Wesfarmers Limited WES

Formerly: No name changes.

Mkt Cap $Mil	Style Box™	Close Price $	Shares Issued Mil	Morningstar Sector	Morningstar Industry	GICS Industry Group
$49,617		43.76 (06-Dec-2017)	1133.84	Consumer Defensive	Grocery Stores	Food & Staples Retailing

Business Summary as at 19 Oct 2016

Wesfarmers Limited (WES) is a diversified business operating supermarkets, department stores, home improvement and office supplies, resources, chemicals, energy and fertilisers, and industrials and safety products. WES is headquartered in Western Australia.

Coles: Coles is a food, liquor and convenience retailer operating more than 2,300 retail outlets and 90 hotels across Coles, Bi-Lo, First Choice Liquor Superstore, Liquorland, Vintage Cellars and Coles Express.

Home Improvement & Office Supplies: The division includes: Bunnings - retailing home improvement and outdoor living products and servicing project builders, commercial tradespeople and the housing industry across Australia and New Zealand; and Officeworks - retailer and supplier of office products and solutions for home, business and education in Australia. Currently WES has 29 trading locations.

Target: Target is a mid-market retailer. Its product range includes fashionable clothing, underwear, footwear and accessories for women, children and men, in addition to homewares, entertainment and general merchandise. The division has 301 stores in Australia.

Kmart: Kmart is a discount department store retailer with more than 240 stores in Australia and New Zealand. Its categories include menswear, womenswear, childrenswear, beauty, footwear, toys and sporting, events and food, entertainment, newsagency, home and Tyre & Auto Service.

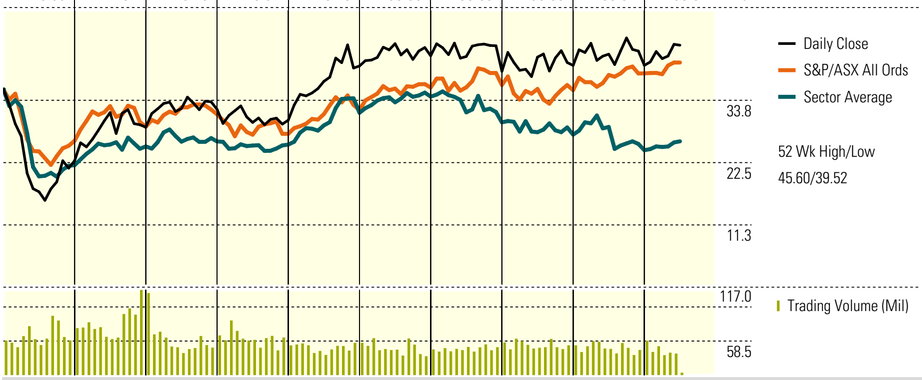
Resources: WES operates two coal mines including Curragh mine (100%) in QLD, and Bengalla mine (40%) in NSW.

Chemicals, Energy & Fertilisers: The division produces, markets and distributes liquefied petroleum gas (LPG), liquefied natural gas (LNG), broadacre and horticultural fertilizers, medical and specialty gases, and Electricity supply for mining, minerals processing and industrial sectors.

Industrial & Safety: WES provides industrial and safety products and services to mining, oil and gas, construction and infrastructure, retail, manufacturing, health and government sectors in Australia and New Zealand.

Other: WES invests in Gresham Partners (50%), Wespine Industries (50%) and BWP Trust (24.0%).

41.24	31.50	34.83	35.26	37.19	44.60	45.88	46.95	46.06	45.60	Annual Price High
15.00	14.81	26.76	26.04	28.25	36.66	39.63	36.65	38.62	39.52	Low



06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17	12-17*	**Performance**
-31.35	31.81	15.83	-1.21	38.68	10.66	-2.30	8.00	4.75	9.34	Total Return %
-9.21	18.04	3.67	5.81	18.01	-6.98	-7.97	6.00	-9.54	—	+/- Market

