

PGG Wrightson Limited

Annual Shareholders' Meeting

30 October 2008

Craig Norgate

Chairman

Financial Results

	2008	2007	Change %
Reported NPAT	\$73.2m	\$40.6m	+80
NOPAT *	\$39.2m	\$29.0	+35
EPS	\$0.25	\$0.14	+79

* Excludes performance fee, share appreciation, capital gains and other one-offs

Dividend

	2008 cps	2007 cps	Change %
Interim	5	4	
Final	11	8	
TOTAL	16	12	+33

Leadership changes

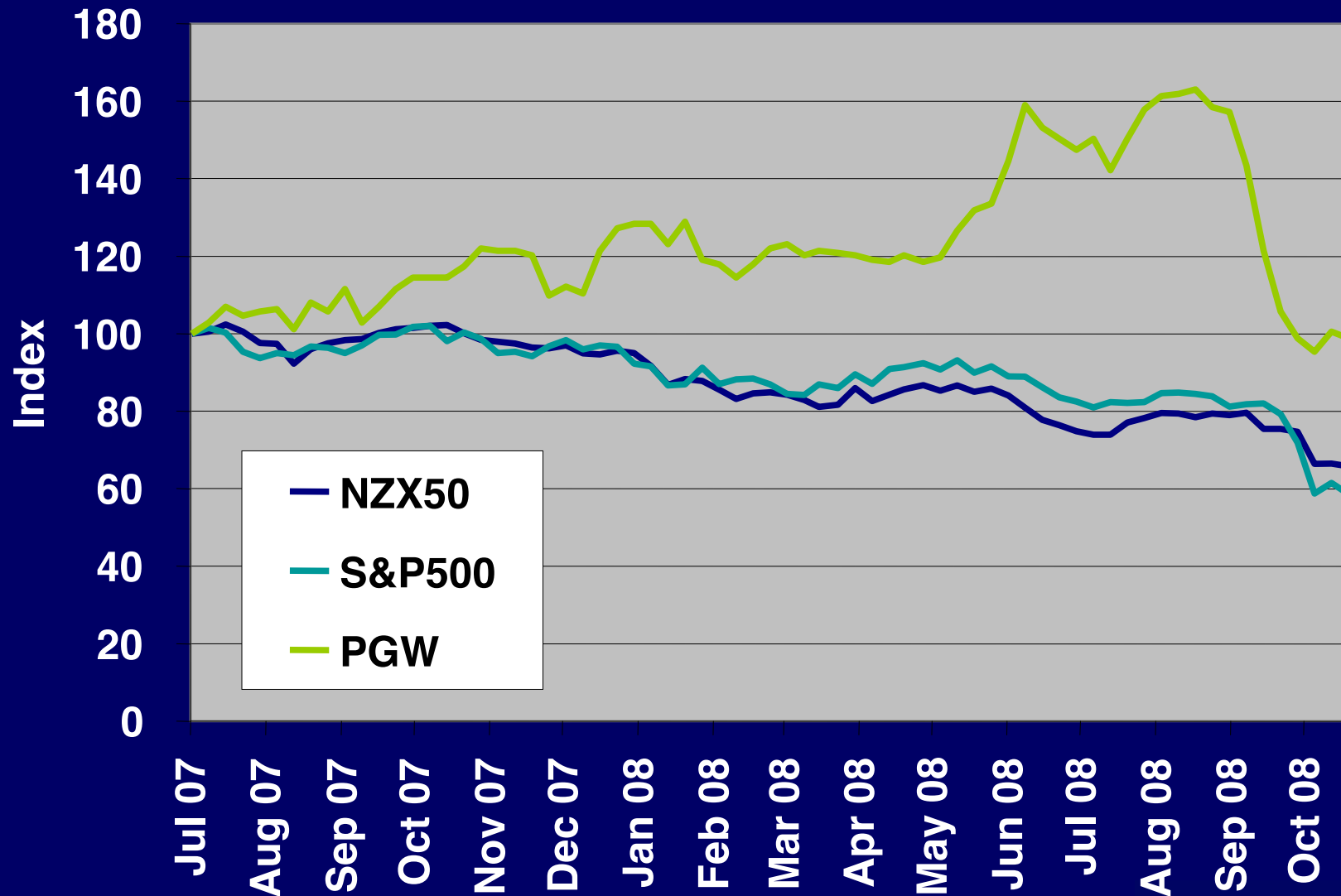
- Tim Miles – Managing Director
- Barry Brook – GGM South America
- Michael Thomas – GGM Financial Services
- Director retirements – Bill Baylis and
Richard Elworthy
- New Chairman – Craig Norgate



