

22 October 2019

Guidance and dividend policy update

PGG Wrightson Limited* (PGW) Chairman Rodger Finlay announced today ahead of the annual shareholders meeting that “Whilst it remained too soon to provide firm guidance about expectations for FY2020, the Board reaffirmed confidence that PGW would achieve Operating EBITDA in excess of \$30 million (before adjusting for the impact from the new accounting standard for leases: IFRS16).”

Mr Finlay also noted that “It is timely to comment on dividend expectations and update the market following settlement of the Seed and Grain transaction and completion of the capital distribution and share consolidation finalised earlier this year. Following these transactions the Board has undertaken a review of PGW’s existing dividend policy and has determined that the policy remains suitable and appropriate. Although a decision on the interim dividend would not be made until the release of PGW’s half-year results in February, it is the expectation of the Board that an interim dividend of not less than 8 cents per share would be declared based on trading performance remaining within current guidance.”

“We would also anticipate to be in a position to provide a further update on full-year guidance and the final dividend prospects when announcing our half-year results in February 2020.” Mr Finlay said.

Ends

For all media enquiries please contact

Julian Daly
General Manager, Corporate Affairs
PGG Wrightson Ltd
Mobile: +64 27 5533373

*All references to PGG Wrightson Limited or the Group refer to the Company, its subsidiaries and interests in associates and jointly controlled entities.

**Operating EBITDA: Earnings before net interest and finance costs, income tax, depreciation, amortisation, the results from discontinued operations, fair value adjustments and non-operating items.

PGW has used non-GAAP profit measures when discussing financial performance in this document. For a comprehensive discussion on the use of non-GAAP profit measures, please refer to the policy “Non-GAAP Accounting Information” available on our website (www.pggwrightson.co.nz).