Interim Results
6 months to January 31, 2014

26 March, 2014

Nufarm Grow a better tomorrow.

Disclaimer

Forward looking statements

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Non-IFRS information

Nufarm Limited results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. This presentation also includes certain non-IFRS measures including Underlying net profit after tax and Gross profit margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review. Refer to “Supplementary information” for the definition and calculation of non-IFRS information.

Doug Rathbone

Managing Director

2014 Interim results

Geographic diversification provides opportunities for growth

- Underlying EBIT up 20%
- Excellent results and performance from South America
- Australia remains challenged; but positive actions taken to improve performance and returns
- Balance sheet is a key focus, with reduction in Net Working Capital and Net Debt forecast for full year
- Interim dividend steady at 3.0 cents per share

2014 Interim results

Summary of business conditions

- **Australia:** Second consecutive year of poor climatic conditions impacting demand and margins
- **South America:** Brazil continues to experience strong industry growth, with Nufarm taking market share
- **North America:** One of the coldest winters on record keeps business subdued
- **Europe:** Some markets impacts by weather; generally positive conditions elsewhere. Lower output from European based manufacturing facilities

2014 Interim Results: Financials

Paul Binfield, Chief Financial Officer

2014 Interim results

Benefits of geographical diversity evident with strong EBIT growth driven by outstanding profitable growth in Latin America

- Underlying EBIT increased by almost 20% with strong growth in Latin America more than offsetting lower result in Australia, North America and Europe
  - Australian recovery hampered by a second consecutive year of extremely hot and dry cropping conditions in Queensland and NSW. Actions in place to improve long-term profitability
  - US volumes lower due to extreme weather conditions resulting in lower demand, particularly higher margin phenoxy herbicides. Plant recoveries reduced due to lower glyphosate volumes
  - Europe climatic conditions mixed (extremely wet winter across northern Europe, favourable conditions elsewhere) with overall volumes lower. Lower manufacturing throughput, as well as scheduled biennial shut-down of Austrian plant, adversely impacted overhead recoveries

(A$ millions)

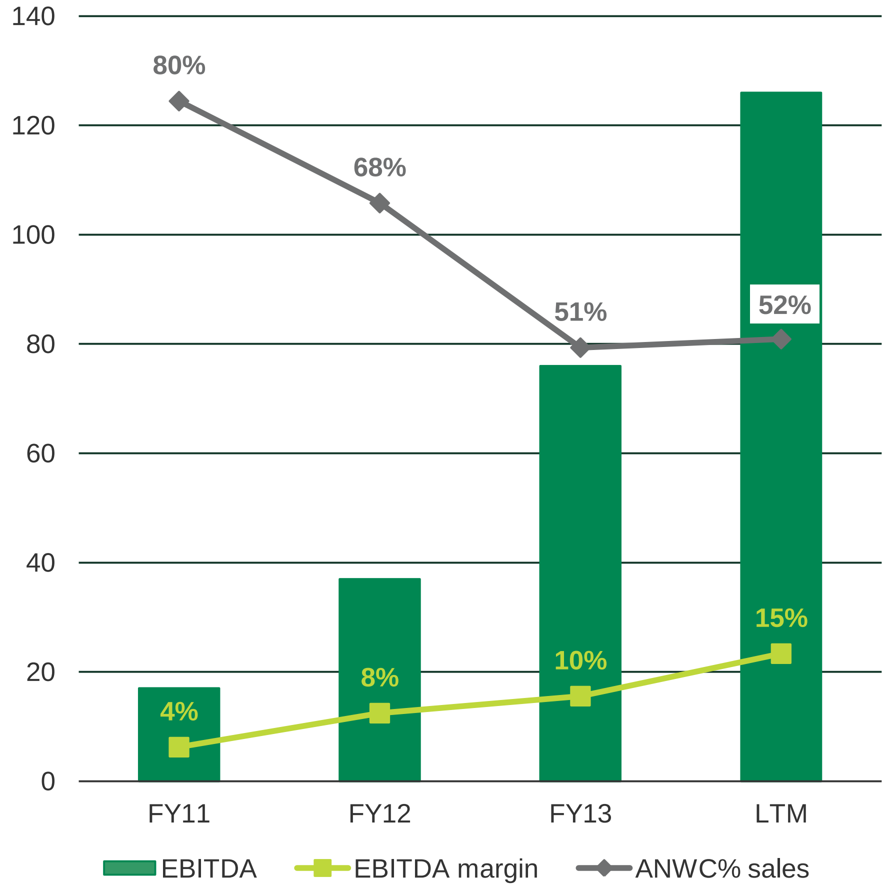
	Half year ended 31 January			
	2014	2013	Change	
Revenue	1,138.2	934.4	21.8%	▲
Underlying gross profit(1)	305.8	252.6	21.1%	▲
Gross profit margin	*26.9%*	*27.0%*	*16bps*	▼
Underlying EBITDA(1)	97.2	82.8	17.4%	▲
EBITDA margin	*8.5%*	*8.9%*	*32bps*	▼
Underlying EBIT(1)	56.7	47.3	19.9%	▲
EBIT margin	*5.0%*	*5.1%*	*8bps*	▼
Reported NPAT	18.8	8.4	124.1%	▲
Dividend (cents per share)	3.0¢	3.0¢	n/c	

(1) Excludes material items. There are no material items in 1H14; material item of $(2.2) million (post-tax) in 1H13

Brazilian strategy delivering results

Brazil turn-around – a story of people and innovation

Brazil key metrics in local FX
(BRL in millions)



