

Statement of Financial Performance

	FOR THE 6 MONTHS ENDED 31 DEC 2001 \$000	FOR THE 6 MONTHS ENDED 31 DEC 2000 \$000	FOR THE 12 MONTHS ENDED 30 JUN 2001 \$000
Operating Revenue	331,643	350,859	703,383
Interest revenue	440	460	1,423
Turnover	332,083	351,319	704,806
Operating surplus	9,688	4,277	20,573
Equity accounted earnings of associate	367	-	-
Dividend income	25	13	115
Surplus before interest and taxation	10,080	4,290	20,688
Net funding cost	(148)	(321)	(326)
Surplus before taxation	9,932	3,969	20,362
Taxation expense	(3,914)	(3,378)	(10,314)
Surplus after taxation	6,018	591	10,048
Minority interest in loss of subsidiary	293	371	605
Net surplus	6,311	962	10,653

Notes

- Financial Statements**
The financial statements have been prepared in accordance with Financial Reporting Standard No. 24 Interim Financial Statements and generally accepted accounting principles and should be read in conjunction with the 30 June 2001 annual financial statements.
- Changes in Accounting Policies**
The Group has adopted FRS-38: Accounting for Investments in Associates before the formal application date. This adoption has resulted in the inclusion of material associate company earnings in surplus before interest and taxation whereas previously it would have been recorded following the surplus after taxation. With this one exception, the accounting policies of the Wrightson Group have been applied on a basis consistent with those of the previous year and as disclosed in the audited 2001 annual financial statements.
- Material Contingencies and Commitments**
There are non-cancellable operating lease commitments in place with expected future minimum rental payments of \$26.4 million (31 December 2000 \$30.2 million, 30 June 2001 \$25.9 million).
- Reconciliation of Surplus after Taxation with Net Cash Flow from Operating Activities**

	FOR THE 6 MONTHS ENDED 31 DEC 2001 \$000	FOR THE 6 MONTHS ENDED 31 DEC 2000 \$000	FOR THE 12 MONTHS ENDED 30 JUNE 2001 \$000
Surplus after taxation	6,018	591	10,048
Add items classified as investing or financing activities	30	44	530
Add non-cash items	5,378	3,799	10,053
Add/(deduct) movement in working capital items			
Inventories	10,725	11,252	(4,528)
Net receivables/payables	(5,376)	(23,652)	682
Other	(11,776)	(3,408)	(2,808)
Net cash flow from operating activities	4,999	(11,374)	13,977

- (5) **Post Balance Sheet Event**
Directors, by resolution of the Board on 20 February 2002, have declared a fully imputed interim dividend of 3.5 cents (\$4.7 million) to be paid on 28 March 2002.
- (6) **Unaudited Financial Statements**
These interim financial statements have not been audited.

Statement of Financial Position

	AS AT 31 DEC 2001 \$000	AS AT 31 DEC 2000 \$000	AS AT 30 JUNE 2001 \$000
EQUITY			
Shareholder funds	110,424	105,223	113,427
Minority interests	516	652	754
Total equity	110,940	105,875	114,181
LIABILITIES			
Trade Creditors	81,346	96,021	104,105
Secured borrowings	11,775	14,778	7,724
Other	17,262	19,300	28,545
Current liabilities	110,383	130,099	140,374
Non-current liabilities (provisions)	3,318	-	3,489
Total liabilities	113,701	130,099	143,863
Total liabilities and equity	224,641	235,974	258,044
ASSETS			
Receivables	108,426	134,941	125,571
Inventories	61,784	57,008	72,346
Cash and deposits	12,827	3,008	17,676
Other	2,839	2,926	5,221
Current Assets	185,876	197,883	220,814
Fixed Assets	29,432	27,872	28,176
Investments	2,409	1,337	1,199
Intangibles	3,193	5,526	3,527
Other	3,731	3,356	4,328
Non-current Assets	38,765	38,091	37,230
Total Assets	224,641	235,974	258,044

Statement of Movements in Equity

	FOR THE 6 MONTHS ENDED 31 DEC 2001 \$000	FOR THE 6 MONTHS ENDED 31 DEC 2000 \$000	FOR THE 12 MONTHS ENDED 30 JUNE 2001 \$000
Equity as at 1 July	114,181	105,021	105,021
Surplus after taxation	6,311	962	10,653
Movement in foreign currency translation reserve	(68)	188	42
Realisation of investments in associate companies	-	-	-
Issue of shares and options	143	8	8
Total recognised revenues and expenses	6,386	1,158	10,703
Movement in minority interests	(238)	(304)	(202)
Dividends paid and payable in cash	(9,389)	-	(1,341)
Equity at the end of the period	110,940	105,875	114,181

Statement of Cash Flows

	FOR THE 6 MONTHS ENDED 31 DEC 2001 \$000	FOR THE 6 MONTHS ENDED 31 DEC 2000 \$000	FOR THE 12 MONTHS ENDED 30 JUNE 2001 \$000
Net cash flows from:			
Operating activities - Inflows	348,412	322,949	691,916
- Outflows	(343,413)	(334,323)	(677,939)
Investing activities - Inflows	1,041	923	1,383
- Outflows	(5,672)	(3,092)	(6,139)
Financing activities - Inflows	149	-	8
- Outflows	(9,389)	(4,318)	(5,365)
Net (decrease)/increase in cash	(8,872)	(17,861)	3,864
Opening cash	9,952	6,098	6,098
Effect of exchange rate change on cash	(28)	(7)	(10)
Closing cash/(bank overdraft)	1,052	(11,770)	9,952
Comprises:			
Cash and deposits	12,827	3,008	17,676
Bank overdrafts - secured	(11,775)	(14,778)	(7,724)
Closing cash/(bank overdraft)	1,052	(11,770)	9,952