

23 March 2010

Dear investor

PGG Wrightson Finance Half Year Report

Please find enclosed the PGG Wrightson Finance Half Year Report for the half year ending 31 December 2009. This report includes the Chairman's commentary for the period.

In addition to our Secured Bonds in which you have invested, PGG Wrightson Finance is also a continuous issuer of Secured Deposits¹. Our current special rates are listed below.

If you would like further information about investing in our Secured Deposits, or would like a full rate sheet, please call 0800 744 346 and ask to speak with one of our Finance Managers. Alternatively you can visit www.pggwrightsonfinance.co.nz.

Yours sincerely

PGG WRIGHTSON FINANCE LTD



Mark Darrow

Chief Executive Officer

SECURED DEPOSIT

6 MONTHS

5.80% P.A.

SECURED DEPOSIT
(Excluded Securities)

2 YEARS

8.00% P.A.

INTEREST PAYABLE AT MATURITY

PGG Wrightson Finance Limited has a guarantee under the New Zealand deposit guarantee scheme. However, if you invest in Excluded Securities, none of PGG Wrightson Finance's obligations under or in respect of those securities will have the benefit of this guarantee.

¹ All Secured Deposits are secured by a first ranking charge over all assets of PGG Wrightson Finance Ltd, subject to prior charges (currently none) and claims given priority by law. Rates shown are based upon a minimum investment of \$100,000. PGG Wrightson Finance has a BB/Stable credit rating from Standard & Poor's. Refer to our Investment Statement or our website for more information about our credit rating.