- EBITDA margin expanding rapidly
  - Strategic focus on higher value segments of the market has lifted the gross profit margin (>100bps from FY11 to HY14)
  - Expense to sales ratio benefits from leveraging the fixed cost base especially due to the rapid growth
- Net working capital being actively managed during this period of rapid growth
  - ANWC/sales down from 80% in FY11 to 52% in HY14 and is expected to fall further at FY14
  - Strategic focus on sales into pasture and direct to grower help to reduce terms
  - DSO down from 279 days in FY11 to 205 days at HY14
  - Sales & Operations Planning (S&OP) process assisting in better management of inventory levels

Impact of foreign exchange

Significant depreciation of AUD versus major currencies for 1H:14 compared to 1H:13

(A$ millions)

	Half year ended 31 January		
	2014 Actual	2014 at 2013 rates [1]	2013 Actual
Revenue	1,138.2	1,036.6	934.4
Underlying EBITDA[2]	97.2	93.1	82.8
Underlying EBIT[2]	56.7	56.1	47.3
Reported NPAT	18.8	18.8	8.4
Net Underlying FX loss (incl. in financing costs)	(3.5)	n.a.	(9.2)

(1) 2014 Actuals converted at 2013 foreign currency exchange rates.
(2) Excludes material items. No material items in 1H:14; material item of $(2.2) million (post-tax) in 1H:13.

- Impact of FX on Revenue and Underlying EBIT
  - Significant depreciation of AUD versus USD, EUR and GBP for 1H:14 versus 1H:13 has had a material impact on reported revenue. However, the impact on the first half EBIT is muted as our northern hemisphere businesses contribute little in 1H
  - Should current FX rates prevail in 2H, the beneficial profit impact will be more marked
- Impact of FX on net financing costs
  - Actively seek to hedge FX exposures on foreign-denominated loan balances and trading balances such as receivables and payables
  - Some exposures are uneconomic to hedge so there are some unhedged exposures to FX movements
    - FX gains or losses arising from these exposures are largely unrealised
    - FX loss for 1H:14 was $3.5m compared with $9.2m in 1H:13

Operating and tax expense

Operating expenses remain well controlled and tax expense benefits from some non-recurring credits

(A$ millions)

	Half year ended 31 January	
	2014	2013
Underlying sales, marketing & distribution expenses[1]	150.7	124.3
Underlying general & administrative expenses[1]	79.4	74.0
Total underlying SG&A	230.1	198.3
SG&A/revenue	*20.2%*	*21.2%*
Corporate costs[2]	19.4	20.6
Underlying effective tax rate[1]	(18.4%)	16.7%

(1) Excludes material items. No material items in 1H:14; material item of $(2.2) million (post-tax) in 1H:13

(2) Included within underlying general and administrative expenses above. Represents Corporate segment EBIT

- Expense to sales ratio benefits from leveraging the fixed cost base especially due to the rapid growth in Brazil
- Total corporate costs remain tightly controlled
- Effective tax rate at the half includes benefit of non-recurring credits. Expect full year effective tax rate to be approximately 29% to 30%

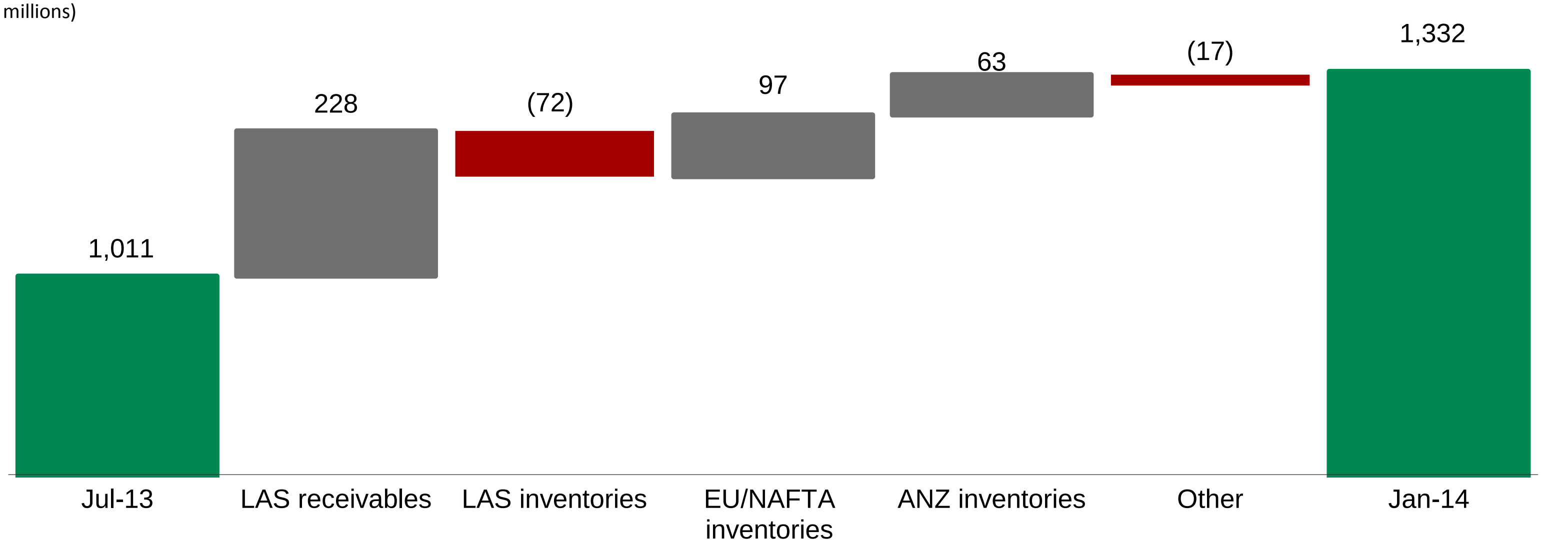
Working capital

Net working capital build relates to strength of Brazil season and elevated inventory levels

