

The logo for PGG Wrightson, featuring a stylized green and white wave above the company name in white text on a dark blue background.

PGG Wrightson

A background image showing a close-up of a cow's head in profile on the right, looking towards the left. The cow is in a lush green field with tall grass. In the background, there are trees and a bright sky, suggesting a sunset or sunrise.

PGG Wrightson Limited Annual Meeting 2012

**Ellerslie Events Centre
Auckland
24 October 2012**

Agenda

Bruce Irvine

1. Welcome & Introductions
2. Formalities
3. Chairman's Address

George Gould

4. Operational Review

Rob Woodgate

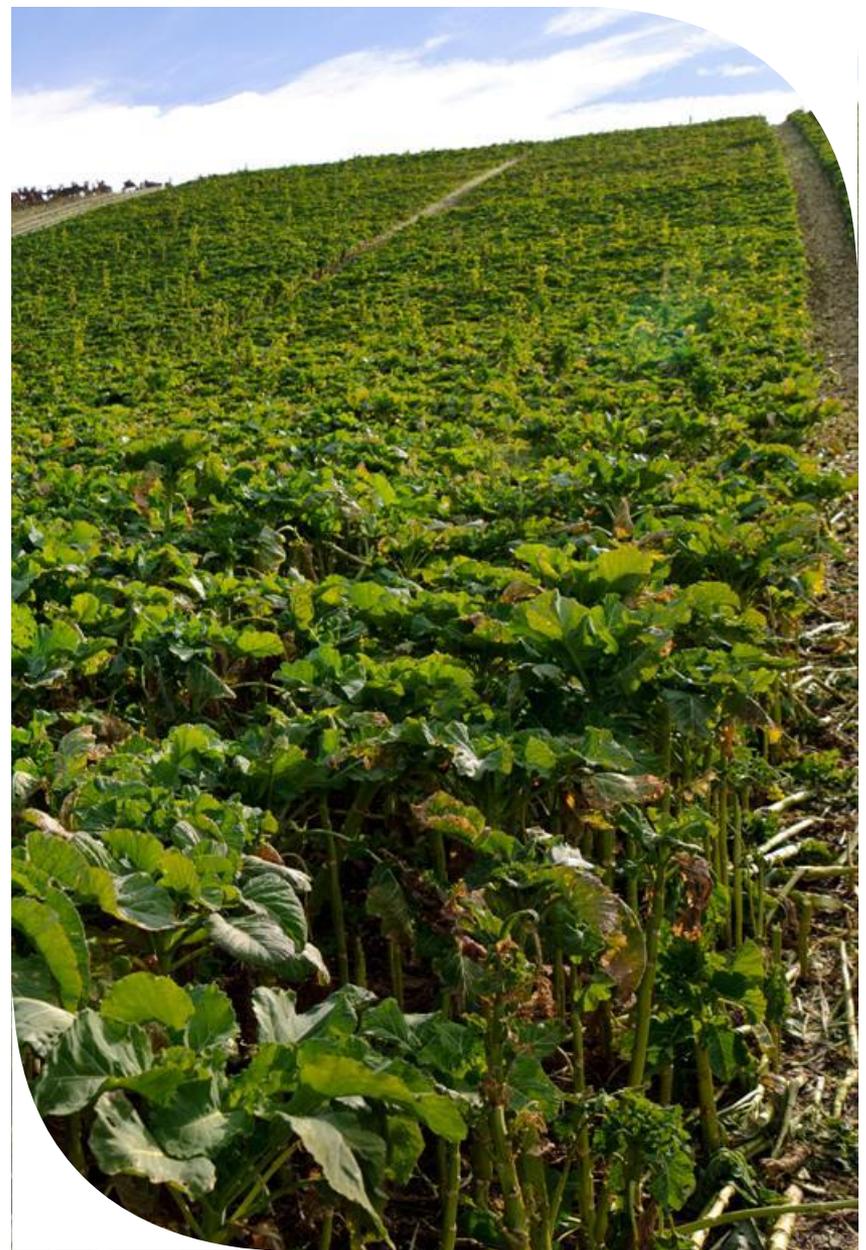
5. Financial Review

George Gould

6. Outlook

Bruce Irvine

7. Questions & Discussion
8. Business Resolutions





Directors

Present

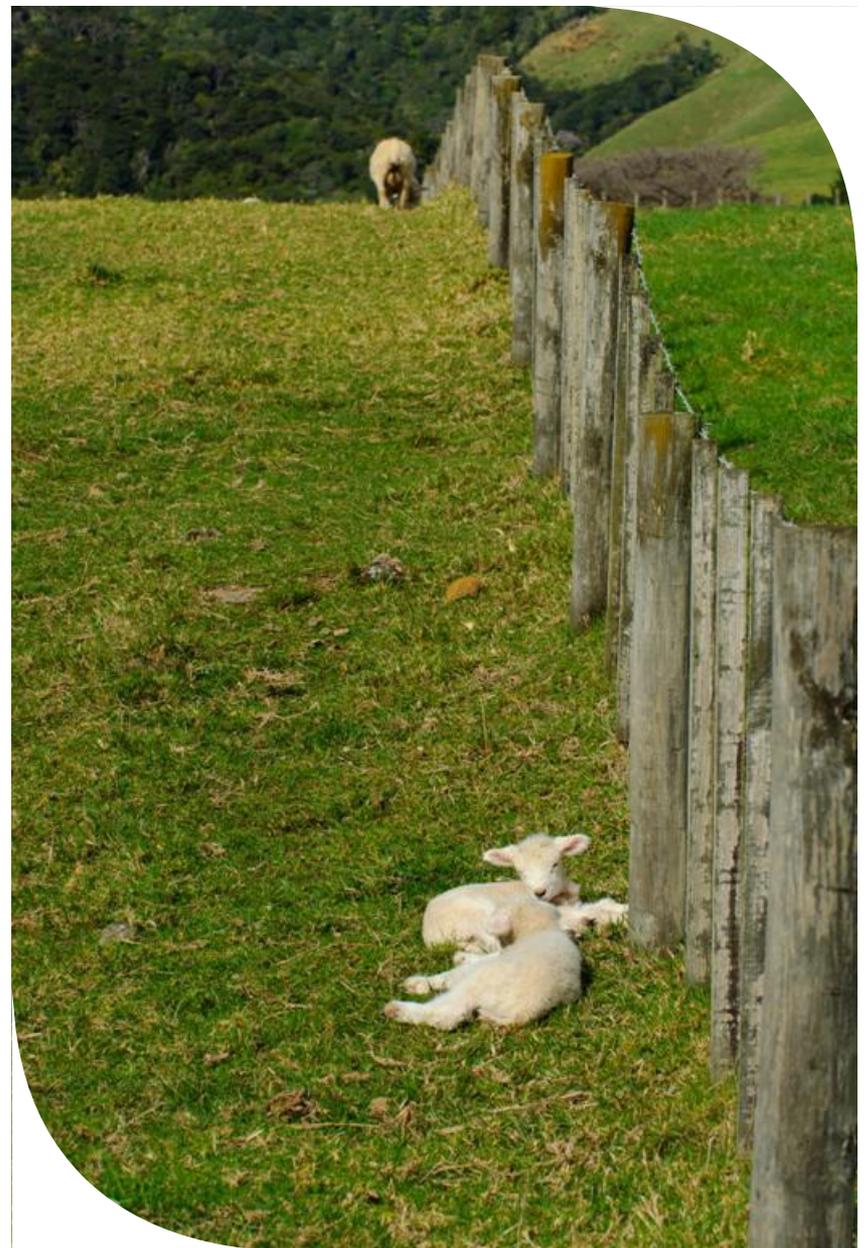
- Bruce Irvine
- Sir Selwyn Cushing
- Alan Lai
- Wah Kwong Tsang (WK)
- Bill Thomas

Apologies

- Sir John Anderson
- Tao Xie (XT)
- Dr Zhi-Kang Li

Senior Management

- George Gould
Managing Director
- Rob Woodgate
Chief Financial Officer
- Julian Daly
General Counsel &
Company Secretary





Formalities

- Notice of Meeting
- Minutes
- Proxies
- Annual Financial Statements

An aerial photograph of a lush green valley. In the foreground, a farmstead is visible with several buildings, a large pond, and a dirt road. The middle ground shows rolling green hills with scattered trees and a line of evergreens. In the background, a range of mountains stretches across the horizon under a clear blue sky. A semi-transparent green rounded rectangle is overlaid on the center of the image, containing the text.