06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17	Current	**Valuation**
13.28	21.14	19.15	16.26	20.25	21.32	17.70	17.02	15.34	16.95	Price/Earnings
12.33	14.45	14.38	13.28	15.39	16.42	15.53	16.82	16.85	16.80	Market P/E
0.43	0.64	0.67	0.59	0.76	0.80	0.71	0.69	0.67	0.73	Price/Sales
0.94	1.17	1.26	1.17	1.53	1.84	1.77	1.97	1.90	2.07	Price/Book
7.12	10.21	10.39	8.91	11.25	13.37	11.85	12.78	10.82	11.78	Price/Cash Flow
22766	28798	32031	30095	39864	47835	43860	45158	45406	49617	Market Cap $Mil
4.86	4.36	4.71	5.52	4.55	4.78	5.76	4.64	5.56	5.10	Dividend Yield%

06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17		**Financials**
50641	51485	54513	57685	59422	59893	62102	65512	68015	—	Operating Revenue $Mil
8.15	7.06	7.36	7.63	7.74	7.76	7.79	6.97	8.11	—	EBITDA Margin %
3104	2720	3087	3405	3530	3566	3786	3454	4400	—	EBIT $Mil
6.13	5.28	5.66	5.90	5.94	5.95	6.10	5.27	6.47	—	EBIT Margin %
1641	1565	1922	2126	2261	2253	2494	2646	2955	—	NPAT Before Abs $Mil
1535	1565	1922	2126	2261	2689	2440	407	2873	—	Reported Net Profit $Mil
172.33	136.86	167.96	185.74	197.56	196.23	220.47	235.62	261.46	—	Earnings Per Share ¢
932	1153	1153	1154	1154	1146	1129	1123	1128	—	Shares Mil
24.37	24.81	25.44	25.72	26.11	22.73	22.05	20.38	21.15	—	Book Value Per Share $
3044	3327	2917	3641	3931	3226	3791	3365	4226	—	Oper Cash Flow $Mil
—	—	—	—	—	—	—	—	—	—	Cap Spending $Mil
2010	1271	351	1135	2006	2872	654	1922	3214	—	Free Cash Flow $Mil

06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17		**Profitability**
5.89	5.16	5.61	5.86	5.94	6.28	6.72	7.02	7.83	—	Return on Assets %
6.77	6.34	7.59	8.30	8.69	8.67	10.06	11.53	12.34	—	Return on Equity %
3.24	3.04	3.53	3.69	3.80	3.76	4.02	4.04	4.34	—	Net Margin %
128.87	131.22	133.56	136.33	137.69	150.76	153.71	160.64	169.55	—	Asset Turnover %
162.03	158.89	161.14	165.11	165.84	152.87	163.04	177.71	167.56	—	Financial Leverage %

06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17		**Financial Health**
1961	1793	2397	2293	1291	-240	569	281	-416	—	Working Capital $Mil
5535	5049	4613	3881	5709	4320	4615	5671	4066	—	Long-Term Debt $Mil
24252	24694	25329	25627	26022	25987	24781	22949	23941	—	Total Equity $Mil
21.62	20.33	21.77	23.45	23.00	11.54	23.47	29.16	18.38	—	Net Debt/Equity %

Key Dates

Fiscal Year End	30/06/17	Listing Date	15/11/1984
AGM	13/10/2017	DRIP	Active

Dividend History

	Final	Interim
Dividend Ex Date	2017-08-22	2017-02-20
Dividend Pay Date	2017-09-28	2017-03-28
DPS ¢	120.00	103.00
Franking %	100	100

*Represents financial year to date - the day after last financial year to a day before publication date.

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Corporate Details

Address	Level 14, 123 St Georges Tce Perth WA 6000
Telephone	+61 8 9327 4211
Website	www.wesfarmers.com.au
Auditor	Ernst & Young
Sign-off Partner	D S Lewsen
Investor Relations	+61 8 9327 4450
Register Name	Computershare Investor Service
Registry Website	www.computershare.com.au
Registry Telephone	+61 09 9415 4000
Overseas Exchange	—

Directors

Chairman	Mr Michael Alfred Chaney
MD/CEO	Mr Rob Scott
Executive Directors	—
Non-Exec Directors	Mr Paul Moss Bassat Mr James Philip Graham Mr Anthony (Tony) John Howarth Mr Wayne Geoffrey Osborn Ms Diane Lee Smith-Gander Ms Vanessa Miscamble Wallace Ms Jennifer Anne Westacott

Management

Guy Russo (Chief Executive Off icer, Department Stores)
John Durkan (Managing Director)
Linda J Kenyon (Company Secretary)
Michael Schneider (Managing Director, Bunnings Group)
Terry Bowen (Group Chief F inancial Off icer)

Substantial Shareholders

The Vanguard Group,Inc	5.0 %

Operational History

25 October 2017 - Wesfarmers released quarterly statement of production, development exploration. The coal production for the quarter was 3,006,000t, 1.6% lower than the previous quarter. Metallurgical coal production of 2,119,000t was 3.9% higher than the previous quarter and steaming coal production of 887,000t was 12.6% lower than the previous quarter due to average steaming coal production in the prior quarter. There was no significant exploration activity during the quarter.

