Interim Results
6 months to January 31, 2015

25 March, 2015

Nufarm Grow a better tomorrow.

Disclaimer

Forward looking statements

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Non-IFRS information

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

2015 Interim Results – Overview

Greg Hunt, Acting CEO

Headline results

- Profitable growth on first half of previous year
- Good progress on working capital management efficiencies
- Lower net debt

	6 months ended 31 January		
(A$ millions)	2015	2014	Change
Revenue	1,184	1,138	▲ 4%
Underlying EBIT	63.4	56.7	▲12%
Underlying NPAT	26.5	18.8	▲ 41%
Average net working capital/sales	43.9%	49.4%	▼
Net debt at 31 January	890	1,023	▼13%
Half Year dividend	4 cents	3 cents	▲ 33%

A solid result that sets us up for a strong second half performance

Change program well underway

- Rationalisation of manufacturing footprints in Australia and Europe
- Better processes and systems to support permanent improvements in working capital management
- Initial $100m cost savings and performance improvement program that addresses all parts of the business
- Focus on lifting margins, strengthening the balance sheet, and achieving our medium term target of 16% return on funds employed

2015 Interim Results – Financials

Paul Binfield, Chief Financial Officer

Grow a better tomorrow.

2015 interim results

Steady profitable growth in the half

- Underlying EBIT growth of almost 12% with growth in all major crop protection regions more than offsetting lower result in Seeds
  - Solid result in Australia with improved seasonal conditions providing strong momentum going into 2H15
  - More subdued growth in LATAM but with margin expansion. Further market share gained in Brazil
  - North America benefits from early order programs
  - Steady progress in Europe with double digit growth in branded business
  - Disappointing half in seed technologies but profitable growth forecast for full year

(A$ millions)

	Half year ended 31 January			
	2015	2014	Change	
Revenue	1,183.7	1,138.2	*4.0%*	▲
Underlying gross profit[1]	316.5	305.8	*3.5%*	▲
Gross profit margin	*26.7%*	*26.9%*	*(12 bps)*	▼
Underlying EBITDA[1]	102.4	97.2	*5.4%*	▲
EBITDA margin	*8.7%*	*8.5%*	*11 bps*	▲
Underlying EBIT[1]	63.4	56.7	*11.8%*	▲
EBIT margin	*5.4%*	*5.0%*	*37 bps*	▲
Reported NPAT	23.1	18.8	*23.1%*	▲
Return on funds employed [2]	8.9%	7.9%	*96 bps*	▲
Dividend (cents per share) [3]	4.0¢	3.0¢	*33.3%*	▲

1. Excludes material items in 1H15 of $(3.3) million (post tax). There were no material items in 1H14
2. ROFE is underlying EBIT for 12 months ended 31 January divided by the average of opening and closing funds employed (total equity plus net debt)
3. FY15 interim dividend unfranked

Operating expenses and tax expense

Operating expenses remain well controlled and will be subject to increased scrutiny as cost efficiency programs are implemented

(A$ millions)

	Half year ended 31 January	
	2015	2014
Underlying sales, marketing & distribution expenses[1]	157.9	150.7
Underlying general & administrative expenses[1]	82.5	79.4
Total underlying SG&A	240.4	230.1
SG&A/revenue	*20.3%*	*20.2%*
Corporate costs[2]	19.9	19.4
Underlying effective tax rate/(credit)[1]	30.8%	(18.4%)

- Expense ratio in line with prior year
- Corporate costs well controlled
- Expect long term effective tax rate to be around 30%

(1) Excludes material items: Material item of $(3.3)m (post tax) in 1H15; no material items in 1H14
(2) Included within underlying general and administrative expenses above. Represents corporate segment EBIT

Impact of foreign exchange on P&L

Significant strengthening of USD in 1H15

(A$ millions)

	Half year ended 31 January		
	2015 actual	2015 at 2014 rates(1)	2014 actual
Revenue	1,183.7	1,190.0	1,138.2
Underlying EBITDA (2)	102.4	103.0	97.2
Underlying EBIT (2)	63.4	64.4	56.7
Net Underlying FX gain/(loss) (incl. in financing costs)	7.9	n.a.	(3.5)

- Impact of FX on revenue and underlying EBIT
  - Immaterial impact in 1H15 as benefit of strengthened USD has been more than offset by weaker BRL and EUR
- Impact of FX on net financing costs
  - Actively seek to hedge FX exposures on foreign-denominated loan balances and trading balances such as receivables and payables
  - Some exposures are uneconomic to hedge so there are some unhedged exposures to FX movements
  - FX gains or losses arising from these exposures are largely unrealised
  - FX gain of $7.9 million in 1H15 compared with $(3.5) million loss in 1H14. Current period gain driven largely by strength of USD

