# NUFARM FINANCE (NZ) LIMITED Incorporation Number 107147

# Results for Announcement to the Market (Audited)

Reporting Period	6 months to 31 January 2018
Previous Reporting Period	6 months to 31 January 2017

	Amou	unt (000's)	% change	
Revenue from ordinary activities	AUD \$	Nil		
Profit (loss) from ordinary activities after tax attributable to security holders	AUD \$	5,297	-4.7%	
Net profit (loss) attributable to security holders	AUD \$	5,297	-4.7%	

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 \$ 7,381	5.87%	16-Oct-17

	This Year	Last Year
Net tangible assets per security	AUD\$92.54	AUD\$92.64

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 2018

(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		
				Previous
1	CONSOLIDATED STATEMENT OF FINANCIAL	Current	*Up/Down	corresponding
	PERFORMANCE	*half Year	%	*half Year
		\$AUD'000		\$AUD'000
1.1	OPERATING REVENUE			
	(a) Trading Revenue			
	(b) Other Revenue	8,453	-4.8%	8,881
	(c) Total Operating Revenue			
1.2	OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION	7,357	-4.7%	7,718
	(a) Less taxation on operating result	2,060	-4.7%	2,161
1.3	OPERATING *SURPLUS (DEFICIT) AFTER TAX	5,297	-4.7%	5,557
	(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	5,297	-4.7%	5,557
	OF THE LISTED ISSUER			

		*Consolidated Statement of Financial Performance	
2	DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/	Current	Previous
	EXPENSES FOR *HALF YEAR	*half Year	corresponding
		\$AUD'000	*half Year
			\$AUD'000
2.1	INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL		
	PERFORMANCE		
	(a) Interest revenue included in Item 1.1(b)	8,453	8,881
	(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)	917	967
	(e) Leasing and renting expenses		
	(f) Depreciation		
	(g) Diminuton 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		

Appendix 1 (Rule 10.4)
Preliminary Half Year Report

Consolidated Statement of		
Financ	ial Performance	
Current *half Year \$AUD'000	Previous corresponding *half Year \$AUD'000	

# 2.2 SUPPLEMENTARY ITEMS

- (a) # Interest costs excluded from Item 2.1(d) and capitalised
- (b) # Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles
- (c) Unrecognised differences between the carrying value and market value of publicly traded investments

#Items marked in this way need to be shown only there their inclusion as revenue or exclusion from expenses has had a material effect on reported \*surplus (deficit)

3 DISCONTINUED, UNUSUAL (INCLUDING NON RECURRING), AND EXTRAORDINARY ITEMS OF THE GROUP	•	- Current *Half half Year
DETAILS AND COMMENTS Discontinued Activities:	Operating Revenue \$AUD'000	Operating Surplus \$AUD'000
(Disclose Operating Revenue and Operating Surplus)		
TOTAL DISCONTINUED ACTIVITIES		
TOTAL MATERIAL NON RECURRING ITEMS		
Extraordinary Items (Ref. Item 1.3(a))		
Description:		
TOTAL EXTRAORDINARY ITEMS		

		Statement of Movements In Equity	
4	STATEMENT OF MOVEMENTS IN EQUITY	Current *half Year \$AUD'000	Previous corresponding *half Year \$AUD'000
4.1	*NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER	5,297	5.557
	(a) *Net Surplus (Deficit) attributable to minority interest		
4.2	OTHER RECOGNISED REVENUE AND EXPENSES		
	(a) *Increases (decreases) in hedging reserves		
	(b) Current Translation Differences		
	(c) Minority interest in other recognised revenue and expenses		
4.3	TOTAL RECOGNISED REVENUES AND EXPENSES		
4.4	OTHER MOVEMENTS		
	(a) Contributions by Owners		
	(b) Distributions to NSS Holders (net of tax)	( 5,426)	( 5,878)
	(c) Other		
4.5	EQUITY AT BEGINNING OF HALF YEAR/FULL YEAR*	232,394	232,851
4.6	EQUITY AT END OF HALF YEAR/FULL YEAR	232,265	232,530

