

## Wrightson Limited and Subsidiaries

### Statement of Financial Performance

For the year ended 30 June 2004

	Note	Group		Parent	
		2004	2003	2004	2003
		\$000	\$000	\$000	\$000
<b>Operating revenue</b>					
Operating revenue from Wrightson activities	2	638,015	665,405	508,892	538,993
Equity accounted (deficit)/earnings of associates	3	(1,535)	(470)	-	-
		<u>636,480</u>	<u>664,935</u>	<u>508,892</u>	<u>538,993</u>
Operating surplus before interest and taxation	4	16,545	26,041	2,336	11,937
Net funding (cost)/benefit	5	(1,094)	(673)	242	1,041
		<u>15,451</u>	<u>25,368</u>	<u>2,578</u>	<u>12,978</u>
<b>Operating surplus before taxation</b>					
Taxation expense	6	(5,193)	(6,858)	(1,177)	(3,950)
<b>Net surplus</b>		<u>10,258</u>	<u>18,510</u>	<u>1,401</u>	<u>9,028</u>
<b>Net surplus comprises</b>					
Parent interest		10,018	18,475	1,401	9,028
Minority interest		240	35	-	-
		<u>10,258</u>	<u>18,510</u>	<u>1,401</u>	<u>9,028</u>
<b>Net surplus attributable to parent company shareholders</b>		<b>10,018</b>	<b>18,475</b>	<b>1,401</b>	<b>9,028</b>

Basic earnings per share were 7.1 cents for 2004, compared with 13.6 cents for 2003.

## Wrightson Limited and Subsidiaries

### Statement of Movements in Equity

For the year ended 30 June 2004

	Note	Group		Parent	
		2004 \$000	2003 \$000	2004 \$000	2003 \$000
<b>Total recognised revenues and expenses</b>					
Net surplus					
Parent interest		10,018	18,475	1,401	9,028
Minority interest		240	35	-	-
		<u>10,258</u>	<u>18,510</u>	<u>1,401</u>	<u>9,028</u>
Movement in foreign currency translation reserve					
Parent interest	9 (a)	(647)	170	-	-
Minority interest		(42)	13	-	-
		<u>(689)</u>	<u>183</u>	<u>-</u>	<u>-</u>
Revaluation of investments in subsidiary companies	9 (b)	-	-	7,095	10,021
Revaluation of investments in associate companies	9 (d)	-	-	(1,535)	(470)
Realisation of investments in associate companies	9 (c)(d)	-	(90)	-	(90)
Reclassification of associate	9 (d)	-	-	2,343	-
		<u>-</u>	<u>(90)</u>	<u>7,903</u>	<u>9,461</u>
Change in minority interest holding					
Minority interest		(76)	-	-	-
		<u>(76)</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<b>9,493</b>	<b>18,603</b>	<b>9,304</b>	<b>18,489</b>
<b>Contribution from owners</b>					
Shares issued		2,558	587	2,558	587
Share options issued		30	197	30	197
		<u>2,588</u>	<u>784</u>	<u>2,588</u>	<u>784</u>
<b>Total distributions to shareholders</b>					
Interim dividend of 2.5 cents per share (2003 3.5 cents)		(3,477)	(4,731)	(3,477)	(4,731)
Final 2003 dividend of 8.0 cents per share (2002 8.0 cents)		(11,032)	(10,738)	(11,032)	(10,738)
Final 2004 dividend of 9.0 cents per share		(12,622)	-	(12,622)	-
		<u>(27,131)</u>	<u>(15,469)</u>	<u>(27,131)</u>	<u>(15,469)</u>
		<b>(15,050)</b>	<b>3,918</b>	<b>(15,239)</b>	<b>3,804</b>
<b>Movements in equity for the period</b>					
Represented by:					
<b>Equity at beginning of period</b>					
Parent interest		124,372	120,502	124,439	120,635
Minority interest		746	698	-	-
		<u>125,118</u>	<u>121,200</u>	<u>124,439</u>	<u>120,635</u>
<b>Equity at end of period</b>					
Parent interest		109,200	124,372	109,200	124,439
Minority interest		868	746	-	-
		<u>110,068</u>	<u>125,118</u>	<u>109,200</u>	<u>124,439</u>
		<b>(15,050)</b>	<b>3,918</b>	<b>(15,239)</b>	<b>3,804</b>

## Wrightson Limited and Subsidiaries

### Statement of Financial Position

As at 30 June 2004

	Note	Group		Parent	
		2004	2003	2004	2003
		\$000	\$000	\$000	\$000
<b>EQUITY</b>					
Capital	8	37,535	34,946	37,535	34,946
Retained surplus		71,094	88,208	40,881	66,612
Other reserves	9	571	1,218	30,784	22,881
Minority interest		868	746	-	-
<b>Total equity</b>		<b>110,068</b>	<b>125,118</b>	<b>109,200</b>	<b>124,439</b>
<b>LIABILITIES</b>					
Current	10	144,752	132,602	120,903	106,715
Non-current	11	292	1,508	21,678	18,824
<b>Total liabilities</b>		<b>145,044</b>	<b>134,110</b>	<b>142,581</b>	<b>125,539</b>
<b>Total liabilities and equity</b>		<b>255,112</b>	<b>259,228</b>	<b>251,781</b>	<b>249,978</b>
<b>ASSETS</b>					
Current	14	216,051	212,807	143,454	142,074
Non-current	15	39,061	46,421	108,327	107,904
<b>Total assets</b>		<b>255,112</b>	<b>259,228</b>	<b>251,781</b>	<b>249,978</b>