25 October 2017 - Wesfarmers announced its retail sales results for the first quarter of the FY2018. Headline food and liquor sales for the first quarter were $7,968m, up 1.5% on the pcp. Total Coles Express sales, including fuel, for the quarter were $1,402m, a decrease of 9.5% on the pcp, largely driven by lower fuel volumes. Total sales for the quarter4 were $2,964m, 11.5% above the pcp. Total store sales for the quarter increased 11.7%, while store-on-store growth was 10.8%.

27 September 2017 - Wesfarmers advised that 2018 first quarter retail sales results will be announced on 25 October 2017. An analyst briefing will be held at 8:00am AWST / 11:00am AEDT following the release of the retail sales results announcement.

15 September 2017 - Wesfarmers reported NPAT of $2,873m for the year ended 30 June 2017. Revenue from ordinary activities were $68,444m, up 3.7% from last year. Diluted EPS was 254.2 cents compared to 36.2 cents last year. Net operating cash flow was $4,226m compared to $3,365m last year. The final dividend declared was 120 cents, taking the full year dividend to 223 cents compared with 186 cents last year.

17 August 2017 - Wesfarmers provided 2017 full-year results briefing presentation. The Operating cash flows increased by $861m to $4,226m. The Net capital expenditure reduced 23.1% to $1,028m. The Gross capital expenditure decreased $218m to $1,681m. More than $900m debt repaid following sale of Coles credit card receivables in February 2017. The Lease commitments over 10 years reduced by 6.0 percentage points since FY2015. The EBIT increase by10.0%. 15 to 20 pilot stores expected by 31 December 2017, subject to approvals.

25 July 2017 - Wesfarmers provided quarterly statement of production, development exploration. Coal production for the quarter was 3,055,000t, 3.2% lower than the previous quarter. Metallurgical coal production of 2,040,000t was 10.1% lower than the previous quarter and steaming coal production of 1,015,000t was 14.4% higher than the previous quarter. For the 12 months to 30 June 2017, metallurgical coal production increased by 12.5% to 8,227,000t and steaming coal production increased by 16.5% to 3,801,000t. There was no development activity during the quarter. There was no exploration activity during the quarter.

07 June 2017 - Wesfarmers provided 2017 strategy briefing day presentation. 35% reduction in net working capital days from 16 days in FY2012 to 10 days in 1H2017. Average cash realisation ratio of 107% across FY2012 to 1H2017. It Continued investments in improving retail store networks. FY2017 net capital expenditure of $1.1bn to $1.2bn expected, subject to net property investment. Net financial debt of $4.7bn as at 30 April 2017.

17 May 2017 - Wesfarmers announced that it is undertaking a strategic review of Officeworks, which included a potential initial public offering (IPO) of the business. In light of current equity market conditions, the Company states that an IPO of Officeworks at this point in time would not realise appropriate value and would not be in the best interests of its shareholders. Officeworks has more than doubled its earnings and improved its return on capital from 5.7% in the 2009 financial year to 13.9% in the first half of the 2017 financial year. Officeworks is well positioned for future growth with a strong, competitive market position and ongoing initiatives to grow its addressable market.

27 April 2017 - Wesfarmers provided quarterly statement of production, development exploration. Coal production for the quarter was 3,155,000t, 1.5% lower than the previous quarter. Metallurgical coal production of 2,268,000t was in line with the previous quarter and steaming coal production of 887,000t was 4.7% lower than the previous quarter. For the 12 months to 31 March 2017, metallurgical coal production increased by 11.2% to 8,326,000t and steaming coal production increased by 10.8% to 3,612,000t. For the 12 months to 31 March 2017, its share of coal production decreased by 1.3% to 3,264,000t.