- Growth in NWC since July has been driven by:
  - Strength of Brazilian season – receivables up and inventory down in line with cropping season
  - Traditional build of inventory for northern hemisphere season
  - Impact of dry Australia / New Zealand summer and inventory build for winter season

- Significant working capital build in half has had adverse impact on operating cash flow. Will be reversed in 2H

NWC bridge – FY13 to 1H:14
(A$ millions)



Working capital

Working capital reduction program gaining traction

- Net working capital reduction program target to <$1bn at 31 July 2014 in spite of rapid growth of business
- Key actions underway:
  - Extensive S&OP projects in US, EU and Australia
  - Reduction in stocking points across Australia
  - Review of supplier lead times, lot sizes and safety stock levels
  - SKU rationalisation and strengthened product approval process
  - Brazil cash collections progressing well given the strength of the season
  - Extension of trading terms via supplier financing for purchases out of China
- Medium term target of ANWC/sales < 40%

- Significant depreciation of AUD versus major currencies has had a material impact on NWC balance for 1H:14 versus 1H:13

(A$ millions)

	Period ended		
	31 January 2014	31 July 2013	31 January 2013
Receivables	923.0	758.5	808.8
Inventories	921.1	802.8	812.6
Payables	(512.3)	(550.3)	(588.7)
Net working capital (NWC)	1,331.9	1,011.0	1,032.7
NWC in constant currency(1)	1,331.9	999.2	1,100.8
Average NWC	1,224.9	1,066.7	976.1
ANWC/Sales (%)	*49.4%*	*46.8%*	*43.4%*

(1) 31 January 2013 and 31 July 2013 Actuals converted at 31 January 2014 foreign currency exchange rates.

Net debt and financing costs

Interest expense adversely impacted by FX movements and higher average net debt

(A$ millions)

	Half year ended 31 January	
	2014	2013
Interest income	(2.6)	(3.2)
Interest expense	31.7	23.1
Lease interest expense	0.9	0.7
Net interest expense	30.0	20.6
Recurring debt establishment costs	4.5	4.2
Debt establishment costs written off	2.8	–
Net interest expense	**37.3**	**24.8**
Net FX (gains)/losses	3.5	9.2
Total financing costs	40.8	34.0
Net debt at period end	**1,022.6**	**742.6**
Net debt in constant currency(1)	**920.0**	**742.6**
Average net debt for period(2)	**908.4**	**643.7**

(1) 31 January 2014 Actual converted at 31 January 2013 foreign currency exchange rates.
(2) Average net debt is the average of the month end net debt over the preceding six months.

- Higher average net debt driven by higher working capital balances and translation impact of FX resulting in higher interest expense
- Successfully refinanced syndicated banking facility in December 2013
  - 3 year term of new facility
  - Improved pricing and terms
  - Debt establishment cost write-off relates to early re-financing of the revolver
- Net FX losses materially lower

Brian Benson

Group Executive
Marketing and Portfolio Development

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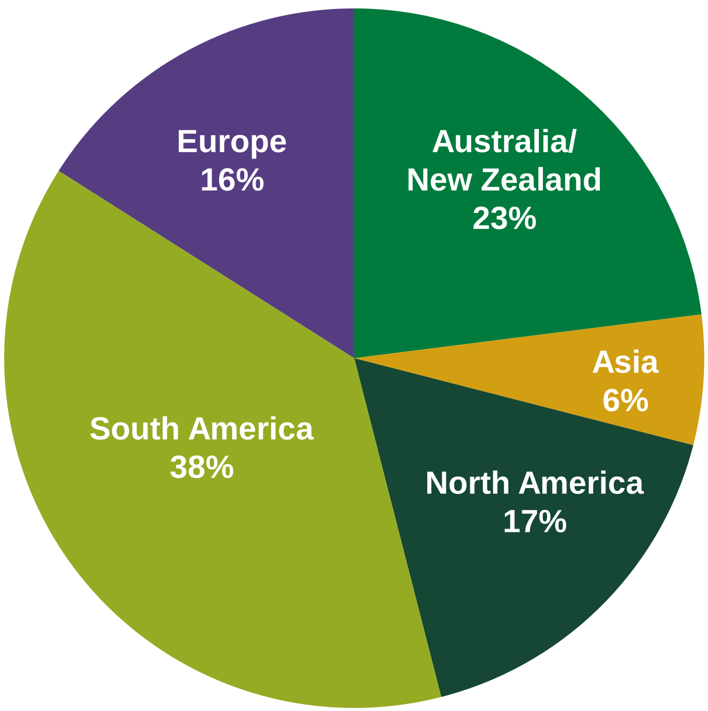
Sales revenue by region