		Earnings Per Security	
5	EARNINGS PER SECURITY Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share	Current *half Year	Previous corresponding *half Year
	<ul><li>(a) Basic EPS (cents per share)</li><li>(b) Diluted EPS (if materially different from (a))</li></ul>	0.53	0.56
	NET TANGIBLE ASSETS PER SECURITY	92.54	92.64
6	MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) attached		
	<ul><li>(a) Name of subsidiary or group of subsidiaries</li><li>(b) Percentage of ownership acquired</li></ul>	n/a	n/a
	<ul><li>(c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)</li><li>(d) Date from which such contribution has been calculated</li></ul>	\$	
		\$	
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			
			At end of	As shown in	If half yearly	
			current	last	as shown in last	
	9 (	CURRENT ASSETS:	*half Year	Annual Report	half yearly report	
	(0)	Cook	\$AUD'000	\$AUD'000	\$AUD'000	
	` ,	Cash	1,191	1,742	1,729	
		Trade receivables	1,405	1,422	1,430	
		Investments				
	` '	Inventories				
	. ,	Other assets, current				
		TOTAL CURRENT ASSETS	2,596	3,164	3,159	
9.1	NON-	-CURRENT ASSETS				
	(a)	Trade receivables				
	(b)	Investments				
	(c)	Inventories				
	(d)	Property, plant and equipment				
	(e) (	Goodwill				
	(f) [	Deferred Taxation Assets				
	(g) (	Other Intangible Assets				
	(h) (	Other assets, non current	258,204	257,606	257,925	
9.2	TOTA	L NON-CURRENT ASSETS	258,204	257,606	257,925	
9.3	7	TOTAL ASSETS	260,800	260,770	261,084	
9.4	CURF	RENT LIABILITIES				
	(a) 1	Trade Creditors	303	221	179	
	(b) I	Income in advance, current				
	(c) S	Secured loans				
	(d) l	Unsecured loans (bank overdraft)				
	(e) I	Provisions, current				
	. ,	Other liabilities, current	232	155	375	
	. ,	TOTAL CURRENT LIABILITIES	535	376	554	
9.5		-CURRENT LIABILITIES		0.0		
		Accounts payable, non-current				
		Secured loans				
	` '	Unsecured loans				
	` '	Provisions, non-current				
	` '	Deferred Taxation Liability, non-current				
	. ,	Other liabilities, non-current	28,000	28,000	28,000	
9.6		L NON-CURRENT LIABILITIES	28.000	28,000	28,000	
9.7		TOTAL LIABILITIES	-,	28,376	28,554	
			28,535 232,265			
9.8		NET ASSETS	232,265	232,394	232,530	
9.9		REHOLDERS' EQUITY Share conital (antional)	0.005	0.005	0.005	
	(a)	Share capital (optional)	9,985	9,985	9,985	
	(b)	Reserves (optional) (i) Revaluation reserve				
	, ,	(ii) Other reserves	(0.4.050)	- (0.4.500)	- (0.4.007)	
	(c)	Retained Surplus (accumulated Deficit) (optional)	(24,652)	(24,523)	(24,387)	
9.10		REHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS	(14,667)	(14,538)	(14,402)	
		HE LISTED ISSUER				
		Nufarm Step-up Securities	246,932	246,932	246,932	
9.11		L SHAREHOLDERS' EQUITY	232,265	232,394	232,530	
		Returns on Assets (%) (EBIT divided by Total Assets)	2.82%	5.76%	2.96%	
		Return on Equity (%) (Net Income divided by				
	5	Shareholders' Equity)	2.3%	4.7%	2.4%	
	(c) I	Debt to Equity Ratio (%) (Total Liabilities divided by				
	5	Shareholders' Equity)	12.3%	12.2%	12.3%	

