

2003 at a glance

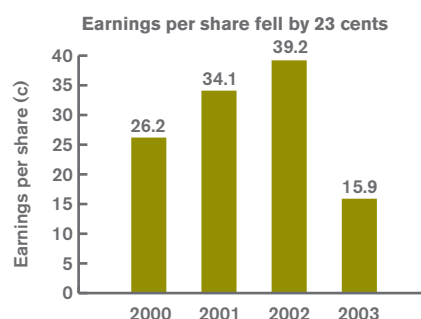
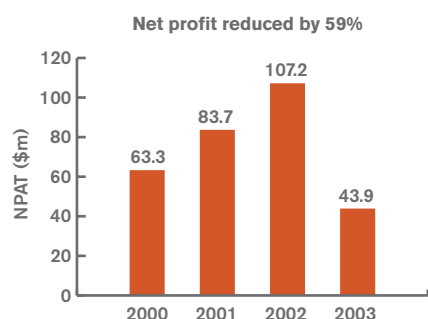
Operational performance summary

- Finalised the \$5.3 billion 2001/02 AWB National Pool – representing the highest ever pool value and pay grade returns.
- Achieved \$329 million extra value for 2001/02 AWB National Pool, over and above the Wheat Industry Benchmark.
- Exported about nine million tonnes during the 2003 year, down from 16 million tonnes in 2002.
- Sold and shipped 400,000 tonnes of wheat to Iraq despite logistical challenges, and secured funding for the outstanding 800,000 tonnes of Iraqi contracts.
- Successfully implemented an innovative “ring fencing” structure, protecting the AWB National Pool from the commercial activities of AWB, and delivering the highest short term credit rating available for AWB Harvest Finance Limited.
- Despite a reduction in the size of the peak loan book to \$1.6 billion, AWB maintained market leadership in wheat harvest finance in the face of increased competition.
- Traded more than three million tonnes of grain, increasing domestically-traded volumes from 2002/03 despite the drought.
- Successful first full year of operation for AWB Geneva, with 1.5 million tonnes of traded grain.
- Established new grain logistics subsidiary, AWB GrainFlow Pty Ltd, which opened nine new greenfield sites for 2002/03 harvest and constructed four new sites for 2003/04 harvest.
- Successful acquisition of Landmark from Wesfarmers for approximately \$718 million.

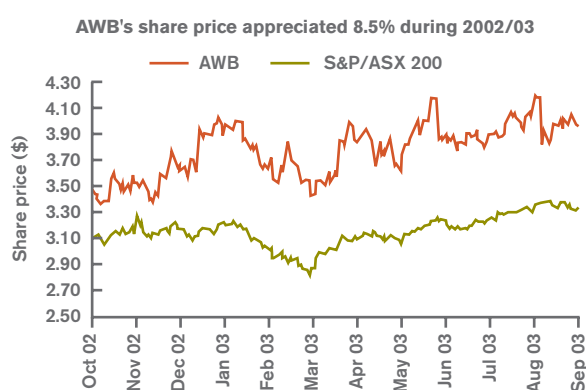
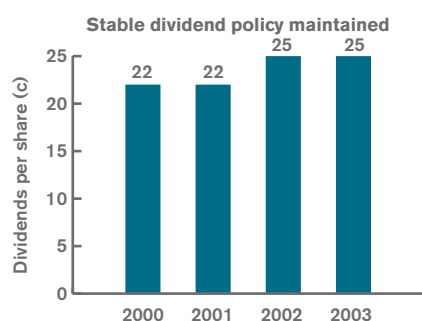


FINANCIAL PERFORMANCE SUMMARY

Drought impacts financial results...



however...



FINANCIAL SUMMARY

YEAR ENDED 30 SEPTEMBER
(\$A million unless otherwise stated)

Operating results

	2003	2002	Change
Operating revenue	2,212.0	2,319.0	-5%
Operating profit before tax	58.9	153.2	-62%
Net profit after tax	43.9	107.2	-59%

Financial position at year end

	2003	2002	Change
Shareholders' funds	932.0	789.5	18%
Total assets	2,415.9	2,641.0	-8%

Performance

	2003	2002	Change
Earnings per share (cents)	15.9	39.2	-59%
Dividends per share (cents)	25.0	25.0	0%
Return on equity (%)	5.1	13.9	-63%

*“Australia’s leading global manager
of agricultural commodity assets,
services and flows”*

who we are

AWB is Australia’s leading agribusiness and one of the world’s largest wheat managing and marketing companies. Having evolved from the Australian Wheat Board, which operated as a government statutory marketing authority for 60 years, AWB is a listed, S&P/ASX 100 Australian public company.

AWB is the exclusive manager and marketer of all Australian bulk wheat exports through what is known as the Single Desk system. It also markets and trades a range of other grains including barley, sorghum and oilseeds.

With the acquisition of Landmark, AWB now offers a unique one stop shop for Australian farmers, providing finance and risk management solutions across a wide range of agricultural enterprises, and has a considerable investment in rural and regional Australia.

VISION MISSION

“Australia’s leading global manager of agricultural commodity assets, services and flows”

“To leverage the existing brand, customer bases and business model across a broader range of services and agricultural commodities to become both the producers’, and end use consumers’, business partner of choice”

There are six key business streams that comprise AWB's value chain:

pool management services

This business manages the pooling and global marketing of Australian wheat to maximise net pool returns to Pool participants. It encompasses management of commodity price risk and currency risk and involves the implementation of least cost wheat supply chain pathways from paddock to plate. The Pool secures end user demand for Australian wheat. It also helps shape the national wheat crop by providing market information through the value chain to ensure Australian wheat products meet worldwide customer quality requirements.

finance and risk management products

This business is designed to provide competitive cash flow and underwriting products to Australian grain growers. It provides the National Pool Payment Options and underwriting for Australian wheat deliveries, making cash flow available to growers for wheat crop plantings. It meets the growing demand for risk management products and services for growers, and increasingly, for international customers. It also undertakes discretionary trading activities and attains returns on the AWB Group's capital.

grain acquisition and trading

This business develops and offers contract acquisition products that provide growers with greater marketing flexibility. It trades as a principal in the deregulated domestic grain market (wheat, feed grain and oilseeds), and exports grain other than wheat, such as canola, sorghum and pulses.

supply chain and other investments

This business develops domestic supply chain infrastructure to move grain from paddock to international customer as efficiently as possible. It manages AWB's chartering activities, providing competitive sea freight services for Australian grain, and trades sea freight in the international market. It develops end use grain business within the value chain, including offshore joint ventures in milling and grain processing, to help secure end user demand for AWB wheat products.

grain technology

This business manages AWB's participation in plant breeding and commercialisation of proprietary seed varieties, as well as research and development projects throughout the grain value chain. It also provides analytical testing services and quality assurance to ensure the integrity of grain through the entire supply chain.

landmark

Acquired by AWB in August 2003, Landmark is Australia's the most significant supplier of agribusiness products and services, with interests in a wide range of agricultural industries. It provides customers with rural merchandise, livestock, wool marketing, agronomy, insurance, real estate and rural financial services. It is also a major distributor of fertiliser products.

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Geoff Crockett, Grower