Welcome

Good afternoon ladies and gentlemen, I am Keith Smith, Chairman of the Board of Directors of PGG Wrightson Limited. Welcome to the Annual Shareholders' Meeting for 2009.

Keith Smith
Chairman

The Company is now in what I trust are the final stages of a very challenging period. It's been the most difficult operating environment in living memory, with the worst global recession in 80 years, which has had a considerable impact on our customers and our business.

The downturn was most telling in those businesses that are exposed to dairy where there was a significant slowdown in activity towards the end of the reporting year, driven by reduced payouts and to some extent by concerns over individual farm indebtedness. This had a strongly detrimental effect on PGW's performance.

Fortunately beef and sheep farmers experienced better returns – but they were naturally cautious after a number of poor years. Returns in all areas of agriculture were affected – and continue to be affected – by the strength of the New Zealand dollar.

Overall, farmers reduced their spending to protect their returns, and competition became very fierce in our industry by the fourth quarter of the year, increasing the pressure on margins and thus on cash generation.

It was not, however, all bad news as the Company performed very well during the first six months of trading. It was only during the April to June quarter, when customers responded to the tougher market conditions by reducing their spending, that the full impact of the recession was felt.

Despite the operating challenges, the results confirmed the underlying strength in the business, with solid performances from many of the Company's divisions.

Financial results

As we reported in August the Company's operating performance was affected by a range of non-trading items which meant that we reported an accounting loss. Net profit after tax (NPAT) was a loss of $66.4 million compared to last year's profit of $73.2 million.

In a very real sense, and one that has affected a lot of companies in the recent economic climate, this is a case of the financial results not telling the full story.

Accounting standards require us to include in our bottom line a range of non-trading items that are not about the day-to-day performance of the company. These include, for example, movements in the market value of investments. Our net loss thus included a negative movement of $39.2 million for the revaluation to market price, at 30 June 2009, of the group's shareholding in NZ Farming Systems Uruguay (NZS). In the previous year, the same requirement had produced a positive movement of $18.9 million, so the swing from year to year was a particularly large one.

This year's result also included $49.6 million related to the settlement of the dispute that followed our non-completion of the Silver Fern Farms transaction. Total one-off items totalled $87.4 million, a large proportion of which was non-cash.

I would like to take some time to comment on the settlement with Silver Fern Farms. This was an important resolution and we were pleased that we were able to put the disappointment of last year's events behind us. The importance of the settlement is that it provided certainty for the Company over the financial exposure resulting from our inability to complete the transaction.

The board is responsible for the outcome of this project. We entered into the proposal to achieve much-needed gains for our customers, and for the company, and for the meat industry. The SFF suppliers who voted on the proposal approved it to the 75 percent level required, which is a clear indication that the change sought by both companies was necessary and attractive.

For the record, we had worked closely with our banks to put the finance in place. Contrary to widespread belief and much media reporting, it was in place, conditional on the raising of further equity. We had been working on the equity raising for some time, and there was every reason to be confident this would be completed.

In the end, we were undone by the worst financial crisis in eighty years. A succession of financial institution collapses, followed by the rejection of the first 'bailout' proposal by the US House of Representatives meant we could not raise the equity in the form required by the banks, and thus we could not settle the transaction.

The upshot has been twofold. Firstly, the major disappointment that we were unable to achieve an objective that would have served our customers, the company and the country well. Secondly, a financial settlement equivalent to 16 cents per share.

The company will recover – is recovering, in fact – from both. In the meantime, the board acknowledges its responsibility for the outcome and apologises to shareholders for the value lost as a result. The Board has now refocused on the task of taking the company forward in a positive way.

Coming back to our results for the year... Probably the most directly comparable result on which to assess our trading performance is the net operating profit after tax (NOPAT) which excludes the one-off and non-trading items. That result was a profit of $30 million compared to $33 million in the previous year. This was a pretty good result given the operating conditions, and the one I believe is most relevant if you are assessing our operational performance.

Revenue for the year, at $1.3 billion, remained relatively strong and in line with last year.

Operating cashflow of $52 million compared with $26 million the previous year – a significant increase reflecting positively the initiatives on working capital in the Company.

Distribution

As we announced in August, the Board decided that there would be no further dividend declared in relation to the 2008-09 year.

Capital Management Plan

As previously reported, in June 2009 the Company became aware of the potential for a breach of its financial covenants due to adverse trading conditions in the last four months of the financial year.