Appendix 1 (Rule 10.4) Preliminary Half Year Report

**Consolidated Statement** of cashflows for \*half/full year Current Corresponding 10 CASH FLOWS RELATING TO OPERATING ACTIVITIES \*half Year \*half Year \$AUD'000 \$AUD'000 (a) Receipts from customers Interest received 8,000 8,456 (b) Dividends received (c) Payments to suppliers and employees (93)(164)(d) Interest paid (e) Income taxes paid (112)(119)(f) Distribution on NSS securities **NET OPERATING FLOWS** 7,795 8,173 CASH FLOWS RELATING TO INVESTING ACTIVITIES (a) Cash proceeds from sale of property, plant and equipment (b) Cash proceeds from sale of equity investments Loans repaid by other entities (c) (d) Cash paid for purchases of property, plant and equipment Interest paid - capitalised Cash paid for purchases of equity investments (f) Loans to other entities (g) Other cash flows relating to investing activities **NET INVESTING CASH FLOWS** CASH FLOWS RELATED TO FINANCING ACTIVITIES Proceeds from hedge contracts (965)1,076 (b) Reduction in Loans Receivable (c) Repayment of borrowings (d) Dividends paid (e) Distribution on NSS securities (7,381)(7,997)**NET FINANCING CASH FLOWS** (8,346)(6,921)13 NET INCREASE (DECREASE IN CASH HELD) (a) Cash at beginning of \*half year/full year 477 1,742 Exchange rate adjustments to Item 12.3(a) above (c) CASH AT END OF \*HALF YEAR/FULL YEAR 1,191 1,729 NON-CASH FINANCING AND INVESTING ACTIVITIES Provide details of financing and investing transactions which have had a material effect on group assets and and liabilities but did not involve cash flows: Prior Year -

15	RECONCILIATION OF CASH		Previous
	For the purposes of the above Statement of cash flows, cash includes:	Current	Corresponding
		*half Year	*half Year
		AUD\$'000	AUD\$'000
	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	1,191	1,729
	Deposits at call		
	Bank overdraft		
	Other (provide details eg Term Deposits		
	Total = Cash at End of *Half/Full Year (Item 13(c) above)	1,191	1,729
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

Current corresponding

\*half Year \*half Year

\$AUD'000 \$AUD'000

Not applicable

**Equity Earnings** 

- (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

# 16.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

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

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

Investments in Associates		Previous
	Current	Corresponding
	*half Year	*half Year
	\$AUD'000	\$AUD'000
Carrying value of investments in associates beginning of half year/		
full year	Not	applicable
Tull your		
Share of changes in associates' post acquisition surpluses/and reserves:		
- Retained surplus	Not	applicable
·		
Положио		
- Reserves		
Net goodwill amortisation and impairment adjustments in the period		
Less Dividends received in the period		
For the construction of the contract of the contract of the Construction of the Constr		
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		
	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	Current *half Year \$AUD'000  Carrying value of investments in associates beginning of half year/ full year  Not  Share of changes in associates' post acquisition surpluses/and reserves:  - Retained surplus  Not  - 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

		Number		Number	Paid-Up Value
Category of Securities	Issued	Quo	oted	Ce	ent (If not fully paid
PREFERENCE SHARES:					
# (Description)					
			Not ap	plicable	
Issued during current *half year/full year					<del></del>
ORDINARY SHARES:					
		10,000,000		10,000,00	0
Issued during current *half year/full year					
issued during current *nan year/Tun 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	y:	\$			
OTHER SECURITIES		\$246,932 \$		\$246,932	

<sup>#</sup> Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

18	COI	MMENTS BY DIRECTORS			
	If n	o report in any section, state NIL. If insufficient space below, provide details in the form of notes to be			
	atta	ached 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	DIV	IDEND			
	(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	ANI	NUAL MEETING (if full year report)			
	(a)	To be held at			
		Not applicable			
	(b)	<u> </u>			
	(c)	Approximate date of availability of Annual Report			
	lf thi	s *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			