

WRIGHTSON GROUP

Business Financial Analysis for Year Ended June

(\$ millions)	Revenue (Sales)						Revenue (Net) - Note 1						Expenses						EBIT					
	2004	2003	2002	2001	2000	1999	2004	2003	2002	2001	2000	1999	2004	2003	2002	2001	2000	1999	2004	2003	2002	2001	2000	1999
Activity																								
Wool/Livestock (Note 2)	148.7	146.8	129.2	140.8	136.3	139.6	56.0	55.7	64.2	63.5	54.0	50.5	50.8	49.5	50.4	50.6	47.6	50.3	5.2	6.2	13.8	12.8	6.4	0.2
Rural Supply	293.6	323.0	347.8	366.4	306.5	281.6	33.9	36.9	40.7	38.1	30.9	29.2	32.4	33.2	32.3	29.4	27.1	26.6	1.5	3.7	8.4	8.7	3.8	2.6
Grain & Seed (Note 4)	103.7	97.6	94.0	90.1	80.1	87.7	34.2	32.9	33.3	30.2	25.9	22.5	22.3	20.9	22.8	28.8	25.9	25.2	11.9	12.0	10.6	1.4	(0.0)	(2.7)
Other (Note 5)	90.5	97.4	98.2	106.6	73.2	55.2	44.0	44.6	41.9	45.3	37.2	36.8	46.1	40.5	42.9	40.5	34.3	35.6	(2.1)	4.1	(1.0)	4.8	2.9	1.2
CONTINUING BUSINESS	636.5	664.9	669.3	703.8	596.0	564.1	168.1	170.1	180.1	177.1	147.9	139.0	151.6	144.0	148.4	149.3	134.9	137.7	16.5	26.0	31.7	27.8	13.0	1.3
Unusual items (note 7)																2.3		10.3				(2.3)		(10.3)
Divested businesses & unallocated (note 6)				1.0						(1.6)						3.2						(4.8)		
GROUP TOTAL	636.5	664.9	669.3	704.8	596.0	564.1	168.1	170.1	180.1	175.5	147.9	139.0	151.6	144.0	148.4	154.8	134.9	148.0	16.5	26.0	31.7	20.7	13.0	(9.0)

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 relates to Australian potatoes (January 2001).

Note 7

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