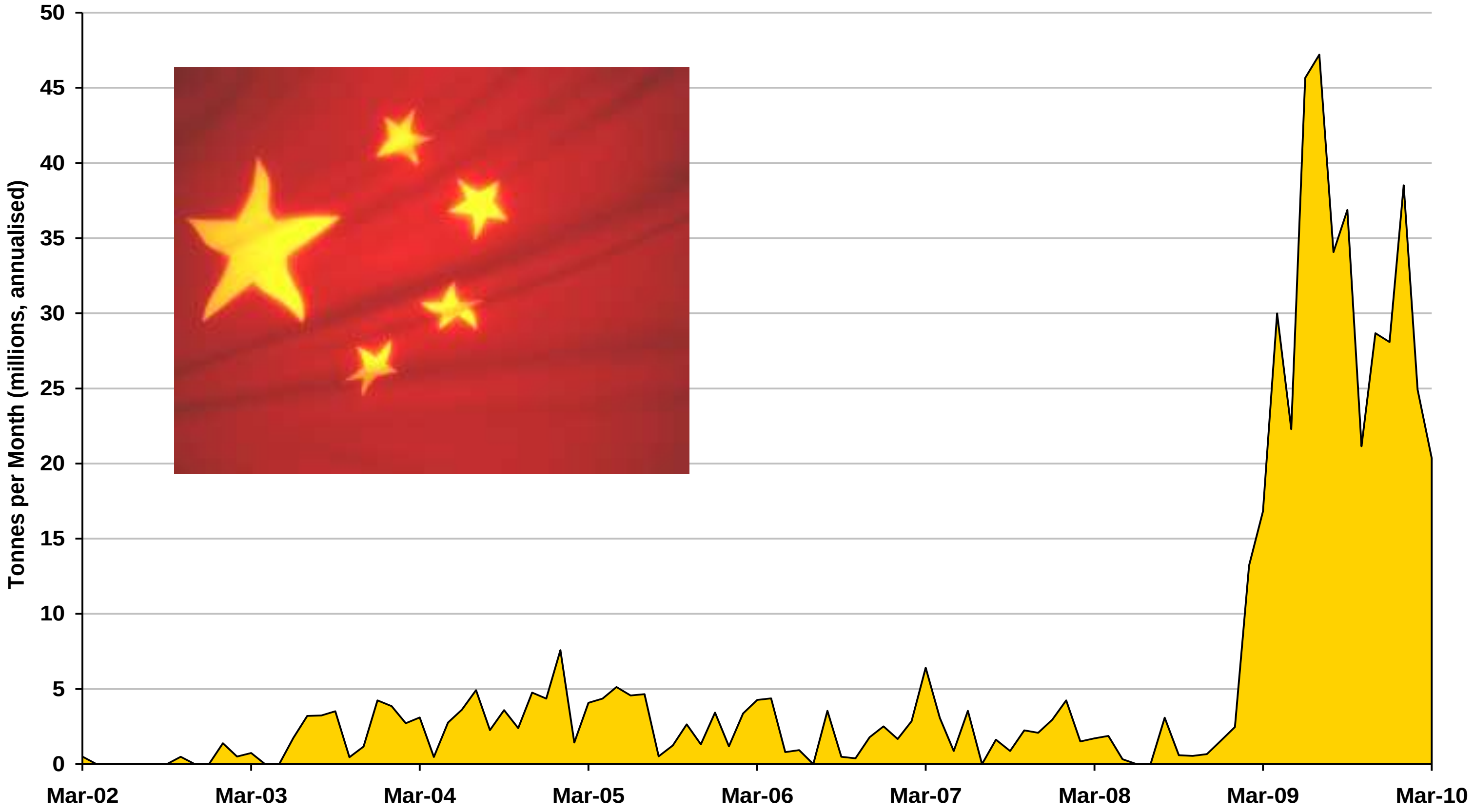
6.5 to 7.0 million tonnes

Demand – world pig iron



Source: WSA

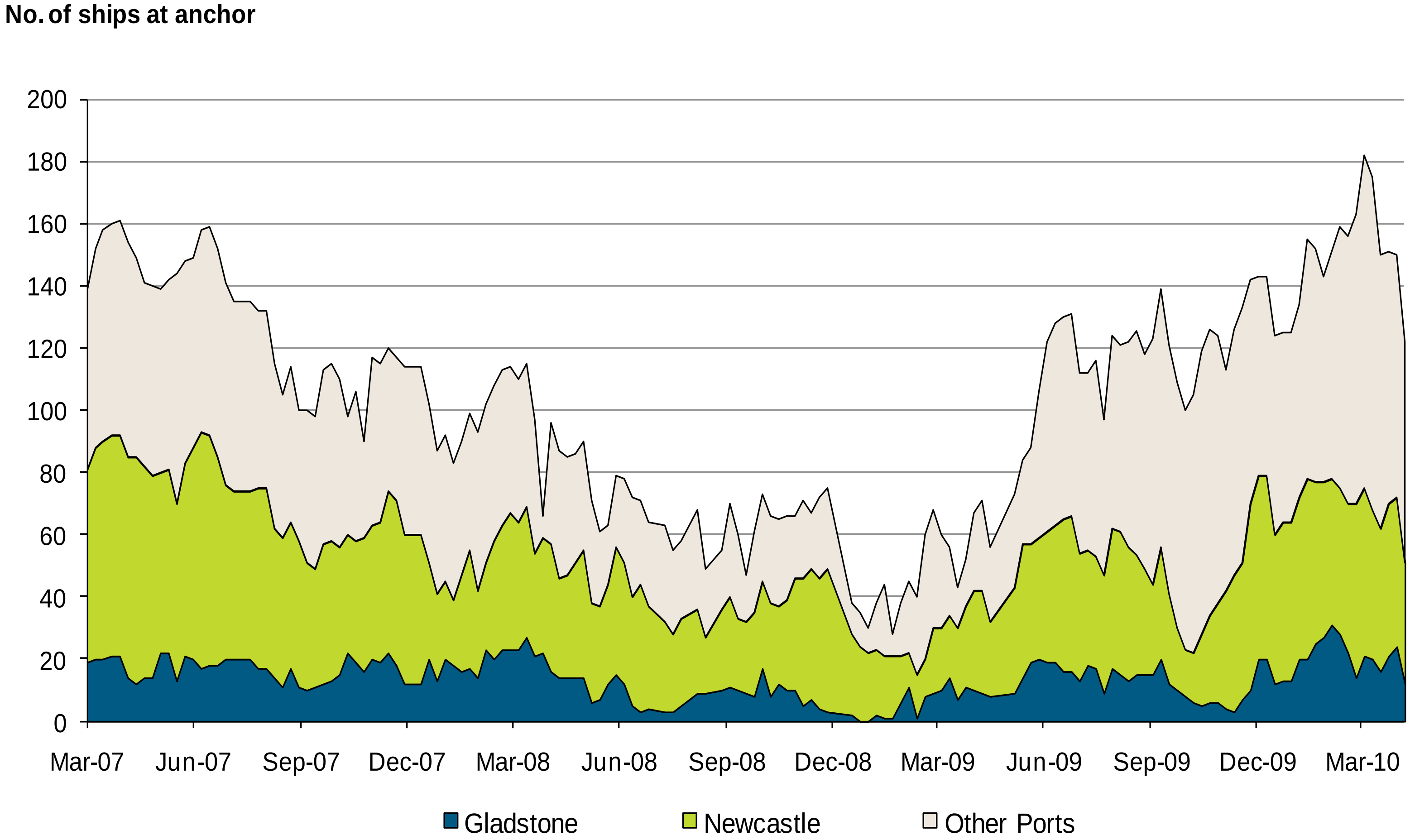
Chinese met coal imports from Australia



Source: McCloskey

Coal port congestion

East Coast Australia as at 30 April 2010



Source: McCloskey Fax

Coal – production volumes

Mine	Beneficial Interest	Coal Type	YTD ended ('000 tonnes)	
			Mar-10	Mar-09
Curragh, QLD	100%	Metallurgical	5,001	5,016
		Steaming	1,784	2,217
Premier, WA	100%	Steaming	2,162	2,663
Bengalla, NSW*	40%	Steaming	1,652	1,529
Total*			**10,599**	**11,425**