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Equity market volatility



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Tim Miles
Managing Director

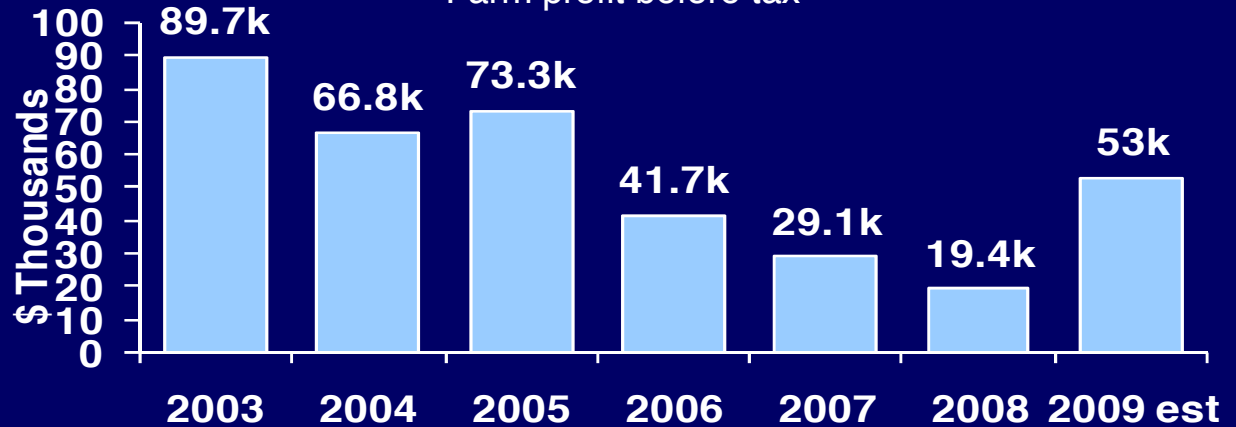
Market Overview

Mixed operating conditions

- Adverse NZ\$ and interest rates for much of the year
- Long periods of dry weather in NZ, Australia, Uruguay
- Poor returns to sheep and beef producers
- Increasing costs – eg. fertiliser, fuel, agricultural chemicals

Sheep and Beef

Farm profit before tax



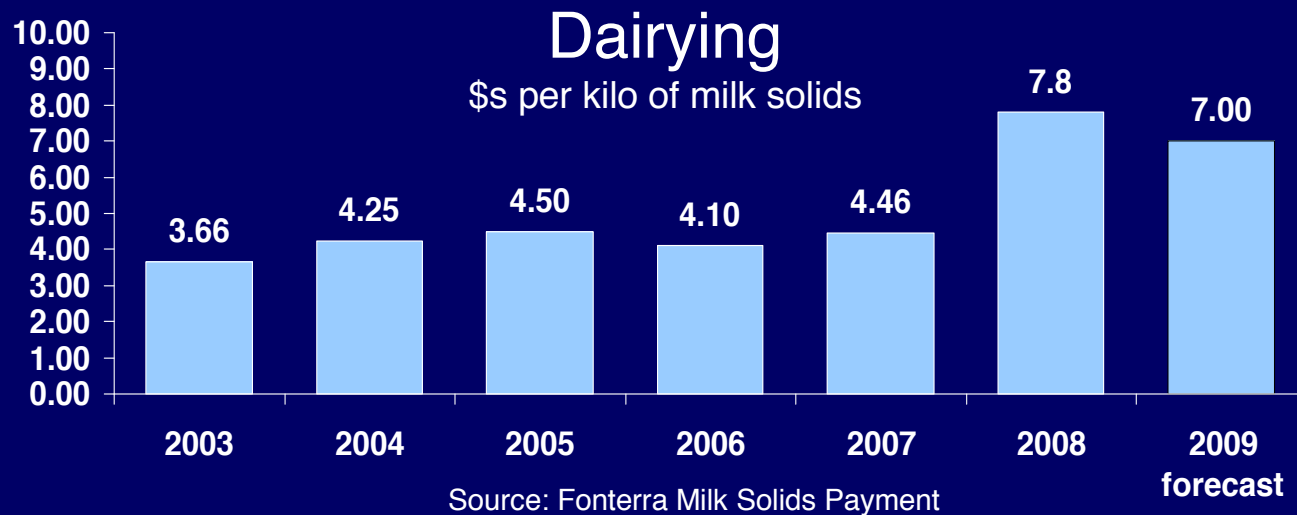
Source: Meat and Wool New Zealand Economic Service

@ USD.75

Market Overview

Mixed operating conditions

- Dairy boom ongoing
- Strong grain prices
- Strong expansion in viticulture and vegetables
- Growth in Finance and Funds Management



Rural Services

\$millions	FY08	FY07	Δ%
Sales	818	716	+14
EBIT	40.1	26.7	+50

Rural Supplies

- Superior operational performance
- Assisted by personnel and operational changes

Fruitfed Supplies

- Held market share and margin against vigorous competition

Livestock

- Solid performance in mixed market conditions

Wool

- Performed well despite NZ\$ and lower throughput

Irrigation and pumping

- Dairy upsurge and investment in horticulture and viticulture

Financial Services

\$millions	FY08	FY07	Δ%
Sales	135	85	+59
EBIT	40.3	17.6	+129

PGG Wrightson Finance

- Maintained growth and improved performance
 - Loan book grew 27% to \$503m
 - Retail deposits increased by \$31m – total now \$264m

Real Estate

- Growth driven by dairy and increased market share

Insurance

- Continued growth through new products and broker network expansion

Funds Management

- Reflected rapid progress of NZS
- Performance fee \$17.8m – plus benefit from shareholding

Technology Services

\$millions	FY08	FY07	Δ%
Sales	299	210	+42
EBIT	35.5	30.9	+15

Seeds and Grain

- Continuing sales growth despite lower rainfall in Australia
- Significant increase in sales of proprietary cereals
- Strong performances in grain trading and maize

Animal Nutrition (Agri-feeds)

- Demand increase driven by
 - Higher milk prices
 - Supplementary feed for drought conditions

Training and Consultancy

- FarmSafe programme highly successful

South America

\$millions	FY08	FY07	Δ%
Sales	56	18	+211
EBIT	2.5	1.9	+32

Operations centred in Uruguay

- Significant investment in infrastructure and resources to support growth and NZS
- Ongoing strong sales growth – including to NZS
- Further development towards a full service business with recent acquisitions



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Outlook – 2009 year

- Effect of slower economies yet to be seen, but...
- Food market fundamentals remain in place
- Significant falls in NZ\$ and interest rates helpful for agriculture
- Strong first quarter performance
- NPAT expectations remain in range from \$46m to \$51m, excluding any performance fee

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