

## Condensed Statement of Financial Performance to 30 June 2001

(Extracted from Audited Financial Statements)

	2001	2000	1999	1998	1997
	\$000	\$000	\$000	\$000	\$000
<b>Agribusiness</b>					
Operating Revenue	704,806	596,147	564,112	595,919	624,671
Surplus before interest and taxation	20,688	13,068	-9,084	31,453	9,524
Net funding cost	-326	-200	-639	-4,189	-8,115
Surplus before taxation	20,362	12,868	-9,723	27,264	1,409
<b>Wrightson Finance</b> (discontinued operation)					
Surplus before taxation	-	-	-	9,038	15,672
<b>Surplus before taxation</b>	<b>20,362</b>	<b>12,868</b>	<b>-9,723</b>	<b>36,302</b>	<b>17,081</b>
Taxation	-10,314	-5,420	466	-2,399	-5,737
<b>Surplus after taxation</b> (1)	<b>10,048</b>	<b>7,448</b>	<b>-9,257</b>	<b>33,903</b>	<b>11,344</b>
Minority interest in loss of subsidiary	605	95	-	-	-
<b>Net surplus/(loss)</b>	<b>10,653</b>	<b>7,543</b>	<b>-9,257</b>	<b>33,903</b>	<b>11,344</b>
(1) Included in the Surplus after Taxation are the following items:	-10,314	-5,420	466	-2,399	-5,737
• Surplus Lease Provision	-	-	-5,136		
• Restructuring Costs	-	-	-2,423	-	-2,337
• Wrightson Finance (divested January 1998)	-	-	-2,423	-	-2,337
• gain on sale	-1,860	-	-	30,000	-
• disposal costs	-	-	-	-2,674	-
• trading activities	-	-	-	4,116	10,499

# Condensed Statement of Financial Position to 30 June 2001

(Extracted from Audited Financial Statements)

	2001	2000	1999	1998	1997
	\$000	\$000	\$000	\$000	\$000
<b>Equity</b>					
Capital (2)	33,921	33,913	33,907	41,008	51,261
Retained surplus	78,125	68,813	66,635	75,892	52,255
Other reserves	1,381	1,339	1,080	1,117	778
Treasury stock (2)	-	-	-	-	-
Minority interests	754	956	928	-	-
<b>Total equity</b>	<b>114,181</b>	<b>105,021</b>	<b>102,550</b>	<b>113,104</b>	<b>104,294</b>
<b>Liabilities</b>					
<b>Agribusiness</b>					
Trade Creditors	104,105	87,786	74,692	66,173	88,439
Other Liabilities	39,758	32,303	33,203	27,534	26,706
Bank Loans	-	-	-	-	86,083
<b>Total</b>	<b>143,863</b>	<b>120,089</b>	<b>107,895</b>	<b>93,707</b>	<b>201,228</b>
<b>Wrightson Finance (3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>476,848</b>
<b>Total liabilities</b>	<b>143,863</b>	<b>120,089</b>	<b>107,895</b>	<b>93,707</b>	<b>678,076</b>
<b>Total liabilities and equity</b>	<b>258,044</b>	<b>225,110</b>	<b>210,445</b>	<b>206,811</b>	<b>782,370</b>
<b>Assets</b>					
<b>Agribusiness</b>					
Receivables	125,571	101,646	89,598	102,065	126,845
Inventory	72,346	67,320	59,074	58,618	70,272
Other Current Assets	22,897	16,289	19,510	12,205	5,203
Fixed Assets	28,176	28,375	29,011	27,913	28,174
Other Non-current Assets	9,054	11,480	13,252	6,010	7,608
<b>Total</b>	<b>258,044</b>	<b>225,110</b>	<b>210,445</b>	<b>206,811</b>	<b>238,102</b>
<b>Wrightson Finance (3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>544,268</b>
<b>Total assets</b>	<b>258,044</b>	<b>225,110</b>	<b>210,445</b>	<b>206,811</b>	<b>782,370</b>
<b>Ratios</b>					
Net Asset backing per share	85 cents	78 cents	76 cents	81 cents	62 cents
Debt:debt + equity	No debt	No debt	No debt	No debt	45%

## Notes

### (2) Share Repurchase

"In May 1998, Wrightson began a programme of share repurchases subject to the detailed procedures and disclosure requirements of the Companies Act 1993 and the requirements of the New Zealand Stock Exchange. The share repurchase was made from the capital of the company. The objective of the repurchase was to enhance value to all shareholders. As at 30 June 2000,

34,879,051 shares have been repurchased at a total cost of \$17,354,000. All shares have been cancelled."

