20 March 2019

Nufarm Limited
ABN 090 323 312

103-105 Pipe Road
Laverton North VIC 3026
Australia
+61 3 9282 1000
nufarm.com

Media Statement
For immediate release

Strong 1H result in the Americas offsets challenges in Australia and Europe

Nufarm Limited today announced underlying earnings before interest, tax, depreciation and amortisation (EBITDA) of $120.9 million, down 2% on the prior corresponding period, and a statutory net loss of $13.6 million.

Nufarm Managing Director and CEO, Greg Hunt, said the half year EBITDA result reflected strong performance in the North American, Latin American and Seed Technology businesses, which largely offset weaker performance in Australia and Europe.

"We achieved good revenue and earnings growth in North America, Latin America and Seed Technologies and this reflects the potential we've set our business up to achieve. We had a difficult half in Australia and Europe with dry weather conditions impacting earnings in both regions, and product availability issues further impacting results in Europe.

"We're preparing the business to deal with tough conditions in the second half. Farmers on the east coast of Australia are facing continued dry conditions and we'll be scaling back manufacturing and running down inventories in anticipation of another difficult season. This will impact profit in the second half as we won't be able to fully recover manufacturing overheads.

"In Europe we're working through supply issues in the product portfolios we acquired last year. We are currently supplied by the vendors of the portfolios and product availability has been impacted by supply disruptions caused by improved Chinese environmental standards. This has resulted in lost sales and increased costs and the impact is expected to worsen as demand for product increases in the second half. Resolving these issues is our top operational priority. We are expediting the transfer of product registrations so we can exit the transitional supply agreements with the vendors and bring product sourcing under Nufarm control in time for the autumn selling season.

"Notwithstanding these transitional issues with supply, our first year of ownership of the new European portfolio has reinforced that these are products customers want. There is strong demand and brand loyalty and we are confident we will deliver full value from the acquisitions in financial year 2020".

Mr Hunt advised that the company is taking a conservative approach to managing the balance sheet as it works through the challenges of the next six months. As a result, the interim dividend has been suspended.

"While we acknowledge the short-term challenges, Nufarm is ultimately about growth and we're very positive about what we can deliver in the medium term. We have a quality product base that is delivering growth and a strong pipeline of new products to be launched in the coming years. The Omega 3 canola platform is progressing toward commercialisation and every milestone brings us closer to realising a step-change in the value of our seeds business".

Media contact:
Nerida Mossop
nerida.mossop@nufarm.com
+61 437 361 433

Investor contact:
Mark Keating
mark.keating@nufarm.com
+61 419 545 144

Nufarm Limited ACN 091 323 312
103-105 Pipe Road, Laverton North, VIC Australia 3026
Telephone: (03) 9282 1000 Facsimile: (03) 9282 1002
Postal Address: PO Box 103, Laverton, VIC Australia 3028

20 March 2019

Preliminary announcement
Results for the half year ended 31 January 2019

First half underlying EBITDA in line with prior year; challenging second half ahead

Overview

- **Group revenues of $1.58 billion, up 8% (up 9.1% in constant currency)**
- **Reported net loss after tax of $13.6 million (2018 1H: $12.0 million profit)**
- **Underlying EBITDA [(1)(2)] of $120.9 million, (2018 1H: $123.2 million)**
- **Underlying net loss after tax [(3)] of $11.5 million (2018 1H: $10.7 million profit)**
- **Average net working capital to sales: 45.3% (2018 1H: 37.8%)**
- **Interim dividend: temporarily suspended (2018 interim: 5.0 cents per share)**

Nufarm Limited today announced a statutory net loss after tax of $13.6 million for the six months to 31 January 2019.

Group revenues increased by 8% to $1.58 billion (2018: $1.46 billion), driven by strong sales growth in the key markets of North America and Latin America. European and Asian sales were also higher, along with stronger revenues generated by the company's seed technologies segment. The Australian business was negatively impacted by continuing dry conditions.

Underlying earnings before interest, tax and amortisation (EBITDA) declined 2% to $120.9 million, with EBITDA growth in North America, Latin America and the Seed Technologies segments largely offsetting declines in Europe, Australia/New Zealand and Asia.

Underlying earnings before interest and tax (EBIT) of $38.9 million (2018: $75.0 million) included a first-time impact of amortisation costs relating to the acquisition of the European portfolios last year.

Underlying net profit after tax, excluding the acquisition amortisation was $7.3 million (2018: $10.7 million) but declined to a loss of $11.5 million, when the amortisation impact was included.

Earnings per share (excluding material items) were negative 4.8 cents (2018: positive 1.8 cents). Earnings per share based on underlying net profit after tax and amortisation related to the European acquired portfolios is a positive 0.5 cents.

Average net working capital to sales increased to 45.3% (2018: 37.8%) due to increased receivables in North America and Latin America after strong first half sales in those markets, and inventory build in North America and Europe in preparation for the upcoming northern hemisphere season. Net working capital will decline in the second half of the financial year and is expected to be in a range of $1.3 billion to $1.4 billion at 31 July.

Net debt at 31 January rose to $1,577 million from $981 million at HY18. The prior year net debt excludes the equity proceeds related to the acquisition funding. The higher net debt reflects both the increase in net working capital and the debt associated with the European acquisitions. It also includes the benefit of the $296 million equity raise completed in October 2018.

Six months ended 31 January	2019 $000	2018 $000	Change %
Revenue	1,576,108	1,460,130	7.9%
Underlying gross profit	423,009	412,225	2.6%
Underlying EBITDA (1)	120,946	123,186	-1.8%
Underlying EBIT (1)(2)	38,924	74,962	-48.1%
Operating profit	36,831	75,012	-50.9%
Underlying net profit after tax(3)	(11,527)	10,671	-208.0%
Net profit after tax	(13,585)	11,959	-213.6%
Underlying net operating cash flow	(385,850)	(189,769)	-103.3%
Basic earnings per share - excluding material items (cents)	(4.8)	1.8	-367.7%
Basic earnings per share (cents)	(5.4)	2.2	-340.8%
Total dividend per share declared in respect of period (cents)	-	5.0	-100.0%

The financial information in our half year report has been prepared in accordance with IFRS. Refer to page 9 for definitions of the non-IFRS measures used in this announcement. All references to the prior period are to the six months ended 31 January 2018 unless otherwise stated. Non-IFRS measures have not been subject to audit or review.

Interim Dividend

The directors have taken a conservative approach to the management of the net debt position, and as a result, the interim dividend has been suspended (2018 interim dividend: 5.0 cents).

Interest / tax / cash flow

Net external interest expense was $44.3 million, $2.2 million higher than the previous period. Whilst average net debt was higher than the prior period, the net interest expense benefitted from the equity raise proceeds and lower bank base rates in Brazil. The net interest expense for the full year is expected to be in the $100 million to $105 million range.

Total underlying net financing costs were $50.0 million, compared to $56.3 million in the prior period. Foreign exchange losses were $5.7 million, compared to $14.2 million recorded in the first half of 2018. The exchange loss relates mainly to the cost of hedging the Latin American operations and were reduced due to lower Brazilian Real volatility.

The underlying effective tax rate was a negative 3.7% for the period, reflecting the mix of profits in the first half. This compares to 47.2% in the prior period. The company expects the full year tax rate to be approximately 32%.

The business recorded a net underlying operating cash outflow of $386 million in the first six months of the year, which was higher than the prior half year ($190 million outflow) and was driven by the increased level of working capital. With working capital levels unwinding in the second half, a much stronger cash flow position is anticipated for the full year.

Operating segments summary

The following table provides a summary of the performance of the operating segments for the first half of the 2019 financial year and the prior corresponding period.

6 months ended 31 January	Revenue			Underlying EBITDA		
($000s)	2019	2018	Change %	2019	2018	Change %
Crop protection						
Australia and New Zealand	222,210	300,485	-26.0%	3,996	13,454	-70.3%
Asia	100,748	95,251	5.8%	14,462	16,420	-11.9%
Europe	199,641	173,061	15.4%	15,068	23,047	-34.6%
North America	442,521	371,735	19.0%	40,744	32,172	26.6%
Latin America	534,211	450,884	18.5%	58,594	55,889	4.8%
Total Crop protection	*1,499,331*	*1,391,416*	*7.8%*	*132,864*	*140,982*	*-5.8%*
Seed Technologies - global	76,777	68,714	11.7%	14,963	10,248	46.0%
Corporate	-	-	n/a	(26,881)	(28,044)	4.1%
Nufarm Group	**1,576,108**	**1,460,130**	**7.9%**	**120,946**	**123,186**	**-1.8%**

Australia / New Zealand

Australian/New Zealand sales declined 26% on the first half of the prior year to $222 million. Underlying EBITDA was $4.0 million compared to $13.5 million in the prior period. Persistent dry conditions in key Australian cropping regions reduced demand for product, contributing to high channel inventories and aggressive pricing competition.