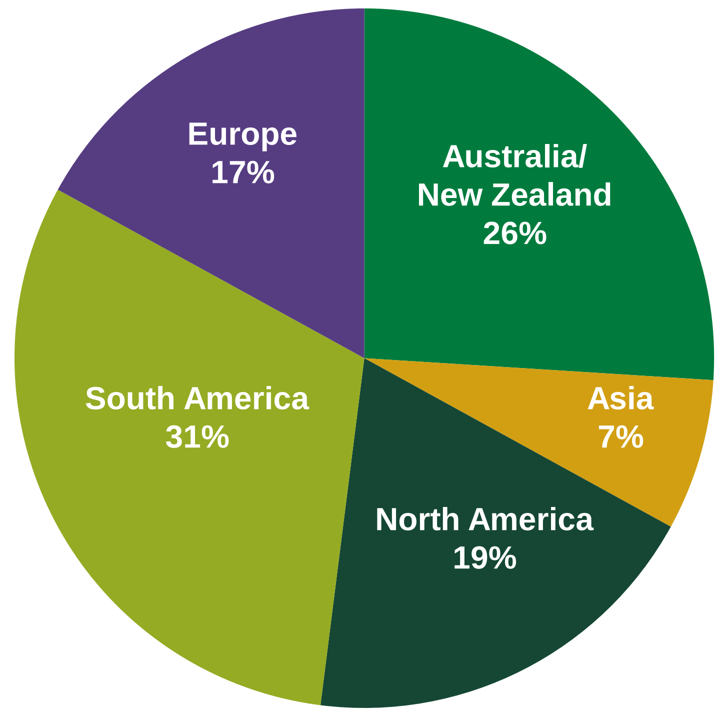
Crop protection segment

2014



2014: $1,084.2m

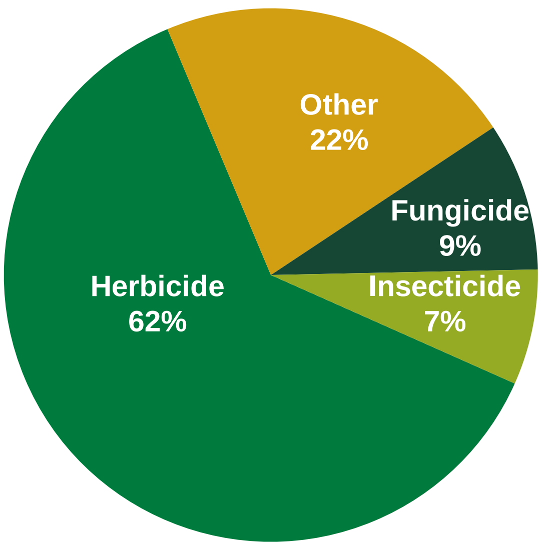
2013



2013: $894.4m

2014 HY results – regional review
Australia / New Zealand

	2014 $m	2013 $m
Sales	249.0	235.8
Underlying EBIT	8.9	10.3



Regional revenues by major product segment

Other = PGRs, machinery, adjuvants, industrial

Australia

- Relatively dry finish to winter cropping season
- Extremely hot, dry conditions for summer cropping
- Relatively high channel inventories
- Margins across most segments generally down
- BASF transition

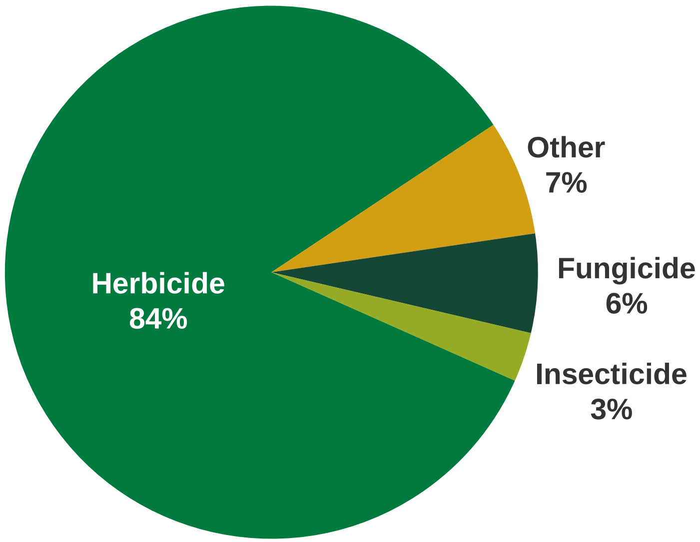
New Zealand

- Solid sales and profit performance
- Dairy segment very buoyant

2014 HY results – regional review

Asia

	2014 $m	2013 $m
Sales	**71.2**	**62.7**
Underlying EBIT	**9.3**	**7.5**



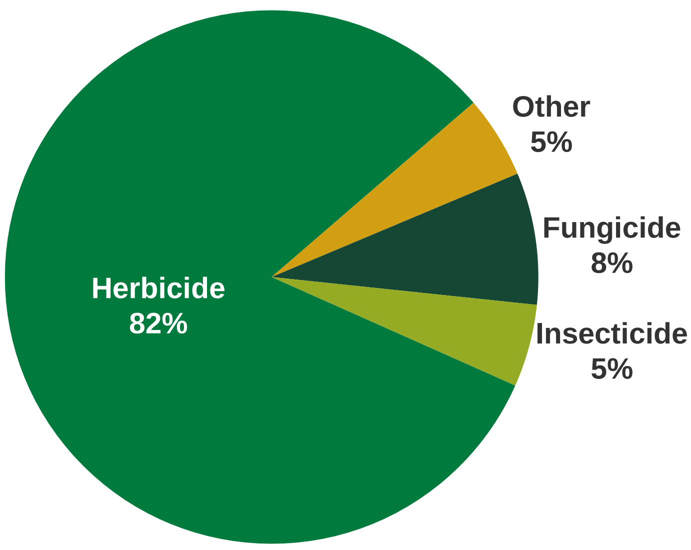
Regional revenues by major product segment

- Strong sales performance in Indonesia
- Expanded footprint, with new offices established in South Korea and Vietnam
- Access to new products will help facilitate diversification into new crop segments
- Japan up solidly in local currency