(1) 2015 Actuals converted at 2014 foreign currency exchange rates
(2) Excludes material items

Net working capital (NWC) improvements are sustainable

On track to deliver ANWC/sales of 40% by FY16

- All key working capital metrics show improvement over prior corresponding period
- ANWC/sales at 43.9%. Substantial improvement over 49.4% in prior year
- Six month ANWC reduction of almost $160m demonstrates sustainability of net working capital improvements

Key working capital metrics

	Half year ended 31 January			
	2015	2014	*Change*	
Receivable days	132	134	*2*	▼
Stock cover (days)	118	157	*39*	▼
Creditor days	107	80	*27*	▲

Net working capital

(A$ millions)

	Half year ended 31 January			
	2015	2014	*Change*	
Receivables	1,014.1	923.0	*91.1*	▲
Inventories	883.6	921.1	*(37.5)*	▼
Payables	732.4	512.3	*220.1*	▲
Net working capital	**1,165.3**	**1,331.9**	***(166.6)***	▼
Average NWC - Last 6 months	1,085.4	1,245.2	*(159.8)*	▼
Average NWC - Last 12 months	1,172.2	1,224.9	*(52.7)*	▼
Avg NWC/Sales (%)(1)	43.9%	49.4%		▼

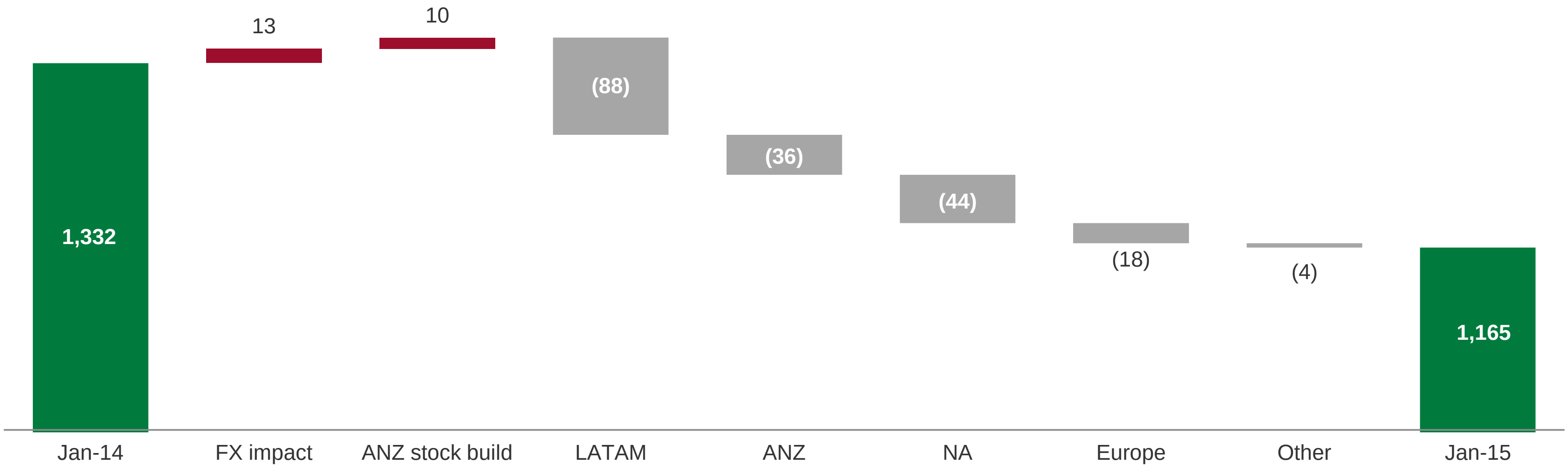
(1) ANWC/sales is the average of the last 12 months NWC divided by the last 12 months sales revenue

Net working capital improvements consistently delivered across the regions

All major crop protection regions contributed to the improved working capital outcomes

- NWC has improved $167 million compared to January last year
- All major crop protection regions have improved their overall working capital metrics
- Integrated Business Planning (IBP) being rolled out in all major regions
- Supplier terms extension programs have delivered significant benefits

NWC bridge – 1H14 to 1H15
(A$ millions)



Net debt and financing costs

Working capital improvements drives strengthened balance sheet

(A$ millions)