Production levels at the company's manufacturing facilities were also greatly reduced, resulting in lower overhead recoveries.

The year started poorly with a dry spring depressing demand for fungicides in the winter broadacre and horticultural markets. The total area planted to summer crops is estimated to have decreased by 23% to 1 million hectares. The dry conditions continued into February and March, with the Bureau of Meteorology now forecasting below average rainfall for the autumn period for the key cropping areas on the East coast. Given this uncertain outlook, the business is now expected to deliver a second half EBITDA below that generated in the second half of the prior year. The company is taking a conservative approach to the winter season inventory build, which will result in forecast production levels being down to at least 50% of the prior year.

A performance improvement program is underway in Australia to deliver greater efficiencies; reduce earnings volatility and improve the company's competitive position. The program is expected to deliver a sustained improvement in EBITDA performance over the next two years, with the target of a $10 million to $15 million EBITDA improvement. The program commenced in March and will be implemented over the next two years. The program is estimated to cost approximately $10 million.

Asia

Asian crop protection sales were $100.7 million compared to $95.3 million in the first half of the prior year. Underlying EBITDA was $14.5 million, down from $16.4 million in the prior year.

Indonesia sales were down 3% on last year, with an extended dry season impacting demand. The regional revenue growth was contributed by higher sales into China and Sri Lanka, but these are typically lower margin sales, and were not sufficient to offset the reduced margins in Indonesia.

North America

North American crop protection sales grew by 19% to $442.5 million with a very successful early-order program in the turf and ornamentals (T&O) segment offsetting lower fall burndown sales due to the wetter conditions in the US market. The shorter fall season contributed to a build in channel inventories, but a solid spring season is seeing inventories move quickly as moisture levels are excellent across all key cropping regions.

Underlying EBITDA increased 27% to $40.7 million with the higher margin T&O segment the major contributor.

The investment in the new Greenville production facility is on track to support further sales growth into the south east region and deliver further cost efficiencies. In February, the portfolio was further strengthened with the acquisition of the nematicide Trunemco from BASF. Trunemco is a proprietary product that improves the root systems, vigor and canopy closure for crops, and is expected to be launched in the US later this year, following EPA regulatory approval.

Latin America

Latin American crop protection sales increased 18% to $534.2 million and underlying EBITDA grew 5% to $58.6 million.

The first half period encompasses the key selling season in Latin America. The largest market, Brazil, experienced better climatic conditions this year and increased soy plantings, although the season did finish dry, which will reduce crop yields. The increased soybean plantings combined with market share gains drove revenue growth in Brazil of 18% on the prior year. A return to normal climatic conditions in Argentina also generated sales growth of 18%.

The Latin American business delivered EBITDA growth despite continued competitive pricing pressure in the glyphosate segment, and challenges in passing on increased costs for actives sourced from China.

The Latin American business managed its currency exposure well in the first half, aided by a stable Brazilian Real, and the move to US dollar functional currency in Argentina. Strong collections have improved the quality of the receivables book.

Europe

European sales were up 15% to $199.6 million, which included the contribution of the newly acquired European portfolios. Branded sales in the base business were negatively impacted by a slow start to the season, with dry weather in central and northern Europe persisting throughout summer and autumn. This caused higher channel inventories which delayed purchases.

Nufarm

Underlying EBITDA declined by 34% to $15.1 million in the first half and was impacted by the slow start to the season, supply challenges and cost of goods increases on the acquired portfolios and scheduled maintenance shutdowns at the Wyke and Linz plants.

The supply issues are mainly in the acquired portfolios, where the portfolio vendors are supplying Nufarm product at cost under the transitional supply agreements. There have been supply disruptions triggered by the enforcement of improved Chinese environmental standards. There has been limited visibility around forecast deliveries, and the business is experiencing some cost increases. This has resulted in lost sales opportunities and the financial impact may worsen as the main summer selling season develops. In response to the product availability issues, the company has expedited the transfer of product registrations, which allows the business to exit the transitional supply agreements and bring the product sourcing under Nufarm control prior to the autumn selling season, which will re-position the company to meet full demand over the 2020 financial year.

The European back-office harmonisation project is on track, with all countries scheduled to be live on the new Oracle ERP system by May 2019. The shared service centre has been established in Krakow, Poland. Along with the Oracle ERP system, a new demand planning system is also being implemented. These projects will contribute to more efficient planning and operations in Europe, with benefits to be delivered when they are fully implemented.

Major product segments

Crop Protection

Nufarm's crop protection business generated $1.50 billion in revenues, which was up 8% on the previous first half period.

Herbicide sales were up 2% to $995 million. Glyphosate sales were down on last year by 9%, due to the extremely dry conditions in Australia and high channel inventories. Nufarm's Australian glyphosate sales volumes were down approximately 50% on the prior half year. The glyphosate margin percentage is down on the prior period, with margin pressure in Australia and Brazil the key drivers. Phenoxy herbicide revenues are up on last year, with growth in North America and Latin America offsetting reduced sales in Australia. Phenoxy margins are in line with the prior period. Other herbicides are well ahead of last year, with flumioxazin, dicamba and fluroxypyr being the main drivers.

During the first half, both Health Canada and the Brazilian regulatory authority, ANVISA, confirmed regulatory approval of glyphosate following their re-evaluation of the product. Both authorities reaffirmed that glyphosate is safe to use and presents no risk to users when used in accordance with the label instructions.

Group insecticide sales were up 13% to $224 million, with margin percentage only slightly below the prior period. The sales growth was across most regions, with Latin America accounting for nearly 70% of the sales at the half. The acquired portfolios in Europe accounted for one-third of the sales growth. Sales of chlorpyrifos (Brazil) and acetamiprid (Spain and Italy) are performing well.

Fungicide sales were up 37% to $156 million, with margins down on the prior year. Fungicides sales grew in all regions, with Europe, North America and Latin America accounting for most of the growth. The acquired portfolios in Europe accounted for one-third of the sales growth.

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Seed Technologies

The seed technologies segment includes sales of seeds, managed under our Nuseed business, and seed treatment chemistry. Revenues in this segment were up 12% to $76.8 million and underlying EBITDA increased 47% to $15 million.

A combination of higher seed treatment sales and strong first half seed sales in Latin America have delivered good sales growth in the seed technologies segment. The seed treatment sales growth was mostly in Brazil and Europe, with the highlight being the launch of Fipronil in Brazil. For seeds, the strongest contributions came from the European sunflower business and sorghum globally. Nuseed continues to grow ahead of the market, driven by a strong pipeline of new products and the focused execution of its 'Beyond Yield' strategy.

Nuseed's proprietary omega-3 canola continued to progress towards commercialisation, with acres contracted for the first commercial planting to take place in the US this coming season. This follows the United States Department of Agriculture's (USDA) approval for cultivation last August. Regulatory submissions to FDA relating to food and feed approval in the US were also progressed, with approvals anticipated well before the upcoming crop's harvest. Regulatory approvals for cultivation, food and feed in Canada are continuing through the review process, as are applications already filed in China and Japan, with expectations to file imminently in Europe, Mexico and Korea.

There has been strong interest in Nuseed's omega-3 oil, branded as Aquaterra, from major feed and salmon farm producers. The aquaculture industry accounts for 65% of global omega-3 demand. Feeding trials were commenced at downstream aquaculture companies, with initial results validating the positive production and quality results generated in the independent NOFIMA trials reported last year. These results confirm that Aquaterra presents a 'drop-in' solution with positive feed conversion and fish growth rates, and ease of use for feed manufacturing. Additional data from the feeding trials will be available mid-year.

Nuseed's strong existing intellectual property estate has continued to expand with new patent claims secured in FY 2018 being extended across multiple geographies. Nuseed and its partners are now asserting their patent estate against others for infringement in the USA. Court actions regarding the infringements and validity will be heard in the US Federal court in October 2019.

Important work has also been undertaken to validate stewardship of the crop and to refine the supply chain across crush, quality and logistics. Testing has also confirmed excellent oil stability. The global fish oil supply and demand balance continues to develop in line with previous expectations of an expanding deficit in availability. Each point of market share of the fish oil deficit in 2028 is expected to generate approximately $8.5 million of EBITDA.

The omega-3 canola opportunity is one of several 'Beyond Yield' innovations being developed within the Nuseed business. It will be an important source of profitable growth for the company.

Balance Sheet Management

Net working capital at 31 January was $1,774 million versus $1,224 million in the prior year and $1,325 at July 2018.

Compared to January 2018 working capital, higher Latin American receivables resulted from increased sales through the first half and the delay in implementation of a securitisation program until the second half. Europe receivables were higher due to higher sales and the delayed start to the season. Receivables levels will decline through the second half as collections are secured.

The increased inventories against the prior half year period occurred in North America, Australia/New Zealand and Europe. The North American inventories increase is due to higher second half sales expectations and a build prior to expected tariff increases on imported products. The increased inventories in ANZ and Europe are largely due the dry conditions experienced during the 2018 calendar year. These higher inventories are expected to be converted into sales during the second half.

