SHAREHOLDER QUICK GUIDE

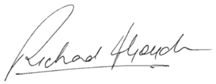
2016 FULL-YEAR RESULTS

Wesfarmers

GROUP PERFORMANCE SUMMARY

We are pleased to provide shareholders with a summary of Wesfarmers Limited's results for the full-year ended 30 June 2016. For more detail we encourage you to read the relevant announcements lodged with the ASX on 24 August 2016.

Michael Chaney AO
Chairman



Richard Goyder AO
Managing Director

26 August 2016

Strong performances across a majority of the Group's businesses were offset by challenging trading conditions and restructuring activities at Target and the impact of low commodity prices on the Resources business.

The Group reported a net profit afer tax (NPAT) of $407 million. The result included non-cash impairments of Target and Curragh totalling $2,116 million before tax, as well as $145 million (pre-tax) of restructuring costs and provisions to reset Target. Excluding these significant items, NPAT decreased 3.6 per cent to $2,353 million.

A highlight for the year was the acquisition of Homebase, the second largest home improvement and garden retailer in the United Kingdom and Ireland, which provides a platform for long-term value creation.

The Group's balance sheet remained strong, with active management of debt sources supporting further reductions in funding costs.

In line with the Group's dividend policy, which considers earnings, cash flows and franking credits, a final ordinary dividend of $0.95 per share was declared, bringing the full-year ordinary dividend to $1.86 per share.

Retail

In a competitive environment, the retail businesses continued to invest in customer value, service, stores and online, and improved merchandise ranges to deliver long-term growth and improved returns. Excluding Target, the retail portfolio delivered growth in earnings before interest and tax (earnings or EBIT) of 7.5 per cent. This growth was offset by weak underlying performance in Target and the cost of restructuring activities following the creation of the Department Stores division in February 2016 to create a stronger platform for growth.

The continued momentum in Coles' Food and Liquor business was a good result given a competitive market and accelerating deflation. Food and liquor revenue grew $1,780 million driven by improvements in value, quality and service. The ongoing simplification of end-to-end processes through the business has supported continued investment in these areas while further improvements in Coles' fresh offer resulted in increased transaction volumes and basket size. The Coles Liquor transformation achieved an important milestone with positive comparable sales growth for the year, reflecting investments in price, range and store network. The Convenience business produced a solid result despite lower fuel volumes, with stronger growth in store sales than the prior year.

Bunnings Australia and New Zealand produced another very strong result, with total store sales growth of 11.1 per cent and store-on-store sales growth of 8.1 per cent, reflecting the solid execution of its strategic agenda. Sales growth was achieved across all areas of the business following the delivery of greater digital and physical brand reach, continued commercial expansion and increased customer value. Good progress has been made to reshape the Homebase business since ownership, with results in line with the acquisition plans.

Kmart delivered a significant increase in earnings and return on capital through improvements in range and productivity, as well as a strong focus on providing the lowest prices on everyday items. Sales growth was achieved across all categories, supported by continued investment in new stores and refurbishments. Following the creation of the Department Stores division, decisive steps were taken to reduce Target's cost base and reset inventory in line with a revised strategic plan. While Target's revenue was in line with last year, it reported an operating loss of $195 million, including $145 million of restructuring costs and provisions to reset the business. The underlying loss of $50 million was primarily driven by high levels of seasonal clearance and the impact of a lower Australian dollar on margins.

Officeworks delivered another year of strong growth in earnings and return on capital. Continued investments in price, service, the in-store environment and the online offer, as well as expanded merchandise ranges contributed to growth across every channel.

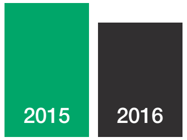
Industrials

The performance of the Industrials division was significantly affected by depressed conditions across the resources sector. Underlying earnings were $306 million lower, primarily driven by an operating loss of $310 million for the Resources business where continued cost improvements were more than offset by lower export coal prices, a decline in coal sales volumes due to significant wet weather events and $147 million of losses from currency hedges. The Industrial and Safety business simplified its operations and reduced costs to mitigate sales and margin pressures in an environment where customers remained cost conscious. The Chemicals, Energy and Fertilisers (WesCEF) business had a strong year with earnings growth across all three business units.

FINAL DIVIDEND PER SHARE

$0.95

down 14.4 per cent



2015	$1.11
2016	$0.95

Cash flow

Operating cash flows of $3,365 million were $426 million lower than last year, driven by lower earnings and a working capital outflow. Higher working capital investments were made to improve stock availability in Homebase and to support sales growth across the retail businesses; partially offset by working capital inflows across the Industrials portfolio.