* Wesfarmers attributable production

Resources strategies

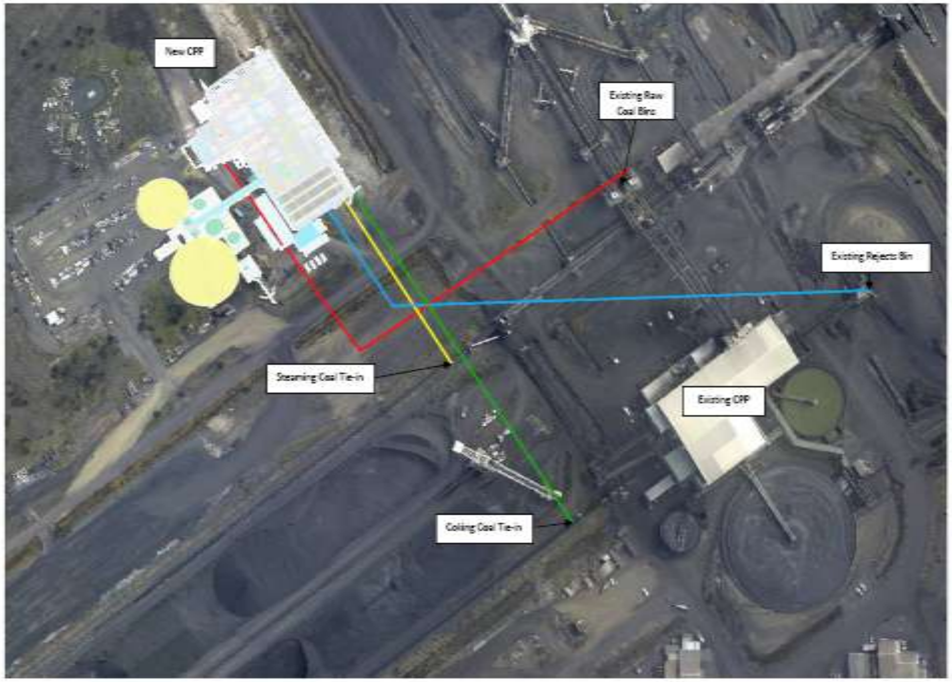
Strategic initiatives	Comments
Maximise export sales & optimise sales mix	• Curragh expansion tonnage contracts in place • Price relativity improved • Maximise higher value products • Winner of Australian & Queensland export awards
Cost reduction programs	• Curragh cost reduction program in place • Mine cash costs ($/t) reduced eight per cent in 1H10 vs 1H09 • Industry cost pressure returning
Expansion opportunities	• Blackwater Creek diversion completion • Curragh expansion underway • Bengalla expansion feasibility study underway
Extend product & market reach	• Evaluate acquisitions that offer economies of scale or downstream benefits • Brownfield growth opportunities
Sustainability	• Improved safety performance • Environmental performance • Community engagement

Curragh mine expansion

- Expand metallurgical coal exports to 8.0mtpa to 8.5mtpa
- Increase of approx. 1.5mtpa metallurgical coal exports from late CY11
- New Stanwell agreement providing additional coal reserves, with modified export rebate payment above 7.0mtpa
- Approved capital expenditure of $286m
  - New 1,200tph coal preparation plant
  - Other expansion infrastructure
- New long-term overburden removal contract at Curragh North
- Export rail & port capacity contracted
- Expansion tonnage contracts in place

New coal preparation plant

- Design & construct contract awarded via competitive tender
- 1,200tph nominal capacity
- Located adjacent to existing CPP
- Existing CPP (25 years old) to be de-rated
- Ample capacity to produce 8.0mtpa to 8.5mtpa metallurgical coal
- Product sales mix unchanged
- Site mobilisation underway



Curragh expansion timeline

Milestone		Completion
Wesfarmers Board approval		10 November 2009
New CPP:	Design & construction	Q2 CY2011
	Commissioning	Q3 CY2011
	Operational	Q4 CY2011

Curragh focus on cost control

- Aggressive cost reduction program in place
- Mine cash costs ($/t): eight per cent reduction 1H10 vs 1H09
- Strategies targeted include:
  - Mining & processing practices, equipment utilisation & productivities
  - Procurement optimisation on key input costs
  - Optimisation of contractor usage & roles
    - Truck & shovel overburden removal
  - Completion of Blackwater Creek diversion will alleviate short-term mine sequencing issues
- Curragh recently reconfirmed in lowest quartile of Australian hard coking coal industry cost curve
- Re-emergence of tight labour market & industry cost pressures

Bengalla expansion study

- Development Consent approval granted
- Feasibility study underway
- Potential expansion from 7.8mtpa to 10.7mtpa ROM
- Additional port capacity secured

Current hedging profile

Curragh – Open Contracts

Year end 30 Jun	Current US$ sold forward (US$m)	Average A$ / US$ hedge rate
2011	641	0.83
2012	450	0.84
2013	263	0.82
2014	56	0.81

Bengalla – Open Contracts

Year end 30 Jun	Current US$ sold forward (US$m)	Average A$ / US$ hedge rate
2011	112	0.82
2012	58	0.80
2013	31	0.81
2014	9	0.81

Resources Super Profit Tax ('RSPT')

- Some details on proposed application of tax require clarification
  - Indications are Stanwell royalty is either an offset or deduction; consultation commenced with Treasury
- No 'in-principle' objection to a well structured resources tax to replace state royalty regimes but in current form a number of concerns with RSPT
  - Results in a high effective tax rate which could damage Australia's long term export competitiveness
  - Retrospective application of proposed tax
  - Government bond hurdle rate not risk-adjusted
  - Discriminates against high-capital / low-operating cost projects

Resources outlook

- Strong global metallurgical coal demand
- Price negotiations concluded with major customers
  - Move to quarterly pricing mechanism
  - Price relativity improved
  - Q2 pricing discussion to commence shortly
- Volatile Australian dollar
- Re-emergence of tight labour market & industry cost pressures
  - Cost reduction programs continue
- $286m Curragh expansion to 8.0mtpa to 8.5mtpa export capacity approved
  - Works commenced
  - Completion expected late CY11

Resources outlook

- Curragh metallurgical sales for FY10 at lower end of range of 6.3 to 6.8 million tonnes range
  - Estimated sales mix (Hard 47%; Semi-Hard 22%; PCI 31%)
  - Stanwell royalty estimate A$150 to $160 million for FY10 assuming A$:US$ of $0.90
  - Locked-in hedge losses of A$85m in FY10 now concluded (A$65m in 1H10)
- Forecast Curragh metallurgical sales of 6.5 to 7.0 million tonnes in FY11
  - Estimated sales mix (Hard 47%; Semi-Hard 21%; PCI 32%)
  - Stanwell royalty estimate A$130 to $145 million for FY11 assuming A$:US$ of $0.90
- Uncertain impact & application of RSPT from 1 July 2012

Questions

Insurance

Rob Scott

Market conditions

- Significant weather events in March in Australia
  - Net earnings impact of March weather events $29m
  - Exceeded Maximum Event Retention of $10m twice
- Favourable YTD claims environment in New Zealand
- Premium rates in commercial lines relatively stable
- Modest rate growth in personal lines following CAT events
- Higher interest rates improving investment earnings

Trading update - underwriting

Australia

- Pleasing turnaround in underlying profitability
- Achieving premium growth in core portfolios
- March weather events & WFI crop claims
- Losses from Lumley run-off portfolio
  - Builders' warranty losses of $14m

New Zealand

- Continued improvements in underwriting earnings

Trading update - broking

- Revenues relatively flat against last year
  - SME market has been challenging, particularly in NZ
- Strong growth in premium funding
- Maintaining strong operating margins
- Lower profit share from UK agency operations
- Successful completion of earn-out with Crombie Lockwood
  - Acquisition targets exceeded
  - Strong staff retention & engagement

Key strategies - underwriting

Fundamental Objective	Profitable growth through leadership in chosen segments
Key Strategies	• Stronger partnerships • Disciplined underwriting & pricing • Managing claims effectively • Growth in chosen segments • Building a culture of achievement