2014 HY results – regional review

North America

	2014 $m	2013 $m
Sales	180.7	170.3
Underlying EBIT	-6.9	-0.4



Regional revenues by major product segment

USA

- Unusually severe winter conditions
  - Impacted Southern cropping regions
- US sales down 12 % in local currency
- Delayed timing of sales
- Reduced cotton acreage
- Strong demand for some herbicides, including dicamba
- T&O distribution deal with Sumitomo/Valent
- IVM business performing strongly

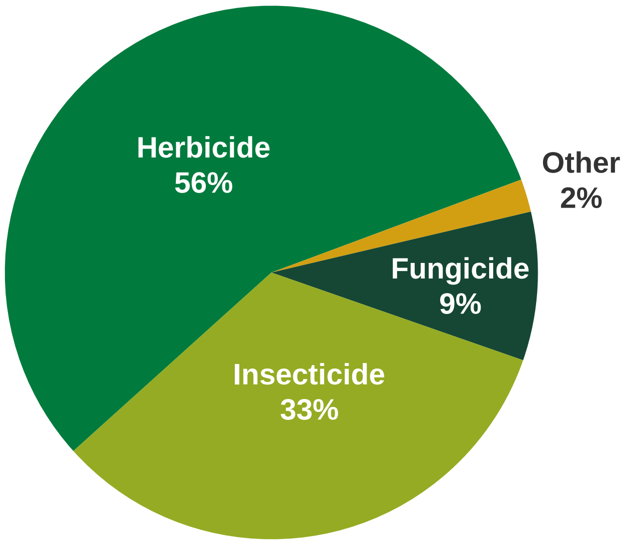
Canada

- Sales up strongly in local currency
- Nufarm continues to build market share

2014 HY results – regional review

South America

	2014 $m	2013 $m
Sales	**412.3**	**272.1**
Underlying EBIT	**60.0**	**34.9**



Regional revenues by major product segment

Brazil

- Generally average season; some dry conditions late in the period
- Strong overall market growth; Nufarm continues to build market share
- First half sales up by 66% in local currency
- High insect pressure in key crops; offsets lower than normal fungicide demand
- Increased direct sales
- Expansion of sales force

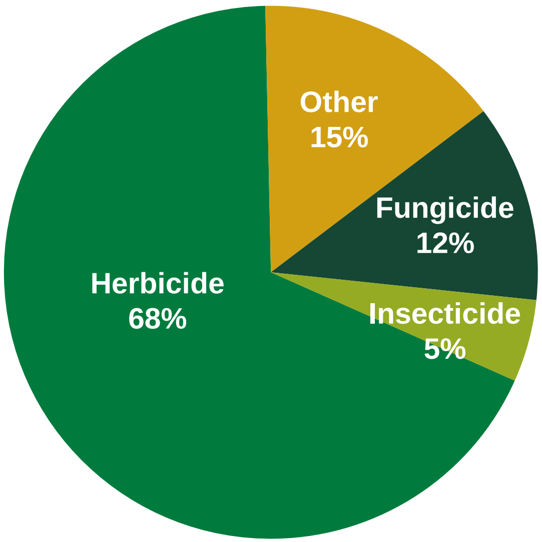
Other

- Excellent sales growth in Argentina
- New product launches and strong position in glyphosate resistance segment
- Severe frosts impact horticulture crops in Chile
- Structural realignment in Columbia

2014 HY results – regional review

Europe

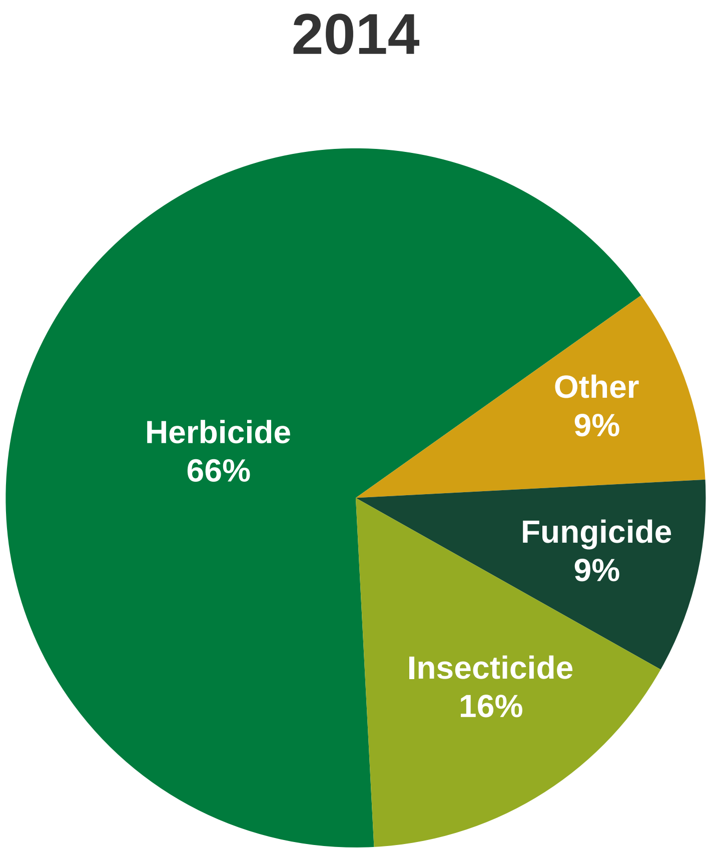
	2014 $m	2013 $m
Sales	170.4	153.6
Underlying EBIT	1.5	11.3