	Half year ended 31 January	
	2015	2014
Interest income	(4.2)	(2.6)
Interest expense	33.3	31.7
Lease interest expense	1.0	0.9
Net interest expense	30.1	30.0
Recurring debt establishment costs	3.4	4.5
Debt establishment costs written off	-	2.8
Net interest expense	**33.5**	**37.3**
Net FX (gains)/losses	(7.9)	3.5
Total financing costs	25.6	40.8
Net debt at period end	**889.6**	**1,022.6**
Net debt in constant currency[(1)]	**828.2**	**1,022.6**
Average net debt for period[(2)]	**792.9**	**908.4**

- Average net debt for the period of $793 million is $116 million below prior period as benefits of working capital improvements are realised
- Despite lower average net debt, and improvements negotiated on the credit margin, net interest expense largely unchanged due to:
  - Bank base rate in Brazil (SELIC) has increased from 9.0% in August 2013 to 11.75% in January 2015
  - We have sought to accelerate receipts from customers to reduce the potential devaluation risk in Argentina ($3.1 million)
- Capital structure stable, favourable credit environment permitting extension of debt maturities and reduced credit margins

(1) 31 January 2015 Actual converted at 31 January 2014 foreign currency exchange rates.
(2) Average net debt is the average of the month end net debt over the preceding six months.

2015 Interim Results – Crop Protection

Greg Hunt, Acting CEO

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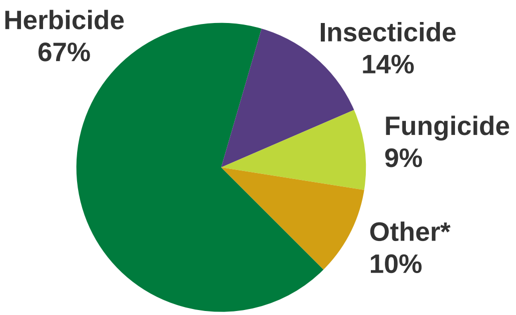
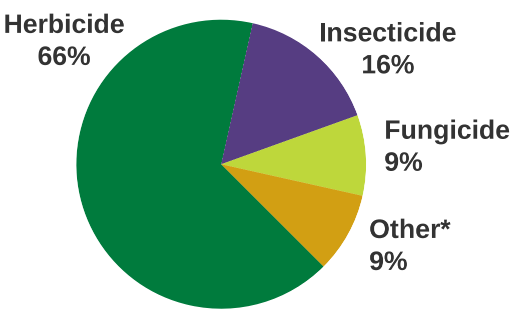
Major product segments

Crop protection % total segment revenues

2015: $1,140.8m



2014: $1,084.2m



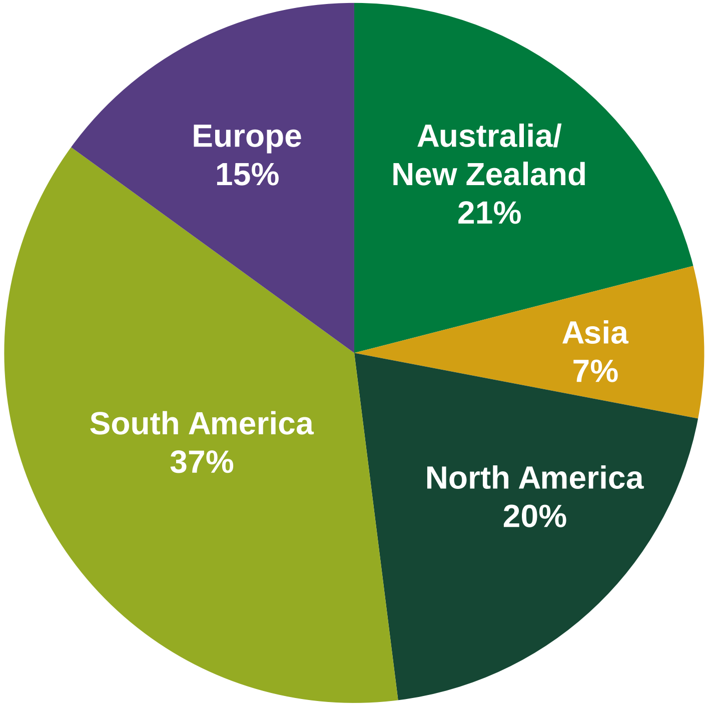
Group sales

	6 months to 31 January 2015 $m	6 months to 31 January 2014 $m	Change
Herbicides	**761**	**711**	▲ 7%
Insecticides	**163**	**171**	▼ 5%
Fungicides	**106**	**100**	▲ 6%
Other	**109**	**102**	▲ 7%

