To: The Manager
Announcements
Company Announcements Office

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Public Announcement 2005 – 171

Full Year Results – ended 30 September 2005 (Summary)

Please find attached for immediate release an announcement regarding the Full Year Results ended 30 September 2005.

Richard Fuller
Company Secretary

Wednesday, 23 November, 2005

Media Release

Wednesday 23 November 2005

Diversification pays dividends

The Board of AWB Limited today announced a net profit after tax (NPAT) of $157.1 million for the full year ended 30 September 2005. The result represents solid progress from 2004 and delivers on expected earnings for this year. With strong contributions from finance and rural services, it has also further demonstrated the benefits of AWB's diversification strategy.

Excluding signficant items (most noteably the sale of its stake in Futuris Corporation) AWB Limited delivered an NPAT of $115.3 million – up 19% from the previous year.

Reported earnings per share for 2005 was 45.7 cents, 59% higher than the previous year.

The Chairman, Mr Brendan Stewart said "The Board has declared a fully franked final dividend of 13 cents per share, up two cents from last year. This brings the total full year dividend to 29 cents per share, an increase of four cents (16%) from last year."

AWB Limited Managing Director, Mr Andrew Lindberg, said the benefit of the company's diversification strategy was a feature of its 2005 performance.

"Clearly, diversification is paying dividends for AWB and its shareholders," Mr Lindberg said. "This year's results include pleasing contributions from Landmark's rural services business as well as from our financial services offering. This has allowed us to deliver a 19% increase in NPAT before significant items, despite having significantly lower wheat volumes from the 2004/05 harvest and late rains for the current cropping season. This is the first time AWB has been able to increase its year on year profit when it has received lower year on year wheat volumes," Mr Lindberg said.

"With more diverse streams of income AWB is less reliant upon the size of the Australian wheat crop. Our strategy remains to strengthen our core business and pursue sustainable growth in areas of commodity management, financial services and rural services," Mr Lindberg said.

Performance highlights for the 2005 financial year included Landmark, Finance and Risk Management, and Pool Management Services. Profitability from Trading and Commodities was reduced due to less favourable trading conditions in the ocean freight market and the domestic grain market.

Mr Lindberg said the outlook for AWB in 2006 remained positive.

"In the financial services area we anticipate further growth, and with new, more flexible funding arrangements AWB is well positioned to lead and capture that growth. With good seasonal conditions the outlook remains promising for rural services such as livestock, merchandise and fertiliser. Improved grain volumes anticipated in 2006 should increase profitability in our grain trading area and domestic supply chain investments, while favourable currency movements will have a positive impact across a number of our business streams," Mr Lindberg said.

"With a more diversified business platform and improvements in key market drivers, AWB is expecting profits to be around 10% higher than this year's profit before tax, sale of Futuris shares and amortisation of $184.5 million, subject to normal seasonal and operating conditions," Mr Lindberg said.

For further detail on AWB Limited's profit results visit AWB website, www.awb.com.au

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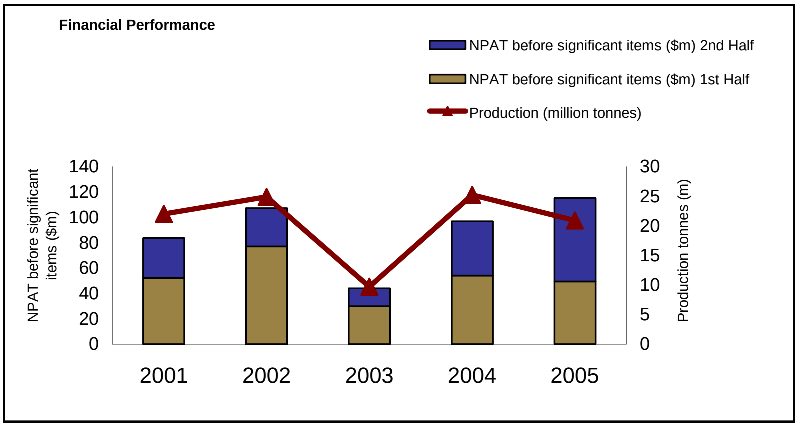
Diversification pays dividends

AWB demonstrated the effectiveness of its diversification strategy and delivered expected earnings in 2005 with profit before tax, sale of Futuris shares and amortisation (PBTA) of $184.5 million compared with $184.9 million in the previous corresponding period (pcp).

