

21 April 2008

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

PRESENTATION TO BE GIVEN AT AN INVESTOR ROADSHOW, SYDNEY

Following is a presentation that is to be given at an investor roadshow in Sydney on 21 April 2008 regarding a 1 for 8 pro-rata entitlement offer to complete refinancing.

Yours faithfully,



L J KENYON
COMPANY SECRETARY

Enc.

1 for 8 Pro-Rata Entitlement Offer to Complete Refinancing

21 April 2008



Disclaimer

The accelerated entitlements offer of new Wesfarmers ordinary shares (the **Entitlement Offer**) in Wesfarmers Limited (ABN 28 008 984 049) (**Wesfarmers**) is made:

- to eligible institutional shareholders of Wesfarmers in an institutional offering memorandum distributed to those shareholders on 21 April 2008 (**IOM**); and
- to eligible retail shareholders of Wesfarmers in a prospectus lodged with the Australian Securities and Investments Commission on 21 April 2008 (**Prospectus**).

This presentation does not constitute an invitation to apply for shares under the Entitlement Offer and does not contain any application form for the Entitlement Offer. Anyone eligible and wishing to apply for shares under the Entitlement Offer will need to (as applicable) apply in accordance with the IOM, or complete the application form that will be in, or will accompany, the Prospectus. Neither this presentation nor anything contained in it shall form the basis of any contract or commitment and it is not intended to induce any person to engage in, or refrain from engaging in, any transaction.

The Prospectus has been lodged with the Australian Securities and Investments Commission. A copy of the Prospectus will be sent to eligible retail shareholders in early May. Copies of the Prospectus are also available for download at Wesfarmers' website at www.wesfarmers.com.au or can be obtained (free of charge) by calling the information line (1300 558 062 (Australian line) or +61 3 9415 4631 (from outside Australia) at any time between 8.30 am and 7.30 pm (AEST), Monday to Friday). Offers of the shares under the Entitlement Offer to eligible retail shareholders will be made in, or accompanied by, a copy of the Prospectus. In deciding whether to take up the offer of shares, eligible retail shareholders should consider the Prospectus.

The information in this presentation (which will be lodged with the Australian Securities Exchange as a continuous disclosure notice on 21 April 2008) is for general information purposes only. This presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment, and prospective investors should conduct their own independent investigation and assessment of the Entitlement Offer and the information contained in, or referred to in, this presentation. The information is not financial product advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. Anyone eligible and wishing to apply for the Entitlement Offer should refer to the IOM or Prospectus (as applicable) and seek appropriate advice before deciding whether to invest in the Entitlement Offer.

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Wesfarmers reserves the right to cancel, or vary the timetable of, the offer of the Entitlement Offer.

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1. Executive Summary

- Wesfarmers has funding commitments in place to refinance all of the outstanding Coles acquisition bridge facility
 - Fully underwritten 1 for 8 accelerated pro-rata entitlement offer to raise ~\$2.5 billion
 - Bank commitments obtained to refinance the remaining \$0.8 billion
- An equity raising determined to be in the best interests of shareholders given current debt market conditions
 - All eligible shareholders will have an equal opportunity to participate
 - Strengthens the Wesfarmers balance sheet and provides financial flexibility going forward



2. Overview of the Offer

1 for 8 Accelerated Pro-Rata Renounceable Entitlement Offer

- Raising ~\$2.5 billion (9.8% of Wesfarmers existing market capitalisation as at 16 April 2008)
- \$29.00 Offer price
 - 21.6% discount to Wesfarmers share price at last close¹
 - 19.6% discount to theoretical ex-entitlements price
- Fully underwritten by ABN AMRO, Deutsche Bank, Goldman Sachs JBWere, JPMorgan, Macquarie Capital Advisers and UBS

1. Based on Wesfarmers' closing price of \$36.97 as at 16 April 2008



3. Rationale

Refinancing Programme Complete

- Wesfarmers believes an equity raising is in the best interests of shareholders

✓	Funding Certainty	<ul style="list-style-type: none">• Fully underwritten entitlement offer• Avoids locking in unfavourable long-term debt facilities
✓	Strengthens Balance Sheet	<ul style="list-style-type: none">• Brings gearing to lower end of target range given current market environment• Strengthens Wesfarmers' balance sheet and provides financial flexibility going forward
✓	Benefits Shareholders	<ul style="list-style-type: none">• All eligible shareholders can participate equally in the Offer• Opportunity for eligible shareholders to increase investment on attractive terms• Non-participating shareholders may receive value in respect of their entitlements¹

1. A number of shares equal to lapsed or ineligible entitlements of shareholders will be placed into an institutional or retail bookbuild as applicable. Any premium above the Offer Price achieved in these bookbuilds will be remitted to those relevant shareholders on a pro-rata basis



