

PGG Wrightson reports 55% increase in operating earnings

PGG Wrightson Limited (NZX: PGW) today announced an improved operating performance with earnings before interest, tax and depreciation (EBITDA) for the six months to 31 December 2011 up 55% to \$22.0 million compared to \$14.2 million in December 2010. Revenue was \$693.8 million compared with \$616.9 million last year.

George Gould, PGG Wrightson's Managing Director, said that improved operating results were underpinned by increases in profitability from the company's livestock, retail and real estate operations. AgriTech, which includes seeds, grain and nutrition, reported earnings broadly in line with last year.

"Overall, PGG Wrightson's operating profitability has improved as the company follows its plan which is simply to offer high quality service and products to its farmer clients throughout New Zealand, Australia and South America".

Mr Gould said that PGG Wrightson's financial position had improved by selling the finance company and it would enjoy lower debt servicing costs.

Net profit after tax (NPAT) was \$3.1 million, compared with a loss of \$5.9 million last year.

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