Strategy update - underwriting

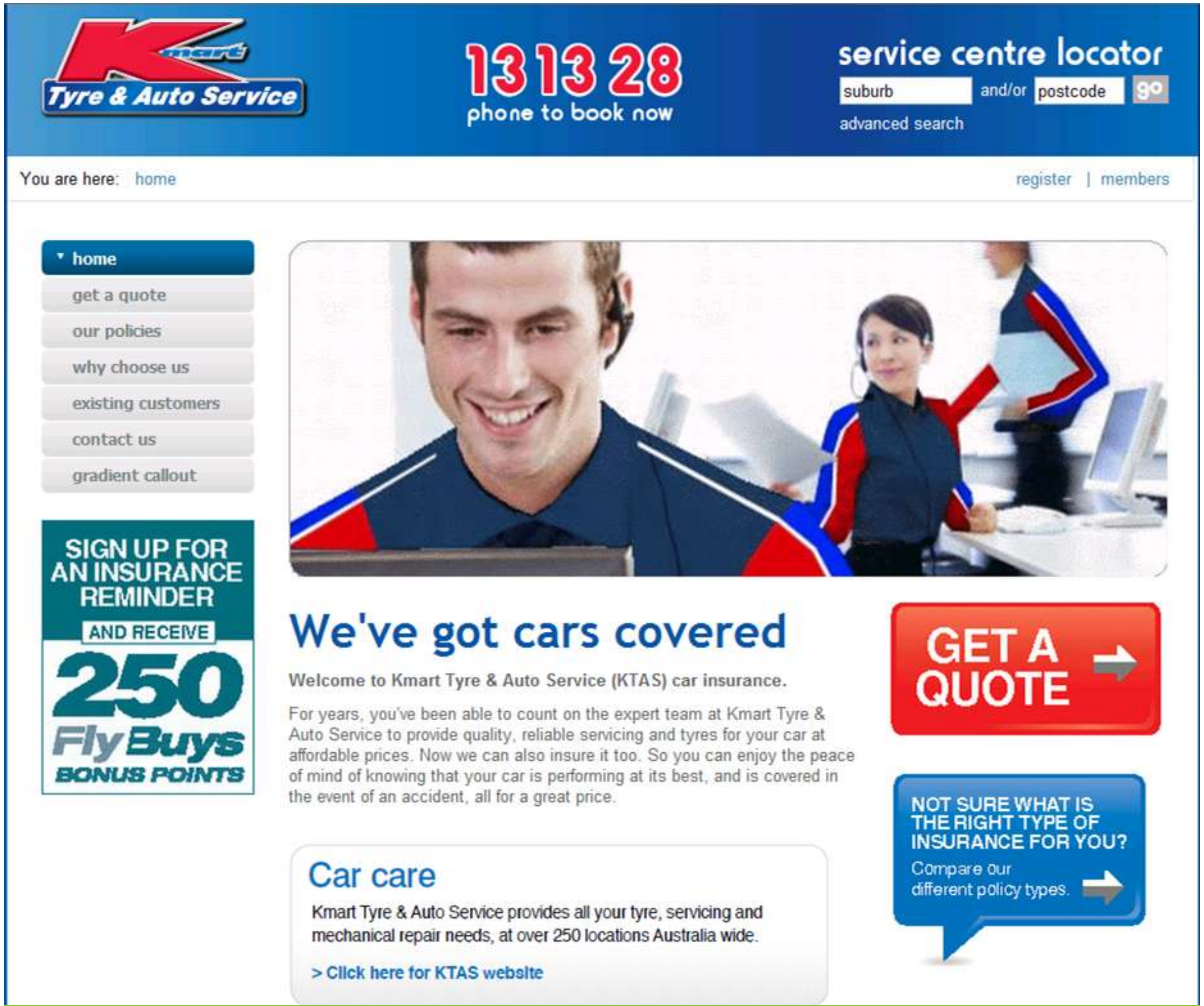
Australia

- Continued expansion & growth of WFI agency network
- Lumley focus shifting from remediation to Profitable growth
- Launch of KTAS personal motor offer
- Launch of Lumley Corporate Solutions
- Good take up on my.place on-line broker system
- Significant investment in systems

New Zealand

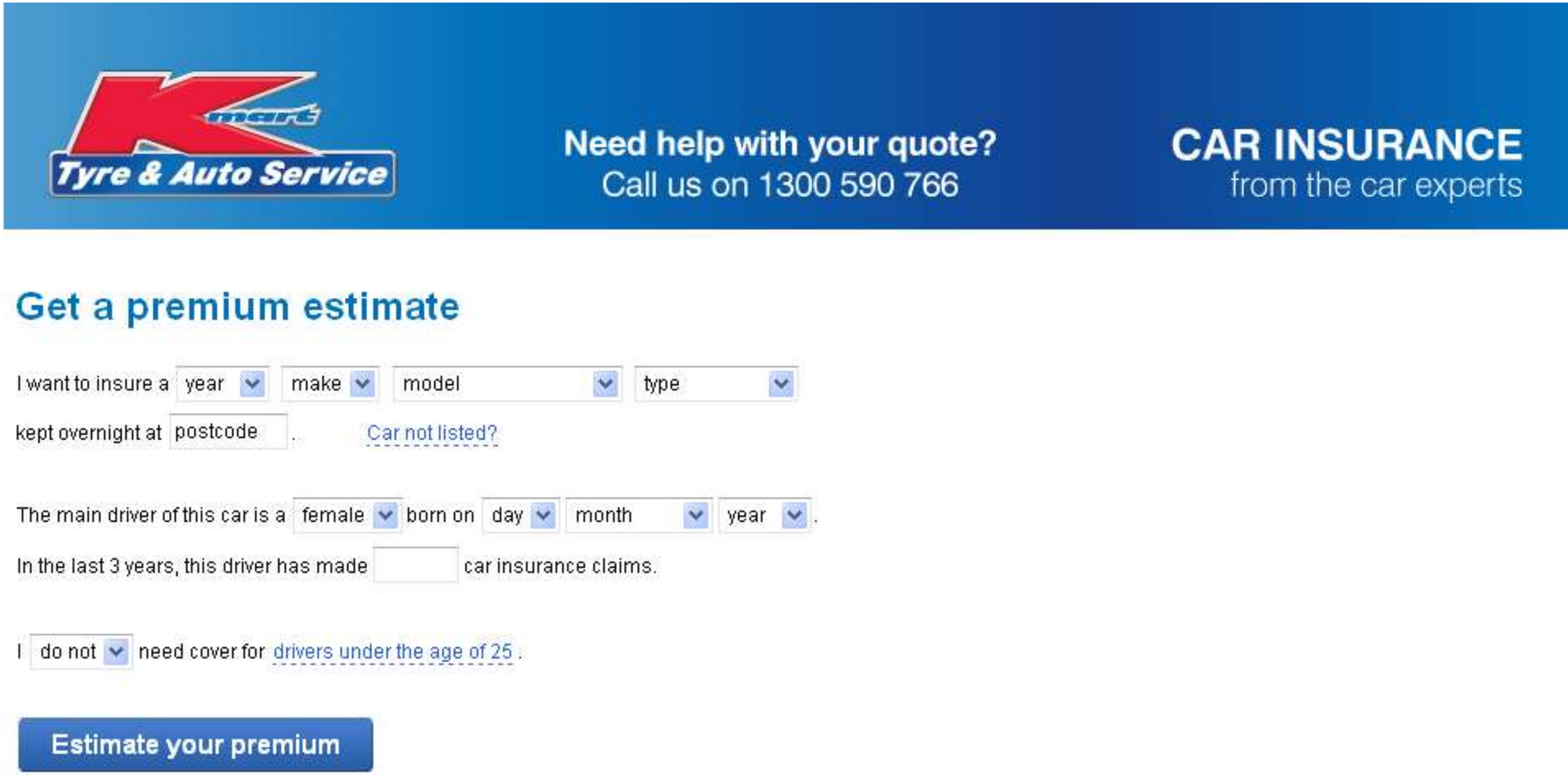
- New distribution partners & affinity schemes
- Investment in new policy administration system