Chairman's Address Bruce Irvine



Overview

- \$24 million net profit after tax
- Return to core business
- Divestment of PGG Wrightson Finance
- Collecting outstanding loans – Crafar Farms on track

A large flock of sheep is gathered in a lush green field. In the background, there are rolling hills and mountains under a cloudy sky. A wooden fence runs across the middle ground. The text 'Operational Review George Gould' is overlaid on a semi-transparent green banner in the upper center of the image.

Operational Review George Gould

Financial Highlights (\$M)



Operational Performance

- Operating EBITDA **\$55m**
- Net profit after tax **\$24m**
- Net cash flow from operating activities **\$59m**

AgriServices

Livestock

Strong values, improved dairy volumes

Rural Supplies

Positive spring/summer growing conditions

Fruited Supplies

Challenging time for many growers

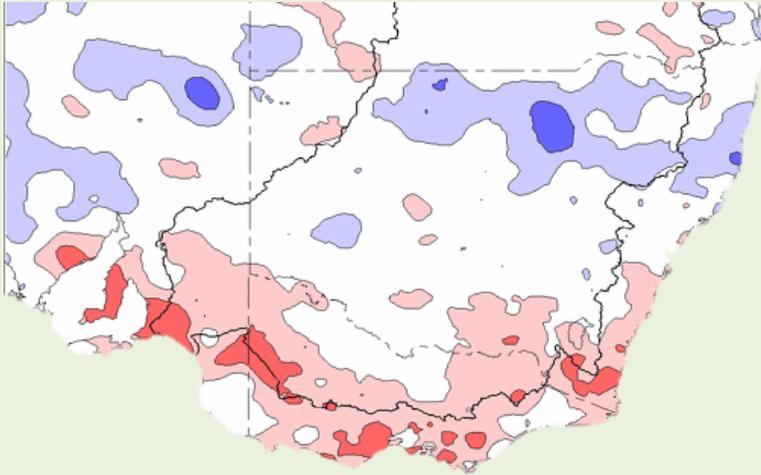
Real Estate

Renewed market confidence

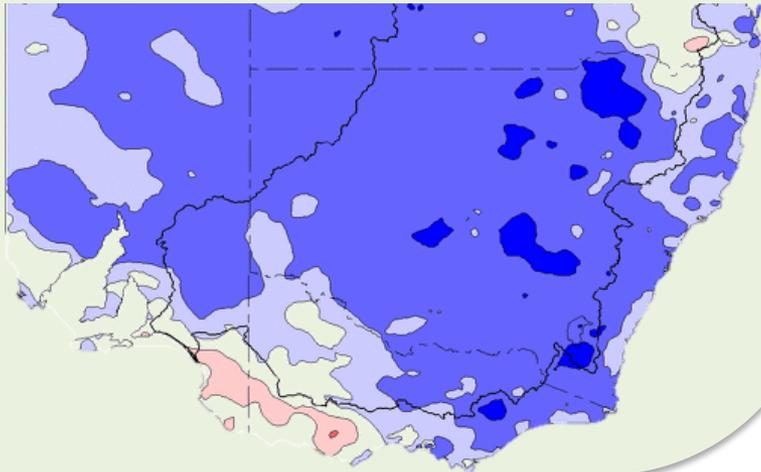


Rainfall – Variation to Average Australia (Murray Darling Basin)

Oct 2008 – Mar 2009



Oct 2011 – Mar 2012



AgriTech

Australian Seeds
Challenging weather

New Zealand
Delayed harvest but result
in line with expectations

South America
Continued growth in
Uruguay



Financial Review

Rob Woodgate

Financial Performance

June Year (NZ \$M)	FY12	FY11
Operating EBITDA	55	49
Depreciation & amortisation	(8)	(10)
Non-operating items & fair value adj.	(4)	(48)
Net interest & finance costs	(14)	(28)
Income tax	(3)	1
Discontinued operations	(1)	5
Profit for the year	24	(31)

Financial Performance

- Fully consolidated Wool business resulting in \$47m increase in revenue
- Operating costs up \$13m due to wool, additional livestock agents and prior year acquisitions
- Interest costs roughly halved

