



PGG Wrightson

WELCOME TO THE
PGG Wrightson Limited
Annual Shareholders Meeting

Christchurch 2015

Helping grow the country



Agenda

- Introductions
- Formalities
- Chairman's address
- The year in review
- Update on our strategy
- Outlook for this year
- Questions & discussions
- Resolutions & poll

Board of Directors



Alan Lai
Chairman



Trevor Burt
Deputy Chairman



Bruce Irvine
Independent Director



John Nichol
Independent Director



Ronald Seah
Independent Director



WK Tsang



Kean Seng U

On stage today

Chairmen



Alan Lai
Chairman



Trevor Burt
Deputy Chairman

Management



Mark Dewdney
Chief Executive Officer



Peter Scott
Chief Financial Officer



Julian Daly
GM Strategy & Corporate Affairs

Other management team members in attendance today



Stephen Guerin
GM Retail



John McKenzie
GGM Seed & Grain



Peter Newbold
GM Real Estate



Chris Adam
Regional Manager, Canterbury



Formalities

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



Chairman's address

Alan Lai

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Results show sustained momentum in challenging times

TOTAL REVENUE OF

\$1.2 billion

GROUP OPERATING EBITDA

(excluding earnings of associates)

\$69.5 million

+18%
on prior
year

Seed & Grain



19 %

Livestock



15 %

Retail



7 %

FULLY IMPUTED
DIVIDENDS OF

4 cents

PER SHARE FOR
THE YEAR



The year in review

Mark Dewdney

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Operating EBITDA Reconciliation

(\$m)	Jun-2015	Jun-2014
Profit/(loss) for the period (GAAP, commonly referred to as Net Profit after Tax)	32.8	42.3
Deduct Profit from discontinued operations (net of income tax)	(0.1)	(0.9)
Add Income tax expense	16.2	8.5
Add Net interest and finance costs	10.8	7.9
Add Depreciation and amortisation expense	7.9	11.2
EBITDA	67.5	69.0
Add Fair value adjustments expense / (income)	0.0	(1.3)
Add Non-operating items expense / (income)	2.1	(6.4)
Operating EBITDA including earnings of associates	69.6	61.3
Deduct Equity accounted earnings of associates	0.2	(2.5)
Operating EBITDA excluding earnings of associates	69.5	58.7

PGG WRIGHTSON SNAPSHOT

New/refreshed
Retail premises in Kaikohe,
Pukekohe, Katikati, Stratford,
Eketahuna, Murchison, Temuka,
and Water premises in Cromwell
and Real Estate in Te Anau

**Announcement of the
acquisition**
of a 50% interest in
Agrocentro, a market-
leading rural servicing
business in Uruguay

Agritrade appointed as the **exclusive** distributor of agricultural
quantities of Roundup® in New Zealand

**Agritrade
grows its**
wholesale distribution
portfolio of products
within New Zealand

**Major IT systems
upgrade
project completed**
(Enterprise Resource
Planning)

Roll-out of
"Blue Note" customer
relationship
management system
to Retail Field
Representatives

Construction
begins on logistics centre
in Montevideo, Uruguay

PGG Wrightson Seeds
acquires
the business of
Grainland Moree Pty
Ltd in northwest New
South Wales, Australia

PGG Wrightson Water
acquires the Advanced
Irrigation Systems business,
strengthening
its position in turf irrigation

New IT
system
implemented in
Real Estate to help
agents operate
more effectively

Term of the
New Zealand
syndicated
bank facilities
extended
at lower pricing

PGG Wrightson Ashburton Rural Supplies store wins international **Environmental**
Respect Award for stewardship for the supply of inputs for safe and effective crop production

All New Zealand
leaders
received
specialist Health
& Safety training
during the year