We notified the Company's lenders in advance and a waiver of financial covenants was received before the finalisation of the results for the 2009 financial year.

At that time the Company also commenced negotiations with its lenders for various amendments to its existing facilities. The Company has subsequently renegotiated a revised package with new terms covering debt, amortising debt and working capital facilities.

The key outcome is an agreement for us to repay $200 million of debt by March 31 next year. This will come from a range of sources, including continued reduction of working capital, the sale of non-core assets, investment in the company's equity by a new cornerstone shareholder, and potentially a further equity raising.

Equity raising update

Your Board announced on 27 August that it was considering an equity raising, which could involve both existing shareholders and new investors, including a new cornerstone. The preliminary agreement with Agria Corporation (which I will comment on shortly) is the first outcome from this process.

I can confirm that the PGG Wrightson Board is considering options for an equity raising such as a rights issue. While the timetable cannot be certain at this point, it is believed that an announcement on the terms of any equity raising could be made in early November.

New Cornerstone shareholder – Agria Corporation

And now to Agria. As you will know from our recent announcement, Agria is an agricultural solutions provider based in China and listed on the New York Stock Exchange, and engaged in research and development, production and sale of agricultural products.

PGW and Agria have signed two highly important agreements. The first provides for Agria to invest in PGG Wrightson through a placement of new equity representing 13 percent of our share capital, at 88 cents per share, at a value of NZ$36 million. This can be seen to have provided further impetus to the financial reorganisation I have already referred to. The price is at a premium of 33 percent to the market price immediately prior to announcement of the transaction.

The second is an agreement to form a strategic partnership under which a range of business opportunities will be explored. The spirit of this co-operation agreement is for the two companies to work together to create value through the advancement of agricultural technology and the development of new markets.

Key features of this agreement include:

- Development and commercialisation of seed cultivars to which the two companies and their development partners have access.

- Development of livestock demand in China and export of livestock to meet that demand, from New Zealand, Australia, South America and other markets; and the establishment of livestock trading systems in China using PGG Wrightson's technical expertise, particularly through the establishment of an auction system.

- Examination of the development of a rural services business in China, where there is currently no mature provider.

- Examination of additional funding lines through third party sources for growth in PGG Wrightson Finance.

About Agria Corporation

I'll take a few minutes to tell you something about Agria Corporation.

Agria processes and packages corn seed products, and sells them to local and regional distributors in China. It produces and sells sheep breeding products primarily to government-operated breed improvement and reproductive stations, breeding companies and other sheep reproductive stations and farms. The company also produces and sells a range of seedlings to end users.

Agria's revenue is split approximately 50 percent from the corn seed business, 40 percent from sheep breeding and 10 percent from seedlings.

Agria is based in Shanxi, and has nationwide reach through 63 production bases and a distribution network covering 14 provinces.

Agria has a strong research and development base and extensive relationships throughout China's agricultural sector. These include preferential access to one of the largest seed banks in the world through a joint venture with the China National Academy of Agricultural Sciences (CNAAS).

CNAAS is one of the most important research groups in the country, owning 39 research institutes covering all major areas in the agricultural sector.

Like many others in agribusiness, PGG Wrightson has been aware of opportunities arising through China's emergence as a global economic force.

Agria has significant cash reserves that have been earmarked to further develop and grow their business. They want to work with leaders in agriculture to help develop their business in China. It is in that context that they have interest in PGG Wrightson.

In Agria, we have identified a partner whose business profile and intentions are truly compatible with our own. Over time, from PGW's perspective, the partnership will allow entry into specific markets and facilitate growth alongside a partner with a unique market footprint and strategic relationships of considerable importance.

Your Board is confident that the relationship with Agria and its investment in PGW will create long-term value for both companies. Having said that, it will not be pursued at the expense of focus on our existing businesses in New Zealand, Australia and South America.

Both sides of the relationship are committed to the principle that PGG Wrightson must continue to grow and perform in our existing markets, as the number one priority. Strategies under the co-operation agreement will generally involve Agria deploying our intellectual property or expertise to create or enhance operations in China – or in some cases PGG Wrightson expanding its offering with the benefit of products developed or accessed by Agria. It is not contemplated that we would establish operations, or make material capital commitments, within China.

Before I conclude this section of my address I want to provide a short overview of the process that led us to Agria...

As I have already noted, we signalled some months ago that we were reviewing a range of options to raise capital, one of which was the introduction of a new cornerstone shareholder. That review process put us in contact with a number of potential investors.

