#### PRELIMINARY \*HALF YEAR REPORT ANNOUNCEMENT

# NUFARM FINANCE (NZ) LIMITED

(Name of Listed Issuer)

For Half Year Ended: 31 January 2016

(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	8,712	7.5%	8,106
(c) Total Operating Revenue			
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION	7,834	-18.4%	9,606
(a) Less taxation on operating result	2,194	-28.9%	3,084
1.3 OPERATING *SURPLUS (DEFICIT) AFTER TAX	5,640	-13.5%	6,522
(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	5,640	-13.5%	6,522
OF THE LISTED ISSUER			

		ated Statement of cial 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)	8,712	8,470
(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)	959	-
(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		

Consolidated Statement of			
Financial 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	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	5,640	6,522
	(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)	( 5,697)	( 6,126)
	(c) Other		
4.5	EQUITY AT BEGINNING OF HALF YEAR/FULL YEAR*	233,286	232,596
4.6	EQUITY AT END OF HALF YEAR/FULL YEAR	233,229	232,992

		Earning	s Per Security
5	EARNINGS PER SECURITY		Previous
	Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings	Current	corresponding
	Per Share	*half Year	*half Year
	(a) Basic EPS (cents per share)	0.56	0.65
	(b) Diluted EPS (if materially different from (a))		
	NET TANGEN E ACCETO DED CECUDITY		22.22
	NET TANGIBLE ASSETS PER SECURITY	92.92	92.83
6	MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) &		
	(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.