3. Rationale

Refinancing Programme Complete

- Wesfarmers has funding commitments in place to refinance the \$4.0 billion Coles acquisition bridge facilities

	\$bn
US Notes (5 year) – Completed 10 April 2008	~ 0.7
Net proceeds from Entitlement Offer – Fully underwritten	~ 2.5
New debt commitments – At ~1% margin including fees	~ 0.8
Total	~ 4.0

- Wesfarmers has also secured commitments to renew its \$1.0 billion working capital facility
- Average margin for all 1-3 year financing < 1.0%, including fees



3. Rationale Strengthened Financial Position

- Strengthens Wesfarmers' balance sheet against a backdrop of volatile debt markets
 - Pro-forma gearing of 47.6% (ND/E)
 - Brings gearing to lower end of target range
 - Stronger balance sheet will improve interest coverage
- Reinforces Wesfarmers' investment grade capital structure

\$ million	As at 31 December 2007	Pro-forma as at 31 December 2007 ¹
Cash at Bank	453	453
Total Assets	37,110	37,110
Borrowings	12,054	9,541
Total Liabilities	20,558	18,027
Equity	16,552	19,083
Gearing (ND/E)	70.1%	47.6%

1. Adjusted for the Entitlement Offer



4. Investment Highlights

Attractive Terms

- Allows shareholders to increase their investment at an Offer Price of \$29.00 per share
 - 19.6% discount to theoretical ex-entitlements price

Access to Dividends

- Fully franked dividends of at least \$2.00 per share for the 2008 and 2009 financial years is expected¹
- Strong cashflow generation

Leading Businesses

- High quality portfolio of businesses with both short-term and long-term growth opportunities
- Opportunity to substantially enhance Coles' earnings

Proven Business Model

- Shareholder focused business model
- Disciplined acquisition strategy and integration track record
- Strong financial and operational performance

Financial Strength and Discipline

- Strengthened balance sheet and financial flexibility going forward
- Investment grade capital structure

1. Subject to the availability of retained earnings and franking credits



4. Investment Highlights

Dividend Guidance

Dividend Guidance Maintained

- Fully franked dividends of at least \$2.00 per share in FY08 and FY09, subject to the availability of retained earnings and franking credits

FY08 Final Dividend

- New Wesfarmers Ordinary Shares issued under the Offer will be entitled to Wesfarmers FY08 final dividend payable in September 2008
 - Expected to be at least \$1.35 per share

Dividend Investment Plan

- Expected to be maintained for the FY08 final dividend, but will not be underwritten



4. Investment Highlights

Leading Businesses

- Wesfarmers has a strong portfolio of retail businesses

Wesfarmers Retail Businesses			
	Quality Assets	Growth Opportunities and Strategies	Trading Update (31 Dec 07 to 13 April 08)
Coles	<ul style="list-style-type: none"> • Australia's second largest supermarket business with extensive store network 	<ul style="list-style-type: none"> • Substantial value creation opportunity • Improved execution and organisational restructuring 	<ul style="list-style-type: none"> • Coles integration largely complete • Improving sales trend • Comp store sales growth of 3.2%
Home Improvement & Office Supplies	<ul style="list-style-type: none"> • Leading retailer of home and garden improvement products • Australia's largest retailer of office products 	<ul style="list-style-type: none"> • Continued store roll-out • Innovating products and services 	<ul style="list-style-type: none"> • Bunnings cash store-on-store sales growth of 11.0%¹ • Officeworks sales growth of 3.3%
Target	<ul style="list-style-type: none"> • A leading department store retailer 	<ul style="list-style-type: none"> • Store roll-out and refurbishments • Customer focused strategies 	<ul style="list-style-type: none"> • Comp store sales growth of 5.4%
Kmart	<ul style="list-style-type: none"> • A prominent discount department store retailer in Australia and New Zealand 	<ul style="list-style-type: none"> • Improve in-store experience • Expanded refit programme 	<ul style="list-style-type: none"> • Comp store sales growth of 2.9%

1. Bunnings cash store-on-store sales growth for the period 1 Jan 2008 to 13 April 2008; leap year adjusted



4. Investment Highlights

Leading Businesses

- Wesfarmers' retail businesses are complemented by a portfolio of quality diversified businesses