That made it necessary for us to assess and rank the options. We did so by looking at the total value proposition – that is, not just the immediate dollar investment, but the investment plus the value that could be gained from other factors, such as working together with the new shareholder in whatever ways might be appropriate to create value.

That process identified Agria as the clearly preferred option. The total package, if I can put it that way, allows the character and culture of PGG Wrightson to be preserved, provides a shareholder that will be supportive but has made it very clear it does not want to be dominant, and opens up a new range of strategic options that would otherwise not be available.

I am also going to comment briefly on the issues you have seen reported widely in the media over recent days – the late filing of Agria's 2008 annual report and the existence of class action lawsuits based on its initial public offering in 2007.

Once we had determined that Agria was a potential shareholder and strategic partner, we commenced a process of due diligence – and, for clarity, Agria also undertook due diligence on PGG Wrightson. We took a team consisting of directors, senior management and professional advisers to China to meet with the company.

We received very full disclosure on a range of issues, including those I have just referred to. As a result of that disclosure and subsequent discussion we became very confident – and we remain so – that these issues were not of significant concern.

It is a matter of practical difficulty that we are unable to discuss the information provided to us because of the simple fact that Agria is listed on the New York Stock Exchange. In essence, we must not create a breach of Agria's duty to report in a structured way through the NYSE. They are in essentially the same position with respect to our listing on NZX.

What I can say is that we are confident that these matters will be resolved satisfactorily and without any impact on the agreements made between PGG Wrightson and Agria.

Governance

I will now move on to our own governance. There have been significant changes to the Board since the previous annual meeting.

In July this year, Craig Norgate announced that he would step down as Chairman and I succeeded him. Mr Norgate remains on the Board. Earlier, Brian Jolliffe retired from the Board and Bruce Irvine was appointed to replace him as a Pyne Gould Corporation representative. Mr Jolliffe has played an important role in helping to direct the Company's course and we thank him for his significant contribution over the years.

My appointment as Chairman reflected the Board's desire for an independent director to perform this role during the current period of change, including the introduction of an additional cornerstone shareholder, a potential capital raising and the fulfilment of our obligations to our banking syndicate. My intention is to see the Company through this period, and then consider my continuing involvement in light of the Company's needs and my own assessment of the most appropriate way for me to contribute.

As previously announced, the Board has commenced a formal review to identify the governance platform best suited for the next stage of development. This includes an examination of the balance of skills required and the desired Board composition. It is anticipated that there will be further discussions following the placement of shares to Agria, with the outcomes to be finalised and announced following any equity raising.

Given its investment in the Company and the strategic partnership between the two companies, Agria will be entitled to nominate up to two Directors to the Board.

On that note I will hand you on to Tim Miles for his review of the group's performance and our key initiatives. After Tim has finished I'll come back to you with a brief comment on the outlook for the current year.

Outlook

As you have heard the Company is dealing with the challenges thrown up by the current environment.

While things seem to be improving locally and globally, the outlook is unpredictable, and customers remain cautious about the future.

What we can say is that agriculture will be strong in the medium term. Improvement in commodity markets is inevitable and will favour quality producers such as PGW. The Company is well-placed to take advantage of increased need for global food production.

On that basis we believe that market conditions for the rest of 2009 will be similar to what they are at present – and we may see some improvement in 2010.

It's very good to read that economic news appears to be improving:

A recent survey shows that after dropping dramatically farmer sentiment seems to be lifting again. Fonterra's auction price for whole milk powder has risen off its lows in recent months and the predicted dairy payout has improved to over five dollars. The reduction in interest rates is good for agriculture and the longer they stay at present levels the better for the sector and the broader economy at large.

On the other hand, the dollar is stubbornly high and exerts considerable influence on farm returns. Like many others we would welcome a reduction in the exchange rate.

Despite the recent good news, uncertainty remains on the timing, extent and impact of improvements in the operating environment, and the flow-on effects for farmers and the Company.

Tim Miles
Managing Director

I will begin my section by reviewing last year's results and then talk about PGW's strategy and the issues that confront the Company.

Summary of 2008-09 year

Despite the difficult operating environment that Keith has described for you the Company delivered a sound trading performance. Among the highlights, the Seed, Grain and Nutrition business was ahead of the prior year which was an outstanding result. Rural Supplies' revenue was up year-on-year in a highly competitive market. We are making steady progress in the South American business and there is continued strong market support for the Finance company. I will provide more detail regarding our trading performance shortly.