Average net working capital over the last twelve months was $1,550 million compared to $1,213 million in the prior period. Given the higher net working capital coming into financial year 2019 and continuing through the first half, average net working capital to sales is expected to be in the 43% to 44% range for the full year, with net working capital to be in a range of $1.3 billion to $1.4 billion at 31 July.

Management is continuing its focus on driving efficiencies in working capital management, with the combination of the global supply chain system and the integrated business planning process expected to reduce inventory levels on a sustainable basis.

Net debt at 31 January was $1,577 million versus $981 million in the prior year. The prior year net debt excludes the equity proceeds related to the acquisition funding. The higher net debt is caused by the $550 million increase in net working capital; the increased debt associated with the acquisitions of $335 million; less the benefit of the equity proceeds from the October equity raising of $296 million.

Gearing (net debt to net debt plus equity) was 41.4% (2018 1H: 21.2%). The leverage ratio (net debt divided by the 12-month rolling EBITDA) was 3.65x (2018 1H: 1.41x). The leverage ratio includes a pro-forma adjustment for the European acquisitions. Assuming net working capital is in the $1.3 to $1.4 billion range, leverage at July 2019 is expected to be well below 3x.

Management remains comfortable that the balance sheet can accommodate near-term leverage pressure as working capital unwinds over coming months. The company’s banking covenants are structured to accommodate seasonal swings in the business.

Outlook

Nufarm’s sales and earnings remain heavily weighted to the second six months of the financial year, with the major cropping seasons in Australia, North America and Europe occurring in that period. The majority of sales relating to the seed technologies segment also take place in the second half.

Nufarm’s North American business is experiencing strong growth momentum and excellent support from channel partners and is well positioned to grow profitability across the full year.

The early start to the Brazil soybean season has expedited harvest in many regions and allowed early plantings of the second half Safrinha corn crop. Second half Latin American earnings are expected to be broadly in line with the prior period.

The Australian business is expected to face ongoing challenges in the second half due to very low sub-soil moisture levels in key cropping areas and expectations of a poorer than average season in

Eastern states. Given the weaker demand outlook and the need to control inventory levels, production activity will be scaled back to approximately 50% on the prior year, which will result in an under-recovery of fixed costs. The projected EBITDA impact of lower sales and lower manufacturing production levels is expected to be approximately $30 million against our previous forecast.

Europe has experienced a slow start to the season with dry weather continuing into the autumn period. This has contributed to higher than normal channel inventories and delayed purchases. Ongoing supply challenges associated with the newly acquired portfolios are expected to impact the scheduled delivery of products for the business to meet the forecast second half demand and will drive higher costs. The EBITDA contribution from Europe is expected to be down approximately $30 million against previous guidance, mainly attributable to the supply challenges for the acquired portfolios. The company remains confident in the strategic value and quality of the acquired portfolios, and the customer response has been strong.

Assuming adequate planting conditions – particularly for the Australian canola crop - the seed technologies segment is expecting another solid year of sales and earnings growth. The second half is expected to see continued positive progress on the omega-3 canola program, as we continue with field tests with potential customers, and scale up the pre-commercial activity ahead of an initial commercial crop in the US this year.

Given the continued dry weather in Australia, the slow start to the season in Europe in the first half and the supply issues being experienced with the acquired portfolios, EBITDA for the 2019 financial year is expected to be in the range of $440 million to $470 million. This also assumes timely seasonal second half breaks in North America and Europe as the peak selling season unfolds in both regions.

Net interest expense is expected to be approximately $105 million, with the guidance for foreign exchange impact to be in the $15 to $20 million range, assuming $1 million to $1.5 million per month of hedging cost for Latin America in the second half.

A strong focus will be maintained on the balance sheet, with the net working capital balance at 31 July 2019 forecast to be in a range of $1.3 billion to $1.4 billion, which compares to $1.325 billion at July 2018. The working capital reduction will be achieved through collections in the second half and the sell-through of inventories in the upcoming major seasonal demand periods. This forecast net working capital range will enable a deleveraging of the balance sheet at July year-end.

G A Hunt
Managing Director & CEO

IFRS and Non-IFRS financial information

Nufarm results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. This release 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.

The following notes explain the terms used throughout this profit release:

(1) Underlying EBIT is earnings before net finance costs, taxation and material items. Underlying EBITDA is Underlying EBIT before depreciation and amortization of $82.022 million for the half year ended 31 January 2019 and $48.224 million for the half year ended 31 January 2018. We believe that Underlying EBIT and Underlying EBITDA provide useful information, but should not be considered as an indication of, or an alternative to, Profit / (loss) for the period as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity.

(2) Underlying EBIT is used to reflect the underlying performance of Nufarm's operations. Underlying EBIT is reconciled to Operating Profit below.

Six months ended 31 January	2019 $000	2018 $000
Underlying EBIT	38,924	74,962
Material items impacting operating profit	(2,093)	50
Operating profit	36,831	75,012

(3) Non-IFRS measures are defined as follows:
- Underlying net profit after tax – comprises Profit / (loss) for the period attributable to the equity holders of Nufarm Limited less material items.
- Average gross margin – defined as average gross profit as a percentage of revenue.
- Average gross profit – defined as revenue less a standardized estimate of production costs excluding material items and non-product specific rebates and other pricing adjustments.
- Net external interest expense – comprises interest income – external, interest expense – external/debt establishment transaction costs and lease amortization – finance charges as described in note 16 to the 31 January 2018 Nufarm Limited financial report.
- ROFE – defined as underlying EBIT divided by the average of opening and closing funds employed (total equity plus net debt).
- Net debt – total debt less cash and cash equivalents, adjusted for the acquisition related equity proceeds.
- Average net debt – net debt measured at each month end as an average.
- Net working capital – current trade and other receivables, non-current trade receivables, and inventories less current trade and other payables.
- Average net working capital – net working capital measured at each month end as an average.
- Underlying net profit after tax and amortization (NPATA) – underlying net profit after tax less amortization expense associated with the European portfolio acquisitions tax effected at 30%.

Nufarm Limited

RESULTS FOR ANNOUNCEMENT TO THE MARKET

12 months ended 31 July 2018 $000		Consolidated 6 months ended 31 Jan 2019 $000	6 months ended 31 Jan 2018 $000	increase / (decrease) $000	increase / (decrease) %
	TRADING RESULTS				
3,307,847	Revenue from ordinary activities	1,576,108	1,460,130	115,978	8%
	Profit/(loss) from ordinary activities after tax attributable to members				
98,396	- Before material items	(11,527)	10,671	(22,198)	(208%)
(15,588)	- After material items	(13,585)	11,959	(25,544)	(214%)
	Net profit/(loss) attributable to members				
98,396	- Before material items	(11,527)	10,671	(22,198)	(208%)
(15,588)	- After material items	(13,585)	11,959	(25,544)	(214%)

DIVIDENDS AND DISTRIBUTIONS

Dividends to shareholders	Amount per security (cents)	Franked amount per security (cents)
Interim dividend paid for the period ended 31 January 2018	5.0	-
Final dividend paid for the period ended 31 July 2018	6.0	-
Interim dividend for the period ended 31 January 2019	-	-

No interim dividend will be paid for the period 31 January 2019.

Nufarm Step-up Securities distribution	Distribution rate	Total amount $000	Payment date
Nufarm Step-up Securities distribution	5.87%	7,381	16 Oct 2017
Nufarm Step-up Securities distribution	5.80%	7,259	16 Apr 2018
Nufarm Step-up Securities distribution	6.08%	7,651	15 Oct 2018

OTHER SUMMARY DATA

31 July 2018	Metric	31 Jan 2019	31 Jan 2018
41%	Gearing ratio (net debt/net debt plus equity)	41%	21%
$0.86	Net tangible assets per ordinary share	$1.43	$3.34
3,217	Staff employed	3,357	3,247

Directors' report

The board of directors of Nufarm Limited has pleasure in submitting its report together with the condensed consolidated financial statements as at and for the six month period ended 31 January 2019 and the auditor's review report thereon.

Directors

The names of the directors in office during the period were:

Non-executive directors

DG McGauchie AO (Chairman)
AB Brennan
GR Davis
FA Ford
Dr WB Goodfellow (ceased to be a director on 6th December 2018)
PM Margin
ME McDonald
T Takasaki

Executive director

GA Hunt (Managing Director)

All directors, other than noted above, held their position as a director throughout the entire period and up to the date of this report.

Principal activities

Nufarm manufactures and supplies a range of agricultural chemicals used by farmers to protect crops from damage caused by weeds, pests and disease. The company has production and marketing operations throughout the world and sells products in more than 100 countries. Nufarm's crop protection products enjoy a reputation for high quality and reliability and are supported by strong brands, a commitment to innovation and a focus on close customer relationships. The company also operates a seeds business focused on canola, sorghum and sunflower seeds.