Personal lines initiatives



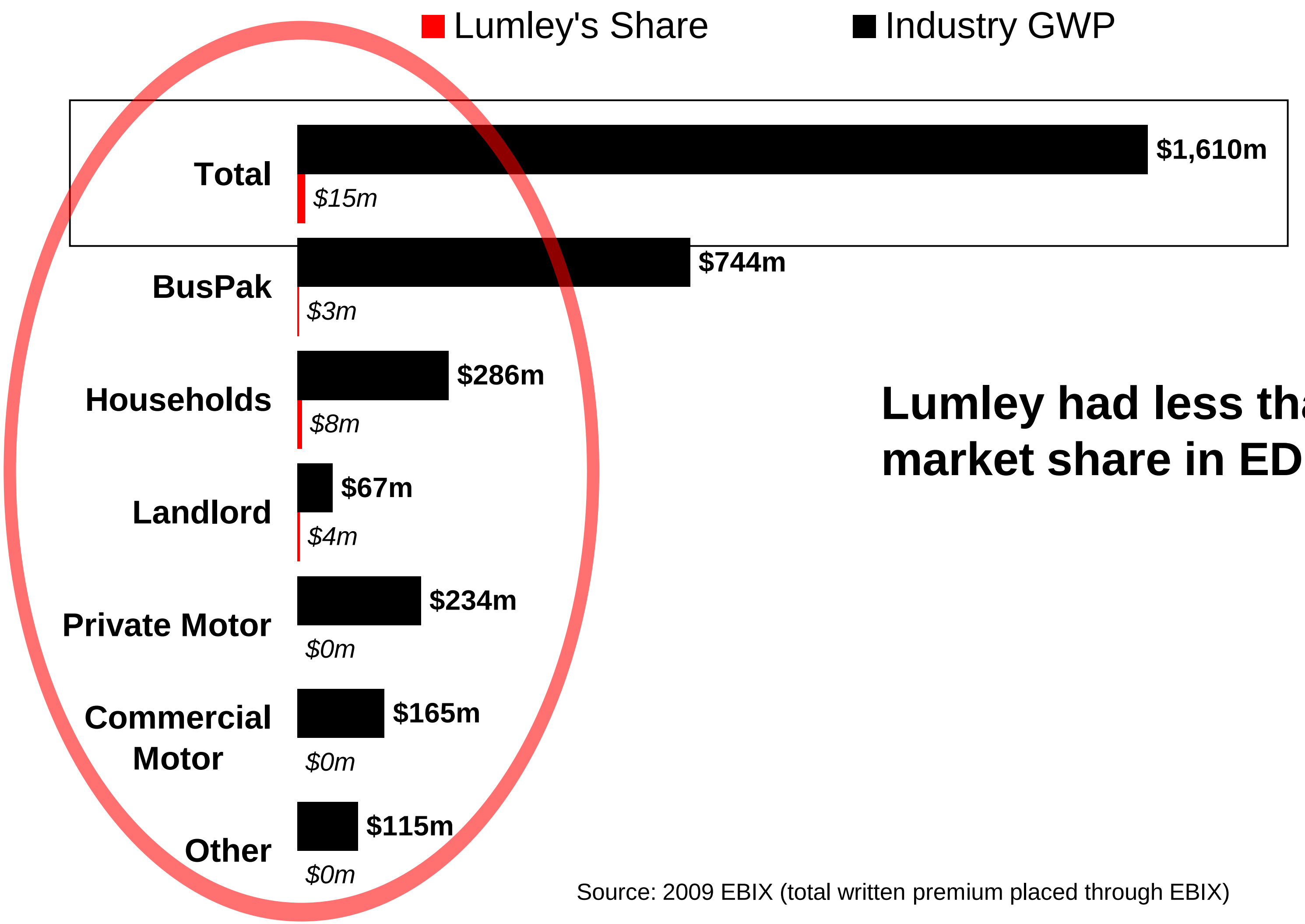
www.ktas.com.au/insurance

Personal lines initiatives



Personal lines initiatives

Lumley EDI - the opportunity



Lumley had less than 1% market share in EDI in 2009

Source: 2009 EBIX (total written premium placed through EBIX)

Insurance

Lumley EDI - my.place

Need Help ? 1300 586 539 myplacesupport@lumley.com.au

my.place @ Lumley

Client Code	AJOLIE	Policy Number	PGCL00013024	Policy Inception	24/02/2010
Broker Name	JudyR	Transaction Type	New Business	Policy Expiry	24/02/2011
Broker Office		Status	Incomplete	Effective Date	24/02/2010

Lumley Insurance

Policy Details **Commercial Business Package** V28.5.1 / PGCL00013024

- Policy Details
- Add Situation
- Situation 1
  - Situation Details
  - Fire and Perils
  - Business Interruption
  - Theft
  - Money
  - Glass
- Broadform Liability
- General Property
- Machinery
- Electronic Equipment
- Employee Dishonesty
- Transit
- Premium Summary
- General Page
- Insured(s) & Int'd Parties
- Finalise

Declines and Referrals

Policy Overview

Broker Office * ABC Insurance Brokers - Sydney

Please select the wording to apply * ○ Lumley ● Steadfast

Are you exempt from paying Stamp Duty? ○ Yes ● No

Primary Situation

Unit / Street Number * 18

Street Name * MICHELE ROAD

Enter a Postcode or Suburb * CROMER

Select Situation * CROMER NSW 2099

Occupancy Type

Are you the Owner Occupier, Landlord or a Tenant of the Business Premises? * Owner occupier

Core business carried on at the premises

Search Criteria * ● Occupation ○ Industry Group ○ ANZSIC Code

Business Search * REST

Select Business * Restaurants - < 100 seats with deep frying &/or wok cooking - Food & beverage - 4511

Sections Available **Mouse over here to check for the sections availability**

Industry Group Food & beverage

Business Restaurants - < 100 seats with deep frying &/or wok cooking

ANZSIC Code 4511

Business description to appear on Schedule * Restaurants - < 100 seats with deep frying &/or wok cooking

Business Annual Gross Turnover * 500,000

Current Insurance Details

The company that your insurance is currently underwritten through * New venture

Abandon Suspend Next >>

Key strategies - broking

Fundamental Objective

To understand our clients, earn their trust & provide solutions to enable them to financially survive any insurable event

Key Strategies

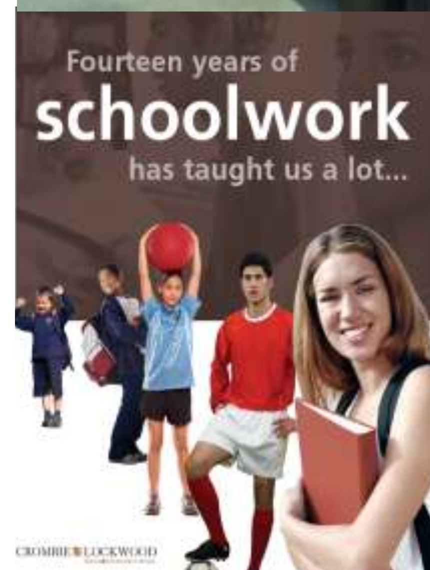
- Support our brokers in being client focused
- Improve efficiency & productivity
- Develop engaged & highly capable people
- Develop new sales opportunities
  - Life Risk
  - Create a new SME insurance solution
- Targeted broking acquisitions

Strategy update - broking

CROMBIE & LOCKWOOD
New Zealand's Insurance Brokers

OAMPS
INSURANCE BROKERS

- Appointment of Steve Lockwood to Divisional Broking leadership role
- Good growth in Monument Premium Funding
- Focus on Affinity & National Business Lines
- Delivering on OAMPS business support improvements
  - IT, Marketing, HR, Branch engagement
- Preparation for NZ Regulation
- Small acquisition in NZ - more under review



Outlook

- Continued improvements in underlying profitability of Lumley
- FY10 earnings affected by
  - March weather events & WFI crop claims
  - Run-off portfolios (Builders warranty)
- Higher interest rates increasing investment returns
- Good traction on key growth initiatives
  - Broker EDI solution (my.place)
  - Lumley Corporate Solutions
  - Retail personal lines
- Continued investment in people, systems & processes
- Bolt-on acquisitions being assessed