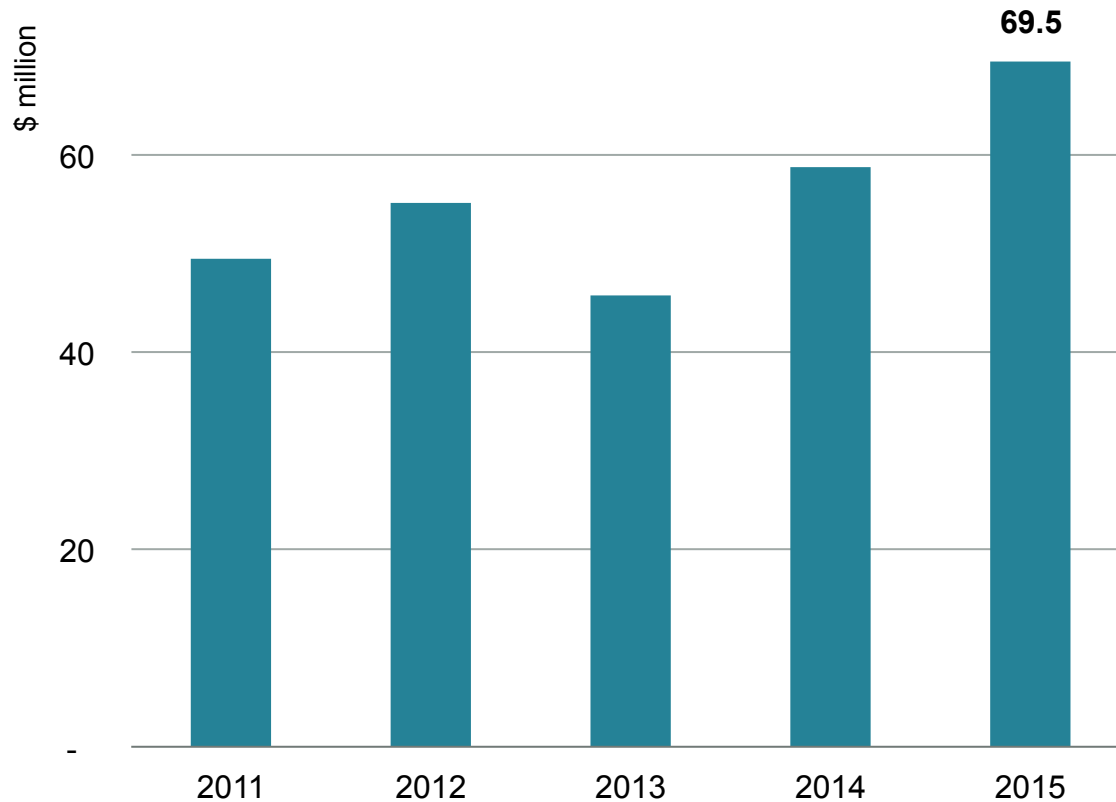
Launch of refreshed
corporate website at www.pggwrightson.co.nz with the
introduction of a customer
online accounts section

New export
sales of merino wool
to leading Japanese
suit maker, Konaka, and
specialist USA sock maker,
Point6

Refreshed
look to the financial
statements to
improve disclosure
effectiveness

Group Operating EBITDA

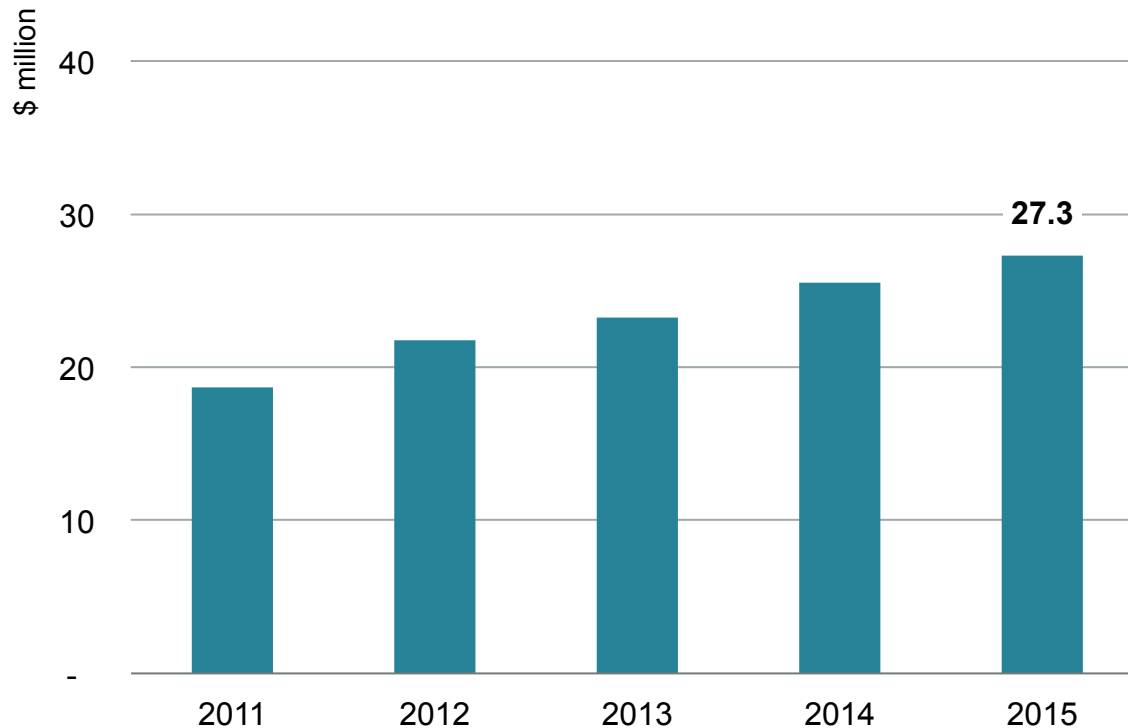
(excluding earnings of associates)



