

Condensed Statement of Financial Performance to 30 June 2002

(Extracted from Audited Financial Statements)

	2002	2001	2000	1999	1998
	\$000	\$000	\$000	\$000	\$000
Agribusiness					
Operating Revenue	669,300	704,806	596,147	564,112	595,919
Surplus before interest and taxation	31,718	20,688	13,068	-9,084	31,453
Net funding cost	-274	-326	-200	-639	-4,189
Surplus before taxation	31,444	20,362	12,868	-9,723	27,264
Wrightson Finance (discontinued operation)					
Surplus before taxation	-	-	-	-	9,038
Surplus before taxation	31,444	20,362	12,868	-9,723	36,302
Taxation	-10,430	-10,314	-5,420	466	-2,399
Surplus after taxation (1)	21,014	10,048	7,448	-9,257	33,903
Minority interest in loss of subsidiary	150	605	95	-	-
Total surplus/(loss) after taxation attributable to Parent Company	21,164	10,653	7,543	-9,257	33,903

(1) Included in the Surplus after Taxation are the following items:

• Surplus Lease Provision	-	-	-	-5,136	
• Restructuring Costs	-	-	-	-2,423	-
• Year 2000 Costs	-	-	-	-669	-947
• Wrightson Finance (divested January 1998)					
• gain on sale	-	-	-	-	30,000
• disposal costs	-	-	-	-	-2,674
• trading activities	-	-	-	-	4,116

Condensed Statement of Financial Position to 30 June 2002

(Extracted from Audited Financial Statements)

	2002	2001	2000	1999	1998
	\$000	\$000	\$000	\$000	\$000
Equity					
Capital (2)	34,162	33,921	33,913	33,907	41,008
Retained surplus	85,202	78,125	68,813	66,635	75,892
Other reserves	1,138	1,381	1,339	1,080	1,117
Treasury stock (2)		-	-	-	-4,913
Minority interests	698	754	956	928	-
Total equity	121,200	114,181	105,021	102,550	113,104
Liabilities					
Agribusiness					
Trade Creditors	83,160	104,105	87,786	74,692	66,173
Other Liabilities	38,357	39,758	32,303	33,203	27,534
Bank Loans	-	-	-	-	-
Total	121,517	143,863	120,089	107,895	93,707
Wrightson Finance (3)	-	-	-	-	-
Total liabilities	121,517	143,863	120,089	107,895	93,707
Total liabilities and equity	242,717	258,044	225,110	210,445	206,811
Assets					
Agribusiness					
Receivables	106,159	125,571	101,646	89,598	102,065
Inventory	73,408	72,346	67,320	59,074	58,618
Other Current Assets	21,925	22,897	16,289	19,510	12,205
Fixed Assets	31,697	28,176	28,375	29,011	27,913
Other Non-current Assets	9,528	9,054	11,480	13,252	6,010
Total	242,717	258,044	225,110	210,445	206,811
Wrightson Finance (3)	-	-	-	-	-
Total assets	242,717	258,044	225,110	210,445	206,811
Ratios					
Net Asset backing per share	90 cents	85 cents	78 cents	76 cents	81 cents
Debt:debt + equity	No debt	No debt	No debt	No debt	No debt

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 2002

(Extracted from Audited Financial Statements)

	2002	2001	2000	1999	1998
	\$000	\$000	\$000	\$000	\$000
Equity as at 1 July	114,181	105,021	102,550	113,104	104,294
Surplus after taxation	21,164	10,653	7,543	-9,257	33,903
Movements in reserves	-2	50	265	-37	339
Total recognised revenues and expenses	21,162	10,703	7,808	-9,294	34,242
Movement in minority interest	-56	-202	28	928	-
Distribution to shareholders					
Share repurchase	-	-	-	-2,188	-15,166
Dividends paid/payable (4)	-14,087	-1,341	-5,365	-	-10,266
Equity as at 30 June	121,200	114,181	105,021	102,550	113,104

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

Interim	3.5	1.0	1.0	-	2.0
Final	8.0	7.0	3.0	-	1.3
Special	0.0	-	-	-	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 2002*

(Extracted from Audited Financial Statements)

	2002	2001	2000	1999	1998
	\$000	\$000	\$000	\$000	\$000
Cash flows from operating activities					
Cash was provided from:					
Cash was provided from:	718,848	691,916	586,687	579,290	628,928
Cash was applied to:	-693,443	-677,939	-577,417	-563,842	-607,388
Net cash flow from operating activities	25,405	13,977	9,270	15,448	21,540
Cash flows from investing activities					
Cash was provided from:					
Sales of fixed assets and investments	545	1,383	4,894	2,308	5,812
Net disposal of subsidiary	-	-	-	-	94,306
Cash was applied to:					
Purchase of fixed assets and investments	-10,660	-6,139	-7,411	-7,079	-7,191
Acquisition of subsidiaries and other businesses		-	-	-7,115	-
Other	-7,897	-	-	1,023	-
Net cash flow from investing activities	-18,012	-4,756	-2,517	-10,863	92,927
Cash flows from financing activities					
Cash was provided from:					
Net bank loan facilities drawn	-	-	-	-	-
Share options issued	77	8	6		
Cash was applied to:					
Net repayment of bank loan facilities	-	-	-	-	-87,370
Share repurchase	-	-	-	-5,044	-12,312
Dividends paid	-14,087	-5,365	-1,341	-1,816	-8,450
Net cash flow from financing activities	-14,010	-5,357	-1,335	-6,860	-108,132
Net increase/(decrease) in cash held	-6,617	3,864	5,418	-2,275	6,335
Opening cash/(bank overdraft)	9,952	6,098	591	2,842	-3,472
Effect of exchange rate on cash	-311	-10	89	24	-21
Closing bank/(overdraft)	3,024	9,952	6,098	591	2,842

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