The Company is fortunate to have a team of highly experienced and committed employees with a large range of skills in every part of the business. During the year we augmented the existing capabilities with new talent across the whole business.

A number of senior executives joined the Company including Mike Skilling as Group General Manager, Customer Services and Bruce Gordon who is driving greater efficiency in his role as Group General Manager, Corporate Services. Jason Dale joined the Company in August 2009 as PGW's Chief Financial Officer. In 2008, John McKenzie was promoted to be Group General Manager of our Seed, Grain and Nutrition unit which not only reflects the very high regard in which John is held in the industry but also the importance to PGW of the seed, grain and animal nutrition business. We also recently promoted Carlos Miguel de Leon, the chief executive of our South American business, to the Group Leadership Team. This reflected the tremendous contribution he makes to the company, and the growing importance of our South American operations and opportunity.

New appointments were also made across the Company as part of a programme to improve service delivery to customers and to implement the strategy developed last year.

As the Chairman reported to you, the second half trading environment was tough reflecting the global economic conditions and the softening of dairy prices impacting farmer sentiment. It wasn't all gloomy news, however, with an uplift in meat prices – particularly for lamb - and lower interest rates being bright spots in the sector.

As I will be talking about shortly we have taken steps to improve efficiency and we will continue to do so.

I will now talk about each of our four business groups and outline the performance of each one in turn.

Customer Services

Customer services revenue was down from $819 million to $777 million while EBITDA was $33.7 million, down from $41.7 million.

Rural Supplies was up seven per cent in revenue ($35 million), while EBITDA was down $1.7 million across the year. We saw pressure on margins in the fourth quarter as market conditions tightened, and we wrote down $2.6 million on palm kernel extract inventories due to a sharp reduction in market pricing.

FruitFed had a strong year driven by market share gains in vegetables, plus strength in pipfruit, kiwifruit and viticulture. Revenue and EBITDA were up 14 percent and 16 percent respectively.

Livestock had a solid contribution, with revenues up 5 percent. Sheep and cattle average prices were up, offset by reductions in sheep and dairy tallies post-drought, and lower average dairy prices following declining milk returns.

During 2009, we discontinued wool operations. FY08 included $98.7 million of revenue and $5.1 million of EBITDA. These have been accounted for as discontinued operations for the purposes of the FY09 accounts.

The Customer Services team undertook a number of initiatives during the year, including:

- Development and launch of our online livestock trading system – Agonline. This has met expectations in generating sales leads and more than $1 million of transactions have already been completed.
- The closure of our livestock operations in Australia.
- The establishment of Wool Partners International.
- The appointment of a number of new specialist advisers – eg. in Animal Nutrition.
- An important change – since completed – was the establishment of regional operations designed to increase focus on our customers and strengthen frontline decision making.

Financial Services

The Financial Services team produced a solid result in a year dominated by the global financial crisis and the associated tightening of credit markets. EBITDA and revenue were down, reflecting the trading environment for real estate.

The New Zealand Real Estate business was dominated by the unprecedented drop in market sales and the lack of credit that further restricted sales. The business, however, achieved an increase in market share to more than 33 percent, a record for the Company. Despite increased market share, its performance was adversely affected, with EBITDA down by $9 million. The business has streamlined its cost structure to align with the market and is well-prepared for the introduction of the new regulatory regime in the second half of 2009, and any upturn in market conditions. The loss-making Australian Real Estate business was closed during the year.

PGG Wrightson Finance continued to grow and improve its financial performance. Double-digit growth was again recorded in the loan book with a 12 percent increase to a total of $560 million. The deposit book grew 15 percent to reach $303 million. Assets under management are now $640 million up 16 percent and the reinvestment rate averaged 74 percent which was an excellent result given the intense competition for funds. Profit before tax was up 25 percent to $11.7 million.

A $100 million Bond issue was fully subscribed in December 2008 and PGG Wrightson Finance was accepted into the Crown Guarantee Scheme.

The Insurance business had a successful year with EBITDA up 16 percent.

PGG Wrightson Funds Management manages the NZ Farming Systems Uruguay fund and provides total management service for it and all the properties it owns in Uruguay.

The farm management business made further progress during the year despite being faced with significant challenges with drought and dairy prices falling dramatically. It undertook successful debt raisings of $16 million and $30 million on behalf of NZ Farming Systems Uruguay and continued to develop infrastructure on the 36,000 hectares owned by that company.