- Earnings grew another 18% over the year despite tougher market conditions
- Further evidence that the investment in people, infrastructure and products is leading to improved financial performance

Retail Operating EBITDA

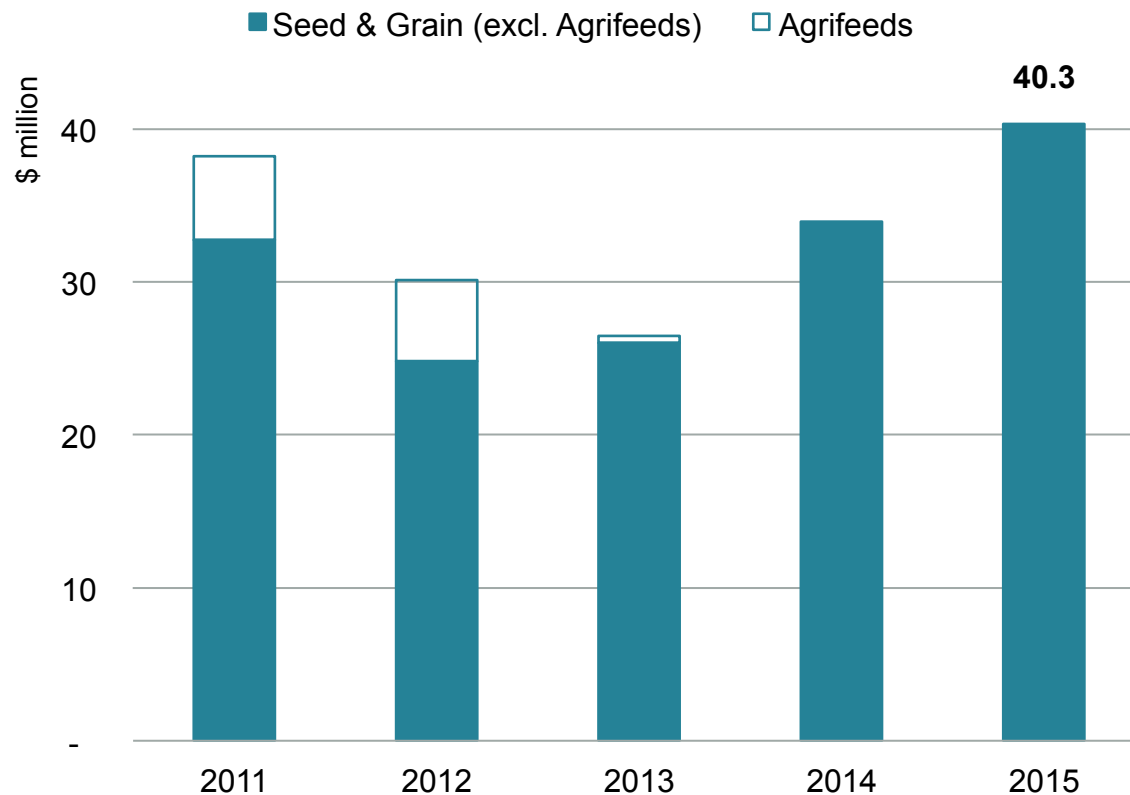
(excluding earnings of associates)