Gross capital expenditure of $1,899 million was $340 million lower, primarily due to fewer store openings in Bunnings and Coles. Proceeds from disposals were lower and net capital expenditure of $1,336 million was $216 million below the prior period.

Free cash flows of $1,233 million were $660 million lower, primarily due to the acquisition of Homebase.

Outlook

Competition in the retail sector is expected to remain robust, with value continuing to be important to customers. Within this environment, the retail businesses are well-positioned to continue to deliver growth through strategies focused on achieving further improvements in value, service and range. These strategies will be supported by ongoing productivity savings and strong cost disciplines. Ongoing merchandise innovations, digital strategies and store network improvements and expansions are further expected to contribute to growth. Bunnings will continue to establish its United Kingdom and Ireland business. The 2017 financial year will be a transitional year for Target, with the business focusing on embedding its revised strategy.

The outlook for the Industrials division remains challenging in the short-term. The Resources business will continue to focus on improving operational efficiency. While its earnings will be largely dependent on export coal prices and exchange rates, the business will report lower depreciation and lower hedge losses in the 2017 financial year. The Group continues to evaluate all strategic options for this business. WesCEF's outlook is subject to international commodity pricing, exchange rates, competitive factors and seasonal conditions. Industrial and Safety will continue to invest in capability and performance improvements across the business to mitigate ongoing sales and margin pressures.

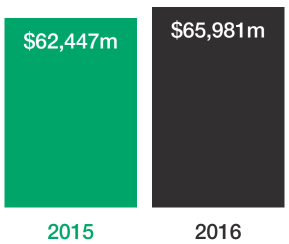
Wesfarmers will continue to prioritise cash flow generation, capital discipline and balance sheet strength, while managing its business portfolio with a long-term view. It is strongly focused on delivering organic growth opportunities in each of its businesses while being well positioned to take advantage of any other opportunities that deliver value to shareholders.

Strong performances across a majority of the Group's businesses were offset by challenging trading conditions and restructuring at Target and the impact of lower commodity prices on the Industrials division.

REVENUE

$65,981M

up 5.7 per cent

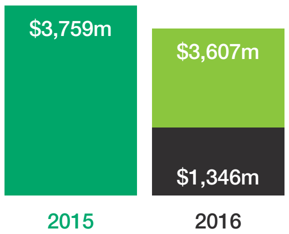


EARNINGS BEFORE INTEREST AND TAX

$3,607M

down 4.0 per cent[1]

(reported down 64.2 per cent)

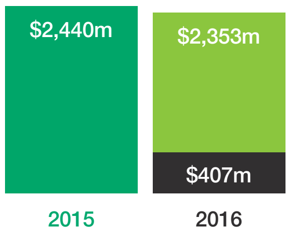


NET PROFIT AFTER TAX

$2,353M

down 3.6 per cent[1]

(reported down 83.3 per cent)

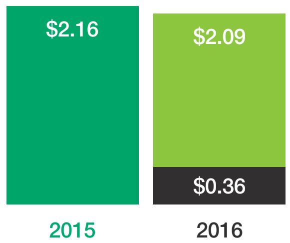


EARNINGS PER SHARE

$2.09

down 3.1 per cent[1]

(reported down 83.2 per cent)

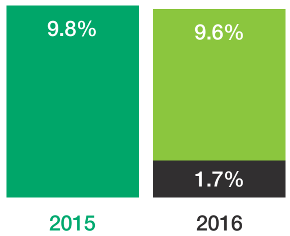


RETURN ON EQUITY (R12)

9.6%

down 0.2 ppt[1]

(reported down 8.1 ppt)



Excluding significant items.

[1] Excluding significant items. Significant items were a non-cash impairment of Target of $1,266 million pre-tax ($1,249 million post-tax); a non-cash impairment of Curragh of $850 million pre-tax ($595 million post-tax); and $145 million pre-tax ($102 million post-tax) of restructuring costs and provisions to reset Target.