On behalf of the Board, 18 August 2004

**Keith Smith**  
Chairman

**Craig Norgate**  
Deputy Chairman

## Wrightson Limited and Subsidiaries

### Statement of Cash Flows

For the year ended 30 June 2004

	Note	Group		Parent	
		2004 \$000	2003 \$000	2004 \$000	2003 \$000
<b>Cash flows from operating activities</b>					
Cash was provided from:					
Receipts from customers		657,891	691,772	504,118	534,151
Dividends		159	113	159	113
Interest		1,091	1,697	866	1,645
Cash was applied to:					
Payments to suppliers and employees		(645,416)	(653,391)	(506,612)	(507,652)
Interest		(1,567)	(1,755)	-	-
Income tax		(3,087)	(5,691)	(1,195)	(1,109)
Net cash flow from operating activities	17	<u>9,071</u>	<u>32,745</u>	<u>(2,664)</u>	<u>27,148</u>
<b>Cash flows from investing activities</b>					
Cash was provided from:					
Sale of fixed assets		11,387	241	11,365	223
Sale of investments		110	428	110	428
Cash was applied to:					
Net increase in finance receivables		(8,010)	(1,556)	-	-
Purchase of fixed assets		(8,210)	(5,475)	(6,294)	(4,014)
Purchase of investments		(7,753)	(6,381)	(7,203)	(6,381)
Increase in subsidiary capital		-	-	-	(500)
Net cash flow from investing activities		<u>(12,476)</u>	<u>(12,743)</u>	<u>(2,022)</u>	<u>(10,244)</u>
<b>Cash flows from financing activities</b>					
Cash was provided from:					
Shares/options issued		2,558	587	2,558	587
Advances from subsidiaries		-	-	4,024	6,318
Cash was applied to:					
Dividends paid		(14,509)	(15,469)	(14,509)	(15,469)
Net cash flow from financing activities		<u>(11,951)</u>	<u>(14,882)</u>	<u>(7,927)</u>	<u>(8,564)</u>
Net (decrease)/increase in cash held		(15,356)	5,120	(12,613)	8,340
Opening cash/(bank overdraft)		8,024	3,024	6,114	(2,226)
Effect of exchange rate change on cash		(40)	(120)	-	-
<b>Closing bank</b>		<u><b>(7,372)</b></u>	<u><b>8,024</b></u>	<u><b>(6,499)</b></u>	<u><b>6,114</b></u>
Comprises:					
Cash and deposits	14	-	21,131	-	15,003
Bank overdrafts - secured	10	(7,372)	(13,107)	(6,499)	(8,889)
<b>Closing bank</b>		<u><b>(7,372)</b></u>	<u><b>8,024</b></u>	<u><b>(6,499)</b></u>	<u><b>6,114</b></u>

# Wrightson Limited and Subsidiaries

## Notes to the Financial Statements

For the year ended 30 June 2004

### 1 Statement of Accounting Policies

#### Basis of Preparation

These financial statements are presented in accordance with the Companies Act 1993 and have been prepared in accordance with the Financial Reporting Act 1993. The Parent Company's financial statements are for Wrightson Limited ('Wrightson') as a separate entity and the consolidated financial statements are for the Wrightson Group ('Group'), which includes all its subsidiaries and associate entities as disclosed in note 15(b).

The financial statements are based on the general principles of historical cost accounting, modified for the valuation of investments as noted below.

The following accounting policies, which affect the measurement of Financial Performance, Financial Position and Cash Flows, have been applied.

#### Principles of Consolidation

The consolidated financial statements are prepared from the financial statements of Wrightson and its subsidiaries using the purchase method.

The results of subsidiaries acquired or disposed of during the year are included in the Group Statement of Financial Performance from the date of acquisition or up to the date of disposal.

All material transactions between Group companies are eliminated on consolidation.

#### Operating Revenue

##### (i) Sales Revenue

Sales revenue comprises the sale value of transactions where the Group acts as a principal and the commission for transactions where the Group acts as an agent.

##### (ii) Investment Income

Investment income is recognised when earned. Dividends are recognised when received, or accrued when declared and approved for distribution prior to balance date.

For significant investments in associates, the Group's share of the net surplus or loss is recognised in the surplus before interest and taxation. Dividends received are credited to the carrying amount of the investment.

#### Foreign Currencies

Foreign currency transactions are recorded at the exchange rate in effect at the date of the transaction.

Transactions covered by short-term forward exchange contracts are translated at the exchange rate specified in those contracts. Monetary assets and liabilities arising from trading transactions are translated at closing rates or the appropriate forward contract rates where contracts are in place.

The Statements of Financial Position of foreign subsidiaries are converted to New Zealand dollars at the rate of exchange ruling at balance date. The Statements of Financial Performance of foreign subsidiaries are translated at rates approximating the exchange rate ruling at the dates of the transactions. Translation gains and losses are taken to the foreign currency translation reserve. The costs of forward exchange hedge contracts are amortised to earnings over the life of the contract. Unamortised hedging costs are held against the related asset or liability.

#### Investments

Investments in subsidiaries and associate entities are stated at their net asset values. Other investments are stated at the lower of cost or net realisable value.

**Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and any impairment in value.

The cost of fixed assets is the value of the consideration given to acquire the assets and the value of other directly attributable costs incurred in bringing the assets to the location and condition necessary for their intended service. Impairment in the value of a fixed asset is deemed to occur when the amount recoverable falls below its book value. The recoverable amount is calculated as the higher of net market value and 'value in use' (present value of future cash flows from the continuing use and final disposal of the asset).

**Depreciation**

Depreciation is calculated on a straight line basis to write off the cost or valuation of fixed assets to their estimated residual value over their expected useful lives. Expected useful lives, which are regularly reviewed, are (on a weighted average basis across the Group):

Buildings	40 years
Plant and equipment (includes computer hardware/software)	3 to 10 years

Land is not depreciated.

**Inventories**

Merchandise inventory, raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Merchandise inventory is valued on a weighted average cost basis.

Cost of wholesale seeds inventory comprises costs of purchase and other direct costs incurred to bring the inventory to its present location and condition. Inventories include partially completed services rendered but not yet recognised as service revenue.

Cost of livestock inventory being raised for the export market comprises of costs of purchase and other direct costs incurred during their rearing.

**Receivables**

Accounts receivables and finance receivables include accrued interest and are stated at estimated net realisable value after allowing for a provision for doubtful debts. Specific provisions are maintained to cover identified doubtful debts. A general provision is maintained for unidentified future losses which are inherent in any receivables portfolio. The level of the general provision is determined having regard to economic conditions, the level of net receivable assets and other general risk factors.

All known losses are written off to earnings in the period in which it becomes apparent that the debts are not collectable.

**Taxation**

The taxation expense charged to the Statement of Financial Performance is the estimated liability in respect of the net surplus after allowance for permanent differences. This is the comprehensive basis for the calculation of deferred taxation. Future taxation benefits attributable to losses carried forward are recognised in the financial statements only where there is virtual certainty that the benefit of the losses will be utilised by the Group.

The provision for current taxation is the estimated amount owing at balance date. Future taxation benefits attributable to timing differences are recognised in the financial statements only where there is virtual certainty that the benefits of the timing differences will be utilised by the Group. Where available Group tax offsets are utilised.