- (3) "The assets and liabilities of Wrightson Farmers Finance Limited, which was divested in January 1998, have not been analysed in these condensed financial statements."

## Condensed Statement of Movements in Equity to 30 June 2001

(Extracted from Audited Financial Statements)

	2001 \$000	2000 \$000	1999 \$000	1998 \$000	1997 \$000
<b>Equity as at 1 July</b>	<b>105,021</b>	<b>102,550</b>	<b>113,104</b>	<b>104,294</b>	<b>97,366</b>
Surplus after taxation	10,653	7,543	-9,257	33,903	11,344
Movements in reserves	50	265	-37	339	-191
Total recognised revenues and expenses	10,703	7,808	-9,294	34,242	11,153
Movement in minority interest	-202	28	928	-	-
<b>Distribution to shareholders</b>					
Share repurchase	-	-	-2,188	-15,166	-
Dividends paid (4)	-1,341	-5,365	-	-10,266	-4,225
<b>Equity as at 30 June</b>	<b>114,181</b>	<b>105,021</b>	<b>102,550</b>	<b>113,104</b>	<b>104,294</b>

(4) Dividends paid - cents per share (fully imputed)

Dividends declared

Interim	1.0	1.0	-	2.0	2.5
Final	7.0	3.0	-	1.3	-
Special	-	-	-	3.0	-

Dividend policy

Wrightson will distribute 60-80% of annual net profit after tax unless operating or financial demands require otherwise and provided such dividend payments are supported by sufficient operating cash flows.

## Condensed Statement of Cash Flows to 30 June 2001

(Extracted from Audited Financial Statements)

	2001	2000	1999	1998	1997
	\$000	\$000	\$000	\$000	\$000
<b>Cash flows from operating activities</b>					
Cash was provided from:					
Cash was provided from:	691,916	586,687	579,290	628,928	640,533
Cash was applied to:	-677,939	-577,417	-563,842	-607,388	-661,992
Net cash flow from operating activities	13,977	9,270	15,448	21,540	-21,459
<b>Cash flows from investing activities</b>					
Cash was provided from:					
Sales of fixed assets and investments	1,383	4,894	2,308	5,812	8,164
Net disposal of subsidiary	-	-	-	94,306	7,098
Cash was applied to:					
Purchase of fixed assets and investments	-6,139	-7,411	-7,079	-7,191	-4,619
Acquisition of subsidiaries and other businesses	-	-	-7,115	-	-1,025
Other	-	-	1,023	-	-143
Net cash flow from investing activities	-4,756	-2,517	-10,863	92,927	9,475
<b>Cash flows from financing activities</b>					
Cash was provided from:					
Net bank loan facilities drawn	-	-	-	-	27,310
Share options issued	8	6			
Cash was applied to:					
Net repayment of bank loan facilities	-	-	-	-87,370	-
Share repurchase	-	-	-5,044	-12,312	-
Dividends paid	-5,365	-1,341	-1,816	-8,450	-16,055
Net cash flow from financing activities	-5,357	-1,335	-6,860	-108,132	11,255
Net increase/(decrease) in cash held	3,864	5,418	-2,275	6,335	-729
Opening cash/(bank overdraft)	6,098	591	2,842	-3,472	-2,983
Effect of exchange rate on cash	-10	89	24	-21	240
Closing bank/(overdraft)	9,952	6,098	591	2,842	-3,472

\* The financial details of Wrightson Farmers Finance Limited, which was divested in January 1998, has been excluded from this statement.