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Introduction

- Overview of Ridley
- Strategy “Why Ridley is in North America”
- The Cotswold Acquisition
- Ridley Half Year Results
- Outlook

Overview of Ridley

- **Ridley AgriProducts - Australia's largest animal feed producer**
- **Ridley Inc. - Top 10 producer of stockfeed in North America**
- **Cheetham Salt - Largest refined salt producer in Australasia**

Why Ridley is in North America

- **Limited growth opportunities in Australia**
- **Canadian market liberalisation**
- **Canadian market for stockfeed similar to Australia**
- **Size of opportunities match capital available**

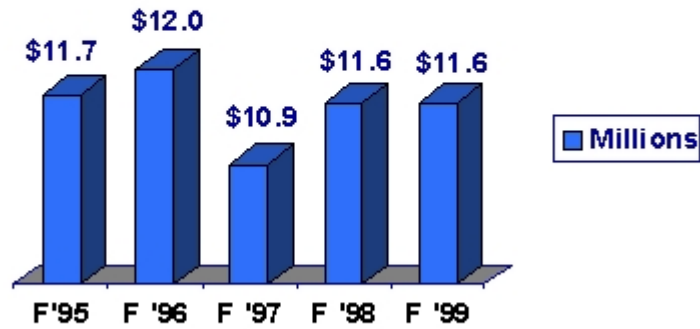
The Cotswold Acquisition

- Long term future for world pig industry is sound
- Integration of genetics and nutrition
- Our own experience with Cotswold pig
- Presents significant growth opportunities
- Potential to increase stockfeed sales
- Create strategic alliances with pig producers

Ridley Half Year Results

- Operating Profit similar to last year

Net Profit Ridley Corporation

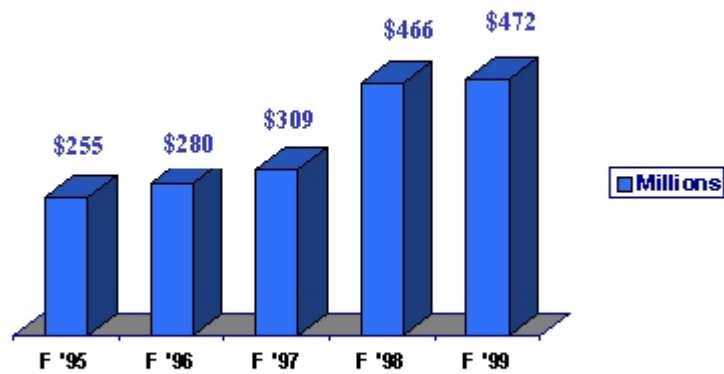


Mid Year

Ridley Half Year Results

- Operating Profit similar to last year
- Sales Revenue up slightly

Sales Ridley Corporation



Mid Year

Ridley Half Year Results

- Operating Profit similar to last year
- Sales Revenue up slightly
- Abnormal Items

Ridley Half Year Results

- **Ridley Inc.**
 - steady EBIT in difficult market
- **Ridley AgriProducts**
 - improved EBIT, margins constant
 - restructuring plan

Ridley Half Year Results

- **Cheetham Salt**
 - sales and EBIT decline but still a good result
 - Indonesian opportunity
- **Pet Products**
 - small and profitable

Outlook

- **NEAR TERM**
 - **Difficult external environment**
 - **Restructure AgriProducts**
- **LONG TERM**
 - **AgriProducts strong upside potential**
 - **Cheetham to develop Indonesian potential**
 - **Pet Products to increase sales**
 - **Ridley Inc. realise Cotswold potential**

Outlook

- **DIVIDEND**

Full year dividend anticipated to remain at 7.5 cents fully franked.