Financial Highlights

- First time AWB has increased its year on year NPAT (before significant items) when it has also received lower year on year wheat volumes.
- Reported NPAT up 62% on the pcp to $157.1 million. This includes the profit on sale of AWB's investment in Futuris Corporation Limited (FCL). Sale of FCL shares realised a profit before tax of $55.2 million ($41.8 million after tax).
- NPAT before significant items was $115.3 million, up 19% compared to $96.9 million in the pcp.
- Reported earnings per share (EPS) was up 59% to 45.7 cents per share (cps).
- Final dividend has increased to 13 cps fully franked, bringing the total full year dividend to 29 cps, up 16%.
- Landmark integration targets of $24.5 million achieved since acquisition, against a target of $20-25 million.



AWB Group Summary ($m)	Full Year Ended 30 September			
	2002	2003	2004	2005
Revenue	2,319.6	2,211.9	5,344.6	5,156.5
EBITDA	**165.3**	**93.0**	**261.4**	**251.2**
Depreciation and amortisation	14.5	29.8	83.2	79.3
EBIT	**150.8**	**63.2**	**178.2**	**171.9**
Interest	2.3	-4.3	-31.1	-24.6
PBT	**153.1**	**58.9**	**147.1**	**147.3**
Tax	-45.3	-14.7	-49.4	-31.7
Outside equity interest	-0.6	-0.3	-0.8	-0.3
NPAT before significant items	**107.2**	**43.9**	**96.9**	**115.3**
EPS (¢)	39.2	15.9	28.8	33.5
Significant items after tax	**0.0**	**0.0**	**0.0**	**41.8**
Reported NPAT	**107.2**	**43.9**	**96.9**	**157.1**
EPS (¢)	39.2	15.9	28.8	45.7
Amortisation (goodwill and software)	-	2.4	37.8	37.2
PBTA	**153.1**	**61.3**	**184.9**	**184.5**
NPAT before significant items and amortisation of goodwill and software	107.2	46.3	131.5	149.5
EPS (¢)	39.2	16.8	39.1	43.5
Dividend per share	$0.25	$0.25	$0.25	$0.29
ROE (%)	13.9%	5.4%	13.6%	13.8%

Operational Highlights

AWB's strong presence across commodity management, financial services and rural services resulted in a 19% uplift in NPAT before significant items on the pcp despite a 17% fall in wheat volume compared to the 2003/04 harvest.

- Landmark, Finance & Risk Management Products and Pool Management Services all demonstrated strong year on year growth.
- The Landmark lending book continued its growth to over $1.5 billion, 41% higher than the pcp.
- AWB maintained its leadership position in the harvest finance market with the AWB harvest loan book peaking at $1.1 billion.
- The result from Corporate improved due to non-recurring integration and restructuring costs last financial year associated with the Landmark acquisition in the pcp.
- Profitability from Trading & Commodities was adversely impacted by less favourable trading conditions, particularly in the domestic and ocean freight markets.

New Developments

- The Group developed its own funding vehicle 'Rural Trust' for its lending business, providing a platform from which Landmark can continue to grow its loan book and strengthen its position in the agri-finance market.
- Expansion of international trading with an office opened in New Delhi, India.
- Establishment of a strategic partnership in fertiliser with Elders and WMC Resources (now BHP Billiton), including the acquisition of 33% of Hi-Fert in December 2004.
- Back office integration of Landmark was completed with the focus now on the implementation of the integrated business model.

Revenue

- Total operating revenue of nearly $5.2 billion was down 4% on the pcp.
- The decrease was mainly due to decreased trading volumes and the lower value of AWB's Advanced and Deferred Payment products (which generate sales revenue rather than interest revenue).

Depreciation & Amortisation

- Total depreciation and amortisation for the year was $79.3 million, down 5% on the pcp. The decrease was mainly due to the sale and leaseback of Landmark's motor vehicle fleet.
- Total amortisation expense associated with the acquisition of Landmark for the year was $37.2 million which is consistent with the pcp. Major components of this item are:
  1. Amortisation of goodwill on acquisition of Landmark of $27.2 million.
  2. Amortisation of Landmark's operating software system of $10.0 million ($10.8 million in the pcp).