- Earnings grew another 7% over the year
 - Improved technical expertise
 - Improved customer service skills
 - Improved logistics systems
- ⇒ improved customer experience

Seed & Grain Operating EBITDA

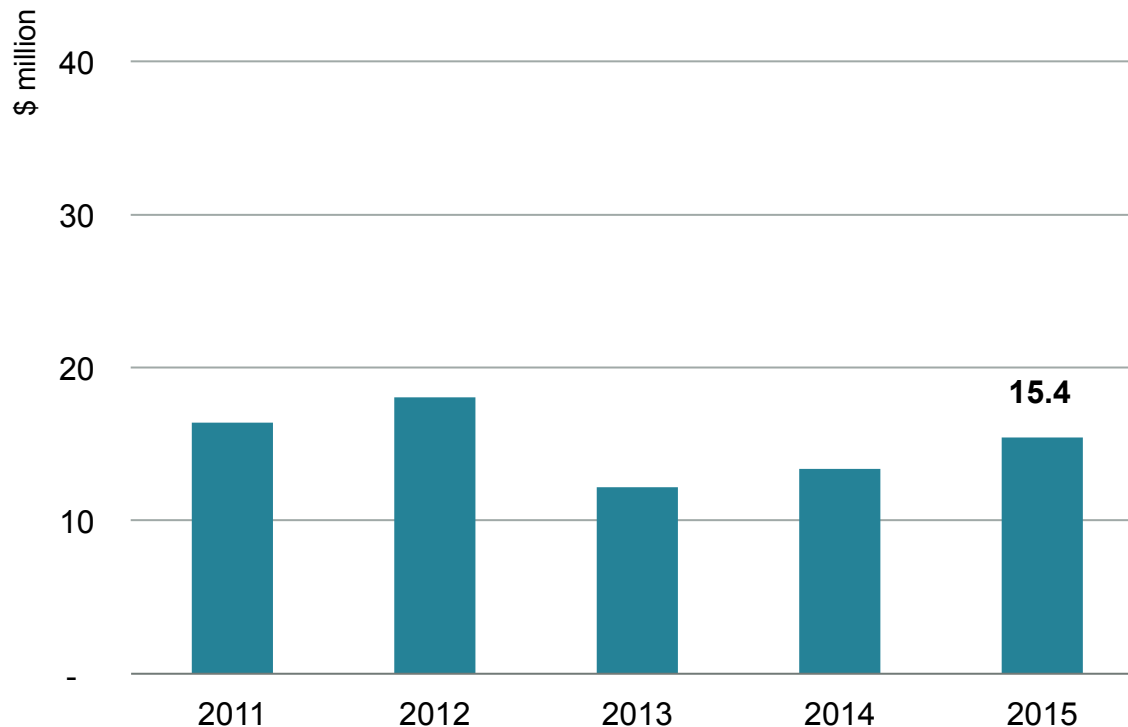
(excluding earnings of associates)



- Earnings grew another 19% over the year
- Strong NZ sales growth of fodder beet and proprietary herbs and legumes
- Reconfigured Australian business delivering