Nufarm employs in excess of 3,300 people at its various locations in Australia & New Zealand, Asia, the Americas, Europe and Africa. The company is listed on the Australian Securities Exchange (symbol NUF), and its head office is located at Laverton North in Melbourne.

Results

The net profit/(loss) attributable to members of the group for the six months to 31 January 2019 is $(13.585) million, after including the material items described in note 7. The comparable figure for the six months to 31 January 2018 was a net profit/(loss) of $11.959 million.

Review of operations

The review of operations forms part of the report to shareholders.

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is enclosed and forms part of the directors' report for the six months ended 31 January 2019.

Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

This report has been made in accordance with a resolution by directors.

DG McGauchie AO
Director

GA Hunt
Managing Director

Melbourne
20 March 2019

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Nufarm Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Nufarm Limited for the half-year ended 31 January 2019 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Gordon Sangster

Partner

Melbourne

20 March 2019

Nufarm Limited

Condensed consolidated income statement

For the six months ended 31 January 2019

	Note	31 Jan 2019 $000	31 Jan 2018* $000
Revenue	6	**1,576,108**	**1,460,130**
Cost of sales		(1,153,099)	(1,047,905)
Gross profit		**423,009**	**412,225**
Other income		5,706	3,874
Sales, marketing and distribution expenses		(267,341)	(226,572)
General and administrative expenses		(109,580)	(94,951)
Research and development expenses		(14,833)	(19,564)
Share of net profits/(losses) of associates	10	(130)	-
Operating profit/(loss)		**36,831**	**75,012**
Financial income		4,358	4,924
Financial expenses excluding foreign exchange gains/(losses)		(48,666)	(47,730)
Net foreign exchange gains/(losses)		(5,731)	(34,346)
Net financial expenses		(54,397)	(82,076)
Net financing costs	16	**(50,039)**	**(77,152)**
Profit/(loss) before tax		**(13,208)**	**(2,140)**
Income tax benefit/(expense)		(377)	13,680
Profit/(loss) for the period		**(13,585)**	**11,540**
Attributable to:			
Equity holders of the parent	14	(13,585)	11,959
Non-controlling interest	14	-	(419)
Profit/(loss) for the period		**(13,585)**	**11,540**
Earnings/(loss) per share attributable to ordinary equity holders			
Basic earnings/(loss) per share (cents)	14	(5.4)	2.2
Diluted earnings/(loss) per share (cents)	14	(5.3)	2.2

*The group has initially applied AASB 15 and AASB 9 at 1 August 2018. Under the transition method chosen comparative information is not restated.

The condensed consolidated income statement is to be read in conjunction with the attached notes.

Nufarm Limited

Condensed consolidated statement of comprehensive income

For the six months ended 31 January 2019

	31 Jan 2019 $000	31 Jan 2018* $000
Net profit/(loss) for the period	(13,585)	11,540
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange translation differences for foreign operations	30,703	13,805
Effective portion of changes in fair value of cash flow hedges	85	(17,455)
Effective portion of changes in fair value of net investment hedges	(2,975)	(4,310)
Items that will not be reclassified to profit or loss:		
Actuarial gains/(losses) on defined benefit plans	(3,813)	3,148
Other comprehensive income/(loss) for the period, net of income tax	24,000	(4,812)
Total comprehensive income/(loss) for the period	10,415	6,728
Attributable to:		
Shareholders of the company	10,415	7,147
Non-controlling interest	-	(419)
Total comprehensive income/(loss) for the period	10,415	6,728

*The group has initially applied AASB 15 and AASB 9 at 1 August 2018. Under the transition method chosen comparative information is not restated.

The condensed consolidated statement of comprehensive income is to be read in conjunction with the attached notes.

Nufarm Limited

Condensed consolidated statement of changes in equity

For the six months ended 31 January 2019

	Note	Attributable to equity holders of the Company						Non-controlling interest		Total equity
		Share Capital	Translation Reserve	Capital Profit Reserve	Other Reserves	Retained Earnings	Total	Nufarm Step-up Securities	Other	
		$000	$000	$000	$000	$000	$000	$000	$000	$000
Balance at 1 August 2017		1,090,197	(316,406)	33,627	(18,962)	563,140	1,351,596	246,932	4,395	1,602,923
Profit/(loss) after taxation		-	-	-	-	11,959	11,959	-	(419)	11,540
Other comprehensive income:										
Actuarial gains/(losses) on defined benefit plans		-	-	-	-	3,148	3,148	-	-	3,148
Foreign exchange translation differences for foreign operations		-	13,805	-	-	-	13,805	-	-	13,805
Gains/(losses) on cash flow hedges taken to equity		-	-	-	(17,455)	-	(17,455)	-	-	(17,455)
Gains/(losses) on net investment hedges taken to equity		-	-	-	(4,310)	-	(4,310)	-	-	(4,310)
Income tax on share based payment transactions		-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period		-	13,805	-	(21,765)	15,107	7,147	-	(419)	6,728
Transactions with owners, recorded directly in equity										
Accrued employee share award entitlement		-	-	-	1,351	-	1,351	-	-	1,351
Issuance of shares under employee share plans		7,473	-	-	(7,889)	-	(416)	-	-	(416)
Remeasurement of non-controlling interest option		-	-	-	(379)	-	(379)	-	-	(379)
Acquisition of remaining interest in non-controlling interest	9	-	1,249	-	9,638	(7,658)	3,229	-	(3,229)	-
Dividends paid to shareholders		-	-	-	-	(21,414)	(21,414)	-	(747)	(22,161)
Dividend reinvestment plan		2,041	-	-	-	-	2,041	-	-	2,041
Distributions to Nufarm Step-up Security holders		-	-	-	-	(5,426)	(5,426)	-	-	(5,426)
Contributions of equity net of transaction costs		436,917	-	-	-	-	436,917	-	-	436,917
Balance at 31 January 2018		1,536,628	(301,352)	33,627	(38,006)	543,749	1,774,646	246,932	-	2,021,578
Balance at 1 August 2018		1,537,502	(339,388)	33,627	(3,365)	496,316	1,724,692	246,932	-	1,971,624
Adjustment on initial application of AASB 15 (net of tax)		-	-	-	-	(7,017)	(7,017)	-	-	(7,017)
Adjustment on initial application of AASB 9 (net of tax)		-	-	-	-	(13,708)	(13,708)	-	-	(13,708)
***Adjusted balance at 1 August 2018**		1,537,502	(339,388)	33,627	(3,365)	475,591	1,703,967	246,932	-	1,950,899
Profit/(loss) after taxation		-	-	-	-	(13,585)	(13,585)	-	-	(13,585)
Other comprehensive income:										
Actuarial gains/(losses) on defined benefit plans		-	-	-	-	(3,813)	(3,813)	-	-	(3,813)
Foreign exchange translation differences for foreign operations		-	30,703	-	-	-	30,703	-	-	30,703
Gains/(losses) on cash flow hedges taken to equity		-	-	-	85	-	85	-	-	85
Gains/(losses) on net investment hedges taken to equity		-	-	-	(2,975)	-	(2,975)	-	-	(2,975)
Income tax on share based payment transactions		-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period		-	30,703	-	(2,890)	(17,398)	10,415	-	-	10,415
Transactions with owners, recorded directly in equity										
Accrued employee share award entitlement		-	-	-	(155)	-	(155)	-	-	(155)
Issuance of shares under employee share plans		347	-	-	(347)	-	-	-	-	-
Dividends paid to shareholders		-	-	-	-	(19,662)	(19,662)	-	-	(19,662)
Dividend reinvestment plan		738	-	-	-	-	738	-	-	738
Distributions to Nufarm Step-up Security holders		-	-	-	-	(5,625)	(5,625)	-	-	(5,625)
Contributions of equity net of transaction costs		296,033	-	-	-	-	296,033	-	-	296,033
Balance at 31 January 2019		1,834,620	(308,685)	33,627	(6,757)	432,906	1,985,711	246,932	-	2,232,643

*The group has initially applied AASB 15 and AASB 9 at 1 August 2018. Under the transition method chosen comparative information is not restated.

The condensed consolidated statement of changes in equity is to be read in conjunction with the attached notes.