Questions

Chemicals, Energy & Fertilisers

Tom O'Leary

Merger overview

Energy Division	Coregas	Wesfarmers Industrial & Safety
Energy Division	ALWA	ALWA
Energy Division	enGen	enGen
Energy Division	Kleenheat WLPG	Kleenheat Gas
Energy Division	WEL Divisional Support	Best Practice Divisional Support
Chemicals & Fertilisers Division	CSBP Divisional Support	Best Practice Divisional Support
Chemicals & Fertilisers Division	Fertilisers	CSBP Fertilisers
Chemicals & Fertilisers Division	Ammonia / Ammonium Nitrate Sodium Cyanide & Industrial Chemicals Australian Vinyls	Chemicals

Wesfarmers Chemicals, Energy & Fertilisers

Merger rationale & update

- Following the decision to transfer Coregas to Wesfarmers Industrial & Safety and to merge Wesfarmers LPG and Kleenheat Gas into a single business unit, the merger of the Energy and Chemicals & Fertilisers divisions was compelling
- Increased size and scale allows for first class support functions
- Structured to support divisional growth
  - Organic: with a leadership team to drive internal growth projects and business improvement
  - Step-out: strong leadership of business units and a dedicated business development function to enable effective evaluation of opportunities
- Effective 1 July 2010 with work to date focused on organisational restructure and senior management appointments
- Restructuring costs in FY10 expected to be ~$10m

Business overview

From 1 July 2010

	Business	Geography	Sector	Key Customers
	Ammonia	WA	Nickel	BHP, Minara
	Ammonium Nitrate	WA	Iron Ore	Orica, Dyno Nobel, Rio Tinto
50%	Ammonium Nitrate	Qld	Coal	BMA, AngloCoal, Rio Tinto
75%	Sodium Cyanide	WA/Global	Gold	Newmont, Barrick, AngloGold
	PVC Resin / Specialty Chemicals	Vic/Aust	Construction	Iplex, Vinidex
	Gas Production & Distribution	WA/Aust	Residential, Transport, Industrial	Gas distributors, resources, engineering, residential, leisure, autogas, transport, power generation
40%	Gas Production & Distribution	WA/NT	Industrial & commercial	TiWest, BHP Nickel West, BOC, HIsmelt, oil & gas, gold mining
	Power	WA/SA	Mining, Community	Mine sites, remote towns
	Fertilisers	WA	Agriculture	AWB Landmark, independent distributors

Key strategies update

CHEMICALS

- AN3 FEED study underway, completion expected by early CY11
- Sodium Cyanide 8,000tpa expansion commissioning underway

ENERGY

- Gas supply agreement completed with Santos

FERTILISERS

- Market share maintained through effective management of customer relationships

Outlook

CHEMICALS

- Strong demand for ammonia, AN & sodium cyanide expected to continue
- Recovery in PVC demand expected as economy continues to recover although continued margin pressure likely due to input costs

ENERGY

- Dependent on LPG content & international LPG & diesel prices

FERTILISER

- Reduced volatility in global fertiliser prices; impact of higher priced inventory flowing through earnings
- Seasonal break critical

Outlook

GENERAL

- Impact of longer term higher gas input costs
- High A$ affecting import parity pricing & export revenue
- Uncertainty around the potential impact of:
  - The Resources Super Profit Tax on our customers
  - CPRS legislation on the division & its customers

Questions

Industrial & Safety

Olivier Chretien

Wesfarmers

Business portfolio

Australia

"All your workplace needs"	Safety Specialist	Industrial Specialists	Industrial, Medical & Specialty Gases
Blackwoods	Protector Alsafe	Bullivants Handling Safety; Total Fasteners; Motion Industries	coregas

New Zealand

- Blackwoods Paykels
- NZ Safety
- protector safety
- Packaging House
- Safety Source

Strategic agenda

Performance

Manage downturn (2009-10)

- Invest for the future
- Expenses control
- Capital management

Strengthen leadership position (2010-12)

- Competitiveness
- Profitable growth
  - existing customers
  - SME penetration
  - margin management
- High growth sectors
  - acquisitions

Push boundaries (2013+)

- Further expansion
- Business model

Time

2009-10 2010-12 2013+

Strategies

Improved competitiveness

- Supply chain
- Enabling technology
- Portfolio performance
- Expenses control
- Capital management
- Sustainability & people

Blackwoods Perth Distribution Centre

Strategies

Enabling profitable growth

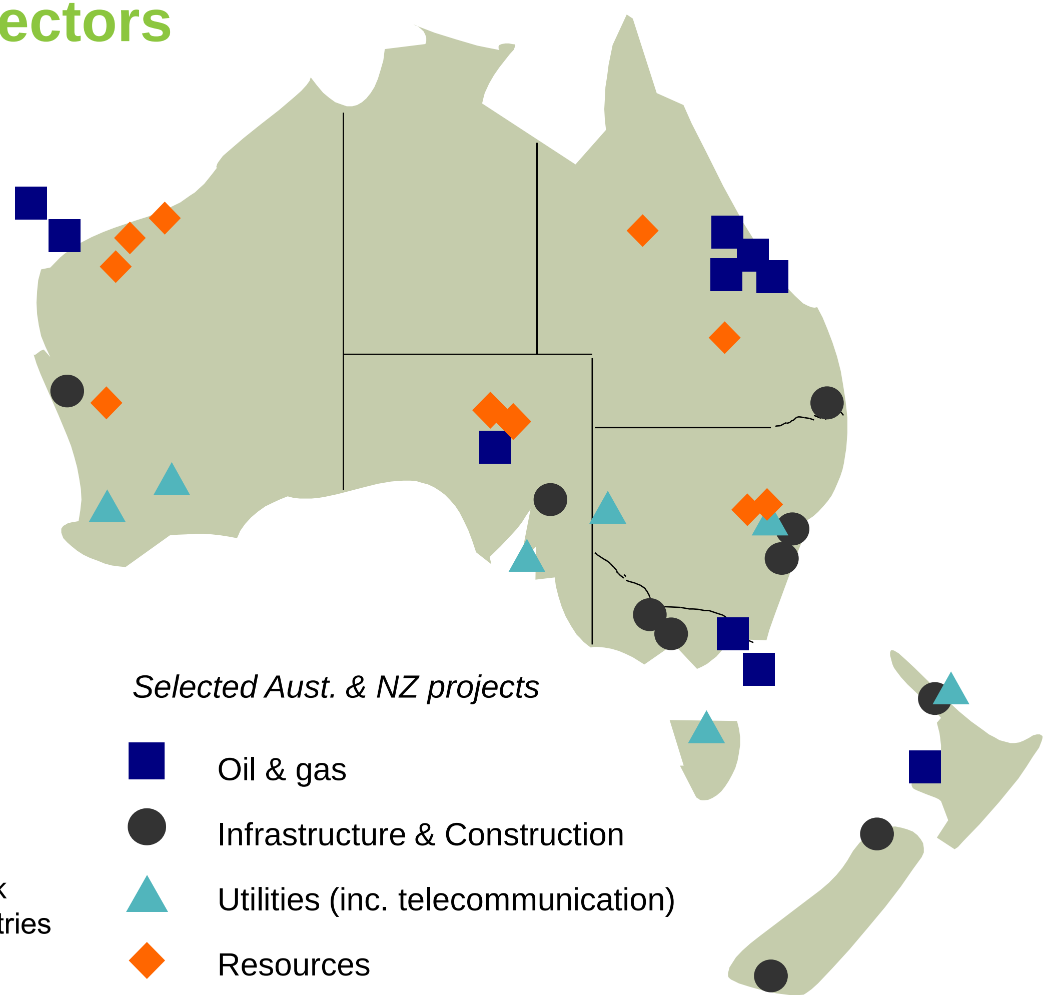
- Increasing sales to large customers
  - Security of supply
  - Service performance
  - Sales force effectiveness
  - Expansion of range & services
  - eBusiness growth
- SME[1] penetration
- Margin management

