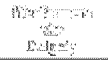


 **Wesfarmers Dalgety Limited**

**Wesfarmers Limited**

- **Rural Services & Insurance (WDL & WFI)**
- **Energy (LPG, Coal, Kleenheat Gas)**
- **Fertilisers and Chemicals (CSBP)**
- **Hardware & Forest Products (Bunnings)**
- **Services - Wesfarmers Transport**

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**Wesfarmers Dalgety Limited**

- **merchandise and fertiliser**
- **livestock marketing**
- **wool marketing**
- **real estate marketing**
- **insurance**
- **finance**

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## The Operating Environment and WDL's Strategic Response

### **1. Ongoing difficulties in the wool market**

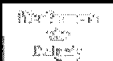
- low production
- low prices

#### **Response:**

- wool handling joint venture (AWH)
- Fibre Direct
- risk management products and services
- supporting reform e.g. electronic selling

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## The Operating Environment and WDL's Strategic Response (cont.)


### **2. Shift to cropping and horticulture**

#### **Response:**

- expanding agricultural chemical business
- new businesses in horticulture

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**The Operating Environment and WDL's Strategic Response (cont.)**

**3. Opportunities in beef and live cattle exports**

**Response:**

- active involvement as a supplier to the live export trade
- supply management

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**The Operating Environment and WDL's Strategic Response**

- **Continued rationalisation of the rural services sector**
- **The Internet - [www.wesfarmersdalgety.com.au](http://www.wesfarmersdalgety.com.au)**

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## Managing the current environment

- reduction in overheads
- reduction in capital usage
- continuing tight control of both
- expanding the business
- positioning for the future

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