Nufarm Limited

Condensed consolidated balance sheet

As at 31 January 2019

	Note	31 Jan 2019 $000	31 Jul 2018* $000	31 Jan 2018* $000
Current assets				
Cash and cash equivalents	15	340,139	301,700	392,425
Trade and other receivables		1,493,629	1,199,617	1,226,437
Inventories		1,521,835	1,179,696	1,085,039
Current tax assets		25,178	31,609	29,823
Total current assets		3,380,781	2,712,622	2,733,724
Non-current assets				
Trade and other receivables		102,891	108,859	107,340
Investments in equity accounted investees		1,716	411	334
Other investments		451	442	395
Deferred tax assets		246,140	201,962	249,311
Property, plant and equipment	11	352,758	338,749	368,013
Intangible assets	12	1,691,648	1,688,322	928,795
Total non-current assets		2,395,604	2,338,745	1,654,188
TOTAL ASSETS		5,776,385	5,051,367	4,387,912
Current liabilities				
Bank overdraft	15	1,659	7,357	11,202
Trade and other payables		1,337,699	1,131,270	1,155,844
Loans and borrowings	15	486,546	519,698	480,383
Employee benefits		19,850	19,347	18,072
Current tax payable		19,651	20,930	18,342
Provisions		8,236	12,398	10,667
Total current liabilities		1,873,641	1,711,000	1,694,510
Non-current liabilities				
Payables		11,134	10,800	16,049
Loans and borrowings	15	1,429,064	1,148,715	444,656
Deferred tax liabilities		127,268	113,552	113,020
Employee benefits		102,635	95,676	98,099
Total non-current liabilities		1,670,101	1,368,743	671,824
TOTAL LIABILITIES		3,543,742	3,079,743	2,366,334
NET ASSETS		2,232,643	1,971,624	2,021,578
Equity				
Share capital		1,834,620	1,537,502	1,536,628
Reserves		(281,815)	(309,126)	(305,731)
Retained earnings		432,906	496,316	543,749
Equity attributable to equity holders of the parent		1,985,711	1,724,692	1,774,646
Non-controlling interest:				
Nufarm Step-up Securities		246,932	246,932	246,932
Other		-	-	-
TOTAL EQUITY		2,232,643	1,971,624	2,021,578

*The group has initially applied AASB 15 and AASB 9 at 1 August 2018. Under the transition method chosen comparative information is not restated.

The condensed consolidated balance sheet is to be read in conjunction with the attached notes.

Nufarm Limited

Condensed consolidated statement of cash flows

For the six months ended 31 January 2019

	Note	31 Jan 2019 $000	31 Jan 2018* $000
Cash flows from operating activities			
Profit/(loss) for the period - before tax		(13,208)	(2,140)
Adjustments for:			
Depreciation & amortisation		82,022	48,222
Inventory write down		4,471	4,341
Net finance expense		44,308	42,806
Other		481	(2,080)
Movements in working capital items:			
(Increase)/decrease in receivables		(304,016)	(202,447)
(Increase)/decrease in inventories		(346,610)	(326,340)
Increase/(decrease) in payables		177,159	307,978
Exchange rate change on foreign controlled entities working capital items		25,511	(11,000)
Cash generated from operations		(329,882)	(140,660)
Interest received		4,358	4,924
Interest paid		(46,392)	(43,936)
Taxes paid		(20,195)	(19,471)
Net operating cash flows		(392,111)	(199,143)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,858	5,720
Payments for plant and equipment	11	(28,842)	(33,877)
Purchase of businesses, net of cash acquired		-	(7,304)
Payment for investment in joint venture		(1,440)	-
Payments for acquired intangibles and major product development expenditure		(46,050)	(56,678)
Net investing cash flows		(74,474)	(92,139)
Cash flows from financing activities			
Share issue proceeds (net of costs)		296,033	436,917
Debt establishment transaction costs		(1,934)	(2,101)
Proceeds from borrowings		798,697	626,516
Repayment of borrowings		(563,710)	(587,945)
Distribution to Nufarm step-up security holders	14	(7,651)	(7,381)
Dividends paid	14	(18,924)	(20,121)
Net financing cash flows		502,511	445,885
Net increase/(decrease) in cash and cash equivalents		35,926	154,603
Cash at the beginning of the year		294,343	223,761
Exchange rate fluctuations on foreign cash balances		8,211	2,859
Cash and cash equivalents at 31 January [(a)]	15	338,480	381,223

(a) Represented by cash at bank of $340.139 million and bank overdraft of $(1.659) million (31 January 2018: cash at bank of $392.425 million and bank overdraft of $(11.202) million).

*The group has initially applied AASB 15 and AASB 9 at 1 August 2018. Under the transition method chosen comparative information is not restated.

The condensed consolidated statement of cash flows is to be read in conjunction with the attached notes.

Condensed notes to the consolidated interim financial report

1 Reporting entity

Nufarm Limited (the 'company') is domiciled in Australia. The condensed consolidated interim financial statements of the company as at and for the six months ended 31 January 2019 comprises the company and its subsidiaries (together referred to as the 'group') and the group's interest in associates and jointly controlled entities.

The consolidated annual financial statements of the group as at and for the year ended 31 July 2018 are available upon request from the company's registered office at 103-105 Pipe Road, Laverton North, Victoria, Australia or at http://www.nufarm.com.

2 Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with AASB 134 "*Interim Financial Reporting*", the Corporations Act 2001 and IAS 134 "*Interim Financial Reporting*". They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the group as at and for the year ended 31 July 2018, and any public announcements by Nufarm Limited during the half year in accordance with continuous disclosure obligations under the Corporations Act 2001 and the Australian Securities Exchange (ASX) Listing Rules.

This is the first set of the group's financial statements where AASB 15 Revenue from Contracts with Customers ("AASB 15") and AASB 9 Financial Instruments ("AASB 9") have been applied. Changes to significant accounting policies are described in Note 3.

These condensed consolidated interim financial statements were approved by the Board of Directors on 20 March 2019.

(b) Reclassification

Where applicable, comparatives have been adjusted to present them on the same basis as current period figures.

(c) Rounding of amounts

Amounts in this financial report have, unless otherwise indicated, been rounded to the nearest thousand dollars.

3 Significant accounting policies

Except as described below the accounting policies applied by the group in these condensed consolidated interim financial statements are the same as those applied by the group in its consolidated financial statements as at and for the year ended 31 July 2018.

(a) AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced AASB 118 Revenue and related interpretations.

Revenue with customers is allocated between performance obligations and recognised as each performance obligation is met. The group generates sales revenue primarily from the obligation to supply products to customers, and in some cases there is a secondary obligation for delivery and tolling services.

Sales contracts include variable considertion such as rebates and sales incentives to customers. Variable consideration is only included in the transaction price if, and to the extent that, it is highly probable that its inclusion will not result in a significant revenue reversal in the future when the uncertainty has been resolved.

The seed technologies segment receives royalty revenue from growers for certain varieties of seed. Revenue is recognised at the later of when the sales or usage occurs and the performance obligation is satisfied, which would be when the harvest occurs and the royalty is paid. Under the previous accounting policy, royalty revenue was estimated and accrued at the point the seed was sold.

The adjustment to derecognise accrued revenue related to the royalties has resulted in a reduction to accrued receivables of $7.202 million and a corresponding entry to retained earnings ($7.017 million) and deferred tax asset ($0.185 million).

The group has adopted the cumulative transition approach where transitional adjustments are recognised in retained earnings at 1 August 2018, without adjustment of the 2018 comparatives.

(b) AASB 9 Financial Instruments

AASB 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces AASB 139 Financial Instruments: Recognition and Measurement.

AASB 9 replaces the 'incurred loss' model in AASB 139 with a forward-looking 'expected credit loss' (ECL) model. The group measures loss allowances at an amount equal to lifetime ECLs.

The group applied judgement as to how changes in economic factors affect ECLs, and was determined on a probability-weighted basis. Reasonable and supportable information was considered, that was relevant and available without undue cost or effort and included both qualitative and quantitative information based on historical experiences, and also forward looking information.

The application of AASB 9's impairment requirements is an additional loss allowance required of $17.401 million with a corresponding entry to retained earnings ($13.708 million) and deferred tax assets ($3.693 million).

The group has used the exemption to not restate comparative information for prior periods with respect to classification and measurement (including impairment) changes and accordingly there is no restatement required for 2018.

3 Significant accounting policies (continued)

(c) Standards not yet adopted

AASB 16 Leases

AASB 16 is effective for the group beginning on 1 August 2019.

The group's assessment of the potential impact on its consolidated financial statements is ongoing and includes the identification and understanding of the provisions of the standard which will most impact the group, establishing the population of lease contracts which will extend beyond 1 August 2019 and establishing a contract review checklist and process.

The group is assessing the transition options available and currently expects to apply the modified retrospective approach with optional practical expedients.

4 Estimates and judgements

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 July 2018, except for new significant judgements and key sources of estimation uncertainty related to the application of AASB 15 and AASB 9, which are described in Note 3.

5 Financial risk management

The group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 31 July 2018.

The group holds a number of derivative contracts to manage its exposure to foreign currency and interest rate risk. A selection of these derivative contracts are designated and accounted for as net investment, cash flow and fair value hedges as at 31 January 2019.

The movement in the foreign currency translation reserve relates to the translation differences from converting the net assets of overseas subsidiaries from their functional currencies to the presentation currency of the group, which is Australian dollars.

Condensed notes to the consolidated interim financial report

6 Segment reporting

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the group's management and internal reporting structure.

