

WRIGHTSON GROUP

Business Financial Analysis for Year Ended June

(\$ millions) Activity	Revenue (Sales)						Revenue (Net) - Note 1						Expenses						EBIT					
	2003	2002	2001	2000	1999	1998	2003	2002	2001	2000	1999	1998	2003	2002	2001	2000	1999	1998	2003	2002	2001	2000	1999	1998
Wool/Livestock (Note 2)	146.8	129.2	140.8	136.3	139.6	155.0	55.7	64.2	63.5	54.0	50.5	54.4	49.5	50.4	50.6	47.6	50.3	51.0	6.2	13.8	12.8	6.4	0.2	3.4
Rural Supply	323.0	347.8	366.4	306.5	281.6	279.7	36.9	40.7	38.1	30.9	29.2	28.6	33.2	32.3	29.4	27.1	26.6	25.0	3.7	8.4	8.7	3.8	2.6	3.6
Grain & Seed (Note 4)	97.6	94.0	90.1	80.1	87.7	111.2	32.9	33.3	30.2	25.9	22.5	25.2	20.9	22.8	28.8	25.9	25.2	23.1	12.0	10.6	1.4	(0.0)	(2.7)	2.1
Other (Note 5)	97.5	98.2	106.6	73.2	55.2	50.1	44.5	41.9	45.3	37.2	36.8	33.5	40.4	42.9	40.5	34.3	35.6	38.2	4.1	(1.0)	4.8	2.9	1.2	(4.7)
CONTINUING BUSINESS	664.9	669.3	703.8	596.0	564.1	595.9	170.0	180.1	177.1	147.9	139.0	141.7	144.0	148.4	149.3	134.9	137.7	137.2	26.0	31.7	27.8	13.0	1.3	4.4
Unusual items (note 7)															2.3		10.3				(2.3)		(10.3)	
Divested businesses & unallocated (note 6)			1.0			39.4			(1.6)			44.2			3.2			8.1			(4.8)			36.0
GROUP TOTAL	664.9	669.3	704.8	596.0	564.1	635.3	170.0	180.1	175.5	147.9	139.0	185.9	144.0	148.4	154.8	134.9	148.0	145.4	26.0	31.7	20.7	13.0	(9.0)	40.5

Note 1

Revenue (net) represents margin on sales (sales less cost of sales), commission and fees on agency transactions, plus other sundry revenue (capital gains etc.).

Note 2

Wool includes surplus property lease provisions of \$4.1 mill. in 1999

The lower gross wool revenue in 2002 is due to the merino wool restructuring where merino wool is now processed through an associate company.

Note 4

Restructuring costs of \$3.3 mill. are included in 1999

The Genesis research investment was \$0.6 million in 2003 and \$0.6 million in 2002

Note 5

'Other' includes Real Estate, Insurance, Consulting, Agrifeeds, Forestry, Financial Services, and Corporate management

Other includes strategic investments in 2002/3 totalling \$3.4 million.

2002/03 includes an FX hedge gain of \$2.9 million.

2001 includes \$2.4 million gain on sale of an Auckland property.

Note 6

Divestments include Wrightson Finance (January 1998) and subsequent warranty settlement (June 2001), and Australian potatoes (January 2001).

Note 7

Additional investment writedown of goodwill on Uruguay investment (June 2001).