

NUFARM FINANCE (NZ) LIMITED
Incorporation Number 107147

Results for Announcement to the Market (Audited)

Reporting Period	6 months to 31 January 2019
Previous Reporting Period	6 months to 31 January 2018

	Amount (000's)		% change
	Revenue from ordinary activities	AUD \$ Nil	
Profit (loss) from ordinary activities after tax attributable to security holders	AUD \$ 5,440		+2.7%
Net profit (loss) attributable to security holders	AUD \$ 5,440		+2.7%

Interim/Final Dividend	Amount per security	Imputed amount per security
Ordinary shareholders	Nil	Nil

Distributions	Amount (000's)	Distribution rate	Payment date
Nufarm Step-up Security holders	AUD \$ 7,651	6.08%	15-Oct-18

Net tangible assets per security	This Year	Last Year
	AUD\$92.45	AUD\$92.54

Control gained over entities in the period	None
Control lost over entities in the period	None

PRELIMINARY *HALF YEAR REPORT ANNOUNCEMENT

NUFARM FINANCE (NZ) LIMITED

(Name of Listed Issuer)

For Half Year Ended : 31 January 2019

(referred to in this report as the "current half year")

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Preliminary *half year report on consolidated results (including the results for the previous corresponding *half year in accordance with Listing Rule 10.4.1.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates [see Note [X] attached] and is based on unaudited financial statements.

The Listed Issuers ultimate parent **has** a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

		*Consolidated Statement Financial Performance		
1 CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		Current *half Year \$AUD'000	*Up/Down %	Previous corresponding *half Year \$AUD'000
1.1 OPERATING REVENUE				
(a) Trading Revenue				
(b) Other Revenue		8,666	2.5%	8,453
(c) Total Operating Revenue				
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION		7,555	2.7%	7,357
(a) Less taxation on operating result		2,115	2.7%	2,060
1.3 OPERATING *SURPLUS (DEFICIT) AFTER TAX		5,440	2.7%	5,297
(a) Extraordinary Items after Tax [detail in Item 3]				
(b) Unrealised net change in value of investment properties				
1.4 NET *SURPLUS (DEFICIT) FOR THE PERIOD				
(a) Net *Surplus (Deficit) attributable to minority interests				
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER		5,440	2.7%	5,297

		*Consolidated Statement of Financial Performance	
2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR *HALF YEAR		Current *half Year \$AUD'000	Previous corresponding *half Year \$AUD'000
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE			
(a) Interest revenue included in Item 1.1(b)		8,666	8,453
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)		-	-
(c) Equity earnings (gain/loss) (detail - Item 16)			
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)		946	917
(e) Leasing and renting expenses			
(f) Depreciation			
(g) Diminution in the value of assets (other than depreciation)			
(h) Amortisation of goodwill			
(i) Amortisation of other intangible assets			
(j) Impairment of goodwill			
(k) Impairment of other intangible assets			

5 EARNINGS PER SECURITY	Earnings Per Security	
	Current *half Year	Previous corresponding *half Year
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share		
(a) Basic EPS (cents per share)	0.54	0.53
(b) Diluted EPS (if materially different from (a))		
NET TANGIBLE ASSETS PER SECURITY	92.45	92.54

6 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) attached):		
(a) Name of subsidiary or group of subsidiaries	n/a	n/a
(b) Percentage of ownership acquired		
(c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$	
(d) Date from which such contribution has been calculated		
	\$	

7 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)		
(a) Name of subsidiary or group of subsidiaries	n/a	n/a
(b) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$	
(c) Date from which such contribution has been calculated		
(d) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) for the previous corresponding half year/full year		
(e) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) from sale of subsidiary	\$	

8 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer is to be reported for the *half year/ /full year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the *half year/full year report:

SEGMENTS

Industry

The Company acts as a financing company for the Nufarm Group. It operates solely within the financing industry in New Zealand. It is listed in both Australia and New Zealand as the Nufarm Step-up Securities were issued to holders in both countries.

Consolidated Statement of Financial Position			
9 CURRENT ASSETS:	At end of current *half Year \$AUD'000	As shown in last Annual Report \$AUD'000	If half yearly as shown in last half yearly report \$AUD'000
(a) Cash	2,779	448	1,191
(b) Trade receivables	1,447	1,473	1,405
(c) Investments			
(d) Inventories			
(e) Other assets, current			
TOTAL CURRENT ASSETS	4,226	1,921	2,596
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments			
(c) Inventories			
(d) Property, plant and equipment			
(e) Goodwill			
(f) Deferred Taxation Assets	158	153	110
(g) Other Intangible Assets			
(h) Other assets, non current	256,193	258,614	258,094
9.2 TOTAL NON-CURRENT ASSETS	256,351	258,767	258,204
9.3 TOTAL ASSETS	260,577	260,688	260,800
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	315	291	303
(b) Income in advance, current			
(c) Secured loans			
(d) Unsecured loans (bank overdraft)			
(e) Provisions, current			
(f) Other liabilities, current	210	160	232
TOTAL CURRENT LIABILITIES	525	451	535
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current			
(b) Secured loans			
(c) Unsecured loans			
(d) Provisions, non-current			
(e) Deferred Taxation Liability, non-current			
(f) Other liabilities, non-current	28,000	28,000	28,000
9.6 TOTAL NON-CURRENT LIABILITIES	28,000	28,000	28,000
9.7 TOTAL LIABILITIES	28,525	28,451	28,535
9.8 NET ASSETS	232,052	232,237	232,265
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional)	9,985	9,985	9,985
(b) Reserves (optional) (i) Revaluation reserve (ii) Other reserves	-	-	-
(c) Retained Surplus (accumulated Deficit) (optional)	(24,865)	(24,680)	(24,652)
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	(14,880)	(14,695)	(14,667)
(a) Nufarm Step-up Securities	246,932	246,932	246,932
9.11 TOTAL SHAREHOLDERS' EQUITY	232,052	232,237	232,265
(a) Returns on Assets (%) (EBIT divided by Total Assets)	2.90%	5.60%	2.82%
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	2.3%	4.6%	2.3%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	12.3%	12.3%	12.3%