(1) Small & medium enterprise

Strategies

Targeting higher growth sectors

- Significant project pipeline
- Portfolio development
  - Specialists
  - Services



Source: ABARE, NZIER, Industry Capability Network (NZ), State governments' resources & primary industries websites, WIS

Strategies

Coregas

- Targeted growth
  - Key industrial accounts
  - Growth sectors
  - Medical & specialty gases
- Sales & channel effectiveness
- Customer experience

Outlook

- Strengthening growth platform to take advantage of recovery
- Market conditions improving; margin pressure remains
- Future growth driven by
  - Increasing share of customers’ spend
  - Resources & infrastructure projects
  - Acquisitions

Questions

Terry Bowen

Finance Director, Wesfarmers Limited

Other operations

- Positive contribution from Gresham Private Equity Funds, Bunnings Warehouse Property Trust & Wespine
- Non-trading expense of ~$10 million relating to the restructure of Wesfarmers Chemicals, Energy & Fertilisers
  - 1H10 non-trading expense of $39 million
- End of year impairment testing to be finalised

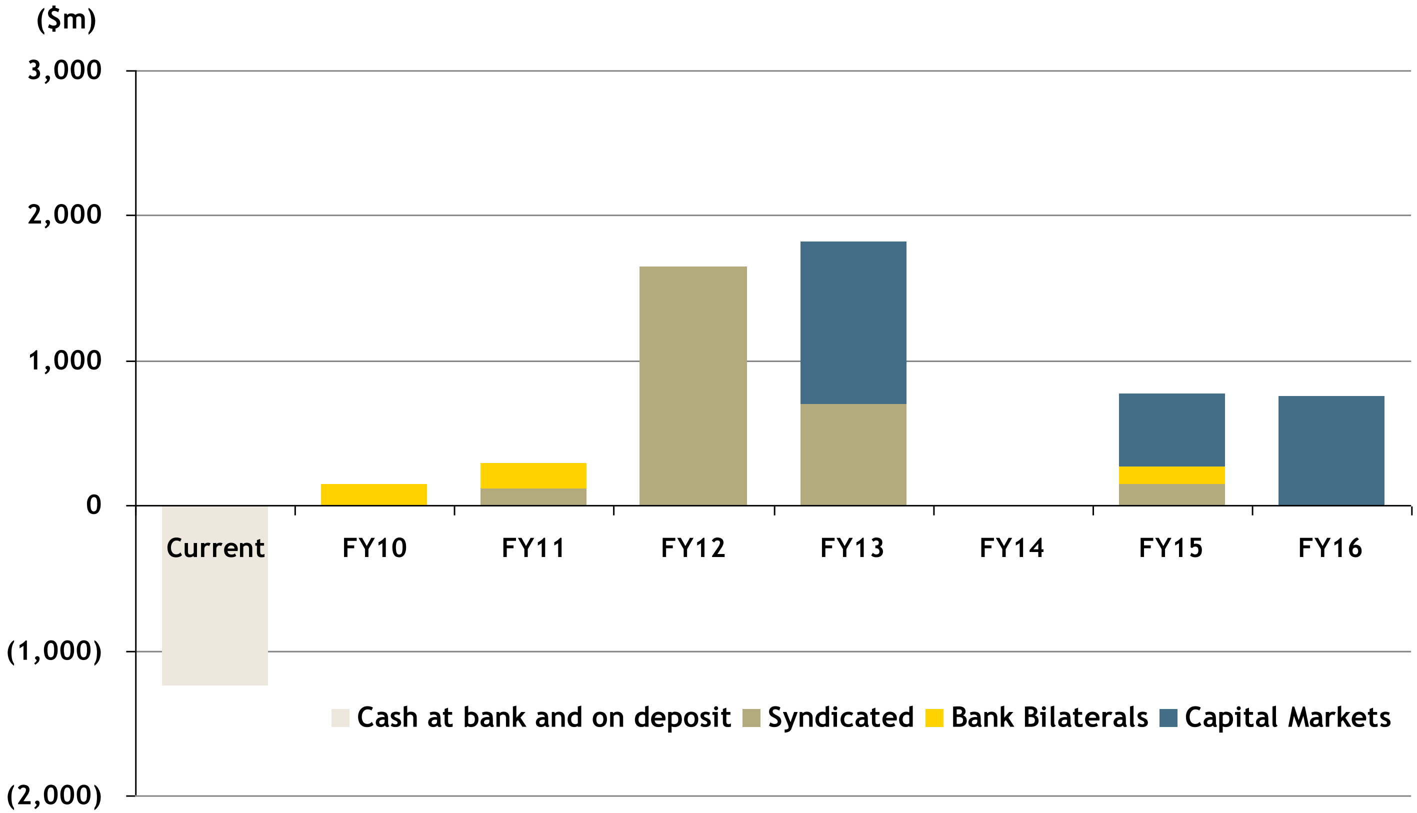
Strong balance sheet

- Strong liquidity position provides a solid foundation against a backdrop of uncertain foreign debt markets
- Strong cash generating businesses & a continued focus on working capital contributing to balance sheet strength
- Cash on deposit used in part to fund seasonal working capital, short term debt maturities & organic growth (capital expenditure)
- Improvement to investment grade credit metrics; S&P long-term BBB+ credit rating upgraded from stable to positive outlook

Capital management

- Inaugural issue of €500 million Euro Medium Term Note in March 2010
  - Provides further diversification to the Group's debt profile
  - Prepaid $1 billion in shorter term syndicated facilities in April 2010
  - Associated brought forward interest costs of ~$40 million in FY10 (relating to the early close out of ineffective hedges)
- Weighted average cost of borrowings for FY10 of 8.8% to 9.0% (excluding one-off costs associated with the pre-payment of debt)
- Current liquidity supported by $1.3 billion of undrawn committed bank facilities

Debt maturity profile
(pro-forma: 31 December 2009)



Net debt as reported at 31 December 2009 adjusted for:

- Euro bond issue (~A$750 million) maturing FY16
- Prepaid A$1 billion of shorter term syndicated facilities maturing FY13
- Prepaid A$200 million of bank bilaterals maturing FY12
- Reduced cash at bank & on deposit by A$450 million