Operating segments

The group operates predominantly along two business lines, being crop protection and seed technologies.

The crop protection business deals in the manufacture and sale of crop protection products used by farmers to protect crops from damage caused by weeds, pests and disease. It is managed by major geographic segments, being Australia and New Zealand, Asia, Europe, North America and Latin America. The North America region includes Canada and the USA. The Latin America region includes Brazil, Argentina, Chile, Uruguay, Paraguay, Bolivia, Colombia, Mexico and other Andean and Central American countries.

The seed technologies business deals in the sale of seeds and seed treatment products. The seed technologies business is managed on a worldwide basis.

Information regarding the results of each operating segment is included below. Performance is measured based on underlying EBIT as included in the internal management reports that are reviewed by the group's CEO. Underlying EBIT is used to measure performance as management believes that such information is the most relevant in evaluating the results of each segment. Segment revenue is based on the geographic location of customers. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The non-operating corporate segment comprises mainly corporate expenses, interest-bearing loans, borrowings and corporate assets.

	Crop Protection						Seed Technologies	Non-Operating Corporate	Group
2019 Operating segments	Australia and New Zealand $000	Asia $000	Europe $000	North America $000	Latin America $000	Total $000	Global $000	$000	Total $000
Revenue									
Total segment revenue	222,210	100,748	199,641	442,521	534,211	1,499,331	76,777	-	1,576,108
Results									
Underlying EBITDA [(a)]	3,996	14,462	15,068	40,744	58,594	132,864	14,963	(26,881)	120,946
Depreciation & amortisation excluding material items	(5,410)	(1,623)	(51,439)	(12,354)	(3,365)	(74,191)	(6,718)	(1,113)	(82,022)
Underlying EBIT [(a)]	**(1,414)**	**12,839**	**(36,371)**	**28,390**	**55,229**	**58,673**	**8,245**	**(27,994)**	**38,924**
Material items included in operating profit (refer note 7)									(2,093)
Material items included in net financing costs (refer note 7)									-
Total material items (refer note 7)									(2,093)
Net financing costs (excluding material items)									(50,039)
Profit/(loss) before tax									**(13,208)**

	Crop Protection						Seed Technologies	Non-Operating Corporate	Group
2018 Operating segments	Australia and New Zealand $000	Asia $000	Europe $000	North America $000	Latin America $000	Total $000	Global $000	$000	Total $000
Revenue									
Total segment revenue	300,485	95,251	173,061	371,735	450,884	1,391,416	68,714	-	1,460,130
Results									
Underlying EBITDA (a)	13,454	16,420	23,047	32,172	55,889	140,982	10,248	(28,044)	123,186
Depreciation & amortisation excluding material items	(6,973)	(1,485)	(20,558)	(9,747)	(3,196)	(41,959)	(5,699)	(566)	(48,224)
Underlying EBIT (a)	**6,481**	**14,935**	**2,489**	**22,425**	**52,693**	**99,023**	**4,549**	**(28,610)**	**74,962**
Material items included in operating profit (refer note 7)									
Material items included in net financing costs (refer note 7)									(20,804)
Total material items (refer note 7)									(20,754)
Net financing costs (excluding material items)									(56,348)
Profit/(loss) before tax									**(2,140)**

(a) Underlying EBIT is earnings before net finance costs, taxation and material items. Underlying EBITDA is Underlying EBIT before depreciation, amortisation and impairments.

6 Segment reporting (continued)

Geographical information	Revenue by location of customer	
	31 Jan 2019	31 Jan 2018
	$000	$000
Brazil	484,200	402,073
USA	385,592	314,191
Australia	182,078	270,006
Rest of world [(b)]	524,238	473,860
Total	1,576,108	1,460,130

(b) Other than Australia, United States of America and Brazil, sales to other countries are individually less than 10% of the group's total revenues.

7 Items of material income and expense

Individually material items are those items where their nature, including the expected frequency of the events giving rise to them, and/or amount is considered material to the consolidated interim financial report. Such items included within the group's profit for the half year are detailed below.

	Consolidated		Consolidated	
	31 Jan 2019	31 Jan 2019	31 Jan 2018	31 Jan 2018
	$000	$000	$000	$000
	Pre-tax	After-tax	Pre-tax	After-tax
Material items by category:				
Legal costs	(2,093)	(2,058)	-	-
Asset rationalisation and restructuring	-	-	4,229	4,158
Business acquisition costs - other	-	-	(4,914)	(4,914)
Business acquisition costs - hedging gains / (losses)	-	-	(20,069)	(13,547)
US Tax Reform	-	-	-	15,591
Total	(2,093)	(2,058)	(20,754)	1,288

2019 Legal costs

During the period, the group has incurred legal costs associated with the enforcement of Omega-3 trademark and patent matters. Further related one-off legal costs are expected to be incurred in the six months ending 31 July 2019.

2018 Asset rationalisation and restructuring

During the six months ended 31 January 2018, the group sold a former manufacturing site located in NZ that was closed as part of the asset rationalisation and restructuring activity undertaken during the financial year ended 31 July 2016. The net cash generated from the sale of this site was $5.351 million with a profit on sale recognised of $4.177 million.

2018 Business acquisition costs - other

During the six months ended 31 January 2018, the group announced its intention to acquire two separate European businesses consisting of product portfolios based in Europe. At 31 January 2018, one-off transaction costs incurred to effect the acquisitions include, but are not limited to, advisor fees, integration costs, and other financing expenses.

2018 Business acquisition costs - hedging gains / (losses)

Following the announcement to acquire two separate businesses based in Europe (refer Note 18 for further details) the group raised share capital via the issuance of equity generating $436.964 million, net of costs. To eliminate the foreign currency cash flow risks associated with the US Dollar denominated acquisition, by a Euro functional currency group subsidiary, the group entered into a derivative for the Australian Dollar value of the new equity raised. This derivative did not qualify for hedge accounting. At 31 January 2018 an unrealised loss was recognised on the mark-to-market value of the derivative due to the Australian Dollar appreciating against the US Dollar from the date that the derivative was entered until the period end date.

Subsequently, in March 2018, as part of the acquisition settlement this derivative was settled resulting in a realised loss to the group of $1.688 million v
represents a reversal of $18.381 million of the unrealised loss recognised at 31 January 2018 (Note 18).

2018 US Tax reform

The US Tax Cuts and Jobs Act (TCJA) became effective on 1 January 2018. The tax reforms affecting the group include, but are not limited to, a reduction in the US corporate tax rate from 35 per cent to 21 per cent and changes to international tax provisions.
The material income tax credit of $15.591 million primarily relates to the reduced US corporate income tax rate, which resulted in the re-measurement of the group's deferred tax position.

7 Items of material income and expense (continued)

Material items are classified by function as follows:

Six months ended 31 January 2019 $'000s	Cost of sales	Selling, marketing and distribution expense	General & administrative expense	Research and development expenses	Other Income	Net financing costs	Total Pre-tax
Legal costs	-	-	(2,093)	-	-	-	(2,093)
Total material items	-	-	(2,093)	-	-	-	(2,093)
Total material items included in operating profit	-	-	(2,093)	-	-	-	(2,093)

Six months ended 31 January 2018 $'000s	Cost of sales	Selling, marketing and distribution expense	General & administrative expense	Research and development expenses	Other Income	Net financing costs	Total Pre-tax
Asset rationalisation and restructuring	-	-	4,229	-	-	-	4,229
Business acquisition costs - other	-	-	(4,179)	-	-	(735)	(4,914)
Business acquisition costs - hedging gains / (losses)	-	-	-	-	-	(20,069)	(20,069)
Total material items	-	-	50	-	-	(20,804)	(20,754)
Total material items included in operating profit	-	-	50	-	-	-	50

Material items impacting cash flows is as follows:

	31 Jan 2019 $000	31 Jan 2018 $000
Net operating cash flows	(392,111)	(199,143)
Net operating cash (inflows)/outflows arising on material items	6,261	9,374
Net cash from operating activities excluding material items	(385,850)	(189,769)
Net investing cash flows	(74,474)	(92,139)
Individually material (inflows)/outflows from sale of property, plant and equipment	-	(5,351)
Net cash from investing activities excluding material items	(74,474)	(97,490)

8 Seasonality of operations

The profitability and cash flow of the business remains seasonal with a strong weighting towards the second half. This reflects the key selling period for the crop protection and seeds business, particularly in Australia, Europe and North America.

9 Acquisition of businesses

Business acquisitions - 2019

No business acquisitions arose in the six months ended 31 January 2019.

Business acquisitions - 2018

Transactions with non-controlling interests

On 29 December 2017 the group acquired an additional 49% of the equity interest in Atlantica Sementes SA ("Atlantica"), a business based in Brazil specialising in the sale and distribution of seed related products, via the exercising of a written put option. As a result, the group's equity interest in Atlantica increased from 51% to 100%. The group recognised a liability for the present value of the exercise price of the put option up to the date of acquisition and exercise of the put option. The carrying amount of Atlantica's net assets in the group's condensed consolidated financial statements on the date of acquisition was $6.590 million. Given the transaction is deemed as a common control transaction the impact has been recognised in equity resulting in a transfer of non-controlling interests to retained earnings.