COLES

Financial performance

- Continued investment in the customer offer delivered improved transaction volumes, basket size and sales density
- Headline food and liquor sales up 5.1 per cent
- Comparable food and liquor sales up 4.1 per cent
- Food and liquor deflation of 1.7 per cent
- More than 3,100 items on Every Day pricing at year end
- Coles Online transactions up more than 25 per cent
- Positive comparable sales growth in liquor, led by Liquorland
- Coles Express revenue declined on lower fuel volume and prices but convenience store sales increased on improved food-to-go offer, Coles Brand growth and extended Every Day value

Outlook

- Robust competition
- Continued focus on improved customer offer
- Investment in lowering the cost of the weekly shop through Every Day pricing, compelling specials, innovation and quality in Coles Brand and personalised flybuys offers
- Investments in store network, market-leading fresh food quality and availability, world class service and new channels and services, funded by end-to-end simplicity throughout the business
- Progress the Liquor transformation with focus on sustaining improved sales while improving profitability
- Continued network and shop sales growth at Coles Express

HOME IMPROVEMENT

Bunnings Australia and New Zealand

Financial performance

- Total store sales growth of 11.1 per cent and store-on-store sales up 8.1 per cent
- Strong sales growth across consumer and commercial, all merchandise categories, all major regions
- Earnings growth from strong trading, productivity gains and good cost disciplines
- Continued major investment in the expansion and upgrading of the store network
- Strong increase in return on capital due to earnings growth and good capital disciplines

Outlook

- Continued focus on driving growth, creating better experiences for customers and the wider community, and strengthening the core of the business
- Achieving greater brand reach, both digitally and physically

Bunnings United Kingdom and Ireland (Homebase)

Financial performance

- Homebase sales of $986m and earnings of $1m in line with expectations for the first four months of ownership
- Investment in additional inventory to support wider product choices and deeper stock holdings
- Customer participation (as measured by transactions) has increased by 7.5 per cent on a like-for-like trading basis

Outlook

- All work prioritised around building strong business foundations
- Driving a stronger operating performance from the repositioned Homebase business, implementing plans for the establishment of four to six pilot Bunnings Warehouse stores in FY2017 and continuing to restructure the underlying business infrastructure to provide support for low-cost, high-capability operations

DEPARTMENT STORES

Target

Financial performance

- Total store sales up 0.2 per cent, comparable sales down 0.4 per cent
- Earnings affected by $145m of restructuring costs, high level of seasonal stock clearance and a lower Australian dollar
- Progress included reduction of cost base, reset of vision, values and strategy, inventory reduction and store network review
- Non-cash impairment of $1,266m (pre-tax)

Outlook

- FY2017 a transitional year
- Focus on embedding the revised strategy, accelerating everyday low pricing, exiting unprofitable ranges, prioritising volume/every day lines, further reducing inventory and improving quality
- Strong focus on capital efficiency

Kmart

Financial performance

- Total store sales up 13.5 per cent, comparable sales up 10.5 per cent
- Strong sales growth supported by increased transactions and units sold
- Earnings improved through sales growth and increased operational efficiencies
- Opened six new stores and completed 37 refurbishments

Outlook

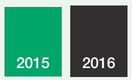
- Relentless pursuit of lowest cost
- Continued commitment to improving range architecture, driving productivity and maintaining a high performance culture
- Plans to open 11 stores and complete 33 refurbishments in FY2017

REVENUE

COLES

$39,242M
up 2.7 per cent

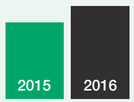
2015 $38,201m
2016 $39,242m



HOME IMPROVEMENT

$11,571M
up 21.4 per cent

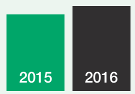
2015 $9,534m
2016 $11,571m



BUNNINGS AUSTRALIA AND NEW ZEALAND

$10,575M
up 10.9 per cent

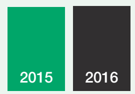
2015 $9,534m
2016 $10,575m



TARGET

$3,456M
up 0.5 per cent

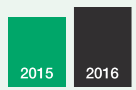
2015 $3,438m
2016 $3,456m



KMART

$5,190M
up 14.0 per cent

2015 $4,553m
2016 $5,190m

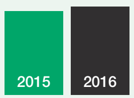


EARNINGS BEFORE INTEREST AND TAX

COLES

$1,860M
up 4.3 per cent

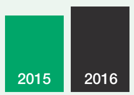
2015 $1,783m
2016 $1,860m



HOME IMPROVEMENT

$1,214M
up 11.6 per cent

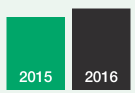
2015 $1,088m
2016 $1,214m



BUNNINGS AUSTRALIA AND NEW ZEALAND

$1,213M
up 11.5 per cent

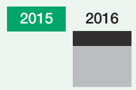
2015 $1,088m
2016 $1,213m



TARGET

($50M)
excluding significant items

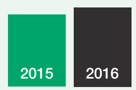
2015 $90m
2016 ($50m)