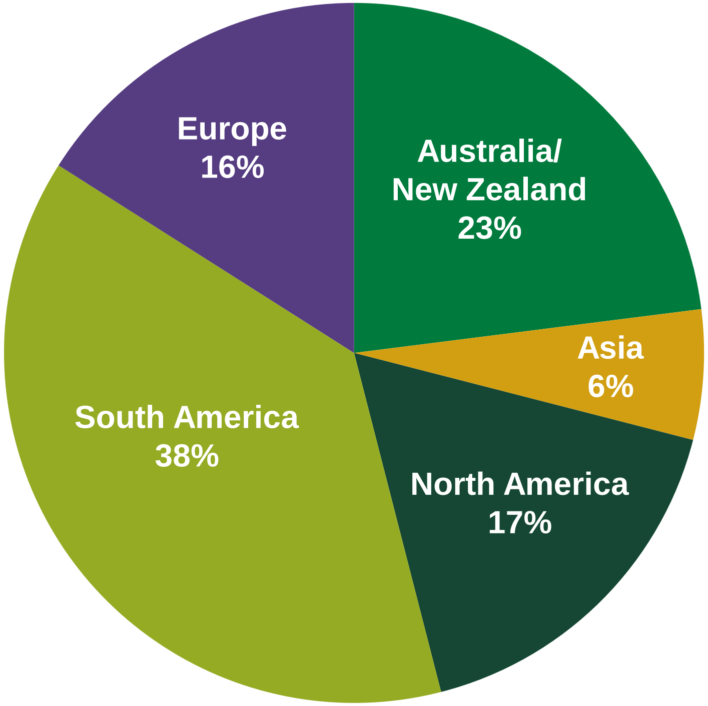
*Other includes equipment; adjuvants; PGR's; industrial

Sales revenue by region
Crop protection segment

2015: $1,140.8m



2014: $1,084.2m

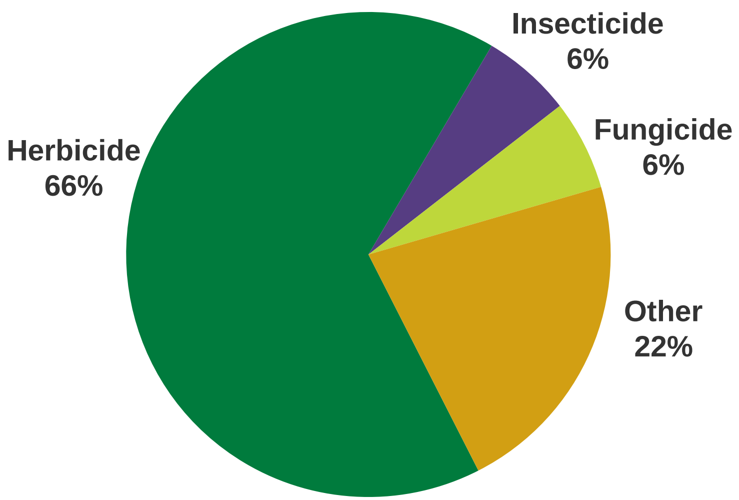


2015 Interim results – regional review

Australia / New Zealand

	6 months to 31 January 2015 $m	6 months to 31 January 2014 $m
Sales	**238.3**	**249.0**
Underlying EBIT	**11.2**	**8.9**

Regional revenues by major product segment



Other = PGRs, machinery, adjuvants, industrial

Australia

- Stronger margins driven by more disciplined selling and solid performance of new products, including 'Weedmaster' formulations
- Restructuring of manufacturing footprint on schedule
- Very dry start to the period, but helpful rains in late December/January
- Below average demand for crop protection inputs in summer crop