I should note at this point that PGG Wrightson and NZ Farming Systems Uruguay have agreed a series of changes to the Fund Management and Farm Management Agreements, as announced by NZ Farming Systems Uruguay two weeks ago.

The changes were initiated within the terms of the original agreements, following feedback from institutional investors and Uruguayan bond-holders.

We considered this feedback along with changes in capital markets and their impact on investors' expectations and perceptions. We believe the changes will be to the benefit of all stakeholders.

The term of the Farm Management Agreement will be extended to align with the Fund Management Agreement.

If you wish to see a little more detail on the changes, the announcement can be viewed on either the NZ Farming Systems Uruguay or NZX website.

Seed, Grain and Nutrition

The Seeds business was again the largest contributor to PGW's earnings, with EBITDA of $32.3 million. The business grew despite the global economic environment and the drought conditions in both Australia and Uruguay. Both revenue and EBITDA were up on the previous year.

The Australian business had a tough year with drought, bush fires and a fall off in dairy prices all having an impact on the results. We expanded our business through the acquisition of Stephen Pasture Seeds. SPS, based in Ballarat, increases our access to the important dairy sector in Victoria.

In New Zealand Seeds business demand was strong with satisfactory autumn sales and the Grain business traded in line with 2008.

The Agri-feeds liquid feeds business had an outstanding year underpinned by demand for molasses from the dairy sector. Revenue was up 27 percent and EBITDA was well ahead of the prior year.

South America

We see South America as a key growth centre with its base in Uruguay and links to Argentina and Brazil.

The business performed well with EBITDA up 56 percent on 2008 and revenue up 72 percent (from $55.6 million to $95.6 million) despite the worst drought in 30 years which dominated South American agriculture and the fall in farm gate prices for arable crops, milk and meat which dropped in line with the reduction in global commodity prices.

In recent times a number of commentators have characterised our operations in Uruguay as problematic. From last year's results you can see that this is far from the case, and we are excited by the potential.

Despite the difficult economic and climatic conditions the Seeds and Livestock businesses performed above expectations. New acquisitions were successfully integrated and PGW consolidated its businesses into three groups including Seeds, Rural Services (Livestock, Real Estate; Rural Supplies) and Farm Management Services.

Summary

This was a challenging year but we made headway on a number of fronts despite the difficult environment. At last year's annual meeting I said that there were a number of things we needed to do. One of those was to become more customer-centric and improve the way we interact with our customers. While we have made some progress towards this goal, we have still a long way to go and much opportunity in front of us. I, for one, am looking forward to devoting more of my time to this matter.

Other key issues

The Company continues to invest in people, products and technology to support farmer needs. We are working with clients to bring about positive structural change to the wider agribusiness industry.

Through two joint venture operations, New Zealand Merino and Wool Partners International, we assist growers and supply chain partners in all aspects of wool production, sales and marketing. Both NZM and WPI aim to generate greater returns for New Zealand growers and are making solid progress.

We are also playing our part in initiatives to unify the velvet industry. We formed a joint venture last year with Tasman Velvet Processors under the name New Zealand Velvet Marketing. More recently, the joint venture partners signed a statement of intent with the Velexco producers' co-operative to encourage grower support for the marketing business.

These and other initiatives are driven by concern for the future of our clients' businesses and our own success which are clearly linked. We are prepared to commit the Group's resources to influence positive change.

The Company continues to address cost structures and purchasing terms to improve its operating performance. During the year a number of initiatives were introduced including a full replacement of the accounting and billing systems for the parent Company, a review of the procurement and outsourcing activities group-wide and active management of the PGW vehicle fleet that will reduce both costs and environmental impacts.

During 2008 the Company established a Sustainability Taskforce. Recognising the growing importance of sustainable farming practices, the Company-wide team is designed to coordinate the Company's sustainability initiatives. The group's primary activities include exploring ways to reduce

PGW's environmental impact, advocating on behalf of the agricultural sector and identifying new products which might help customers improve their sustainable farming methods.

Over the past 12 months we have taken a number of steps to reduce the Company's environmental impact. To reduce emissions the vehicle fleet is moving to diesel and travel, particularly air travel, has been minimised.

Strategy

I would like to give you a brief overview of the key strategies we are following to build the performance of the Company.

Firstly, we are working on a number of fronts to enhance the way we work with our customers and the experience they have with us.

