



To: The Manager
Announcements
Company Announcements Office
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Public Announcements 2007 – 14

2007 Annual General Meeting – Managing Director’s Presentation

Pursuant to ASX Listing Rule 3.13.3 please find attached for immediate release the Managing Director’s presentation that will be delivered at the Annual General Meeting today.

Peter Patterson
Company Secretary
Thursday, 22 February 2007

Annual General Meeting

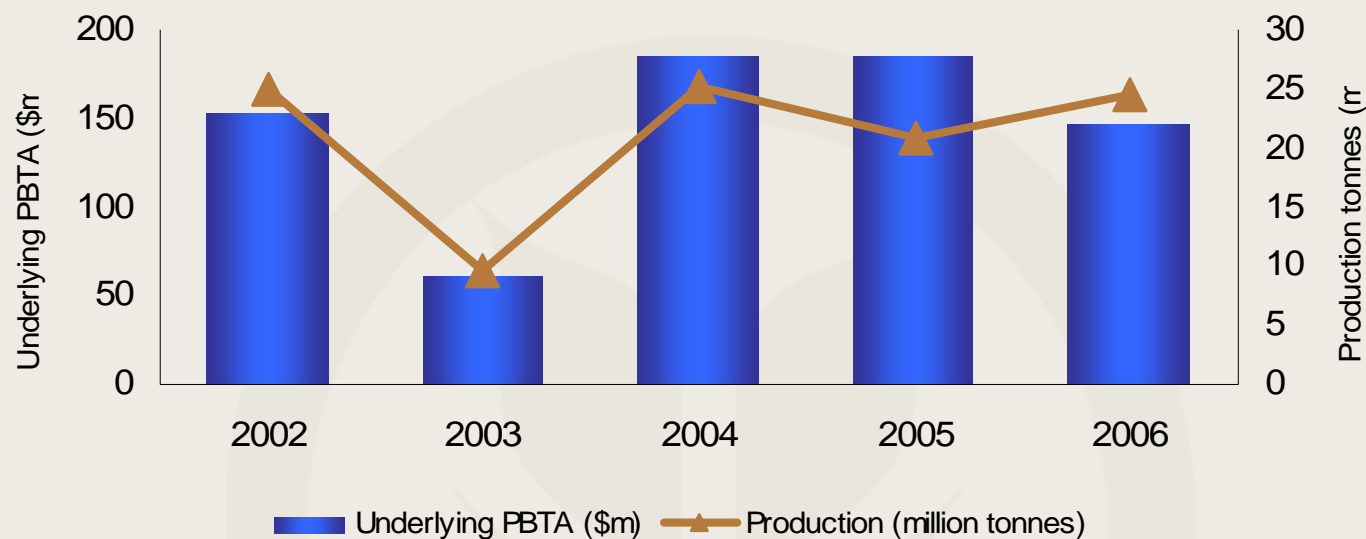
22 February 2007

Gordon Davis
Managing Director



- Business overview
- Recent management actions
- Communication & reputation
- Our FY07 results
- Next steps

Underlying profit – last 5 years



Financial result – full year ended 30 September			
	2005	2006	Change (%)
Underlying PBTA (\$m)	185.1	147.1	(21)
Underlying NPAT (\$m)	142.3	105.8	(14)
Reported NPAT (\$m)	184.1	58.1	(68)
Dividend (cents per share)	29	20	(31)

Management actions



Phase one:
Manage our
business
performance

Phase two:
Consolidate and
reshape our
business

Phase three:
Our sustainable
growth
agenda

- Crisis management
 - Operational performance
 - Culture change
 - Governance
 - Reputation
- 

- Communication and reputation
- Efficiency
- People and organisation
- Strategy

- Mitigate seasonal and cyclical volatility
- Proactive capital allocation
- Grow the business

Management renewal

–Change in leadership

In progress

Project Simplicity

–Reducing cost base and business complexity and improving organisational effectiveness

In progress

Project Focus

–Improving the performance of the rural services network focusing on customer management, business unit structure and reducing cost base

In progress

Values program

–Engaged over 600 employees to commit to a set of values

Values agreed; rollout in progress

Communication & reputation



Employees	Met over 50% of employees domestically and internationally
Investors	Met institutional domestic and offshore investors
Customers	Met international customers in Asia and Middle East
Growers	Ongoing consultation with grower bodies
Government	Working on temporary and future arrangements

- Forecast FY07 underlying profit before tax at bottom end of analyst consensus (\$67m to \$116m).
- Key factors:
 - the impact of the drought on commodity management activities, specially chartering and GrainFlow;
 - the impact of the drought on Landmark rural services and insurance sales and loan book growth in Landmark Financial Services; and
 - under-performance of the meat and livestock custom feeding business which is being restructured.
- Reported FY07 net profit after tax to be 30-40% below last year.

- Business planning for future wheat marketing arrangements
 - Crop forecast
 - Impact on the 2007/08 Pool
- Improving business performance
 - Ongoing focus on business efficiencies
 - Continued work on capital returns
- Consolidate operating model
 - Accountability
 - Culture and values