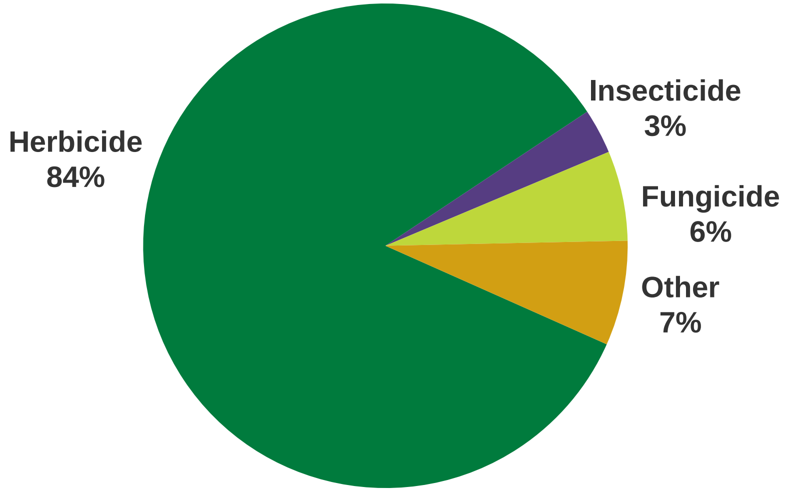
New Zealand

- Pasture segment performed strongly but dairy segment remains challenged

2015 Interim results – regional review
Asia

	6 months to 31 January 2015 $m	6 months to 31 January 2014 $m
Sales	**83.0**	**71.2**
Underlying EBIT	**8.6**	**9.3**

Regional revenues by major product segment



Other = PGRs, machinery, adjuvants, industrial

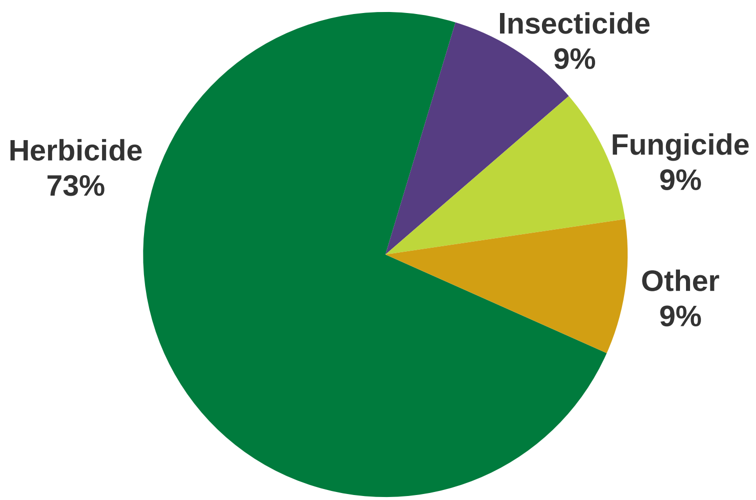
- Higher export sales to regional markets
- Promising early sales in South Korea and Vietnam
- Product development targeted at rice and vegetable segments
- Seasonal conditions average

2015 Interim results – regional review

North America

	6 months to 31 January 2015 $m	6 months to 31 January 2014 $m
Sales	228.0	180.7
Underlying EBIT	0.5	- 6.9

Regional revenues by major product segment



Other = PGRs, machinery, adjuvants, industrial

USA

- Sales up by 28% in USD
- Successful early order program in Turf & Ornamental segment
- New product launches to support growth in cropping segment
- Upgrading of Chicago Heights manufacturing facility

Canada

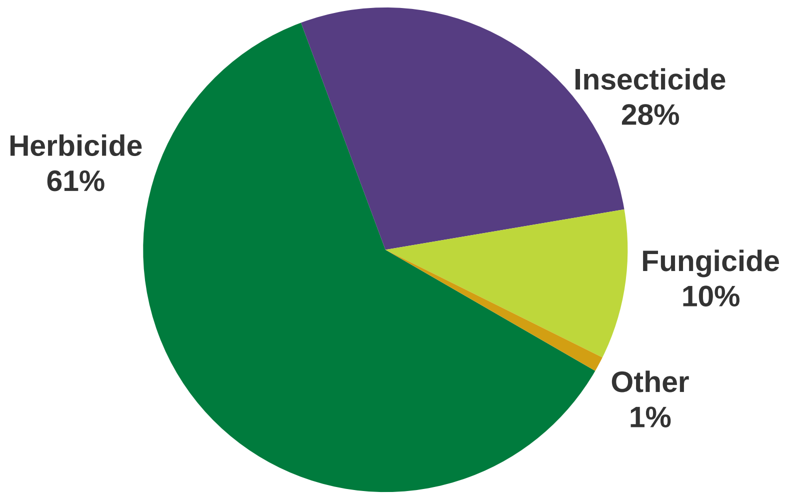
- Building strong and differentiated presence in burndown segment

2015 Interim results – regional review

South America

	6 months to 31 January 2015 $m	6 months to 31 January 2014 $m
Sales	**422.2**	**412.3**
Underlying EBIT	**65.0**	**60.0**

Regional revenues by major product segment



Other = PGRs, machinery, adjuvants, industrial

Brazil

- Sales in line with prior period
- Dry, late start to major season
- Impact of softer commodity prices
- Margin expansion driven by stronger product portfolio