Wesfarmers

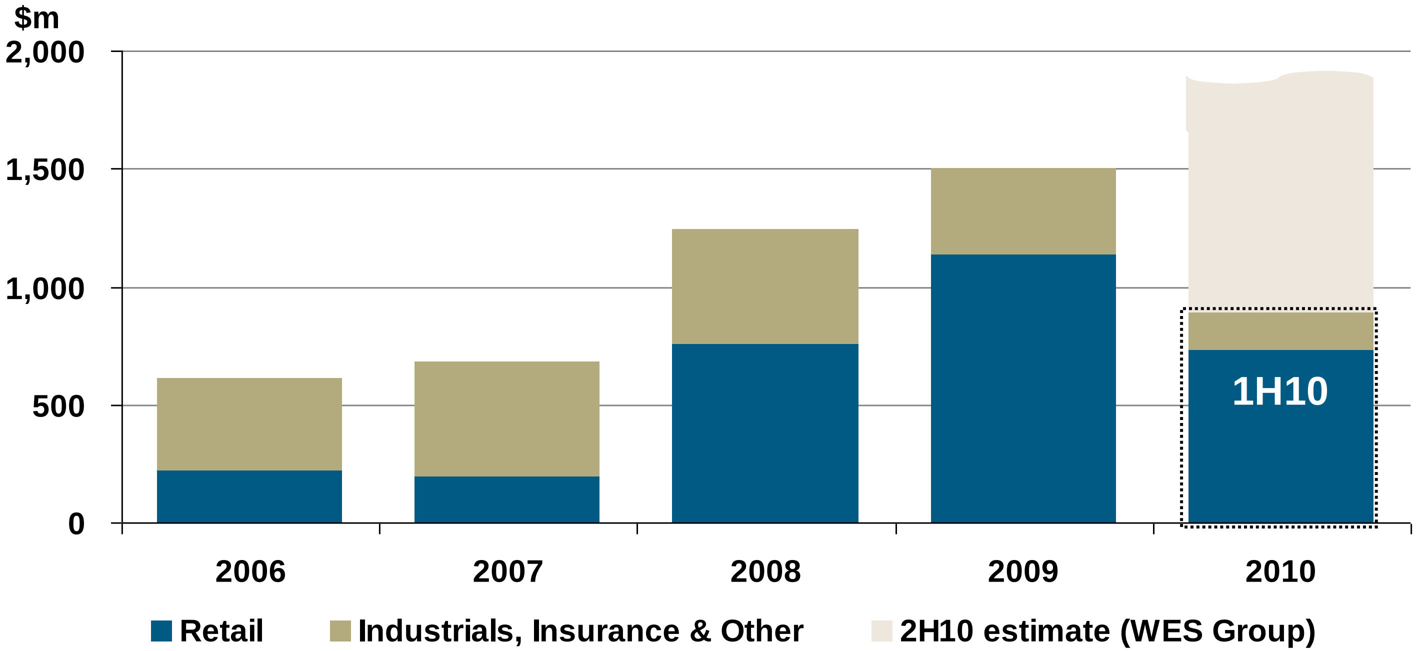
Hedging

- Hedging implemented to protect the Group's competitive position & reduce uncertainty associated with movements in interest rates & foreign exchange
- Interest rate hedging at 78%* as at 30 April 2010
- Main foreign currency exposure against US$ through retail & coal operations
  - Discretionary retail: provides up to 80% cover of highly probable forecast direct US$ purchases for the upcoming 12 month period
  - Resources: provides between 80% to 95% cover based on contracted sales prices in the first year declining to 0% to 20% based on long term price estimates in the fifth year

* for the 12 month period ending 30 April 2011

Investment expenditure

- Strong return on capital focus
- Continued investment in organic growth, maintenance & development opportunities
- FY10 capital expenditure estimate $1.7 billion to $1.8 billion



Dividend policy

- Wesfarmers recognises the desire of shareholders to receive stable & growing dividends
- The Group's policy as previously stated is:

  Dividends will be paid based on the company's current & projected cash position, having regard to capital expenditure requirements, retained earnings, franking credits, debt levels & business & economic conditions generally. Within these parameters Wesfarmers will seek to deliver stable & growing dividends in the future

Q & A

Richard Goyder
Managing Director, Wesfarmers Limited

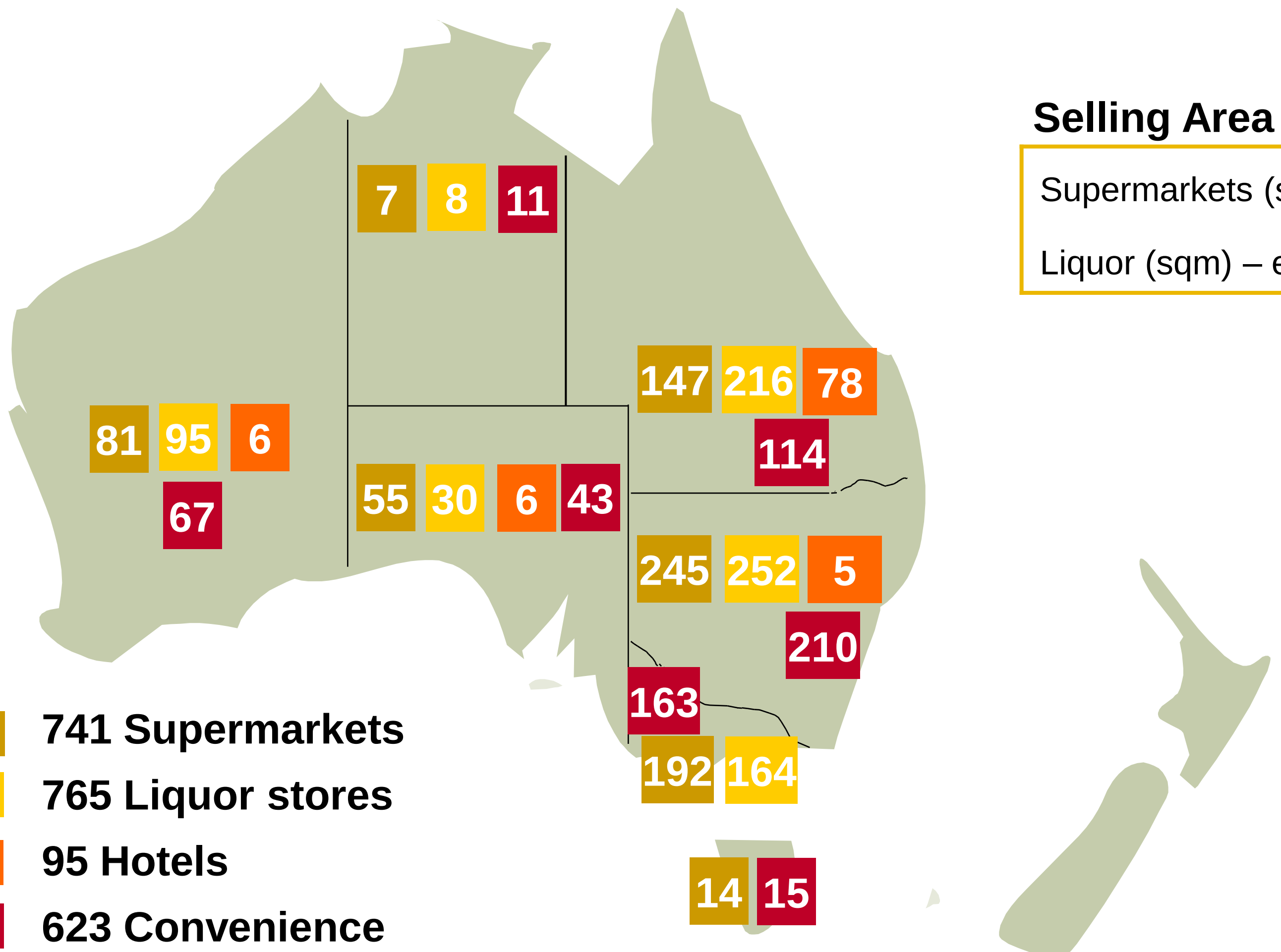
Terry Bowen
Finance Director, Wesfarmers Limited