## **Intangible Assets**

### **(i) Goodwill**

The excess of cost over the fair value of the net assets of subsidiaries and associated entities is capitalised as goodwill on acquisition and amortised to the Statement of Financial Performance over the period during which benefits are expected to be derived but not exceeding 20 years. Discounts on acquisition arise to the extent that the fair value exceeds the purchase cost of subsidiaries and associate entities. This discount is applied proportionately against the fair value of non-monetary assets acquired. Where there are insufficient non-monetary assets, the discount is taken to earnings.

### **(ii) Research and Development**

The principal research and development activities are in the development of systems, processes and new seed cultivars.

Research expenditure on the development of new systems and processes is recognised in the Statement of Financial Performance as incurred. Development expenditure is recognised as an asset and is stated at cost and amortised on a straight line basis over the period of expected benefits, not exceeding five years.

Research and development expenditure on the development of new seed cultivars is recognised in the Statement of Financial Performance as incurred. Development costs of seed cultivars are in the main indistinguishable from the cultivar research costs.

### **(iii) Patents and Trademarks**

Patents and trademarks are stated at cost and amortised to the Statement of Financial Performance on a straight line basis over their estimated useful lives (8 years).

## **Share Capital**

Share options are granted to senior executives as part of performance incentive schemes. The fair value of share options issued is recognised as a remuneration expense and a corresponding amount is recognised in equity. When options are exercised, the exercise price is recognised as equity. No financial assistance is given by the company under the share option schemes.

## **Leasing Commitments**

Expenditure arising from operating lease commitments is expensed to earnings in the period incurred. Where the benefits expected to be derived are lower than the unavoidable costs of the lease, a provision is recognised.

## **Statement of Cash Flows**

Certain cash flows have been netted in order to provide more meaningful disclosure. Many of the cash flows are received and disbursed on behalf of clients and reflect the activities of the client rather than those of the Group. These include livestock, real estate and wool transactions where the Group acts as agent.

## **Financial Instruments**

The Group has entered into off-balance sheet interest rate hedging transactions and foreign exchange contracts for the purpose of reducing exposure to fluctuations in interest rates and foreign currencies. In respect of interest rate hedging transactions, the differential to be paid or received is accrued over the life of the transactions and is recognised as a component of interest expense over the same period as the underlying exposure.

## **Changes in Accounting Policies**

The accounting policies of the Group have been applied on a basis consistent with those of the previous year.

## 2 Operating Revenue from Wrightson Activities

	<i>Group</i>		<i>Parent</i>	
	2004 \$000	2003 \$000	2004 \$000	2003 \$000
Sales revenue:				
Trading sales to external customers	552,474	574,605	434,611	439,891
Commissions, rentals and fees	84,755	89,858	70,344	95,840
Inter Group sales	-	-	3,151	2,325
	<u>637,229</u>	<u>664,463</u>	<u>508,106</u>	<u>538,056</u>
Interest revenue	624	609	624	604
Dividend income:				
Dividends - associate companies	158	93	158	93
Dividends - other	1	20	1	20
	<u>159</u>	<u>113</u>	<u>159</u>	<u>113</u>
Gain on liquidation - associate company	3	220	3	220
Total operating revenue from Wrightson activities	<u><b>638,015</b></u>	<u><b>665,405</b></u>	<u><b>508,892</b></u>	<u><b>538,993</b></u>

## 3 Equity Accounted (Deficit)/Earnings of Associates

Genesis Research and Development Corporation Limited	(1,654)	(689)	-	-
The New Zealand Merino Company Limited	111	219	-	-
New Zealand Wool Handlers Limited	8	-	-	-
	<u><b>(1,535)</b></u>	<u><b>(470)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

## 4 Operating Expenses

Operating Expenses include:

Rental and operating lease costs	8,743	8,488	7,683	7,541
Research and development costs (note 4(a))	4,116	3,708	-	-
Depreciation				
Buildings	270	250	270	250
Plant and equipment	5,020	4,623	3,412	3,121
	<u>5,290</u>	<u>4,873</u>	<u>3,682</u>	<u>3,371</u>
Amortisation of intangible assets (note 4(b))				
Goodwill	600	628	199	228
Other	576	380	536	378
	<u>1,176</u>	<u>1,008</u>	<u>735</u>	<u>606</u>
Impairment of intangible assets	370	-	370	-
Doubtful Debts				
(Decrease)/increase in provision for doubtful debts	(17)	(325)	141	(325)
Bad debts written off	191	311	152	263
	<u>174</u>	<u>(14)</u>	<u>293</u>	<u>(62)</u>
(Profit)/loss on sale of fixed assets	(2,616)	73	(2,829)	58
Foreign currency (profits)/losses	(874)	(174)	(385)	69
Auditors remuneration				
Audit fees KPMG	242	267	181	185
Other services provided by the auditors	1	61	-	31
	<u>243</u>	<u>328</u>	<u>181</u>	<u>216</u>
Directors' fees	240	293	240	293
Donations	158	44	158	44
Writeback of reserve on reclassification of associate	-	-	2,343	-

**(a) Research & development**

Wrightson has entered into a research alliance arrangement with Genesis Research and Development Corporation Limited. This is to undertake discovery based biotechnology testing on Wrightson-bred ryegrasses. Costs in 2004 were \$489,982 (2003: \$635,000 ).

**(b) Goodwill amortisation**

Goodwill of \$569,000 relating to the Forestry operations was written off during the year (2003: \$256,000). Remaining goodwill is amortised on a straight line basis over periods of up to 10 years.

**Included within the Statement of Financial Performance are the following significant transactions:**

**Establishment of New Zealand Wool Handlers Limited**

During the period Wrightson sold a number of assets into New Zealand Wool Handlers Limited, for market value. This resulted in a gain on disposal of fixed assets of \$5.6 million. However due to the nature of the transaction this resulted in an accounting gain of \$2.8 million being recognised, after elimination of related party profit. This gain is a mix of depreciation recovered and capital gain.

As part of the establishment of New Zealand Wool Handlers Limited the surplus property provision established during 2002/03 in respect of the Parry Street wool store for \$1.3 million was reversed to reflect its' ongoing economic use.

**Holiday pay provision**

During the year it became apparent that Wrightson has a liability arising from undercalculating certain holiday pay rights. Accordingly during the year an amount of \$1.2 million was provided to cover this exposure.