Argentina

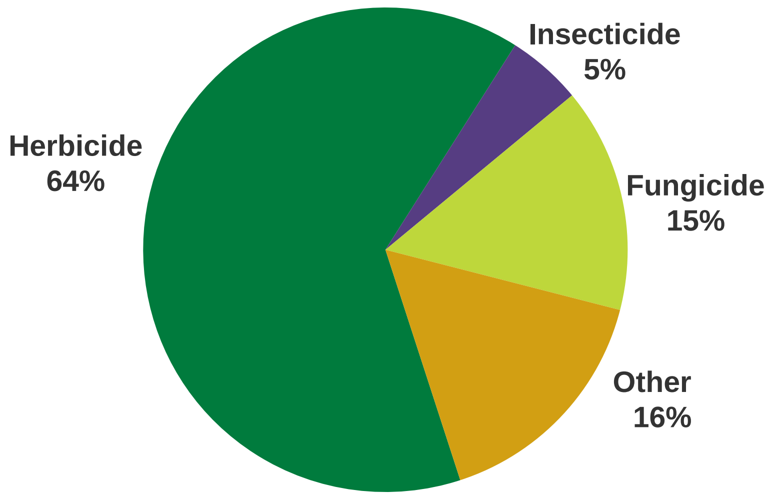
- Strong sales growth in local currency
- Increased risks and costs due to currency volatility and interest rates

2015 Interim results – regional review

Europe

	6 months to 31 January 2015 $m	6 months to 31 January 2014 $m
Sales	**169.4**	**170.4**
Underlying EBIT	**3.2**	**1.5**

Regional revenues by major product segment



Other = PGRs, machinery, adjuvants, industrial

- Branded sales up 11% on prior period
- Favourable autumn conditions
- New product launches help drive growth
- Manufacturing rationalisation and efficiency program announced

2015 Interim Results – Seed technologies

Brent Zacharias, General Manager, Nuseed

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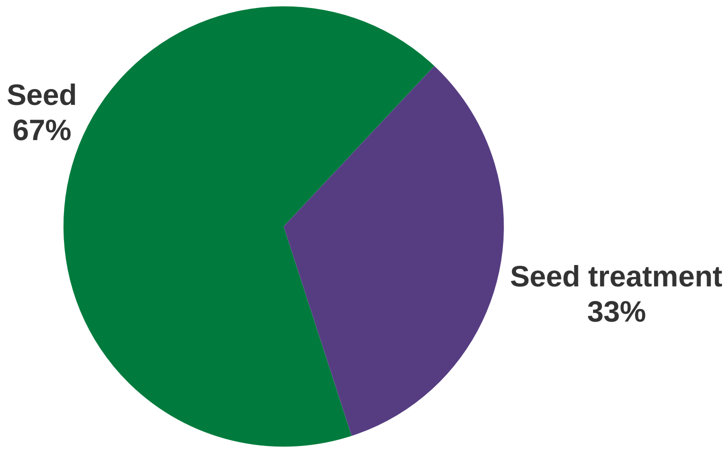
2015 Interim results – seed technologies
Segment result

	6 months to 31 January 2015 $m	6 months to 31 January 2014 $m
Sales	42.9	54.1
Average GM	41%	49%
Underlying EBIT	-5.2	3.3

% segment revenues



Total segment sales - $42.9m

- Disappointing first half with sales and margin down from previous year
- Dry Australian summer and China market deterioration key drivers of lower sales/EBIT
- Good progress on pipeline projects
- Second half segments stronger and full year expected to be up on prior year

Seed technologies

The mix and timing of first half key segments

- Typical margins of first half segments
  - Forage sorghum
  - Less differentiated seed treatment products
  - 3rd party sales contracts
- Australia summer crop
  - Reduced from drought
- Seed treatment
  - Down slightly
  - Timing and mix related
- China confection sunflower market deterioration

Seed technologies

Staged investment increase – exciting pipeline, broader capability

- First half expense – meaningful increase
- Numerous project stage gate advancements
- Greater market capability
  - Commercial Nuseed Europe
  - Regional seed treatment
  - Marketing
  - Downstream business development
- Omega 3 project in regulatory and pre-commercial stage – on track
- Efficiency drive
  - Nuseed investment matrix

Seed technologies

Second half segments and mix – continued margin performance

- Highest value segments (50-70% GM)
  - Canola
  - USA elite sunflower
  - USA customised seed treatment
  - LAS grain sorghum
  - Global confection sunflower
  - European elite sunflower

- Expansion
  - Australia hybrid conversions
  - Yield step changes with numerous hybrid product launches
  - Canola platform
  - Europe Beyond Yield™ traits