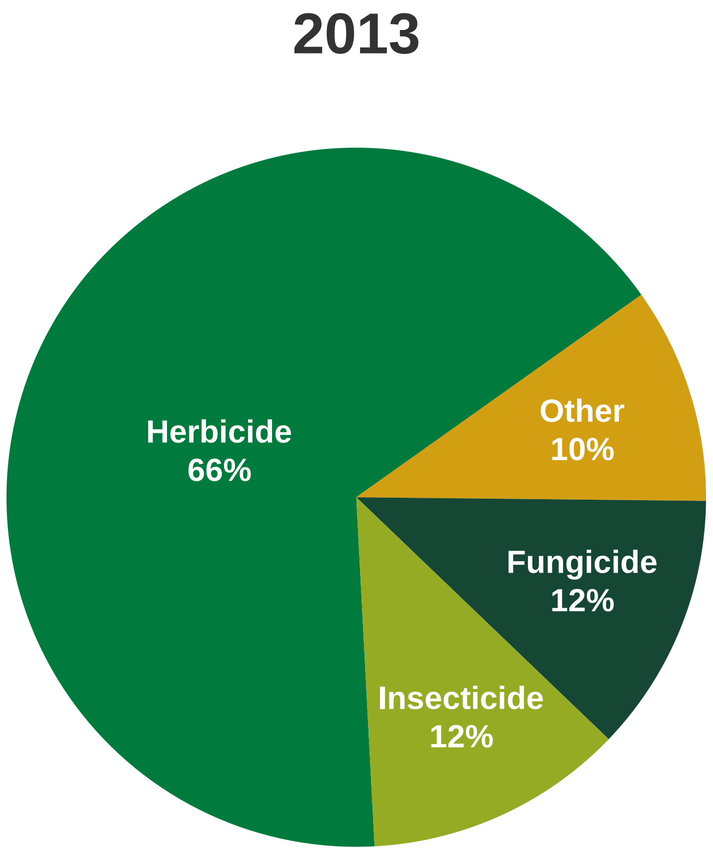
Regional revenues by major product segment

- Average seasonal conditions in most markets; but excessive wet weather in UK
- Local currency growth in Spain; Portugal; Greece; Romania; Hungary
- Sales down – half on half – in Germany; France; UK
- Important new product launches
- Lower contribution from manufacturing activity – reduced volumes
  - Scheduled (every 2 years) maintenance shutdown in Linz
  - De-stocking program
  - 'Push' to meet US duty change in previous period

Major product segments
Crop protection - % total segment revenues



2014: $1,084.2m



2013: $894.4m

Other includes equipment; adjuvants; PGR's; industrial

2014 HY results – product segment review

Herbicides

	2014	2013
Group sales	710.7	588
Average GM	25%	25%

- South America key driver of growth: soy, pasture and other segments
- Lower demand in Australia due to dry conditions
- Glyphosate volumes in line with previous period; sales value and margins up
  - Weedmaster transition in Australia
- Dicamba demand continues to build
- Flumioxazin access from Sumitomo

Insecticides

	2014	2013
Group sales	171.4	112.8
Average GM	32%	31%

- Very strong insect pressure in Brazil
- Low demand in Australian summer crops
- All key products show growth
- Sales up across all regions
- Upsides emerging re 'Neonics' position

2014 HY results – product segment review

Fungicides

	2014	2013
Group sales	**100.3**	**106.9**
Average GM	**27%**	**29%**

- Lower fungal disease pressure in key markets
- Conditions in some European markets now positive
- Portfolio renewal drives copper growth
- First azoxystrobin mixtures launched

Other*

	2014	2013
Group sales	**101.7**	**87.1**
Average GM	**23%**	**25%**

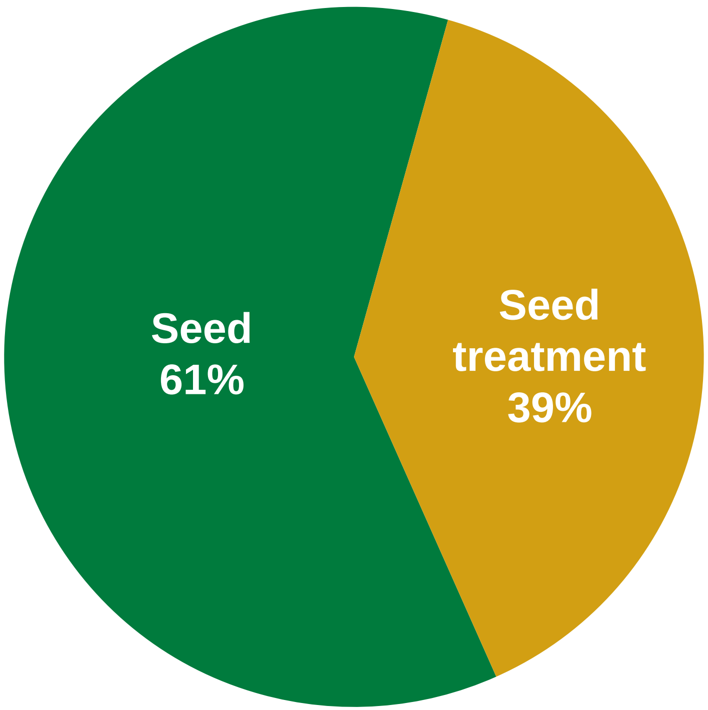
- PGR sales continue to expand, with good results in cotton
- Croplands spray machinery business down slightly on the previous period

*Other includes plant growth regulators (PGRs); Croplands machinery business; adjuvants; and industrial sales