	<b>Group</b>		<b>Parent</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>5 Net Funding (Cost)/Benefit</b>				
Net interest paid and payable:				
Bank loans	1,181	1,041	1,080	933
Short term loans and bank overdrafts	66	-	84	-
Hedging costs	46	52	42	-
	<u>1,293</u>	<u>1,093</u>	<u>1,206</u>	<u>933</u>
Net interest received and receivable:				
Money market deposits	199	98	199	98
Short term loans and bank overdrafts	-	322	-	472
Amounts received from Group companies	-	-	1,249	1,404
	<u>199</u>	<u>420</u>	<u>1,448</u>	<u>1,974</u>
Net funding (cost)/benefit	<u>(1,094)</u>	<u>(673)</u>	<u>242</u>	<u>1,041</u>
<b>6 Taxation Expense</b>				
Surplus before taxation	15,451	25,368	2,578	12,978
Taxation at 33 percent	5,099	8,372	851	4,283
Adjusted for:				
Non-deductible expenses	947	699	1,527	497
Non-assessable income	(51)	23	(362)	(132)
Other net adjustments	(617)	(649)	(504)	(643)
Tax losses recognised	-	(1,626)	-	-
	<u>5,378</u>	<u>6,819</u>	<u>1,512</u>	<u>4,005</u>
Net (over)/under provision in respect of prior years	(185)	39	(335)	(55)
Taxation expense	<u>5,193</u>	<u>6,858</u>	<u>1,177</u>	<u>3,950</u>
The taxation expense consists of:				
Current taxation	3,563	7,569	238	3,506
Deferred taxation	1,630	(711)	939	444
	<u>5,193</u>	<u>6,858</u>	<u>1,177</u>	<u>3,950</u>

	<b>Group</b>		<b>Parent</b>	
	2004 \$000	2003 \$000	2004 \$000	2003 \$000
<b>7 Imputation Credit Account</b>				
Balance as at 1 July	12,385	14,352	(197)	6,557
Taxation paid	2,404	5,202	749	370
Imputation credits attached to dividends received	134	170	134	170
Transfers, refunds and adjustments	710	(180)	710	(135)
Imputation credits attached to dividends paid	(12,535)	(7,159)	(12,535)	(7,159)
Imputation credits lost due to change in shareholder continuity	(3,098)	-	11,139	-
Balance as at 30 June	<u>-</u>	<u>12,385</u>	<u>-</u>	<u>(197)</u>

At balance date, the imputation credits available to shareholders of the Parent company are as follows:

Through the Parent company	-	(197)
Through subsidiaries	-	12,582
	<u>-</u>	<u>12,385</u>

In July 2002 Wrightson Limited and its 100% owned subsidiaries (with the exception of OneWool Limited, Wrightson Consortia Research Limited and Computer Aided Livestock Marketing (NZ) Limited) formed a Consolidated Group for income tax purposes.

## 8 Capital

	<b>Group/Parent</b>		<b>Group/Parent</b>	
	2004 \$000	2003 \$000	2004 No. shares	2003 No. shares
Paid in share capital (ordinary shares)	34,947	34,162	136,181,393	134,225,210
Shares issued	2,558	587	4,063,074	1,956,183
Share options issued	30	197	-	-
Capital	<u>37,535</u>	<u>34,946</u>	<u>140,244,467</u>	<u>136,181,393</u>

All shares carry equal voting rights and share equally in any surplus on the winding up of the company.

### Wrightson Executive Share Option Plans

#### (a) Wrightson EVA Option Plan

Senior Executive remuneration previously included a bonus scheme based on Economic Value Added (EVA) performance measures with a portion of any bonus to be applied to the purchase of share options by the executive. The price for the options was calculated based on the Black Scholes pricing methodology at a fair market price taking into account the characteristics of the options. Options issued cannot be exercised for three years and expire ten years after they are issued. The price which is payable to exercise these options is set, initially, at 90% of the market price of a Wrightson share and escalates each year by 70% of the Group's cost of equity less gross dividends paid.

Note: this plan has been replaced by the Wrightson Senior Executives Securities Plan.

Total options granted at 30 June 2004	<u>50,968</u>	<u>(2003: 247,473)</u>
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#### (b) Wrightson Executive Option Plan

In addition, Wrightson also operated an Executive Option Plan whereby certain key executives were granted a number of options to purchase ordinary shares in Wrightson. The plan permitted flexibility in the terms on which options were granted. Options granted under the plan may be exercised, subject to employment conditions, at specified times during the period commencing three years, and ending ten years, after the commencement date of the executive's participation in the plan. The exercise price payable is, initially, the market price of a Wrightson share but escalates by the Group's cost of equity less gross dividends paid.

Note: this plan has been replaced by the Wrightson Senior Executives Securities Plan.

Total options granted at 30 June 2004	<u>150,000</u>	<u>(2003: 250,000)</u>
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**(c) Wrightson Senior Executive Securities Plan**

At the Annual Meeting in October 2000, a Senior Executive Securities Plan was approved whereby Executives incentive remuneration includes the issue of options and shares. The price applied to the options and shares is determined by an independent financial advisor using a recognised valuation methodology. Shares and options issued are subject to constraints for a restrictive period.

Total options granted at 30 June 2004                      773,489                      (2003: 5,533,690)

**Share Options Issued**

	<b>Number</b>	<b>Expiry date</b>	<b>Option price</b>	<b>Exercise price</b>
<b>(a) Wrightson EVA Option Plan</b>				
	26,500	September 2005	\$0.24	\$1.01
	24,468	September 2006	\$0.19	\$0.94
	<u>50,968</u>			
<b>(b) Wrightson Executive Option Plan</b>				
	150,000	September 2006	\$nil	\$1.39
	<u>150,000</u>			
<b>(c) Wrightson Senior Executives Securities Plan</b>				
	773,489	August 2008	\$nil	\$1.13
	<u>773,489</u>			

The following shows the effect on earnings and net asset backing per share if all options were to be exercised.