Livestock Operating EBITDA

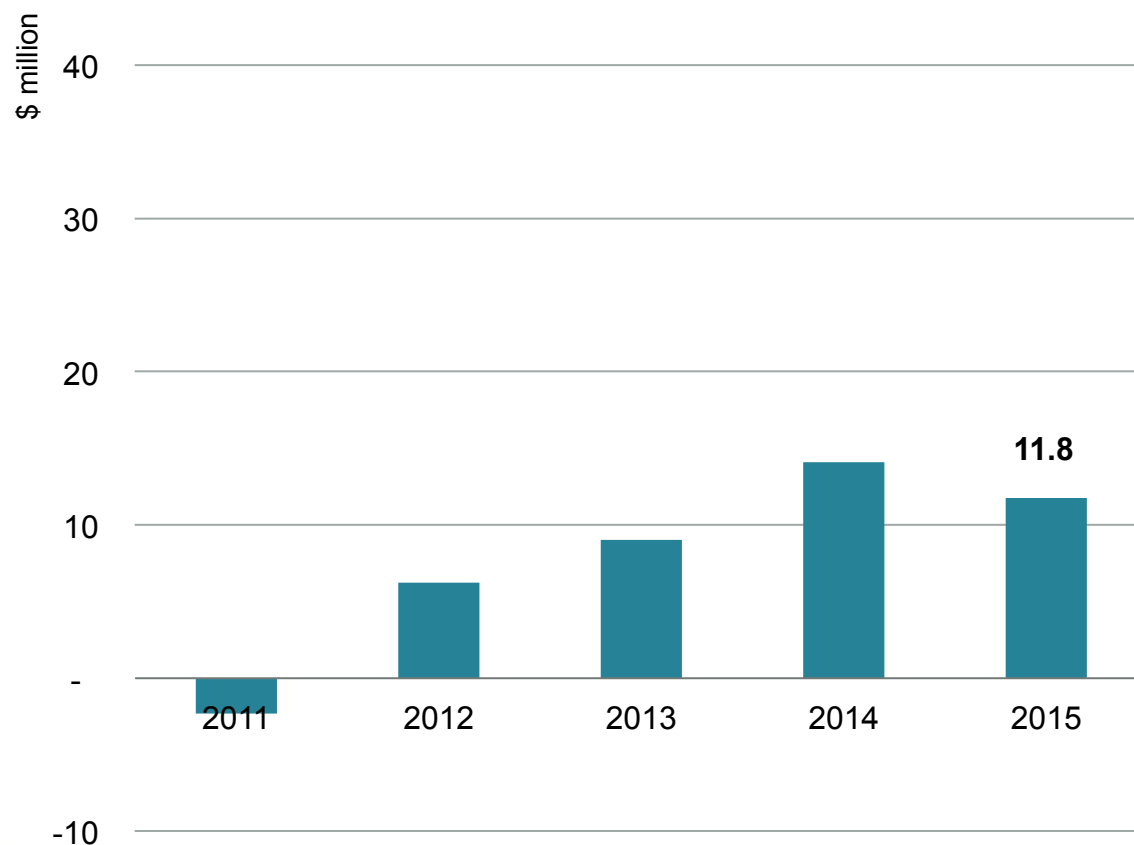
(excluding earnings of associates)



- Earnings grew another 15% over the year
- Strong market for beef cattle offset weak market for dairy cattle
- Two export shipments completed

Other Rural Services Operating EBITDA

(excluding earnings of associates)



- Real Estate earnings down year on year due to lower market volumes
- Water and Wool earnings in line with previous year

Update on our strategy

Improve

Grow

Game-changers

Improve

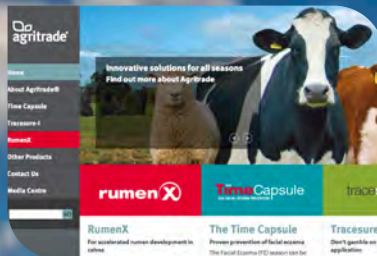
Complete

- ✓ Redevelopment of www.pggwrightson.co.nz
- ✓ Refinement of our Real Estate sales management structure and www.pggwre.co.nz
- ✓ Tablets and apps with Retail field reps
- ✓ Several major back office IT system upgrades
- ✓ Regional Leadership Programme launched

In progress

- ⇒ Enhancement of our Customer Relationship Management systems
- ⇒ Customer statement improvement project
- ⇒ Systems and processes improvement in Water
- ⇒ Tablets and apps with Livestock reps
- ⇒ Retail store refresh
- ⇒ Corporate cost allocation project
- ⇒ Health & Safety