2014 HY results – Seed technologies

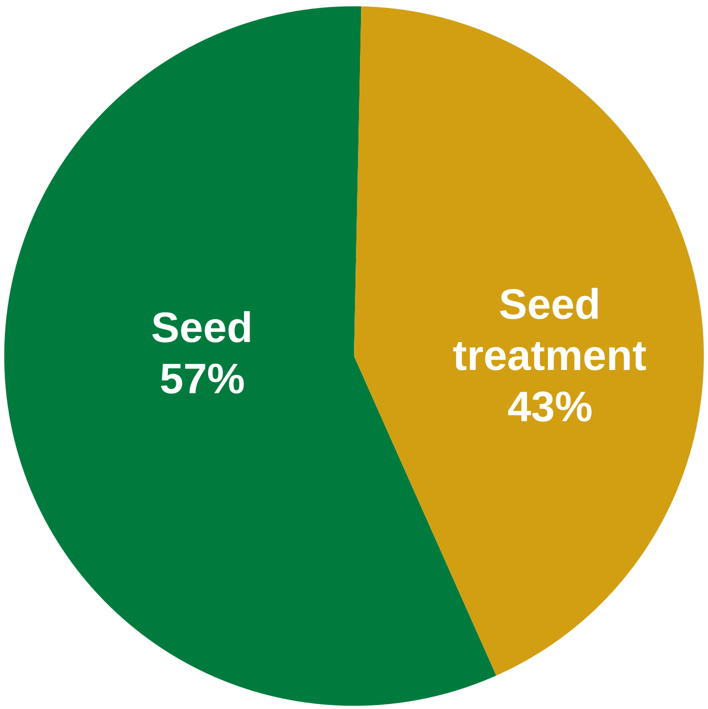
% segment revenues

2014



2014: $54.1m

2013



2013: $40.0m

2014 HY results – seed technologies review

Seed technologies

	2014 $m	2013 $m
Sales	**54.1**	**40.0**
Average GM	**49%**	**54%**
Underlying EBIT	**3.3**	**4.4**

- Dry conditions impact sorghum/ sunflower demand in Australia
- Early season sales of canola seed very strong
- New business model for confectionery sunflower sales to China
- R&D centres commissioned in Woodland (California); and Horsham (Victoria)
- Approval for field trials of Omega-3 canola
- Seed treatment platform/resources expanded
- Alsip facility generating strong customer demand for custom blending