	<b>Earnings per share</b>	<b>Net asset backing per share</b>
Current shares issued	7.1 cents	78.5 cents
Current shares issued and options exercisable	7.1 cents	77.9 cents

## 9 Other Reserves

	Group		Parent	
	2004 \$000	2003 \$000	2004 \$000	2003 \$000
<b>(a) Foreign currency translation reserve</b>				
Balance as at 1 July	38	(132)	-	-
Movements during the year	(647)	170	-	-
Balance as at 30 June	(609)	38	-	-
<b>(b) Subsidiary companies investment revaluation reserve</b>				
Balance as at 1 July	-	-	21,826	11,805
Revaluation of investments	-	-	7,095	10,021
Balance as at 30 June	-	-	28,921	21,826
<b>(c) Retained earnings in associate companies</b>				
Balance as at 1 July	(105)	(89)	(117)	(101)
Realisation of investments	-	(16)	-	(16)
Balance as at 30 June	(105)	(105)	(117)	(117)
<b>(d) Associate companies investment revaluation reserve</b>				
Balance as at 1 July	530	604	417	961
Realisation of investments	-	(74)	-	(74)
Revaluation of investments	-	-	(1,535)	(470)
Reclassification of associate	-	-	2,343	-
Balance as at 30 June	530	530	1,225	417
<b>(e) Other capital reserves</b>				
Balance as at 30 June	755	755	755	755
<b>Total other reserves</b>	<b>571</b>	<b>1,218</b>	<b>30,784</b>	<b>22,881</b>

## 10 Current Liabilities

	Group		Parent	
	2004 \$000	2003 \$000	2004 \$000	2003 \$000
Bank overdrafts - secured (notes 11 & 12)	7,372	13,107	6,499	8,889
Trade creditors	104,007	94,406	84,111	76,998
Accruals and other liabilities	11,803	14,838	9,446	11,825
Provisions (note 13)	8,160	9,547	6,670	7,026
Income tax payable	788	704	252	1,591
Dividend payable	12,622	-	12,622	-
Amounts owing to subsidiaries	-	-	1,303	386
	144,752	132,602	120,903	106,715

The bank overdraft includes \$12,622,000 set aside for the payment of dividend, which is restricted in its' use or disposal.

## 11 Non-Current Liabilities

Provisions (note 13)	292	1,508	292	1,508
Advances owing to subsidiaries	-	-	21,386	17,316
	292	1,508	21,678	18,824

### (a) Summary of repayment terms - advances

Due within:				
Non-specified period	-	-	21,386	17,316
	-	-	21,386	17,316

### Weighted average interest rates on term liabilities

Due within:				
Non-specified period	-	-	7.20%	7.20%

**(b) Bank facilities**

Bank overdraft facilities:

Secured	11,000	10,000	11,000	10,000
Bank loan facilities (secured):				
Expire within:				
One year	50,000	30,000	50,000	30,000
Total lines of credit	<u>61,000</u>	<u>40,000</u>	<u>61,000</u>	<u>40,000</u>

Utilised:

Bank overdraft - secured	7,372	13,107	6,499	8,889
	<u>7,372</u>	<u>13,107</u>	<u>6,499</u>	<u>8,889</u>
Unutilised	<u>53,628</u>	<u>26,893</u>	<u>54,501</u>	<u>31,111</u>

The bank overdraft includes \$12,622,000 set aside for the payment of dividend, which is restricted in its' use or disposal.

**12 Secured Borrowings**

The Parent company bank facilities of \$61,000,000 (2003: \$40,000,000) are secured over the assets of the Group.

**13 Provisions**

	Group		Parent	
	2004	2003	2004	2003
	\$000	\$000	\$000	\$000
Current:				
Employee entitlements	5,687	6,937	4,885	5,666
Surplus property leases (note 13(a))	211	467	77	231
Loyalty reward programme (note 13(b))	1,698	934	1,698	934
Other (note 13(c))	564	1,209	10	195
	<u>8,160</u>	<u>9,547</u>	<u>6,670</u>	<u>7,026</u>
Non-current:				
Employee entitlements	292	317	292	317
Surplus property leases (note 13(a))	-	1,191	-	1,191
	<u>292</u>	<u>1,508</u>	<u>292</u>	<u>1,508</u>

	Group		Parent	
	2004 \$000	2003 \$000	2004 \$000	2003 \$000
<b>(a) Provision for surplus property leases</b>				
Balance as at 1 July	1,658	2,918	1,422	2,566
Additional provision made	-	1,374	-	1,308
Amount utilised	(174)	(369)	(72)	(289)
Unused provision reversed	(1,273)	(2,265)	(1,273)	(2,163)
Balance as at 30 June	<u>211</u>	<u>1,658</u>	<u>77</u>	<u>1,422</u>
Current	211	467	77	231
Non-current	-	1,191	-	1,191

Due to restructuring of activities, the Group no longer occupies facilities which are subject to non-cancellable leases. Facilities are sublet where possible. For empty premises, and where subleased rental income is less than the rental expense being incurred, the net obligation under the lease agreement has been provided for. The lease liability will be incurred through to 2006.

**(b) Provision for loyalty reward programme**

Balance as at 1 July	934	1,144	934	1,144
Additional provision made	2,583	914	2,583	914
Amount utilised	(1,819)	(1,124)	(1,819)	(1,124)
Balance as at 30 June	<u>1,698</u>	<u>934</u>	<u>1,698</u>	<u>934</u>

A Wrightson Loyalty Reward Programme is run in conjunction with the co-branded American Express card. A provision is retained for the expected level of points redemption.

**(c) Other provisions**

Balance as at 1 July	1,209	1,678	195	141
Additional provision made	602	750	135	214
Amount utilised	(1,028)	(712)	(285)	(32)
Unused provision reversed	(219)	(507)	(35)	(128)
Balance as at 30 June	<u>564</u>	<u>1,209</u>	<u>10</u>	<u>195</u>

Other provisions are miscellaneous provisions that do not fall within the above categories and are not individually material. They include provisions for restructuring, legal claims and disputes.

During the 2004 year the structural changes undertaken in relation to surplus capacity in the Grain and Seed business including site closures, plant disposal, and organisational restructuring were completed, resulting in significant utilisation of the prior years provisions. During the current year an additional provision was made for organisational restructuring and site closures relating to Agriculture New Zealand Limited.

#### 14 Current Assets

	Group		Parent	
	2004	2003	2004	2003
	\$000	\$000	\$000	\$000
Receivables (note 14(a))	130,497	110,961	98,348	87,952
Inventories (note 14(b))	78,374	73,777	37,926	32,181
Insurance broking deposit	7,180	6,938	7,180	6,938
Cash and deposits	-	21,131	-	15,003
	<u>216,051</u>	<u>212,807</u>	<u>143,454</u>	<u>142,074</u>

All monies transacted on account of the Group's insurance broking business are separately deposited in an insurance broking client account in accordance with section 14 of the Insurance Intermediaries Act 1994.

