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	DEC 07 ACTUAL			DEC 06 ACTUAL		
	Sales	EBIT/NPAT	Tangible Capital Employed*	Sales	EBIT/NPAT	Tangible Capital Employed*
Rural Services	421,003	14,580	256,142	387,766	12,190	270,739
Financial Services**	65,797	23,196	164,611	39,542	8,712	95,144
Technology Services***	112,103	10,096	120,446	93,402	10,955	92,472
Corporate****	1,367	(8,582)	-	2,430	(8,392)	17,700
NZFSU share appreciation****	8,967	8,967	40,352	-	-	8,967
Results from operating activities	<u>609,236</u>	<u>48,257</u>	<u>581,551</u>	<u>523,140</u>	<u>23,465</u>	<u>485,022</u>
Interest		(10,583)			(9,405)	
NOPBT		<u>37,674</u>			<u>14,060</u>	
Taxation		(9,880)			(4,522)	
Capital Gains***/Merger and One Off Costs		5,428			10,299	
Share of Associates earnings		1,362			738	
NPATA	<u>609,236</u>	<u>34,584</u>		<u>523,140</u>	<u>20,575</u>	

Notes

The numbers have been prepared under IFRS. No amortisation of goodwill has arisen under IFRS.

* Tangible Capital Employed being net assets excluding intangibles and bank debt. Financial services growth is mainly in net finance receivables and Tech services in Seeds acquisitions

** Includes \$11.9 million performance fee from NZFSU contracts

*** A \$2.15m gain from Uruguay farms in 2006 has been shown as a capital gain in the figures above

**** Corporate/NZFSU capital consist of full NZFSU investment in 2007 and part paid initial investment and PGC shares in 2006 (now sold)

Financial performance by Business Group

	JUNE 08 FORECAST		JUNE 07 ACTUAL	
	Sales	EBIT/NPAT	Sales	EBIT/NPAT
Rural Services	759,148	37,036	715,559	26,177
Financial Services***	123,730	34,690	84,704	17,611
Technical Services	280,699	35,383	230,016	32,801
Corporate	2,493	(17,073)	4,813	(13,433)
NZFSU share appreciation****	8,967	8,967	-	-
Results from operating activities	<u>1,175,037</u>	<u>99,003</u>	<u>1,035,092</u>	<u>63,156</u>
Interest		(21,317)		(18,196)
NOPBT		<u>77,686</u>		<u>44,960</u>
Taxation		(22,878)		(14,001)
Capital Gains**/Merger and One Off Costs		4,973		9,776
Share of Associates earnings		1,219		615
NPATA	<u>1,175,037</u>	<u>61,000</u>	<u>1,035,092</u>	<u>41,350</u>
Amortisation		n/a		(15,164)
NPAT		<u>61,000</u>		<u>26,186</u>

Notes

The numbers have been prepared under IFRS, prior year accounting was under GAAP

* Tangible Capital Employed being net assets excluding intangibles and bank debt

** A \$2.15m gain from Uruguay farms in 2006 has been shown as a capital gain in the figures above

*** 2007/08 includes \$11.9m performance fee

**** Effect of NZFSU share revaluation of \$1.50 at 31 December

PGG Wrightson Group (NZD) Excluding Finance**Balance Sheet as at December 2007**

	actual
	\$000
EQUITY	
Total equity	<u>444,756</u>
LIABILITIES	
Current	
Cash and cash equivalents	335,863
Trade creditors and other	159,261
Provisions	<u>14,176</u>
Total current	<u>509,300</u>
Non-current	
Finance liabilities	2,818
Derivative financial instruments	<u>1,005</u>
Total non-current	<u>3,823</u>
Total liabilities	<u>513,123</u>
Total liabilities and equity	<u><u>957,879</u></u>
ASSETS	
Current	
Derivative financial instruments	1,163
Inventories	154,211
Biological assets	3,997
Properties held for sale	7,200
Income tax receivable	8,964
Trade debtors and other	<u>286,505</u>
Total current	<u>462,040</u>
Non-current	
Derivative financial instruments	1,728
Employee benefits	2,953
Goodwill	307,953
Property, plant and equipment	74,013
Intangibles	1,102
Investments in equity accounted investees	3,208
Other investments	101,432
Deferred tax	<u>3,450</u>
Total non-current	<u>495,839</u>
Total assets	<u><u>957,879</u></u>

Shares in Other Companies - held by Parent

Operating investments (saleyards, argentine seeds company, NZ Merino etc)

3,670,938.00**PGC Investment (4.4m shares)**-**NZFSU Investment (Cash)**

NZFSU initial investment of 17.9m shares

17,934,177.00

NZFSU rights Issue of 9.0m shares

13,450,632.00

Fair value of NZFSU shares to \$1.50

8,967,088.50

40,351,898**Shares in Other Companies - held by PGGWIL**

BioPacific Investments

7,202,350.007,202,350.00**Loans to Associates**811,367.00**52,036,553**

Statement of Cash Flows

Unaudited
For the 6 months
ended 31 December 2007

	Note	\$000
Proceeds of P,P&E		8,229
Investing activities - Inflows		8,229
Increase in Investments		(35,369)
Acquisitions		(17,919)
Merger expenses		(2,407)
- Outflows		(55,695)
		<hr/> (47,466) <hr/>