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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**

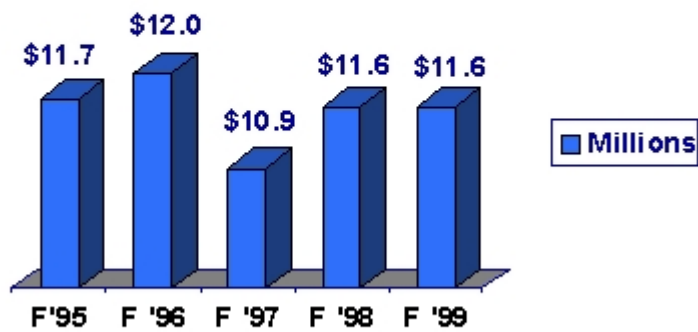
The Cotswold Acquisition

- **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

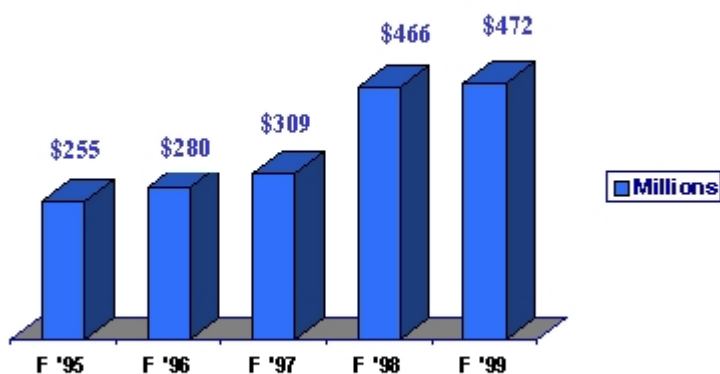


Mid Year

Ridley Half Year Results

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

Sales Ridley Corporation

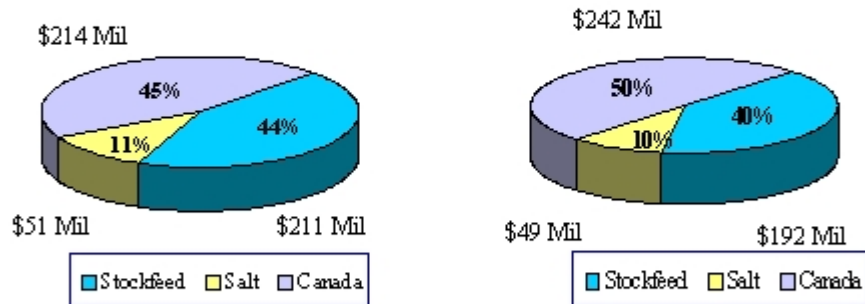


Mid Year

Ridley Half Year Results

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

Sales by Segment Ridley Corporation

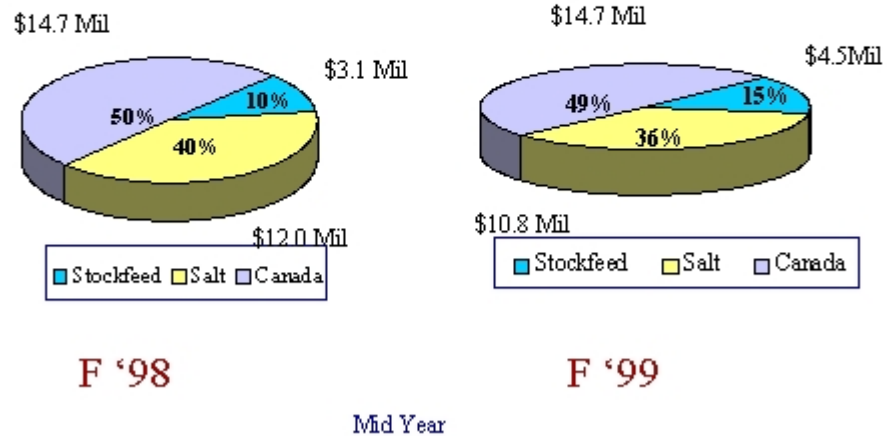


F '98

F '99

Mid Year

Profit by Segment Ridley Corporation



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