##### (a) Receivables

Accounts receivables	106,454	98,645	90,007	85,489
Finance receivables	17,463	9,453	-	-
Less provision for doubtful debts	(1,970)	(1,988)	(905)	(764)
Other receivables and prepayments	3,050	4,851	3,487	3,193
Amounts owing from subsidiaries	-	-	259	34
Amount owing from New Zealand Wool Handlers Limited	5,500	-	5,500	-
Total receivables	<u>130,497</u>	<u>110,961</u>	<u>98,348</u>	<u>87,952</u>

As at the end of the period receivables of \$5.5 million (2003: \$9.6 million) had been sold to the ANZ Banking Group (New Zealand) Limited (ANZ), under a receivables purchase agreement. Amounts are sold to ANZ as a full transfer of the risks and rewards of ownership.

In accordance with the terms of the agreement, 90% of the receivable has been derecognised in the Statement of Financial Position once initial payment is made. The remaining 10% of the sold receivable remains in the Statement of Financial Position as a receivable from ANZ, which is payable under the terms of the agreement once payment is received from the original Wrightson debtor.

Under the requirements of the sale and purchase contract there is limited operational recourse attached to the sold receivables. The directors consider that exercise of this recourse is remote.

##### (b) Inventories

Merchandise/finished goods	74,227	68,615	37,926	32,181
Raw materials and work in progress	4,147	5,162	-	-
Total inventories	<u>78,374</u>	<u>73,777</u>	<u>37,926</u>	<u>32,181</u>

Certain trade inventories are purchased subject to restriction of title (Romalpa clause). These restrictions are met in the normal course of business by payment for the goods under the purchase terms of trade.

#### 15 Non-Current Assets

	Group		Parent	
	2004	2003	2004	2003
	\$000	\$000	\$000	\$000
Fixed assets (note 15(a))	28,787	31,724	19,585	22,507
Investments (note 15(b))	4,849	6,736	86,462	81,208
Deferred taxation (note 15(c))	2,582	4,257	949	1,888
Intangible assets (note 15(d))	2,843	3,704	1,331	2,301
	<u>39,061</u>	<u>46,421</u>	<u>108,327</u>	<u>107,904</u>

	Group		Parent	
	2004 \$000	2003 \$000	2004 \$000	2003 \$000
<b>(a) Fixed assets</b>				
Cost:				
Land	2,894	3,515	1,971	2,533
Buildings	6,578	14,586	4,194	12,332
Plant and equipment	35,049	36,106	23,815	20,725
Total cost	<u>44,521</u>	<u>54,207</u>	<u>29,980</u>	<u>35,590</u>
Accumulated depreciation:				
Buildings	2,585	6,179	1,461	5,157
Plant and equipment	13,149	16,304	8,934	7,926
Total accumulated depreciation	<u>15,734</u>	<u>22,483</u>	<u>10,395</u>	<u>13,083</u>
Net book value:				
Land	2,894	3,515	1,971	2,533
Buildings	3,993	8,407	2,733	7,175
Plant and equipment	21,900	19,802	14,881	12,799
Total net book value	<u>28,787</u>	<u>31,724</u>	<u>19,585</u>	<u>22,507</u>

Fully depreciated fixed assets of \$25,181,863 have been eliminated from cost and accumulated depreciation in 2004 (2003: \$26,936,268). The aggregate of the latest government valuations of land and buildings carried out between 1994 and 2004 was \$15,094,234 (2003: \$21,792,902).

**(b) Investments**

Investments in subsidiaries (i)	-	-	63,976	56,881
Investments in associate companies (ii)	2,110	6,736	2,016	6,641
Advances to subsidiaries	-	-	17,731	17,686
Other investments	2,739	-	2,739	-
Total investments	<u>4,849</u>	<u>6,736</u>	<u>86,462</u>	<u>81,208</u>

**(i) Subsidiaries**

The principal subsidiary companies are as follows:

- (a) The following subsidiary companies are wholly owned, have a 30 June balance date, and are involved in rural servicing activities:
  - Agriculture New Zealand Limited
  - Agri-feeds Limited
  - Computer Aided Livestock Marketing (NZ) Limited
  - OneWool Limited (formerly Wrightson Wool Investments Limited)
  - Wrightson Financial Services Limited
  - Wrightson Investments Limited
  - Wrightson Property Holdings Limited
  - Wrightson Seeds (Australia) Pty Limited
  - Wrightson Seeds Limited
  - Wrightson Consortia Research Limited
- (b) The subsidiary company Wrightson PAS is a Uruguayan company, owned by Wrightson Investments Limited. During the period, in line with the Sale and Purchase agreement, a price adjustment was completed, resulting in Wrightson Investments Limited's shareholding, increasing from 51% to 56%. Wrightson PAS has a 30 November balance date and is involved in seed operations including facilitating the sales and service of New Zealand seed in Uruguay. Financial results are included for the year ended 30 June.

## (ii) Associates

In addition to the associate investments listed below, investments in associate companies comprise primarily shareholdings in saleyard companies, the market value of which is difficult to determine. The Directors are of the view that with the exception of the following investments, the value of these interests is immaterial.

- (a) **The New Zealand Merino Company Limited** - 35% shareholding acquired October 2001.  
Investment book value 30 June 2004 \$1,281,753 (2003: \$1,280,341).  
The company is involved in the processing and marketing of merino wool.
- (b) **Genesis Research and Development Corporation Limited** - 15.41% shareholding acquired March 2003.  
As the single largest shareholder and holder of two Genesis Board seats for the majority of the financial year, Wrightson was in a position of significant influence. However as a result of the loss of control of the Board seats Wrightson is no longer in a position of significant influence. For this reason this investment is no longer accounted for as an associate at 30 June 2004.  
Associate investment book value 30 June 2004 \$nil (2003: \$4,626,919).  
The company is involved in the biotechnology industry, with a particular focus on the health and plant sectors.
- (c) **New Zealand Wool Handlers Limited** - 50% shareholding acquired April 2004.  
Investment book value 30 June 2004 \$nil  
The company is involved in the provision of wool handling and warehousing services.