Wesfarmers Non-Retail Businesses			
	Quality Assets	Growth Opportunities and Strategies	Trading Update
Resources	<ul style="list-style-type: none"> Key supplier of metallurgical and steaming coal Consistent quality, low cost 	<ul style="list-style-type: none"> Strong market outlook Curragh and Bengalla expansion feasibility studies 	<ul style="list-style-type: none"> Record FY09 metallurgical and steaming coal prices Curragh maintained lowest quartile cash cost curve position (hard coking coal)
Insurance	<ul style="list-style-type: none"> Major provider of broking and financial services 	<ul style="list-style-type: none"> Broker consolidation Extension into related segments 	<ul style="list-style-type: none"> Underwriting margin pressure from adverse weather events and competitive market
Industrial & Safety	<ul style="list-style-type: none"> Major Australian supplier of engineering, industrial consumable and safety products 	<ul style="list-style-type: none"> Business improvement strategies Increase exposure to growth markets 	<ul style="list-style-type: none"> Good sales growth Uplift across most product categories
Chemicals & Fertilisers	<ul style="list-style-type: none"> One of Australia's major suppliers of chemicals and fertilisers 	<ul style="list-style-type: none"> AN and sodium cyanide expansion Positioned to capitalise on strong chemicals demand 	<ul style="list-style-type: none"> Fertiliser sales up 18% on pcp in 9 months to March
Energy	<ul style="list-style-type: none"> LPG vertical integration Industrial gas, LNG and power production facilities 	<ul style="list-style-type: none"> Construction of LNG plant Business improvement programme 	<ul style="list-style-type: none"> YTD WLPG production 5% below pcp

4. Investment Highlights

Investor Briefing Day

- Further business updates provided at our Investor Briefing 22 April 2008

Investor Briefing Day Agenda

Overview

Richard Goyder/Gene Tilbrook

Coles Integration Update

Keith Gordon

Divisional Presentations

Coles

Mick McMahon

Home Improvement & Office Supplies

John Gillam

Target

Launa Inman

Kmart

Mark Goddard

Resources

Stewart Butel

Insurance

Rob Scott

Chemicals & Fertilisers

Ian Hansen

Industrial & Safety

Olivier Chretien

Energy

Tim Bult

Other Businesses / Capital Management

Gene Tilbrook

5. Offer Details

Offer Size	<ul style="list-style-type: none">• 1 for 8 accelerated pro-rata entitlement offer to raise approximately \$2.5 billion<ul style="list-style-type: none">– Approximately 89 million New Wesfarmers Ordinary Shares to be issued
Offer Price	<ul style="list-style-type: none">• \$29.00 per share<ul style="list-style-type: none">– 21.6% discount to Wesfarmers closing share price on 16 April 2008– 19.6% discount to theoretical ex-entitlements price
Institutional Offer	<ul style="list-style-type: none">• Institutional Entitlement Offer open until 22 April 2008 (6:00pm)• Entitlements not taken up will be placed into the Institutional Entitlement Bookbuild (23 – 24 April 2008)
Retail Offer	<ul style="list-style-type: none">• Retail offer open until 20 May 2008 (5:00pm)• Entitlements not taken up will be placed into the Retail Entitlement Bookbuild (26 – 27 May 2008)
Record Date	<ul style="list-style-type: none">• 24 April 2008 (7:00pm)
Joint Lead Managers and Underwriters	<ul style="list-style-type: none">• ABN AMRO, Deutsche Bank, Goldman Sachs JBWere, JPMorgan, Macquarie Capital Advisers and UBS• Institutional and Retail Offers fully underwritten

Dates and times are indicative only and are subject to change. All dates and times refer to AEST



5. Offer Details

WPPS

- Eligible holders of WPPS entitled to participate in the Offer on the same terms as eligible Wesfarmers ordinary shareholders
 - Entitled to subscribe for 1 New Wesfarmers Ordinary Share for every 8 WPPS held

Adjustment to WPPS Terms

- WPPS terms provide for an adjustment in the event of an entitlement offer
- The Wesfarmers Board has determined to adjust the WPPS terms to maintain the relative values of WPPS and Wesfarmers Ordinary Shares
 - Cap price of \$45.00 per share to be reduced to \$43.92
 - Floor price of \$36.00 per share to be reduced to \$35.14
- Grant Samuel has advised the adjustment is fair, reasonable and appropriate



5. Offer Details

Timetable

Key Dates	
Institutional Offer period	21-22 April 2008
Institutional Entitlement Bookbuild opens	23 April 2008 (11:00am AEST)
Institutional Entitlement Bookbuild closes	24 April 2008 (12:00pm AEST)
Record Date	24 April 2008 (7:00pm AEST)
Ordinary Shares and WPPS re-commence trading	28 April 2008
Retail Offer period	28 April – 20 May 2008
Prospectus dispatched to Eligible Retail Shareholders	Early May 2008
Institutional settlement date	5 May 2008
Institutional trading date	6 May 2008
Retail Entitlement Bookbuild	26-27 May 2008
Retail settlement date	30 May 2008
Retail trading date	3 June 2008

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Questions

