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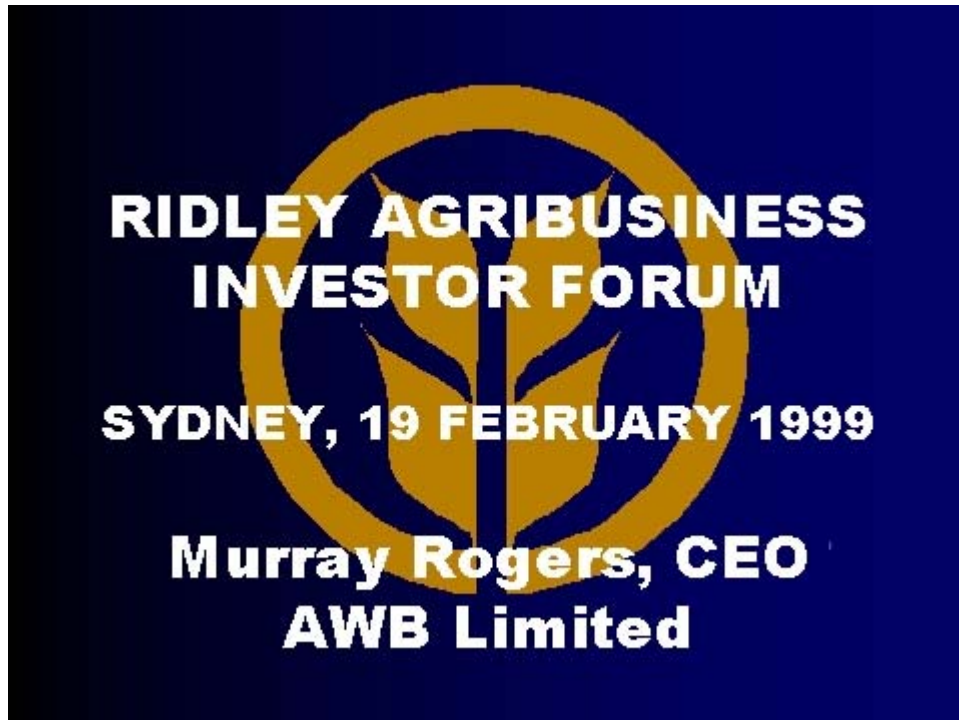
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Strategic Importance of Wheat

Internationally

- ✓ Strategically important in maintaining political security

Domestically

- ✓ Last 3 years, has averaged 15.5 percent of total farm exports
- ✓ Contributes A\$3.5 billion to the bottom line of the Current Account Balance

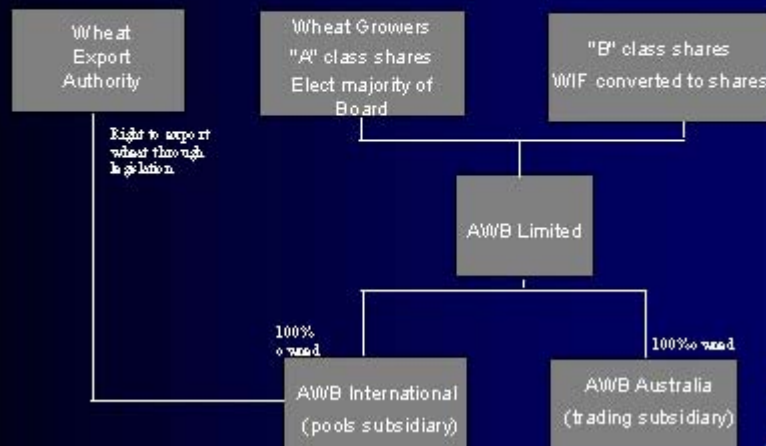


AWB Forces for Change

- Sole exporter of Australian wheat crop
- Australia's largest grain agribusiness
- Demands of the market necessitated more commercial approach
- 1 July 1999 become a grower owned and controlled company under Australian Corporations Law



AWB Corporate Structure



AWB Financial Credentials

- ✓ One of Australia's largest short-term funds borrowers
- ✓ Sophisticated risk management program
- ✓ Tremendous potential to diversify our activities



Revenue Drivers

- Historically, major activity operating the Single Desk
- With removal of Government underwriting, AWB will offer services on a competitive basis
- 3 Distinct income streams
 - Pool Management
 - Underwriting
 - Financing



Investments & Diversification

- A\$600 million capital base
- ✓ Need to obtain a commercial rate of return
- ✓ Actively pursuing a strategy of diversification
- ✓ Approach confirmed by McKinsey study
 - Value Added Integrated Marketer
- Synergies in logistics; financial services; and biotechnology