**Consolidated Statement
of cashflows for *half/full year**

10 CASH FLOWS RELATING TO OPERATING ACTIVITIES	Current *half Year \$AUD'000	Corresponding *half Year \$AUD'000
(a) Receipts from customers		
(b) Interest received	7,763	8,000
(c) Dividends received		
(d) Payments to suppliers and employees	(264)	(93)
(e) Interest paid		
(f) Income taxes paid	(117)	(112)
(g) Distribution on NSS securities		
NET OPERATING FLOWS	7,382	7,795

11 CASH FLOWS RELATING TO INVESTING ACTIVITIES		
(a) Cash proceeds from sale of property, plant and equipment		
(b) Cash proceeds from sale of equity investments		
(c) Loans repaid by other entities		
(d) Cash paid for purchases of property, plant and equipment		
(e) Interest paid - capitalised		
(f) Cash paid for purchases of equity investments		
(g) Loans to other entities		
(h) Other cash flows relating to investing activities		
NET INVESTING CASH FLOWS		

12 CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a) Proceeds from hedge contracts		
(b) Reduction in Loans Receivable	2,600	(965)
(c) Repayment of borrowings		
(d) Dividends paid		
(e) Distribution on NSS securities	(7,651)	(7,381)
NET FINANCING CASH FLOWS	(5,051)	(8,346)

13 NET INCREASE (DECREASE IN CASH HELD)		
(a) Cash at beginning of *half year/full year	448	1,742
(b) Exchange rate adjustments to Item 12.3(a) above		
(c) CASH AT END OF *HALF YEAR/FULL YEAR	2,779	1,191

14 NON-CASH FINANCING AND INVESTING ACTIVITIES

Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows:

Prior Year -

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15 RECONCILIATION OF CASH

For the purposes of the above Statement of cash flows, cash includes:

Current *half Year AUD\$'000	Previous Corresponding *half Year AUD\$'000
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Cash at the end of the *half year/full year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:

Cash on hand and at bank

2,779	1,191
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Deposits at call

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Bank overdraft

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Other (provide details eg Term Deposits)

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Total = Cash at End of *Half/Full Year (Item 13(c) above)

2,779	1,191
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16 EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

Information attributable to the reporting group's share of investments in associates and other material interests is to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

16.1 GROUP SHARE OF RESULTS OF ASSOCIATES

(a) **OPERATING *SURPLUS (DEFICIT) BEFORE TAX**

(b) Less tax

(c) **OPERATING *SURPLUS (DEFICIT) AFTER TAX**

(i) Extraordinary items

(d) **NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX**

Equity Earnings	
Current *half Year \$AUD'000	Previous corresponding *half Year \$AUD'000
Not applicable	

16.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

(a) The group has a material (from group's viewpoint) interest in the following corporations:

Name	Percentage of ordinary shares held at end of *half Year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current *Half/Full Year	Previous Corresponding *Half/Full Year	Current *Half/Full Year AUD\$'000	Previous Corresponding *Half/Full Year AUD\$'000
Equity Accounted Associates			<i>Equity Accounted in current year</i>	
			Not applicable	
Other Material Interests			<i>Not Equity Accounted in current year</i>	
			Not applicable	

(b) Investments in Associates

Carrying value of investments in associates beginning of half year/
full year

Share of changes in associates' post acquisition surpluses/and reserves:

- Retained surplus

- Reserves

Net goodwill amortisation and impairment adjustments in the period

Less Dividends received in the period

Equity carrying value of investments at the end of half year/full year

Amount of goodwill included in carrying value at end of that half year/full year

Current *half Year \$AUD'000	Previous Corresponding *half Year \$AUD'000
	Not applicable
	Not applicable

17 ISSUED AND QUOTED SECURITIES AT END OF CURRENT *HALF YEAR/FULL YEAR

Category of Securities	Issued	Number	Quoted	Number	Paid-Up Value Cent: (If not fully paid)
PREFERENCE SHARES:					
# (Description)					
					Not applicable
Issued during current *half year/full year					
ORDINARY SHARES:					
		10,000,000		10,000,000	
Issued during current *half year/full year					
CONVERTIBLE NOTES					
# (Description)					
Issued during current *half year/full year					
OPTIONS:					
	Issued		Quoted		Exercise Price
					Expiry Date
					Not applicable
Issued during current *half year/full year					
DEBENTURES - Totals only:					
					\$
UNSECURED NOTES - Totals only:					
					\$
OTHER SECURITIES					
		\$246,932		\$246,932	

Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

18 COMMENTS BY DIRECTORS

If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current *half year

NIL

- (b) Significant trends or events since end of current *half/full year

NIL

- (c) Changes in accounting policies since last Annual Report and/or last Half Yearly to be disclosed

NIL

- (d) Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain

NIL

- (e) Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty.

None

- (f) Other comments

19 DIVIDEND

- (a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share)

Not applicable

- (b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)

Not applicable

20 ANNUAL MEETING (if full year report)

- (a) To be held at

Not applicable

- (b) Date

Time

- (c) Approximate date of availability of Annual Report

If this *half year/full year report was approved by resolution of the Board of Directors, please indicate date of meeting:

.....
(signed by) Authorised Officer of Listed Issuer

.....
(date)

*Delete as required