KMART

$470M
up 8.8 per cent

2015 $432m
2016 $470m

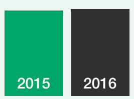


RETURN ON CAPITAL (R12)

COLES

11.2%
up 0.2 ppt

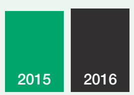
2015 11.0%
2016 11.2%



HOME IMPROVEMENT

33.7%
up 0.2 ppt

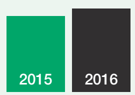
2015 33.5%
2016 33.7%



BUNNINGS AUSTRALIA AND NEW ZEALAND

36.6%
up 3.1 ppt

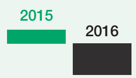
2015 33.5%
2016 36.6%



TARGET

(8.2%)

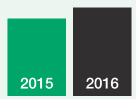
2015 3.6%
2016 (8.2%)



KMART

37.7%
up 4.8 ppt

2015 32.9%
2016 37.7%



Divisional performance summary

OFFICEWORKS

Financial performance

- Sales up 8.1 per cent
- 'Every channel' strategy continued to produce strong sales growth in stores and online
- Growth driven by new and expanded merchandise categories, price investments and improved service levels
- Ongoing investment in store layout and online offer
- Strong momentum maintained in the business-to-business segment

Outlook

- Strengthening and expanding the customer offer
- Enhancing the physical and digital offers
- Delivering great customer service through an engaged team
- Providing the best value
- Market expected to remain competitive, requiring continued focus on cost and margin management

INDUSTRIALS

Depressed conditions across the resources sector significantly affected the performance of the Industrials division, with lower underlying earnings predominantly driven by an operating loss of $310 million in the Resources business.

Chemicals, Energy and Fertilisers

Financial performance

- Increased ammonium nitrate earnings were supported by good plant performances, lower ammonia input pricing and increased sales volumes
- Kleenheat earnings increased due to improved feedstock terms and growth in natural gas retailing
- Strong fertiliser earnings driven by above average harvest and good opening to the new season

Industrial and Safety

Financial performance

- Sales and gross margins affected by challenging conditions in mining and resources
- Coregas growth driven by new distribution channels
- 'Fit for Growth' program largely completed and delivered annualised savings of $35 million
- Appointment of new leadership teams at Blackwoods and Workwear and the merger of 17 branches and four distribution centres in Australia

Resources

Financial performance

- Revenue down due to a continued decline in coal prices and a 13 per cent decline in metallurgical export coal sales volumes
- Operational loss was primarily due to significantly lower export sales revenue and realised currency hedge losses
- Non-cash impairment of $850m (pre-tax) in Curragh's carrying value

Outlook

- WesCEF will continue to focus on strong operational performance with earnings remaining subject to international commodity pricing, exchange rates, competitive factors and seasonal outcomes
- Chemicals earnings will be largely supported by contracted volumes and pricing and a continuation of current production
- The new Blackwoods platform will continue to be implemented in Australia and New Zealand and reinvestment made in improved sales and service, merchandising, digital and supply chain
- Market conditions in the mining and resources sector to remain challenging
- Focus at Workwear to shift from integration to turnaround
- Conditions expected to remain challenging for Resources in FY2017 with seaborne metallurgical coal markets remaining in oversupply
- Curragh's metallurgical coal sales volumes forecast to be 8.0 to 8.5 million tonnes, subject to mine operating performance, weather and infrastructure availability
- Wesfarmers will continue to review strategic options in the Resources business

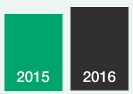
OFFICEWORKS

REVENUE

$1,851M

up 8.0 per cent

2015	$1,714m
2016	$1,851m

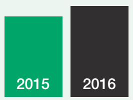


EARNINGS BEFORE INTEREST AND TAX

$134M

up 13.6 per cent

2015	$118m
2016	$134m

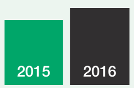


RETURN ON CAPITAL (R12)

