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	Dec 2008		Dec 2007 *		June 2009 FC		Jun 2008 *	
	Sales YTD	EBIT/NPAT	Sales	EBIT/NPAT	Sales	EBIT/NPAT	Sales	EBIT/NPAT
Livestock (incl Export)	26,836	232	26,636	261			78,528	15,994
Rural Supplies & Fruitfed	431,221	22,951	340,436	15,547			614,706	24,895
Other *	20,928	(1,166)	13,634	(1,467)			124,865	(1,831)
Rural Services	478,984	22,018	380,706	14,341	819,045	47,385	818,099	39,059
Finance	30,872	6,012	24,511	3,979			53,029	9,004
Real Estate (NZ & Aust)	16,184	(592)	25,641	3,716			57,603	7,301
Other	3,391	2,713	15,646	2,535			24,638	6,128
Financial Services	50,448	8,134	65,797	10,230	98,807	13,752	135,270	22,433
Seeds	94,643	8,987	80,427	6,743			234,158	30,058
Agrifeeds	51,032	6,609	25,857	996			57,346	3,640
Other	3,720	223	(10,278)	1,196			7,454	1,872
Technology Services	149,395	15,820	96,006	8,935	406,809	47,900	298,958	35,570
South America	55,302	2,201	16,097	1,262	99,706	3,953	55,642	2,447
Corporate	3,593	(9,638)	319	(7,398)	7,186	(19,422)	6,718	(16,057)
Results from operating activities	737,722	38,534	558,925	27,371	1,431,552	93,567	1,314,687	83,450
Interest		(16,410)		(10,583)		(34,435)		(25,335)
NOPBT		<u>22,124</u>		<u>16,788</u>		<u>59,133</u>		<u>58,116</u>
Taxation		(197)		(9,880)				(23,198)
Share of Associates earnings		825		610				347
Silver Fern Farms		(16,951)		-				-
Restructuring Costs		(1,174)		(122)				(4,389)
NZFSU Performance Fee		-		11,919				17,782
IFRS FV, capital gains and other non-cash one-offs **		(37,388)		15,269				24,549
NPAT		<u><u>737,722</u></u>		<u><u>558,925</u></u>		<u><u>1,431,552</u></u>		<u><u>1,314,687</u></u>
		<u><u>(32,761)</u></u>		<u><u>34,584</u></u>		<u><u>(19,422)</u></u>		<u><u>73,206</u></u>

* Sale of Wool Business requires reclassification of Dec07 and Jun08 comparatives under IFRS. For this analysis we have included the EBIT contribution from Wool within Rural Services to be consistent with the Dec07 announcement

** Includes NZS share revaluation (\$35.2m), other IFRS FV adjustments and capital gains from formation of WPI

PGG Wrightson Group and Charging Group (NZD)**Balance Sheet as at December 2008**

	Total Group	Charging Group
	<i>actual</i>	<i>actual</i>
	\$000	\$000
EQUITY		
Total equity	413,674	413,674
LIABILITIES		
Current		
Bank facilities	427,763	419,000
Trade creditors and other	208,946	165,817
Provisions	4,289	4,289
Derivative financial instruments	13,581	12,381
Finance liabilities	278,757	1,232
Total current	933,337	602,720
Non-current		
Derivative financial instruments	4,719	3,163
Other non-current liabilities	794	794
Employee benefits	20,999	20,999
Finance liabilities	187,495	-
Total non-current	214,008	24,956
Total liabilities	1,147,344	627,677
Total liabilities and equity	1,561,018	1,041,350
ASSETS		
Current		
Cash and cash equivalents	17,829	1,654
Income tax receivable	3,484	8,713
Properties held for sale	9,840	9,840
Derivative financial instruments	6,580	4,468
Finance receivables	342,703	4,472
Inventories	174,181	161,315
Biological assets	6,006	6,006
Trade debtors and other	306,668	270,546
Total current	867,289	467,016
Non-current		
Investments in equity accounted investees	3,918	3,696
Derivative financial instruments	4,743	174
Finance receivables	175,991	-
Biological assets	313	313
Property, plant and equipment	79,682	71,528
Goodwill	325,555	315,039
Intangibles	3,563	2,872
Investments in subsidiaries	-	77,824
Other investments	71,990	64,940
Loans to related parties	14,029	24,602
Deferred tax	13,947	13,347
Total non-current	693,729	574,335
Total assets	1,561,018	1,041,350

Shares in Other Companies - held by Parent	Dec 08
NZFSU Investment	16,882,706
Shares in Other Companies (held by PGGWIL) - Biopacific Investments	11,028,529
Wool Partners International Limited industry and preference shares	27,500,000
The Merino Company Ltd	2,974,855
PGW Shares	8,347,385
Other operating investments (Saleyards, Northfuels etc)	5,256,199
Loans to Wool Grower Holdings and The Wool Company	10,614,845
Other Loans to Associates	3,493,155
	86,097,674

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