10 Equity accounted investments

The group has the following equity accounted investments:

	Country	Ownership and voting interest		Share of after tax profit/(loss)	
		31 Jan 2019	31 Jan 2018	31 Jan 2019 $000	31 Jan 2018 $000
Seedtech Pty Ltd (1)	Australia	25%	25%	-	-
Leshan Nong Fu Trading Co., Ltd (2)	China	35%	0%	(130)	-
Share of after tax profits/(losses) of equity accounted investments				(130)	-

(1) Seedtech is a company that offers services to the seed industry such as cleaning, packaging, distribution and storage of seeds.

(2) Leshan Nong Fu Trading is a joint venture in which the group has joint control and a 35 percent ownership interest. The joint venture is focused on sales and marketing of formulation crop protection products in the Chinese domestic market. It is structured as a separate vehicle. In accordance with the agreement under which Leshan Nong Fu Trading was established, the investors in the joint venture have agreed to make capital contributions in proportion to their ownership interests to make up any losses, if required, or at the latest within 5 years after incorporation, up to a maximum amount of RMB 100 million. This commitment has not been recognised in this consolidated interim financial report.

11 Property, plant and equipment

Acquisition and disposals

During the six months ended 31 January 2019, the group acquired assets with a cost of $28.842 million (six months ended 31 January 2018: $33.877 million).

Assets with a book value of $1.463 million were disposed of during the six months ended 31 January 2019 (six months ended 31 January 2018: $1.024 million).

Capital commitments

During the six months ended 31 January 2019, the group entered into contracts to purchase property, plant and equipment for $11.536 million (six months ended 31 January 2018: $9.222 million).

12 Intangibles

Acquisition and disposals

During the six months ended 31 January 2019, the group acquired computer software intangible assets with a cost of $8.552 million (six months ended 31 January 2018: $21.136 million), capitalised development cost intangibles with a cost of $38.944 million (six months ended 31 January 2018: $33.883 million), and other intangible assets with a cost of $0.162 million (six months ended 31 January 2018: $3.047 million).

There were no intangible assets disposed during the six months ended 31 January 2019 (six months ended 31 January 2018: $0.293 million).

Impairment testing

ANZ cash generating unit (CGU)

Following the impairment loss recognised in the Australia and New Zealand (ANZ) cash generating unit (CGU) at 31 July 2018, the recoverable amount was equal to the carrying amount. Any adverse movement in a key assumption (terminal growth rate of 2.5% or discount rate of 9.9%) or ANZ cash flows including benefits projected to be derived from the transformation project would lead to further impairment.

13 Contingent assets and liabilities

Brazilian taxation proceedings

As at 31 January 2019, the total contingent liability relating to future potential tax liabilities (excluding the goodwill and hedge cases) in Brazil is $33.528 million (31 January 2018: $19.532 million). The group considers that it is not probable that a liability will arise in respect of these cases and it continues to defend the cases.

Brazilian taxation proceedings - goodwill deductibility

The Brazilian tax authorities are challenging the validity of goodwill deductions, in respect of certain years, arising from Nufarm's acquisition of Agripec (now known as Nufarm Brazil).

As at 31 January 2019, the total contingent liability relating to future potential tax liabilities in relation to the goodwill deductibility case in Brazil is $31.631 million (31 January 2018: $16.300 million).

There are six levels of Brazilian courts (3 levels of administrative court and 3 levels of judicial court), and Brazilian tax disputes can take 10-15 years to be settled. This dispute has been ongoing since 2013, during which period the following events have occurred:
- 2014 unfavourable decision at first level of administrative court
- 2017 favourable decision at second level of administrative court
- 2018 unfavourable decision at third level of administrative court

The contingent liability has been estimated based on assessments received. Nufarm considers that it is not probable that a liability will arise in respect of these assessments. It is possible that further assessments could be received in future periods.

Brazilian taxation proceedings - hedge costs deductibility

The Brazilian tax authorities are challenging the deductibility of hedge costs incurred in 2008. Nufarm received unfavourable decisions at the first and second levels of administrative court, but considers that it is not probable that a liability will arise in respect of this matter. The contingent liability of $9.365 million (31 January 2018: $5.400 million) has been estimated based on an assessment received.

In the event any of the contingent Brazilian tax obligations crystallise, it will result in a tax asset write-off and the tax liability will be settled using a combination of remaining recognised and unrecognised tax assets (refer note 18) and/or cash.

Contingent asset

The group holds a contingent asset in respect of potential pre-acquisition tax credits of its Brazilian business acquired in 2007. Whilst the credits are deemed to be valid, the Brazilian courts are currently deliberating the value of the credits and therefore the full amount of this contingent asset is yet to be established. Such credits can be used to offset future federal tax payable.

Other

Other than identified above, as at 31 January 2019 there have been no significant changes to the contingent assets or liabilities disclosed at 31 July 2018.

14 Capital and reserves

	Parent Company Number of ordinary shares	Number of ordinary shares
Share capital	31 Jan 2019	31 Jan 2018
Balance at 1 August	327,704,975	266,928,840
Issue of shares	51,934,359	60,669,744
Balance at 31 January	379,639,334	327,598,584

The company does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

On 26 September 2018, the company announced it was undertaking a pro-rata entitlement offer to raise $303.000 million of share capital to repay existing debt facilities. On 8 October 2018, 40,272,313 shares at $5.8500 were issued under the institutional offer and on 25 October 2018, 11,475,463 shares at $5.8500 were issued under the retail offer.

On 2 November 2018, 126,056 shares at $5.8565 were issued under the dividend reinvestment program. On 8 January 2019, 60,527 shares at $5.7269 were issued under the global share plan.

	31 Jan 2019 $000	31 Jan 2018 $000
Dividends		
Dividends paid during the period:		
There was a 6 cent (2018: 8 cent) prior year final dividend declared and paid by the group during the six months ended 31 January 2019:		
$0.06 per ordinary share (2018: $0.08)	(19,662)	(21,414)
Distributions on the Nufarm Step-up Securities		
The following distributions were paid by Nufarm Finance (NZ) Ltd.		
Nufarm Step-up Securities distribution rate on 15 October 2018 was 6.08% (16 October 2017: 5.87%)	(7,651)	(7,381)

The distribution on the Nufarm Step-up Securities reported in the statement of changes in equity has been reduced by the tax benefit on the distribution, giving an after-tax amount of $5.625 million (six months ended 31 January 2018: $5.426 million).

Earnings/(loss) per share	31 Jan 2019 $000	31 Jan 2018 $000
Net profit/(loss) for the six months ended 31 January	(13,585)	11,540
Net (profit)/loss attributable to non-controlling interests	-	419
Net profit/(loss) attributable to equity holders of the parent	(13,585)	11,959
Nufarm Step-up Securities distribution (net of tax)	(5,625)	(5,426)
Earnings/(loss) used in the calculations of basic and diluted earnings per share	(19,210)	6,533
Earnings/(loss) from continuing operations	(19,210)	6,533
(Add)/subtract after tax impact of material items profit/(loss) (refer note 7)	(2,058)	1,288
Earnings/(loss) excluding material items used in the calculation of underlying earnings per share	(17,152)	5,245

	Number of shares 31 Jan 2019	31 Jan 2018
Weighted average number of ordinary shares used in calculation of basic earnings per share	358,993,959	293,928,377
Weighted average number of ordinary shares used in calculation of diluted earnings per share	359,666,642	294,972,623

Earnings/(loss) per share	Cents per share 31 Jan 2019	31 Jan 2018
Basic earnings per share		
From continuing operations	(5.4)	2.2
	(5.4)	2.2
Diluted earnings per share		
From continuing operations	(5.3)	2.2
	(5.3)	2.2
Underlying earnings per share (excluding items of material income/(expense) - see note 7)		
Basic earnings per share	(4.8)	1.8
Diluted earnings per share	(4.8)	1.8

15 Net debt

	31 Jan 2019 $000	31 Jan 2018 $000
Current		
Bank loans - secured	260,864	343,786
Bank loans - unsecured	228,516	138,190
Deferred debt establishment costs	(4,323)	(3,279)
Finance lease liabilities - secured	293	419
Other loans - unsecured	1,196	1,267
Loans and borrowings - current	486,546	480,383
Non current		
Bank loans - secured	601,849	6,501
Bank loans - unsecured	94,724	29,487
Brazil unsecured notes	75,259	-
Senior unsecured notes	652,742	395,451
Deferred debt establishment costs	(10,740)	(974)
Finance lease liabilities - secured	12,538	12,051
Other loans - unsecured	2,692	2,140
Loans and borrowings - non current	1,429,064	444,656
Cash and cash equivalents	(340,139)	(392,425)
Bank overdraft	1,659	11,202
Net cash and cash equivalents	(338,480)	(381,223)
Net debt	**1,577,130**	**543,816**

	31 Jan 2019 $000	31 Jan 2018 $000
Accessible		
Bank loan facilities and senior unsecured notes	2,272,944	2,108,720
Other facilities	3,888	3,407
Total financing facilities	2,276,832	2,112,127
Utilised		
Bank loan facilities and senior unsecured notes	1,913,954	913,415
Other facilities	3,888	3,407
Total financing facilities	1,917,842	916,822

As at 31 January 2019, the key group facilities included a group trade receivables securitisation facility, a US$475 million senior unsecured notes offering due in April 2026 (31 January 2018: US$325 million), and a senior secured bank facility of $645 million (31 January 2018: $665 million).