Grow



Dairy

South America

Water

Agritrade

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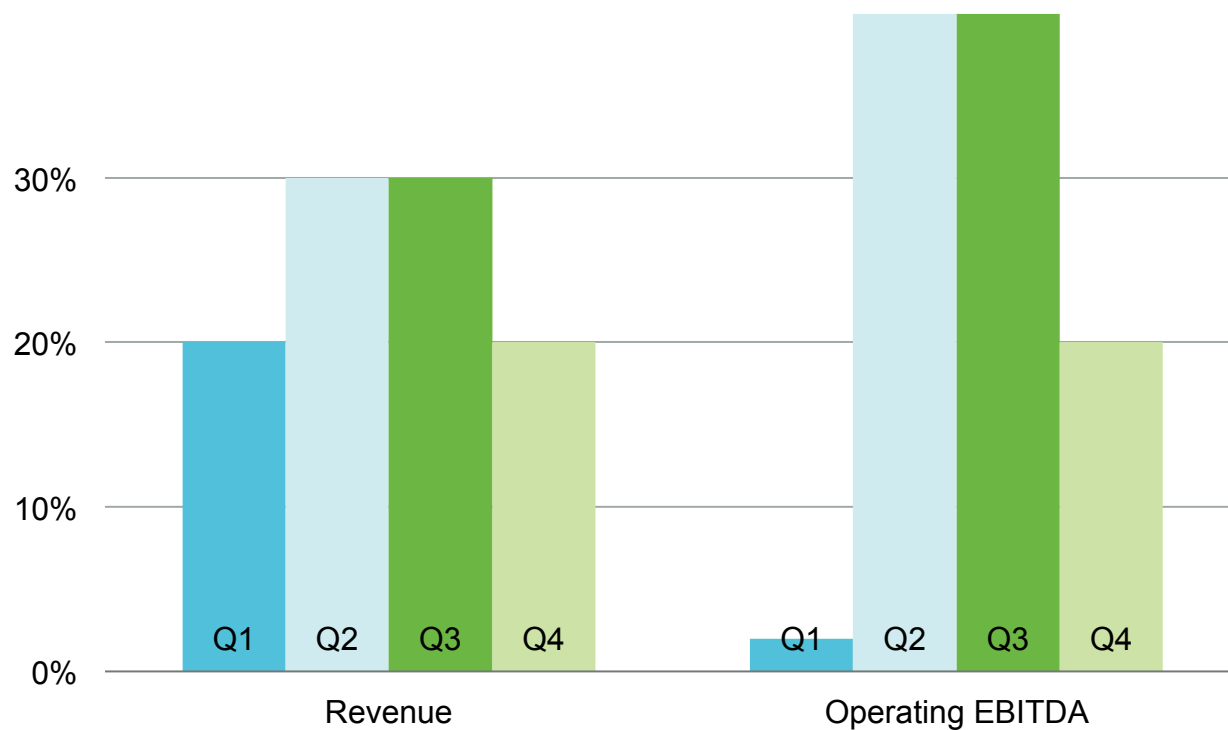


Game-changers

Helping grow the country

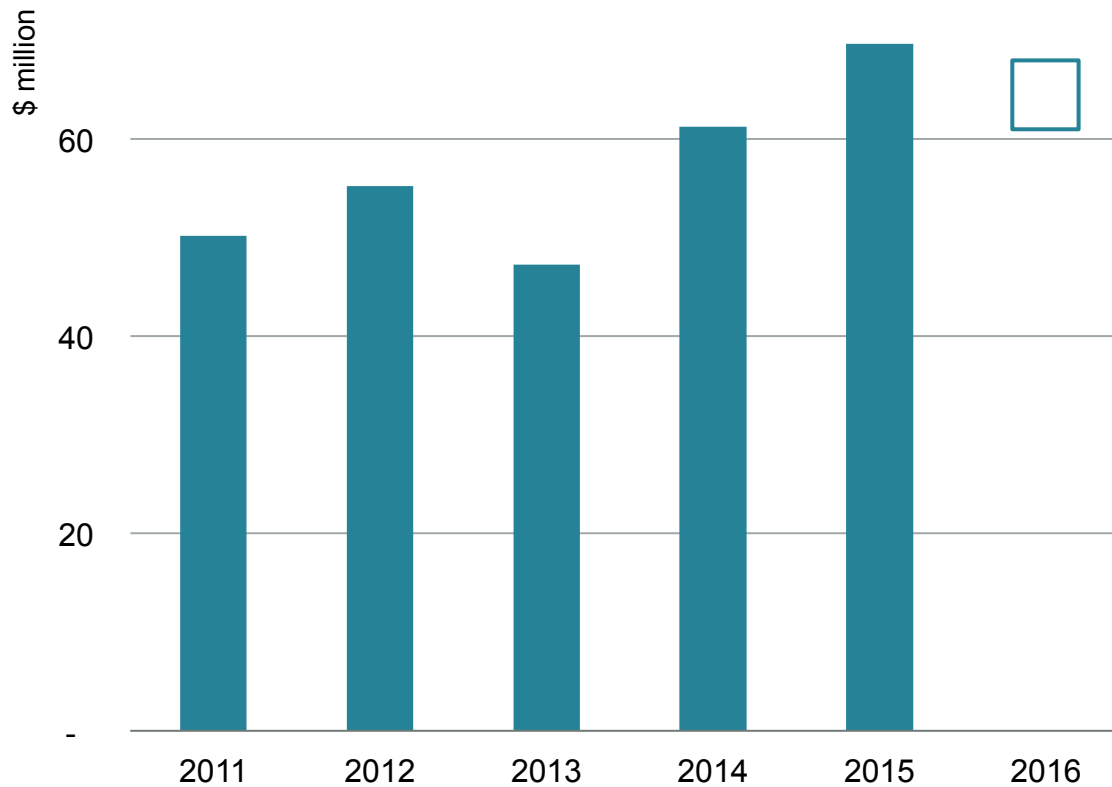
Typical seasonality of financial results