The seeds business is increasingly weighted to second half markets

Seed technologies

Outlook

- Continued EBIT growth FY15
  - Expect continued (more modest) EBIT growth FY15
  - Risk: Australia canola planting could be reduced although share of highest value market segments will continue to increase
  - Efficiency initiatives expected to offset some market downsides
  - Improvement in South American and European performance
  - Seed treatment expansion – European and South American regions becoming larger contributors, particularly with new product entries
  - Field trials to support pre-regulatory phase of Canola Omega-3 project
- Maintain strong medium and long term outlook

2015 Interim Results – Outlook and performance improvement program

Greg Hunt, Acting CEO

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Group outlook for full year

Major markets

- **Australia** More positive start to second half, but pre-planting rains still needed, particularly in Western Australia
- **USA** Forecast is for more normal spring conditions. Channel inventories higher than normal
- **Brazil** Safrinha corn planting down by up to 10%; relatively low insect and disease pressure
- **Europe** Given normal spring/summer, growth expected on the back of new products and stronger crop focus

Balance sheet

- Working capital programs will continue to drive us towards 2016 average net working capital to sales target of 40%
- Net interest expense to be slightly down on the prior year
- Cash flow positive but not to extent of last year

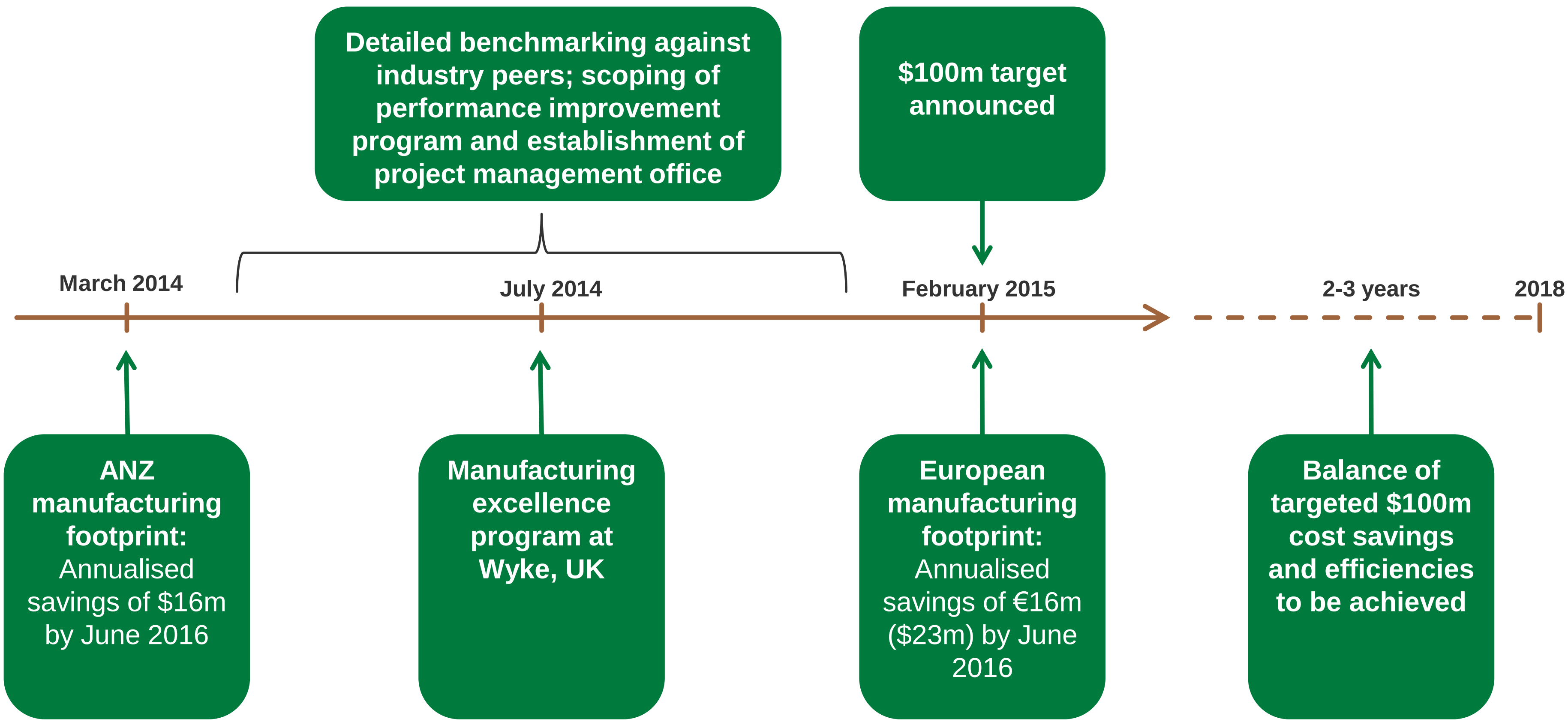
Assuming average seasonal conditions, we expect to achieve growth at an underlying EBIT level, and continue to make important progress on our balance sheet objectives