Corporate Interest

- Corporate interest represents the net interest expense incurred in funding the group's activities. The total excludes the net interest margin earned by financial services products and other interest revenue amounts that are not related to funding.
- Corporate interest expense of $24.6 million was $6.5 million lower than in the pcp, mainly due to the sale of AWB's investment in Futuris Corporation Limited in December 2004 which enabled the repayment of borrowings.

Tax

- Tax expense was $45.1 million which includes $13.4 million in respect of the sale of FCL shares.
- The low effective tax rate in the current year is due to timing differences, and it is expected that a full year tax rate of around 28% is sustainable over the medium term, excluding the effect of acquisitions.

Significant Item

- The sale of AWB's investment in Futuris Corporation Limited (FCL) realised a profit before tax of $55.2 million ($41.8 million after tax).

Final Dividend

- Directors declared a fully franked final dividend of 13 cents per share.
- The full year dividend of 29 cents per share represents a 16% increase on the prior year and equates to a payout ratio of 87% (excluding significant items).
- The dividend reinvestment plan will continue to be offered to shareholders. No discount will be applied and the shares will be acquired on market or via new issue, if required.

The key dates for the final dividend are:

Record date	2 December 2005
Pricing period	6 – 19 December 2005
Payment of dividend	19 December 2005

Share Sale Facility

- AWB is pleased to announce a share sale facility, to allow eligible shareholders to sell their B Class shares in AWB without paying brokerage or GST.
- All shareholders with 1,500 or less Shares as at 2 December 2005 (and who fulfil other participation criteria) are eligible shareholders and will be invited to participate in the Facility.
- The Facility opens on 6 December 2005 and is expected to close on 27 January 2006.

Strategy

AWB's strategy is to be Australia's leading agribusiness through becoming the 'business partner of choice' for primary producers and end customers. Execution of this vision will enable AWB to deliver its business objectives of:

- Strengthening its core 'pool' business
- Growing and diversifying to improve the quality of the earnings and reducing the share of 'pool' based earnings.

In order to achieve its financial objectives, AWB is growing in the Commodity Management, Financial Services and Rural Services segments.

Commodity Management
- Diversification into select profitable segments (eg livestock, other origin grains) and niche assets.
- Expansion and diversification of the international trading network.

Financial Services
- Growing the lending and insurance businesses.
- Moving into selected new products and services.

Rural Services
- Optimising network operations.
- Growing merchandise, fertiliser and real estate.
- Retaining market share and managing profitability in livestock and wool.

Outlook for 2006

Commodity Management
- AWB's forecast for domestic wheat production for 2005/06 is 23 to 25 million tonnes.
- On the global front, world wheat production in 2005/06 is estimated to be around 608 million tonnes. World wheat production for 2004/05 was 625.15 tonnes.
- Global wheat consumption will continue to increase and remain ahead of world production (2005/06 consumption forecast is 619 million tonnes).
- The Australian dollar is expected to weaken against the US into late 2005 and early 2006.
- Continued offshore expansion is expected within Commodity Management related areas.

Financial Services
- Landmark remains a real alternative to the banks, with a broad suite of lending solutions offered through the Group's recently established 'Rural Trust'.
- Lending growth for the last year was well above the industry trend and that growth is expected to continue going forward.

Rural Services
- In the broader agricultural markets, Australian beef exports remain strong and are still benefiting from the absence of US and Canadian beef exporters in our traditional markets. There is some potential for softening in prices when the US regains market access into the Korean and Japanese markets.
- Merchandise and Fertiliser looks promising with good seasonal conditions also supported by the Landmark business now well positioned to benefit from synergy and cost reduction benefits.
- For Real Estate, property prices are expected to ease after a strong two years.
- Wool prices are expected to remain flat in the short term, as they remain highly sensitive to the AUD/USD exchange rate.

AWB Group profit for 2006
- AWB is expecting pre tax profits to be around 10% higher than this year's PBTA of $184.5 million, subject to normal seasonal and operating conditions. A more diversified business platform and improvements in key market drivers will support the lift.