	Group		Parent	
	2004	2003	2004	2003
	\$000	\$000	\$000	\$000
Carrying amount of associates				
Balance as at 1 July	6,736	2,265		
New investments	1,620	5,384		
Equity accounted (deficit)/earnings of associates	(1,535)	(470)		
Dividends from associates	(110)	(231)		
Disposal of associates	(9)	(212)		
Writedown of investments	(1,853)	-		
Reclassification of Genesis Research & Development Corp. Ltd	(2,739)	-		
Balance as at 30 June	2,110	6,736		
Equity accounted (deficit)/earnings of associates				
(Deficit)/surplus before income tax	(2,291)	(702)		
Income tax	756	232		
Total recognised revenues and expenses	(1,535)	(470)		
<b>(c) Deferred Taxation</b>				
Balance as at 1 July	4,257	3,546	1,888	2,332
Current year (charges)	(1,675)	78	(939)	(444)
Reversal of prior year benefit	-	633	-	-
Balance as at 30 June	2,582	4,257	949	1,888
<b>(d) Intangible Assets</b>				
Goodwill (i)	997	1,967	-	569
Development costs (ii)	1,190	1,535	1,190	1,535
Licences (iii)	510	-	-	-
Patents/Trademarks (iv)	146	202	141	197
	2,843	3,704	1,331	2,301
(i) Goodwill				
Cost	1,798	2,950	-	1,152
Accumulated amortisation	(801)	(983)	-	(583)
	997	1,967	-	569
Balance as at 1 July	1,967	2,595	569	797
Amortisation	(600)	(628)	(199)	(228)
Impairment	(370)	-	(370)	-
Balance as at 30 June	997	1,967	-	569

(ii) Development costs				
Balance as at 1 July	1,535	862	1,535	862
Costs capitalised	135	995	135	995
Amortisation	(480)	(322)	(480)	(322)
Balance as at 30 June	<u>1,190</u>	<u>1,535</u>	<u>1,190</u>	<u>1,535</u>

Development costs have been incurred in the design and implementation of a Rural Supplies centralised logistics operation and an improved telecommunications network.

(iii) Licences				
Cost	550	-	-	-
Accumulated amortisation	(40)	-	-	-
	<u>510</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 1 July	-	-	-	-
Licences acquired	550	-	-	-
Amortisation	(40)	-	-	-
Balance as at 30 June	<u>510</u>	<u>-</u>	<u>-</u>	<u>-</u>

(iv) Patents/Trademarks				
Cost	455	455	450	450
Accumulated amortisation	(309)	(253)	(309)	(253)
	<u>146</u>	<u>202</u>	<u>141</u>	<u>197</u>
Balance as at 1 July	202	258	197	253
Amortisation	(56)	(56)	(56)	(56)
Balance as at 30 June	<u>146</u>	<u>202</u>	<u>141</u>	<u>197</u>

## 16 Financial Instruments

### (a) Nature of activities and management policies with respect to financial instruments

#### (i) Foreign exchange risk

The Group undertakes transactions denominated in foreign currencies and exposure to movements in foreign currency arise from these activities. It is the Group's policy to hedge foreign currency risks as they arise. In some circumstances foreign exchange options are used to hedge potential foreign exchange risk. The Group uses forward, spot foreign exchange contracts and foreign exchange options to manage these exposures.

The notional contract amounts of forward foreign exchange transactions outstanding at balance date are \$63,286,479 (2003: \$69,789,973) for the Group and \$42,733,044 (2003: \$43,077,444) for the Parent. The cash settlement requirements of these contracts approximates the notional contract amount shown above.

The translation of independent foreign operations into the Group financial statements is not hedged.

#### (ii) Interest rate risk

Floating rate borrowings are used for general funding activities. Interest rate swaps, interest rate options and forward rate agreements are used to hedge the floating rate exposure as deemed appropriate.

There were no interest rate contracts at 30 June 2004 (2003: nil).

#### (iii) Credit risk

In the normal course of business, credit risk is incurred from trade debtors and transactions with financial institutions.

There are no significant concentrations of credit risk. The Group has a credit policy to manage this risk. As part of the policy, limits on exposures have been set and are monitored on a regular basis. The Group does not require any collateral or security to support financial instruments.

The maximum exposure to credit risk arising from derivative financial instruments is as follows:

	Group		Parent	
	2004	2003	2004	2003
	\$000	\$000	\$000	\$000
Amount receivable under foreign exchange contracts	20,267	16,813	15,620	12,044

**(b) Fair value**

The fair value of the following financial instruments differ from their carrying values shown in the Statement of Financial Position:

	<b>Group</b>			
	2004 Carrying Value \$000	2004 Fair Value \$000	2003 Carrying Value \$000	2003 Fair Value \$000
<b>Assets:</b>				
Forward foreign exchange contracts	-	110	-	1,503
Foreign exchange options	944	2,452	1,200	2,050
	<b>Parent</b>			
<b>Assets:</b>				
Forward foreign exchange contracts	-	(35)	-	1,165
Foreign exchange options	610	2,308	683	1,267

The methods used to estimate the fair values for each class of financial instrument are detailed below.

**Foreign exchange contracts, interest rate options and interest rate swaps**

The fair value of these instruments is based on the quoted market price.

**(c) Repricing analysis**

Only the short term deposits and borrowings at floating rates are interest rate sensitive.

**17 Reconciliation of Surplus With Net Cash Flow from Operating Activities**

	<b>Group</b>		<b>Parent</b>	
	2004 \$000	2003 \$000	2004 \$000	2003 \$000
<b>Surplus after taxation</b>	<b>10,258</b>	<b>18,510</b>	<b>1,401</b>	<b>9,028</b>
Add/(deduct) items classified as investing or financing activities:				
Net (profit)/loss on sale of fixed assets	(2,616)	73	(2,829)	58
Net (profit)/loss on sale of investments	(3)	220	(3)	220
	<u>(2,619)</u>	<u>293</u>	<u>(2,832)</u>	<u>278</u>
Add/(deduct) non-cash items:				
Depreciation	5,290	4,873	3,682	3,371
Intangibles amortisation/impairment	1,546	1,008	1,105	606
Increase/(decrease) in provision for doubtful debts	39	(298)	141	(420)
Decrease/(increase) in deferred taxation	1,630	(711)	939	444
Equity accounted deficit/(earnings) from associates	1,535	470	-	-
Other	(1,604)	710	1,185	172
	<u>8,436</u>	<u>6,052</u>	<u>7,052</u>	<u>4,173</u>
Add/(deduct) movement in working capital items:				
(Increase)/decrease in inventories	(4,952)	(711)	(5,745)	5,252
(Increase)/decrease in accounts receivables and prepayments	(6,609)	(3,362)	(4,362)	(3,168)
Increase/(decrease) in trade creditors	9,968	11,718	7,112	10,074
(Decrease)/increase in provisions and accruals	(5,506)	(1,612)	(3,951)	(886)
Increase/(decrease) in income tax payable/receivable	95	1,857	(1,339)	2,397
	<u>(7,004)</u>	<u>7,890</u>	<u>(8,285)</u>	<u>13,669</u>
<b>Net cash flow from operating activities</b>	<b><u>9,071</u></b>	<b><u>32,745</u></b>	<b><u>(2,664)</u></b>	<b><u>27,148</u></b>