Performance improvement program

- Our initial $100 million target is our objective for a net benefit resulting from this program
- There will be both opportunities and needs to reinvest in the business to support further efficiencies and profitable growth
- The program represents a commitment to drive fundamental and sustainable improvements in the performance of the business and in the returns we generate for shareholders

Performance improvement program

A considered and systematic approach that has been carefully scoped and properly resourced



Performance improvement program

A comprehensive review of all parts of the business, involving change in many areas

Work streams and areas of focus

Customers

- Develop the best channel strategy for the market given market dynamics and customer feedback
- Determine the optimal strategy for pricing in each region
- Implement the best structure for go to market functions considering centralised and regional resources

Operations

- Optimise footprint
- Improve Procurement practices to reduce spend
- End-to-end supply chain optimisation
- Implement IBP globally
- Develop systems and technology to best support global operations
- Implement the best structure for operations considering centralised and regional resources

Products

- Reduce the complexity of the existing portfolio and pipeline
- Optimise the allocation of capital with the greatest strategic opportunities
- Implement the best structure for R&D considering centralised and regional resources

Costs

- Apply Procurement principles to indirect spend to manage price
- Examine discretionary spend in the regions and at corporate to manage volume of indirect spending
- Implement the best structure for corporate functions considering centralised and regional resources

Focus and priorities for immediate term

- Achievement of current budget objectives – both earnings and balance sheet
- Execution of announced restructuring initiatives in ANZ and Europe – on time and with full value of projected savings
- Implementation of further initiatives associated with performance improvement program

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Supplementary information

Non IFRS disclosures and definitions

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

Non IFRS information reconciliation

	6 months ended 31 Jan 2015			6 months ended 31 Jan 2014		
	Underlying	Material items	Total	Underlying	Material items	Total
	$000	$000	$000	$000	$000	$000
Revenue	**1,183,730**	-	**1,183,730**	**1,138,211**	-	**1,138,211**
Cost of sales	(867,182)	-	(867,182)	(832,434)	-	(832,434)
Gross profit	**316,548**	-	**316,548**	**305,777**	-	**305,777**
Other income	5,585	-	5,585	5,911	-	5,911
Sales, marketing and distribution expenses	(157,929)	1,360	(159,289)	(150,691)	-	(150,691)
General and administrative expenses	(82,517)	3,179	(85,696)	(79,387)	-	(79,387)
Research and development expenses	(18,004)	-	(18,004)	(25,118)	-	(25,118)
Share of net profits/(losses) of associates	(257)	-	(257)	234	-	234
Operating profit	**63,426**	**4,539**	**58,887**	**56,726**	-	**56,726**
Financial income excluding fx	4,188	-	4,188	2,594		2,594
Net foreign exchange gains/(losses)	7,881	-	7,881	(3,537)	-	(3,537)
Net financial income	12,069	-	12,069	(943)	-	(943)
Financial expenses	(37,682)	-	(37,682)	(39,864)	-	(39,864)
Net financing costs	**(25,613)**	-	**(25,613)**	**(40,807)**	-	**(40,807)**
Profit before tax	**37,813**	**4,539**	**33,274**	**15,919**	-	**15,919**
Income tax benefit/(expense)	(11,396)	(1,219)	(10,177)	2,925	-	2,925
Profit for the period	**26,417**	**3,320**	**23,097**	**18,844**	-	**18,844**
Attributable to:						
Equity holders of the parent	26,472	3,320	23,152	18,801	-	18,801
Non-controlling interest	(55)	-	(55)	43	-	43
Profit for the period	**26,417**	**3,320**	**23,097**	**18,844**	-	**18,844**

Non IFRS information reconciliation

Six months ended 31 January	2015 $000	2014 $000
Underlying EBIT	63,426	56,726
Material items impacting operating profit	(4,539)	-
Operating profit	58,887	56,726

Underlying EBIT	63,426	56,726
add Depreciation and amortisation excluding material items	39,016	40,501
Underlying EBITDA	102,442	97,227