On 26 April 2018 the group completed the refinancing of the US$325m senior unsecured notes due in October 2019. The 2019 notes were redeemed from investors in May 2018 through the issuance of US$475m senior unsecured notes due in April 2026 with a fixed coupon component of 5.75% ("2026 notes"). The 2026 notes were issued under a dual tranche structure by Nufarm Australia Ltd (US$266 million) and Nufarm Americas Inc (US$209 million).

On 27 July 2018 the group closed an unsecured and non-convertible BRL 200 million debenture. Issued by Nufarm Industria Quimica e Farma (Nufarm Brazil), the floating rate debenture matures in July 2021 and is governed by two group covenants that are measured and reported at 31 July each year. The proceeds have been used to repay existing bank debt and extend Brazil's weighted average debt maturity profile.

On 24 January 2018, the senior secured bank facility was refinanced such that the total facility amount increased to $665 million. In April 2018, the group elected to reduce this by $20 million. At 31 January 2019 $175 million is due in January 2021 and $470 million is due in January 2022 (31 January 2018: $665 million is due in January 2021).

During the period ended 31 January 2019, the monthly facility limit for the group trade receivables securitisation facility reflecting the cyclical nature of the trade receivables being used to secure funding under the program was renegotiated. As at 31 January 2019 the monthly facility limit is set at $250 million for two months of the financial year, $300 million for two months of the financial year, $350 million for four months of the financial year, $400 million for one month of the financial year, and at $500 million for three months of the financial year (31 January 2018: facility limit was $175 million for three months of the financial year, $275 million for one month of the financial year, $300 million for three months of the financial year, and at $375 million for five months of the financial year).

The majority of debt facilities that reside outside the senior unsecured notes, senior secured bank facility and the group trade receivables securitisation facility are regional working capital facilities, primarily located in Brazil and Europe totalling $725 million (2018: $606 million).

At 31 January 2019, the group had access to debt facilities of $2,276 million (31 January 2018: $2,112 million) under the notes, senior secured bank facility, group trade receivables facility, unsecured bank facility and other regional working capital facilities. A parent guarantee is provided to support working capital facilities in Europe, South America and the unsecured notes.

16 Finance income and expense

	31 Jan 2019 $000	31 Jan 2018 $000
Other financial income	4,358	4,924
Financial income	4,358	4,924
Interest expense - external	(45,379)	(43,785)
Interest expense - debt establishment transaction costs	(2,274)	(3,059)
Lease expense - finance charges	(1,013)	(886)
Net foreign exchange gains/(losses)	(5,731)	(34,346)
Financial expenses	(54,397)	(82,076)
Net financing costs	(50,039)	(77,152)

17 Financial instruments

The fair values of financial assets and financial liabilities, together with the carrying amounts in the condensed consolidated balance sheet, are as follows:

Consolidated
31 January 2019

	Carrying value $000	Fair value $000
Cash and cash equivalents	340,139	340,139
Trade and other receivables, excluding derivatives	1,593,036	1,593,036
Forward exchange contracts and options:		
Assets	3,484	3,484
Liabilities	(6,437)	(6,437)
Interest rate swaps:		
Assets	-	-
Liabilities	-	-
Trade and other payables, excluding derivatives	(1,342,396)	(1,342,396)
Bank overdraft	(1,659)	(1,659)
Secured bank loans	(862,713)	(862,713)
Unsecured bank loans	(323,240)	(323,240)
Brazil unsecured notes	(75,259)	(75,259)
Senior unsecured notes	(652,742)	(652,742)
Other loans	(3,888)	(3,888)
Finance leases	(12,831)	(12,831)
	(1,344,506)	(1,344,506)

31 January 2018

	Carrying value $000	Fair value $000
Cash and cash equivalents	392,425	392,425
Trade and other receivables, excluding derivatives	1,328,503	1,328,503
Forward exchange contracts and options:		
Assets	2,023	2,023
Liabilities	(40,837)	(40,837)
Interest rate swaps:		
Assets	3,251	3,251
Liabilities	(6,739)	(6,739)
Trade and other payables, excluding derivatives	(1,124,317)	(1,124,317)
Bank overdraft	(11,202)	(11,202)
Secured bank loans	(350,287)	(350,287)
Unsecured bank loans	(167,677)	(167,677)
Brazil unsecured notes	-	-
Senior unsecured notes	(395,451)	(396,887)
Other loans	(3,407)	(3,407)
Finance leases	(12,470)	(12,470)
	(386,185)	(387,621)

17 Financial instruments (continued)

Fair value hierarchy
The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

* Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
* Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
* Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Consolidated			
2019	Level 1	Level 2	Level 3	Total
	$000	$000	$000	$000
Derivative financial assets	-	3,484	-	3,484
	-	3,484	-	3,484
Derivative financial liabilities	-	(6,437)	-	(6,437)
	-	(6,437)	-	(6,437)

	Consolidated			
2018	Level 1	Level 2	Level 3	Total
	$000	$000	$000	$000
Derivative financial assets	-	5,274	-	5,274
	-	5,274	-	5,274
Derivative financial liabilities	-	(47,576)	-	(47,576)
	-	(47,576)	-	(47,576)

There have been no transfers between levels in either 2019 or 2018.

Valuation techniques used to derive fair values
The fair value of financial instruments that are not traded in an active market (for example, over–the–counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:
- The use of quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

18 Subsequent events

Subsequent to the period ending 31 January 2019, certain debt facilities were amended whereby $107.614 million of secured bank loans classified as non current are now due on or before 31 December 2019.

Other than the matters outlined above, or elsewhere in the interim financial report, no matters or circumstances have arisen since the end of the period ending 31 January 2019, that have, or may significantly affect the operations, results or state of affairs of the group in subsequent reporting periods.

Directors' declaration

In the opinion of the directors of Nufarm Limited (the company):

1. the financial statements and notes set out in this report are in accordance with the Corporations Act 2001 including:

    (a) giving a true and fair view of the group's financial position as at 31 January 2019 and of its performance for the six month period ended on that date; and

    (b) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting,* the Corporations Regulations 2001 and IAS 34: *Interim Financial Reporting*

2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

DG McGauchie AO
Director

GA Hunt
Managing Director

Melbourne
20 March 2019

Independent Auditor's Review Report

To the shareholders of Nufarm Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Nufarm Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Nufarm Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 January 2019 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001.*

The ***Interim Financial Report*** comprises:

- the condensed consolidated statement of financial position as at 31 January 2019
- the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for six months ended on that date
- Notes 1 to 18 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises Nufarm Limited (the Company) and the entities it controlled at the Half-year's end or from time to time during the Half-year.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 January 2019 and its performance for the six months ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Nufarm Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Gordon Sangster
Partner
Melbourne
20 March 2019

Directory

Directors
DG McGauchie AO - Chairman
GA Hunt - Managing Director
AB Brennan
GR Davis
FA Ford
ME McDonald
PM Margin
T Takasaki

Company secretary
R Heath

Solicitors
Arnold Bloch Leibler & Co
333 Collins Street
Melbourne Victoria 3000 Australia

Auditors
KPMG
Tower Two, Collins Square, 727 Collins Street
Melbourne Victoria 3000 Australia

Trustee for Nufarm Step-up Securities
The Trust Company (Australia) Limited
Level 15, 20 Bond Street
Sydney NSW 2000 Australia

Share registrar
Australia
Computershare Investor Services Pty Ltd
GPO Box 2975EE
Melbourne Victoria 3001 Australia
Telephone: 1300 85 05 05
Outside Australia: +61 3 9415 4000

Step-up securities registrar
New Zealand
Computershare Registry Services Limited
Private Bag 92119
Auckland NZ 1020
Telephone: +64 9 488 8700

Registered office
103-105 Pipe Road
Laverton North Victoria 3026 Australia
Telephone: +61 3 9282 1000
Facsimile: +61 3 9282 1001

New Zealand branch office
6 Manu Street
Otahuhu Auckland New Zealand
Telephone: +64 9 270 4157
Facsimile: +64 9 267 8444

Website
nufarm.com

Nufarm Limited
ACN 091 323 312