S   CURRENT ASSETS:				Consolidated S	Statement of Fin	ancial Position
(b) Trade receivables (c) Investments (d) Inventories (e) Other assets, current TOTAL 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 Intangible Assets (h) Other Assets, on current (g) Other Massets, on current (h) Other Basets, on current (h) Other Basets (h) Income in advance, current (h) Secured Ioans (h) Other Basets (h) Oth		9 CURRENT ASSETS:		current *half Year	last Annual Report	as shown in last half yearly report
(c) Investments (d) Inventoriories (e) Other assets, current TOTAL CURRENT ASSETS 3.268 1,539 4,097  9.1 NON-CURRENT ASSETS 3.268 1,539 4,097  9.2 NON-CURRENT ASSETS 3.268 1,539 4,097  9.3 Linventories (d) Property, plant and equipment (e) Goodwill (f) Deferred Taxation Assets 2.324 2,293 4,460 (g) Other Intangible Assets (g) Other Intangible Assets (h) Other assets, non current 2.56,536 2,581,197 22,5557  9.2 TOTAL NON-CURRENT ASSETS 258,860 280,490 230,017  9.3 TOTAL ASSETS 258,860 280,490 230,017  9.3 TOTAL ASSETS 262,128 262,029 234,114  9.4 CURRENT LIABILITIES (a) Trade Creditors (b) Income in advance, current (c) Secured loans (d) Unsecured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current (g) Provisions, current (g) Provisions, on-current (g) Provisions, non-current (g) Provisions,		(a) Cash		1,793	48	2,729
(d) Inventories (e) Other assets, current TOTAL CURRENT ASSETS 3, 268 1,539 4,097  9.1 NON-CURRENT ASSETS (a) Trade receivables (b) Investments (c) Investments (d) Property, plant and equipment (e) Goodwill (f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, on current 256,536 258,197 225,557  9.2 TOTAL NON-CURRENT ASSETS (a) Trade Creditors (b) Income in advance, current (c) Secured loans (d) Unsecured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current (g) Secured loans (c) Unsecured Inangible Assets (h) Chief assets, on current (h) Secured loans (c) Unsecured Inangible Assets (d) Insecured Inangible Assets (e) Provisions, current (f) Other liabilities, current (g) Deferred Taxation Liability (h) Secured Inangible Assets (g) Other Inangible Assets (h) Income in advance, current (h) Secured Inangible Assets (h) Income in advance, current (h) Deferred Taxation Liability (h) Provisions, current (h) Secured Inangible Assets (h) Accounts payable, non-current (h) Secured Inangible Assets (h) Provisions, non-current (h) Deferred Taxation Liability, non-current (h) Secured Inangible Assets (h) Provisions, non-current (h) Deferred Taxation Liability, non-current (h) Secured Inangible Assets (h) Provisions, non-current (h) Deferred Taxation Liability (h) Reserves (optional) (h) Return on Assets (%) (EBIT divided by Total Assets) (h) Return on Equity (%) (Net Income divided by Shareholders' Equity) (h) Return on Equity (%) (Net Income divided by Shareholders' Equity) (h) Return on Equity (%) (Net Income divided by Shareholders' Equity) (h) Return on Equity (%) (Net Income divided by Shareholders' Equity) (h) Return on Equity (%) (Net Income divided by Shareholders' Equity) (h) Return on Equity (%) (Net Income divided by Shareholders' Equity)		(b) Trade receivables		1,475	1,487	1,368
(e) Other assets, current		(c) Investments				
TOTAL CURRENT ASSETS   3,268   1,539   4,097		(d) Inventories				
1.   NON-CURRENT ASSETS		(e) Other assets, current			4	
(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 (e) Goodwill (g) Other Intangible Assets (h) Other assets, non current (h) Income in advance, current (h) Other liabilities (h) Income in advance, current (h) Other liabilities, current (h) Other liabilities, current (h) Other liabilities, non-current (h) Secured loans (h) Provisions, current (h) Other liabilities, non-current (h) Other liabilities (h) Reserves (optional) (l) Revaluation reserve (li) Other reserves (li		TOTAL CURRENT ASSE	ETS	3,268	1,539	4,097
(b) Investments (c) Inventories (d) Property, plant and equipment (e) Goodwill (f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, non current (g) Goodwill (g) Other Intangible Assets (h) Other assets, non current (g) Goodwill (g) Other Intangible Assets (h) Other assets, non current (g) Goodwill (g) Other Intangible Assets (h) Other assets, non current (g) Goodwill (g) Other Intangible Assets (h) Other assets, non current (g) Goodwill (g) Other Intangible Assets (h) Other assets, non current (g) Goodwill (g) Other Intangible Assets (g) Goodwill (g	9.1	NON-CURRENT ASSETS				
(c) Inventories (d) Property, plant and equipment (e) Godwill (f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, non current (h) Other assets, non current (a) Trade Creditors (b) Income in advance, current (c) Secured loans (d) Unsecured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current (g) Secured loans (g) Unsecured loans (g) Trade Creditors (g) Trad		(a) Trade receivables				
(d) Property, plant and equipment (e) Goodwill (f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, non current 256,536 258,197 225,557 29.2 TOTAL NON-CURRENT ASSETS 258,860 260,490 230,017 23.3 TOTAL ASSETS 262,128 262,029 234,114 270 28.1 Total Creditors (a) Trade Creditors (b) Income in advance, current (c) Secured Ioans (d) Unsecured Ioans (bank overdraft) (e) Provisions, current (f) Other liabilities, current (g) Other Intalitities (a) Accounts payable, non-current (b) Secured Ioans (c) Unsecured Ioans (d) Provisions, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (g) Provisions, non-current (g) Provisions, non-current (g) Secured Ioans (g) Provisions, non-current (g) Provisions,		(b) Investments				