Appendices

Coles Appendices

Our national footprint

As at 30 April 2010



- 741 Supermarkets
- 765 Liquor stores
- 95 Hotels
- 623 Convenience

Selling Area

Supermarkets (sqm)	1,583,023
Liquor (sqm) – ex hotels	180,180

Wesfarmers

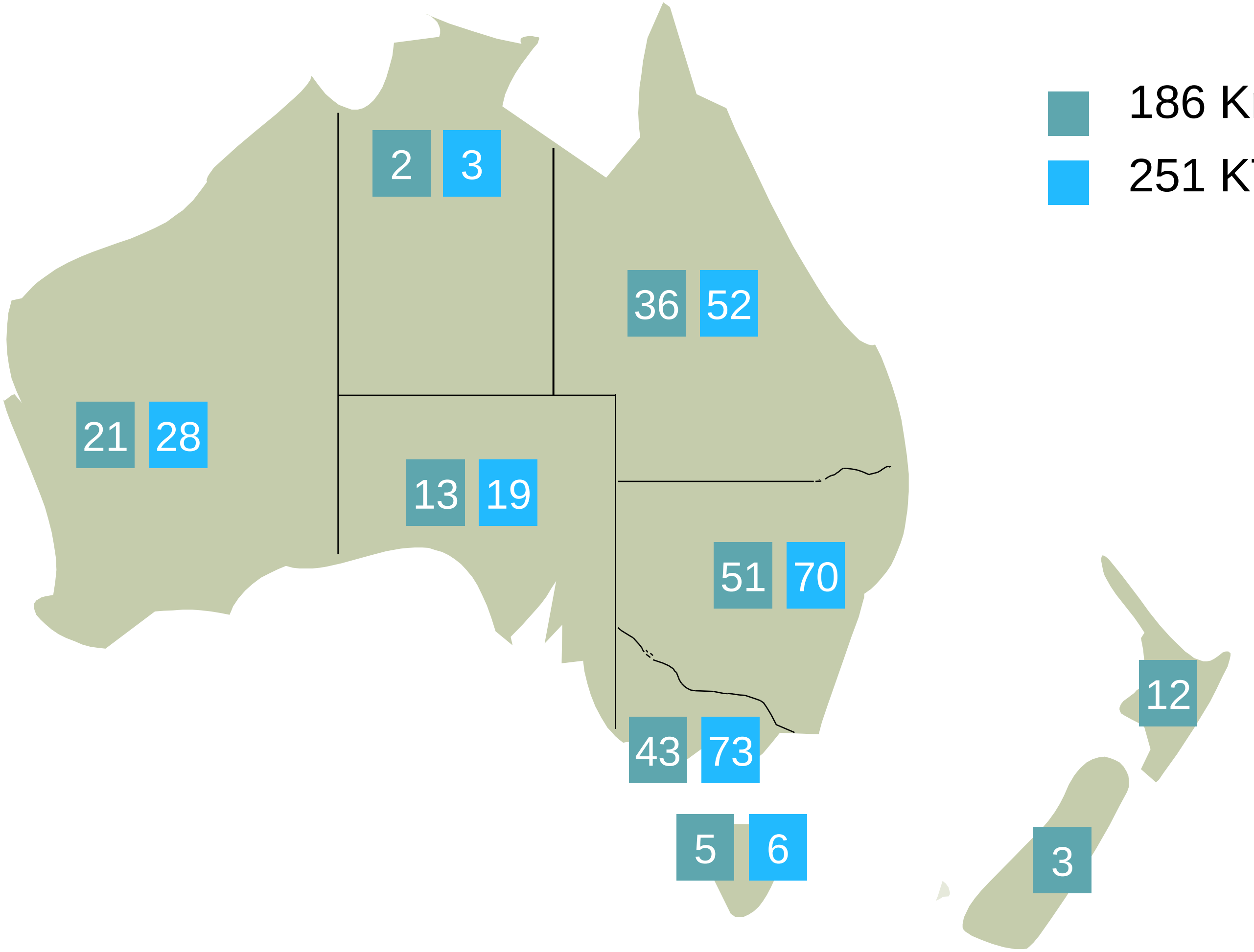
Improving our franchise

	Open at 1 July 2009	Opened	Closed	Open at 30 April 2010
Supermarkets				
Coles	705	9	24	690
Bi-Lo	58	-	7	51
Total Supermarkets	763	9	31	741
Liquor				
1st Choice	64	10	2	72
Vintage Cellars	80	-	2	78
Liquorland	631	10	26	615
Hotels	95	1	1	95
Total Liquor	870	21	31	860
Convenience	625	3	5	623

Kmart Appendix

Kmart Store Network

As at 30 April 2010



186 Kmart stores

251 KTAS centres

Home Improvement & Office Supplies Appendices

Wesfarmers

Strategic agenda

1. Improve the customer offer
2. Improve customer service
3. Team development & engagement
4. Make things simple & improve our CODB
5. Drive sales & profitability

Strategic agenda

1. Improve the customer offer

- Delivering range authority
- ‘How To’ classes & demonstrations
- Special orders service rollout
- Business Essentials on website
- Store upgrades & merchandise rollbacks

Strategic agenda
2. Improve customer service

- Expanding our services offer
- Operation Blueprint savings re-invested into customer service
- Customer convenience
  - 3 ways to shop
- Ramping up training

Strategic agenda
3. Team development & engagement

- Strong focus on team members
- Significant lift in ‘cultural engagement’
- Investment in team member training
- Reward & recognition
- Developing, attracting & retaining the best

Strategic agenda

4. Make things simple & improve our CODB

- Supply chain productivity & CODB gains
- Processes & procedures simplified
- Stock management improvements
- Reduction in-store support cost base

Strategic agenda

5. Drive sales & profitability

- Open 8 to 10 new stores p.a.
  - Pipeline progressing well
- Upgrade 8 to 10 existing stores p.a.
  - Strong results to date
- Driving new & existing customer loyalty
  - Corporate & education to complement existing SMEs
- Continue to improve website

Industrial & Safety Appendix

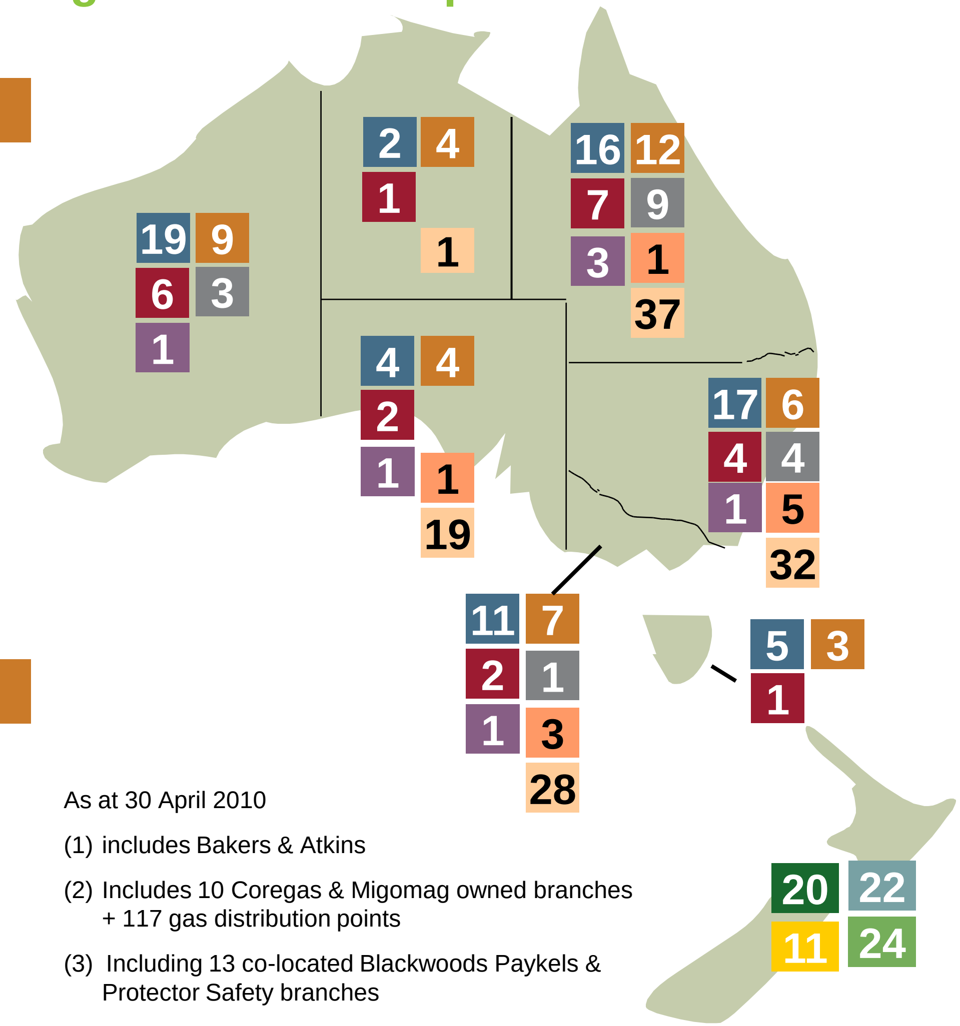
Wesfarmers

Distribution network

243 industrial & safety branches & 127 gas distribution points

Australia		No.	
Blackwoods	■	74	"All your workplace needs" industrial [1]
Protector Alsafe	■	45	Safety
Bullivants	■	23	Materials handling, lifting & rigging
Total Fasteners	■	17	Fasteners
Motion Industries	■	7	Engineering
Coregas	■	10	Industrial, Medical & Specialty Gases[2]
	■	+117	

New Zealand		No.	
Blackwoods Paykels	■	20	Industrial, hose, conveyor [3]
protector safety	■	22	Safety[3]
NZ Safety	■	24	Safety
Packaging House	■	11	Packaging, hygiene



As at 30 April 2010

(1) includes Bakers & Atkins

(2) Includes 10 Coregas & Migomag owned branches + 117 gas distribution points

(3) Including 13 co-located Blackwoods Paykels & Protector Safety branches

Wesfarmers