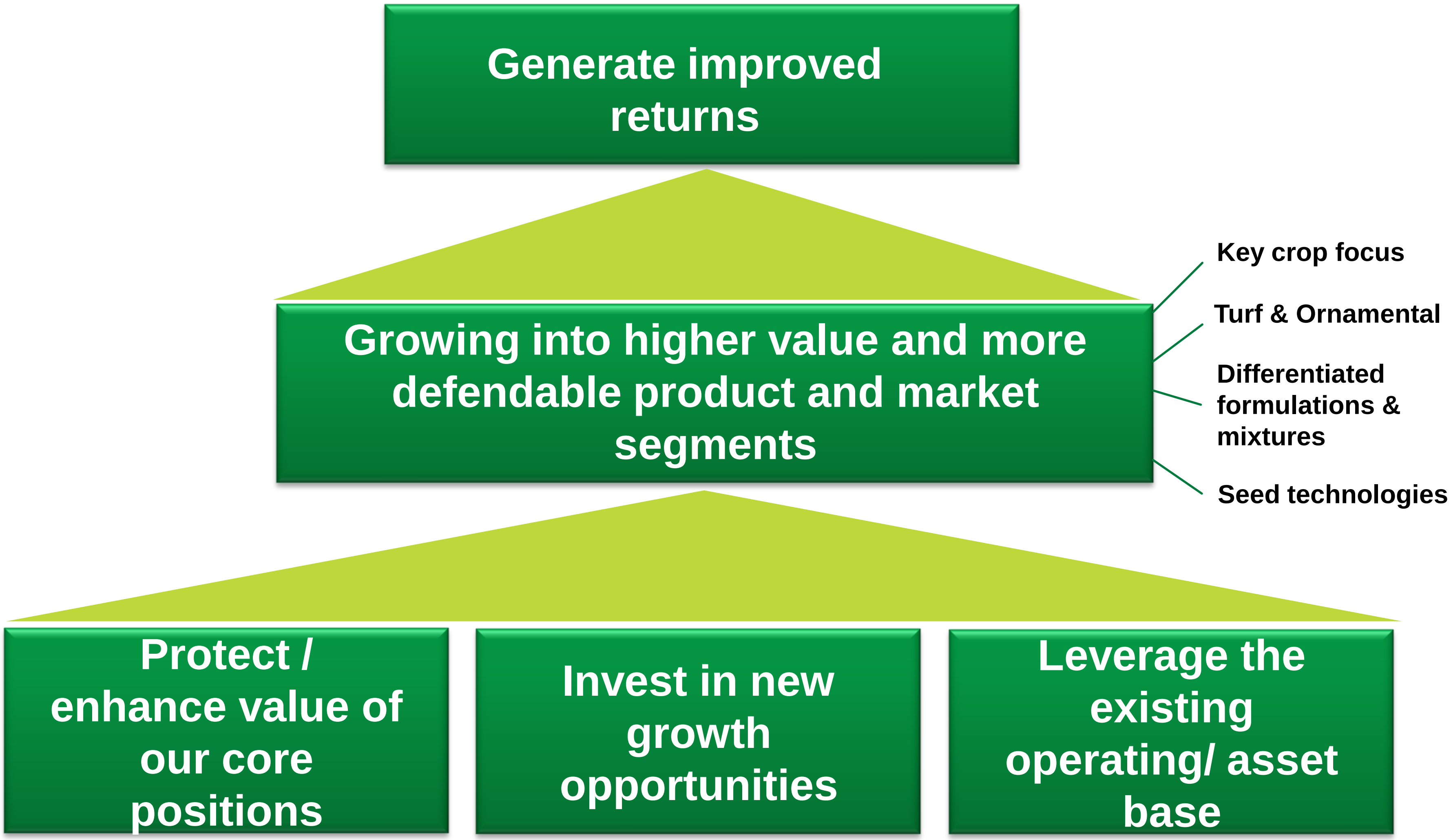
Doug Rathbone

Managing Director

2014 Interim results
Changes in Australia

- A significant reorganisation of the Australian business:
  - We will be more competitive
  - We will be more responsive
  - We will be more efficient
- Increased flexibility of manufacturing base will meet all current requirements and provides capacity to meet increased demand driven by much better seasons
- Strong focus on product innovation and portfolio development
- Annualised cost savings of $13m; one-off restructuring costs of $39m ($28m is non cash)

Corporate growth strategy



2014 Interim results

Outlook – full year

- Australia remains challenged. While some signs of pick-up in demand, we are anticipating a similar full year segment result to last year
- North America delayed due to very cold winter, but we expect strong demand when season gets underway and we are well positioned to capitalise
- European businesses expecting strong second half, but manufacturing contributions will be down on previous year
- Second half in South America always a small earnings contributor, with focus on cash collections
- Seeds segment expected to generate higher full year earnings
- Very strong focus on balance sheet, with improvement forecast for full year

The company remains confident of generating increased underlying EBIT

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Supplementary information

Nufarm Grow a better tomorrow.

Non IFRS disclosures and definitions

Term	Definition
Underlying NPAT	Profit / (loss) for the period attributable to the equity holders of Nufarm Limited less material items.
Underlying EBIT	Earnings before net finance costs, taxation and material items.
Underlying EBITDA	Earnings before net finance costs, taxation, depreciation and amortisation and material items.
Gross profit margin	Gross profit as a percentage of revenue.
Average gross profit	Revenue less a standardised estimate of production costs excluding material items and non-product specific rebates and other pricing adjustments.
Average gross margin	Average gross profit as a percentage of revenue.
Net debt	Total debt less cash and cash equivalents.
Average net debt	Net debt measured at each month end as an average.
Net working capital	Current trade and other receivables and inventories less current trade and other payables.
Average net working capital	Net working capital measured at each month end as an average.
ANWC/sales (%)	Average net working capital as a percentage of last twelve months revenue.
Net external interest expense	Comprises Interest income – external, Interest expense – external and Lease expense – finance charges as described in the Nufarm Limited financial report.
Gearing	Net debt / (net debt plus equity)
Constant currency	Reconciled as per the below – whereby “(a)” represents the impact from the fluctuation in exchange rates between all foreign currency denominated amounts and the Australian dollar.

	31 Jul 2013 $000	31 Jan 2013 $000
Net working capital as reported	1,011,004	1,032,702
Foreign currency translation impact (a)	(11,797)	68,061
Constant currency adjusted (Prior period at 2014 rates)	999,207	1,100,763

Six months ended 31 January	Net debt $000
HY 2014 as reported	1,022,551
Foreign currency translation impact (a)	(102,587)
Constant currency adjusted (2014 at 2013 rates)	919,964

Non IFRS information reconciliation

	6 months ended 31 Jan 2014			6 months ended 31 Jan 2013		
	Underlying $000	Material items $000	Total $000	Underlying $000	Material items $000	Total $000
Revenue	**1,138,211**		**1,138,211**	**934,409**		**934,409**
Cost of sales	(832,434)	-	(832,434)	(681,856)	-	(681,856)
Gross profit	**305,777**	**-**	**305,777**	**252,553**	**-**	**252,553**
Other income	5,911		5,911	11,383		11,383
Sales, marketing and distribution expenses	(150,691)	-	(150,691)	(124,298)	-	(124,298)
General and administrative expenses	(79,387)	-	(79,387)	(73,981)	3,177	(77,158)
Research and development expenses	(25,118)		(25,118)	(17,957)		(17,957)
Share of net profits/(losses) of associates	234		234	(377)		(377)
Operating profit	**56,726**	**-**	**56,726**	**47,323**	**3,177**	**44,146**
Financial income excluding fx	2,594		2,594	3,177		3,177
Net foreign exchange gains/(losses)	(3,537)		(3,537)	(9,213)	-	(9,213)
Net financial income	(943)	-	(943)	(6,036)	-	(6,036)
Financial expenses	(39,864)	-	(39,864)	(28,002)	-	(28,002)
Net financing costs	**(40,807)**	**-**	**(40,807)**	**(34,038)**	**-**	**(34,038)**
Profit before tax	**15,919**	**-**	**15,919**	**13,285**	**3,177**	**10,108**
Income tax benefit/(expense)	2,925	-	2,925	(2,216)	(953)	(1,263)
Profit for the period	**18,844**	**-**	**18,844**	**11,069**	**2,224**	**8,845**
Attributable to:						
Equity holders of the parent	18,801	-	18,801	10,613	2,224	8,389
Non-controlling interest	43		43	456		456
Profit for the period	**18,844**	**-**	**18,844**	**11,069**	**2,224**	**8,845**

Non IFRS information reconciliation

Six months ended 31 January	2014 $000	2013 $000
Underlying EBIT	56,726	47,323
Material items impacting operating profit	-	(3,177)
Operating profit	56,726	44,146

Underlying EBIT	56,726	47,323
add Depreciation and amortisation excluding material items	40,501	35,461
Underlying EBITDA	97,227	82,784

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