13.5%

up 2.1 ppt

2015	11.4%
2016	13.5%

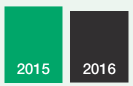


INDUSTRIALS

$4,672M

down 6.3 per cent

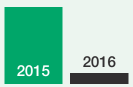
2015	$4,985m
2016	$4,672m



$47M

down 86.7 per cent

2015	$353m
2016	$47m

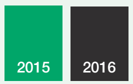


CHEMICALS, ENERGY AND FERTILISERS

$1,820M

down 1.0 per cent

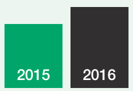
2015	$1,839m
2016	$1,820m



$294M

up 26.2 per cent

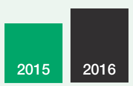
2015	$233m
2016	$294m



18.9%

up 3.7 ppt

2015	15.2%
2016	18.9%

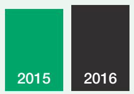


INDUSTRIAL AND SAFETY

$1,844M

up 4.1 per cent

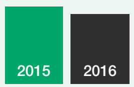
2015	$1,772m
2016	$1,844m



$63M

down 10.0 per cent

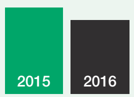
2015	$70m
2016	$63m



4.7%

down 0.8 ppt

2015	5.5%
2016	4.7%

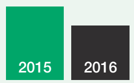


RESOURCES

$1,008M

down 26.6 per cent

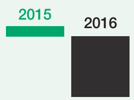
2015	$1,374m
2016	$1,008m



($310M)

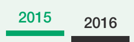
excluding significant items

2015	$50m
2016	($310m)



(22.9%)

2015	3.4%
2016	(22.9%)



Key dates

2016 Full-year results announcement and briefing	24 August 2016
2016 Final dividend	
– Ex-dividend date	29 August 2016
– Record date	5:00pm WST 30 August 2016
– Last date for receipt of election notice for DIP	5.00pm WST 31 August 2016
– Payment date and DIP allocation date	5 October 2016
***2017 first quarter retail sales update**	26 October 2016
***Annual General Meeting**	10 November 2016

* Dates are subject to change should circumstances require. All changes will be advised to the ASX.

Share registry

Shareholders seeking information about their shareholdings or who wish to manage their shareholdings should contact our share registry, Computershare Investor Services Pty Limited. The registry can assist with queries such as share transfers, dividend payments, the Dividend Investment Plan, and changes of name, address or bank details.

Computershare Investor Services Pty Limited

Shareholder information line:
1300 558 062 (in Australia)
or (+61 3) 9415 4631.

www.investorcentre.com/wes

Dividend Investment Plan (DIP)

The DIP provides a convenient way for shareholders to invest their dividends in new fully paid shares in Wesfarmers, without paying brokerage or other costs. At each dividend payment date, dividends on shares nominated to be subject of the Plan are automatically invested in Wesfarmers ordinary shares.

Wesfarmers Limited

ABN 28 008 984 049

Level 11, Wesfarmers House
40 The Esplanade, Perth, Western Australia

Email: info@wesfarmers.com.au

Wesfarmers Investor Centre

The Investor Centre is a dedicated online resource for keeping shareholders informed about our performance. For information such as current and historical share prices, company announcements, reports and presentations, dividend and capital management information and key financial dates, visit **http://www.wesfarmers.com.au/investors/investor-centre-home.html**. You can also link to our share registry where you can manage your shareholding.

GO ELECTRONIC

Shareholders are encouraged to elect to receive electronic communications. It's quicker, it reduces costs and it's better for the environment.

Notifications of dividends and payments, Notices of Meetings, Annual Reports, Shareholder Reviews and/or ASX announcements can all be delivered instantly to your email inbox. To receive some or all shareholder communications electronically, contact our share registry, Computershare Investor Services Pty.

Wesfarmers brands

COLES

coles, coles.com.au, coles express, Vintage Cellars, first choice liquor, BI-LO, Liquorland, spirit hotels, coles Financial Services

HOME IMPROVEMENT

Bunnings warehouse, Bunnings, Bunnings Trade, Homebase

DEPARTMENT STORES

Kmart, Kmart Tyre & Auto Service, Target

OFFICEWORKS

Officeworks

INDUSTRIALS

Wesfarmers Chemicals, Energy & Fertilisers, CSBP, Australian Vinyls, AGA, QNP, EVOL LNG, Kleenheat, Modwood, Quadrant Energy

Wesfarmers Industrial and Safety, Blackwoods, NZ Safety Blackwoods, Workwear Group, coregas, Greencap

Wesfarmers Resources, Curragh, Bengalla

OTHER BUSINESSES

bwp Trust, Gresham, Wespine