We are restructuring the way we deliver our services to customers, towards a model based around advice from our experienced and skilled staff. We have strengthened our regional management capability. We are now coordinating our services in a more customer-oriented way, presenting a unified face to customers and placing increasing emphasis on decisions being made in the field closer to them.

We have implemented our key account management strategy to provide more focus on high value customers.

We commenced a regular programme of market research during the year to provide us with the best information on which to base our offerings.

Through new capabilities, structures and a greater focus we believe we are shifting our business in the right direction.

Secondly, we are concentrating on businesses with growth potential.

In particular, this means more growth in Seeds and supplementary feed markets, in which the Company is already a strong player.

We are also driving market share growth in Fruitfed, where the Company has a scalable business platform.

Thirdly, we are working to build our ability to create business through intellectual property and expertise. Strategies in this area include:

- Leveraging off PGG Wrightson Seeds' international growth platform, which provides expansion opportunities in Australia and internationally

- Working with Agria, as contemplated in the Co-operation Agreement between the two companies, to pursue the joint development and commercialisation of seed cultivars to be distributed in China [and replication of the NZ Farming Systems Uruguay model in other countries, including China]

- Expanding in South America through Seeds and Rural Services

Fourthly, we are making progress on work to streamline our operating systems and processes.

We are reducing fixed costs through operating efficiency and refining business practices; and we are implementing systems to reduce back office administration and heighten the output of field staff through targets and incentive schemes.

The changes being implemented from this strategy include:

- Reducing our headcount (permanent and commission agents) by approximately 10 percent with a reduction in salary costs of 6.5 per cent. This represents more than 250 people at $7 million per year.

- Good progress on releasing working capital through inventory reduction and increased focus on debt collection.

- Standardisation of our vehicle fleet to four models, delivering annualised savings of $550,000. By moving to diesel we have reduced consumption and expenditure, which is now tracking at 27 percent less than the previous year, and reduced emissions. PGW employees rely on covering huge distances to serve our clients. Typically, our vehicles cover 35 million kilometres per year.

- We have reduced the amount of travel we undertake resulting in a 25% reduction in travel costs compared with the previous year. This represents savings of more than $1 million on an annualised basis.

Additional savings on procurement costs have come from a wide variety of areas across the Group.

We have also streamlined the business portfolio by exiting non-performing businesses such as Australian Livestock and Real Estate.

Ongoing improvements to operational efficiency will continue to be a priority.

Positive future for agriculture

Despite the present conditions we believe that the importance of agriculture is set to increase dramatically and the sector will be the growth powerhouse of the New Zealand economy for the foreseeable future.

Agriculture is one of New Zealand's most exciting and challenging industries and the challenges that confront the sector today are part of a series of fundamental changes occurring in the world economy.

The U.N. Food and Agriculture Organisation [FAO] reports that in 50 years time the world will need approximately 100 per cent more food than today. If that isn't challenging enough it is believed that only 1 per cent more land will be made available for agriculture over that period. Ultimately, most of the increased production will have to come from efficiency-improving technology and systems.

Plainly, if these statistics are anywhere near accurate PGG Wrightson will have an opportunity to help producers and growers increase production in New Zealand, Australia, and South America and potentially in China under our newly signed agreement with Agria Corporation.

Our businesses are well-placed to assist with animal genetics, seed technology, nutrition expertise, land management techniques among many other production enhancing services.

New Zealand agriculture is uniquely positioned to respond to the factors facing global food markets. We possess some of the world's leading farmers. We have an abundance of fresh, clean water and an environment that is suited to year round food production. We are recognised globally as producing high quality food and our farming systems are seen as comparatively natural and sustainable.

With its good soil and availability of water, South America has particular potential to make significant amounts of land vastly more productive.

Ultimately, New Zealand agriculture will increasingly be able to secure premiums in the international market. PGG Wrightson will have many opportunities to play its part to support customers to overcome the challenges we face in food production and to help lead New Zealand agribusiness to the fore as a global food producer.

Conclusion

Before I hand back to Keith I would like to make a few concluding remarks.

I said last year that PGG Wrightson is at its heart a service business, and in service businesses the difference is our people. If we have the right people we prosper, and we need to continue to build our people capability to make sure we can deliver on our plans.

I want to thank and acknowledge the efforts of the team at PGG Wrightson for their terrific efforts to serve our customers. I am well aware that ultimately what really matters is what we do for our customers in the rural communities around New Zealand, Australia and South America each and every day! There is great passion in our business for what we are trying to do and this has underpinned the progress we have made and are making.