## 18 Commitments

	Group		Parent	
	2004	2003	2004	2003
	\$000	\$000	\$000	\$000
Commitments for capital expenditure at year end not provided for in the financial statements	1,116	2,547	1,116	2,468

## 19 Contingent Liabilities

There are contingent liabilities in respect of:

Legal actions pending (i)	102	345	102	-
Guarantees (ii)	4,396	3,319	4,222	3,316
Wrightson Loyalty Reward Programme (iii)	1,958	2,750	1,958	2,750
	6,456	6,414	6,282	6,066

### (i) Legal actions

In respect of the legal actions, the Group disputes any liability and has received legal advice supporting its position.

### (ii) Guarantees

The guarantees are provided to leasing companies in respect of staff owned business vehicles and to the banks for subsidiary company borrowings.

### (iii) Wrightson Loyalty Reward Programme

The Wrightson Loyalty Reward Programme is run in conjunction with the co-branded American Express card. A provision is retained for the expected level of points redemption. The contingent liability represents the balance of live points that are not provided for.

### (iv) Wrightson Retirement Plan

Wrightson Limited has a contingent liability to maintain actuarial soundness of the Wrightson Retirement Plan in terms of a Trust Deed dated 2 October 1995. A triennial review of the fund is completed by an independent actuary with the last review completed for the period ended 30 June 2002.

The review identified a past service deficit of \$2.6 million as at 30 June 2002. Over the next ten years this deficit will be funded by an increased contribution by Wrightson Limited.

## 20 Operating Lease Commitments

The expected future minimum rental payments required under operating leases that have initial or remaining non-cancellable lease terms in excess of one year at balance date are as follows:

	Group		Parent	
	2004	2003	2004	2003
	\$000	\$000	\$000	\$000
Within one year	9,795	10,685	8,251	9,082
One to two years	8,422	9,106	7,216	7,745
Two to five years	10,721	14,576	9,899	12,997
Beyond five years	1,842	2,720	717	1,503
	30,780	37,087	26,083	31,327

## 21 Amounts Owing to/from Directors

Some directors use the Wrightson American Express credit card facility and/or have farming interests where they enter into transactions with the Group in the normal course of business for those farming operations. At 30 June 2004 \$19,568 (2003: \$66,603) was owed by Directors and \$124,701 (2003: \$191,143) was owed to Directors with Wrightson Limited monthly accounts.

## 22 Related Party Transactions

The Parent company has entered into certain transactions with its subsidiaries and associates. Material information is disclosed in notes 2 and 4 (operating revenue and operating expenses). The subsidiary balances at year end are disclosed in notes 10 and 11 (current and non-current liabilities), notes 14 and 15 (current and non-current assets) and in the Statement of Financial Position. Details of subsidiaries and associates are disclosed in note 15(b) Investments.

Material transactions with associates:

### (a) Genesis Research and Development Corporation Limited

Wrightson has entered into a research alliance arrangement with Genesis Research and Development Corporation Limited, to undertake discovery based biotechnology testing on Wrightson-bred ryegrasses. Costs in 2004 were \$ 489,982 (2003: \$635,000).

### (b) The New Zealand Merino Company Limited

Wrightson provided logistics services to The New Zealand Merino Company Limited. The revenue from this in 2004 was \$45,000 (2003: \$1.3 million).

### (c) New Zealand Wool Handlers Limited

Wrightson entered into a logistics agreement in May 2004, for wool handling and warehousing services, provided by New Zealand Wool Handlers Limited. The charge for these services was \$614,681 in 2004. Wrightson also provides limited property and payroll bureau services to New Zealand Wool Handlers Limited.

As part of the establishment of New Zealand Wool Handlers Limited, Wrightson sold property, plant and equipment to the new company, at market value, refer note 4.

Also as part of the establishment of New Zealand Wool Handlers Limited, Wrightson provided the new entity with a loan of \$5.5 million. This loan has been transacted on a commercial arms length basis.

## 23 Segment Information

### (a) Industry segments

The Group operates predominantly in one industry segment, its primary business being the supply of products and services to the rural industry. These include:

Real estate and insurance services	Rural merchandise
Supply of seeds, grains and feed supplements	Farm consultancy
Livestock marketing and supply	Forestry services
Wool procurement, warehousing, marketing and export	Farm finance

### (b) Geographic segments

The Group operates predominantly in New Zealand, with one business unit in Australia and a majority owned company in Uruguay that represent less than 5% of Group revenue. The Australian business unit facilitates the export sales and services of New Zealand operations in addition to their own seed trading operations. Inter-segment pricing is determined on an arm's length basis.

	Region		Consolidated	
	2004	2003	2004	2003
	\$000	\$000	\$000	\$000
<b>Revenue derived from outside the Group</b>				
New Zealand	613,008	643,726		
Australia	23,472	21,209		
<b>Inter-segment revenue (eliminated on consolidation)</b>				
New Zealand	28,717	26,986		
Australia	586	638		
<b>Total revenue</b>			<b>636,480</b>	<b>664,935</b>
<b>Segment net surplus</b>				
New Zealand	7,888	14,886		
Australia	2,130	3,589		
<b>Total net surplus</b>			<b>10,018</b>	<b>18,475</b>
<b>Segment assets</b>				
New Zealand	234,785	241,877		
Australia	20,327	17,351		
<b>Total assets</b>			<b>255,112</b>	<b>259,228</b>

## 24 Events Subsequent to Balance Date

There were no significant events subsequent to balance date.