Cash Flow

- \$59m cash from operating activities
- \$25m improvement in debtors

Cash Flow		
June Year (NZ \$M)	FY12	FY11
Net Cash flow from:		
Operating activities	59	5
Investing activities	(33)	123
Financing activities	(82)	(80)
Net increase in cash	(56)	48

Financial Position		
30 June (NZ \$M)	FY12	FY11
Total Assets	980	1,449
Total Liabilities	402	845
Total Equity	578	604

Balance Sheet

- Finance company sale

Outlook

AgriServices

- Tougher operating environment than last year
- 7% up on same period last year

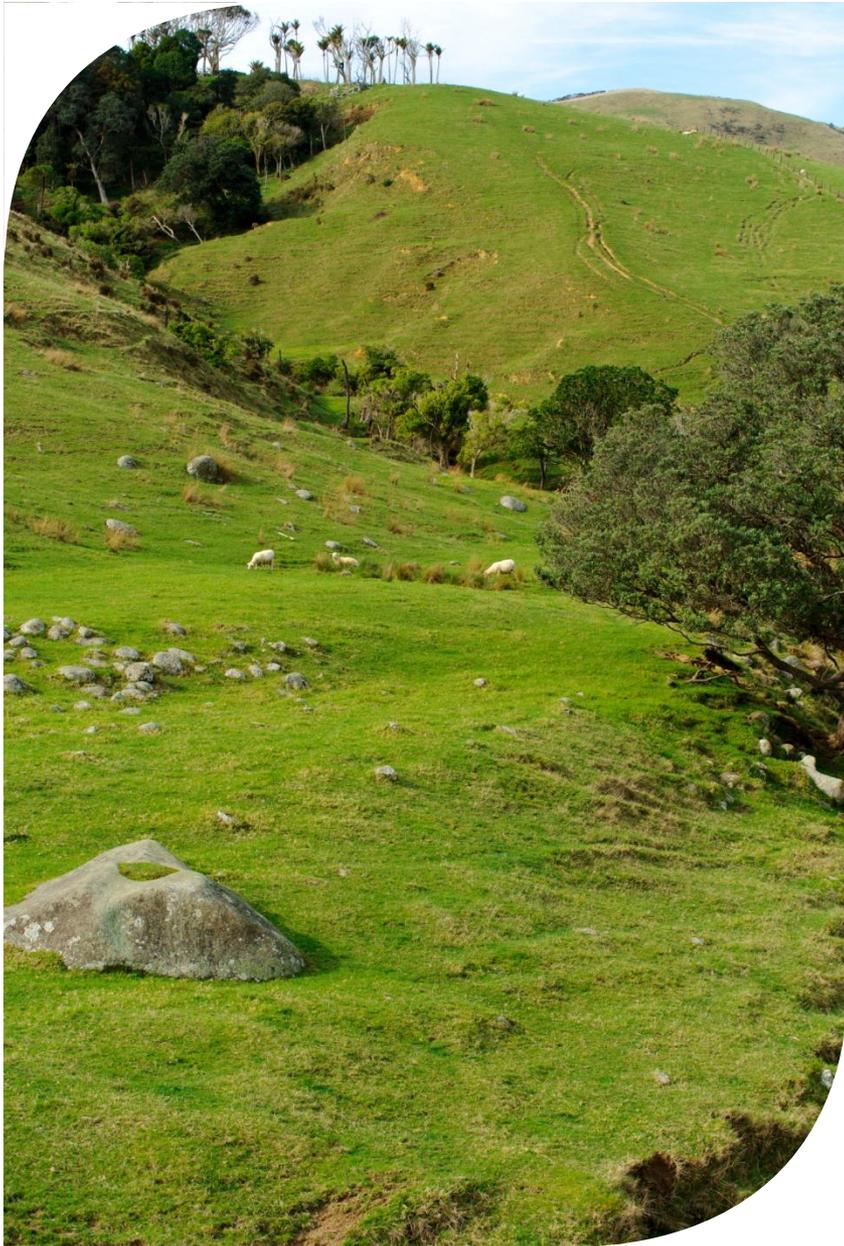
AgriTech

- Cooler spring in Australia and NZ
- Slower start to the year

Overall

- First half earnings generally 30% of total year





Business of the Meeting

1. To re-elect Alan Lai as a director
2. To authorise the directors to fix the remuneration of the auditors

**Thank you
for attending**