(indicative only)



Group Operating EBITDA

(including earnings of associates, guidance range)



- FY16 guidance range of \$61m to \$67m
- Dairy sector confidence still a headwind for FY16
- Signs are positive for a recovery in FY17
- Weather and commodity prices key drivers of uncertainty



Questions and discussion

Please wait for the microphone before addressing the room.



Business of the Meeting

Item I	Addresses by the Chairman and the CEO	Complete
Item II	Consider the re-election of Ronald Seah as Director	
Item III	Consider the re-election of Kean Seng U as Director	
Item IV	Consider the election of WK Tsang as Director	
Item V	Note the reappointment of KPMG as auditor and authorise the Directors to fix the auditor's remuneration	
Item VI	General business	



Item III:

Lim Siang (Ronald) Seah

- Joined the Board in December 2012.
- Singaporean with a background in banking and funds management, including serving as Chairman of AIG Global Investment Corporation (Singapore) Limited until 2005.
- Currently serving as independent non-executive director of a number of listed Singaporean companies including:
 - Yanlord Land Group Limited (where he is Chairman of the Audit Committee),
 - Global Investments Limited (where he is Chairman of the Remuneration Committee),
 - M&C Reit Management Limited,
 - M&C Business Trust Management Limited (where he is Chairman of the Risk Management Committee), and
 - Telechoice International Limited.
- Holds a Bachelor of Social Science Degree with Honours in Economics.
- An Independent Director.



Item III:

Kean Seng U

- Joined the Board in December 2012.
- Head of Corporate and Legal Affairs for Agria Corporation.
- Currently serving as independent director of a number of listed companies.
- Received a Bachelor of Laws (Honours) degree and a B.Ec degree in Economics and Accounting from Monash University (Australia).
- He is a Barrister and Solicitor, Supreme Court of Victoria, Australia; Advocate and Solicitor, Supreme Court of Singapore and Solicitor of England and Wales.



Item IV:

Wah Kwong (WK) Tsang

- Appointed to the Board by the Directors since last year's annual meeting. As such, and in accordance with NZX listing rules, WK retires and offers himself for election.
- Former partner of the Hong Kong and China firm of PriceWaterhouseCoopers.
- Independent Director of Agria Corporation and the Chairman of its Audit Committee, the Chairman of its Compensation Committee and a member of its Nomination Committee.
- Currently serving as independent director of a number of listed Hong Kong companies including:
 - China Animation Characters Company Limited,
 - China Merchant China Direct Investments Limited,
 - PanAsialum Holdings Company Limited,
 - Sihuan Pharmaceutical Holdings Group Ltd, and
 - TK Group (Holdings) Limited.



Item V:

Auditors' remuneration

- Note the reappointment of KPMG as auditor and authorise the Directors to fix the auditor's remuneration.



Item VI:

General business



PGG Wrightson



Thank you

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