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(f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, non current (h) Other assets (h) Other assets, non current (h) Other assets (h) Other assets (h) Other assets, non current (h) Other Itabilities (a) Trade Creditors (b) Income in advance, current (c) Secured loans (d) Unsecured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current (g) Other liabilities, current (h) Other liabilities (a) Accounts payable, non-current (b) Secured loans (d) Provisions, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities (g) Accounts payable, non-current (h) Other liabilities		(d) Property, plant and equi	pment			
(g) Other Intangible Assets (h) Other assets, non current 256,536 258,197 225,557  9.2 TOTAL NON-CURRENT ASSETS 258,860 260,490 230,017  9.3 TOTAL ASSETS 262,128 262,029 234,114  9.4 CURRENT LIABILITIES  (a) Trade Creditors (b) Income in advance, current (c) Secured loans (d) Unsecured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current (g) Secured loans (h) Unsecured loans (bank overdraft) (h) Other liabilities, current (h) Secured loans (c) Unsecured loans (d) Provisions, current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liabilities (g) Accounts payable, non-current (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liabilities (g) Accounts payable, non-current (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liabilities (g) Accounts payable, non-current (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liabilities (g) Accounts payable, non-current (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liabilities (g) Accounts payable, non-current (g) Deferred Taxation Liability (g) Deferred Taxation L		(e) Goodwill				
(h) Other assets, non current		* *	<b>;</b>	2,324	2,293	4,460
9.2 TOTAL NON-CURRENT ASSETS 9.3 TOTAL ASSETS 9.4 CURRENT LIABILITIES (a) Trade Creditors (b) Income in advance, current (c) Secured loans (d) Unsecured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current (g) Total Current LIABILITIES 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 (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liabilities 9.5 TOTAL NON-CURRENT LIABILITIES 128,000 128,000 129		(g) Other Intangible Assets				
9.3 TOTAL ASSETS 9.4 CURRENT LIABILITIES (a) Trade Creditors (b) Income in advance, current (c) Secured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current (b) Secured loans (a) Vinsecured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current (g) Junsecured loans (h) Accounts payable, non-current (h) Secured loans (c) Unsecured loans (d) Provisions, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (g) Deferred Taxation Liability, non-current (g) Other liabilities, non-current (g) Other liabilities (g) Accounts payable, non-current (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liability (g) Share capital (optional) (g) Reserves (optional) (g) Reserves (optional) (g) Revaluation reserve (g) Other reserves (g) Creatined Surplus (accumulated Deficit) (optional) (g) Reserves (optional) (g) Revaluation reserve (g) Other reserves (g) Retained Surplus (accumulated Deficit) (optional) (g) Share Capital (optional) (g) Share Capital (optional) (g) Share Capital (optional) (g) Reserves (optional) (g) Revaluation reserve (g) Other reserves (g) Other reser		(h) Other assets, non current	t	256,536	258,197	225,557
9.4 CURRENT LIABILITIES (a) Trade Creditors (b) Income in advance, current (c) Secured loans (d) Unsecured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current (g) Total 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 (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liabilities (g) Provisions, non-current (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liabilities (g) Reserves (poticula) (g) Reserves (poticula) (g) Reserves (poticula) (g) Reserves (poticula) (g) Revaluation reserve (g) Other reserves (g) Other reserves (g) Revaluation reserve (g) Other reserves	9.2	TOTAL NON-CURRENT ASS	SETS	258,860	260,490	230,017
(a) Trade Creditors (b) Income in advance, current (c) Secured loans (d) Unsecured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current TOTAL 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 (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (g) Secured loans (h) Provisions, non-current (h) Deferred Taxation Liability, non-current (h) Other liabilities, non-current (h) Other liability, non-cu	9.3	TOTAL ASSETS		262,128	262,029	234,114
(b) Income in advance, current (c) Secured loans (d) Unsecured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current TOTAL 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 (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (g) Deferred Taxation Liability, non-current (h) Deferred Taxation Liabilities 28,000 28,000 9.6 TOTAL NON-CURRENT LIABILITIES 28,000 28,000 9.7 TOTAL LIABILITIES 28,899 28,743 1,122 9.8 NET ASSETS 233,229 233,286 232,992 9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (i) Revaluation reserve (ii) Other reserves (c) Retained Surplus (accumulated Deficit) (optional) (ii) Revaluation (23,688) (23,631) (23,925) 9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER (a) Nufarm Step-up Securities 246,932 246,932 246,932 246,932 246,932 9.11 TOTAL SHAREHOLDERS' EQUITY 233,229 233,286 232,992 (a) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity) 2.4% 5.6% 2.8%	9.4	CURRENT LIABILITIES				
(c) Secured loans (d) Unsecured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current TOTAL CURRENT LIABILITIES 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 (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liabilities 28,000 28,000 9.6 TOTAL NON-CURRENT LIABILITIES 28,000 28,000 9.7 TOTAL LIABILITIES 28,899 28,743 1,122 9.8 NET ASSETS 233,229 233,286 232,992 9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (i) Revaluation reserve (ii) Other reserves (c) Retained Surplus (accumulated Deficit) (optional) 9,10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER (a) Nufarm Step-up Securities 246,932 246,932 246,932 9,11 TOTAL SHAREHOLDERS' EQUITY (a) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity) 5,6% 2.8%		(a) Trade Creditors		110	74	70
(d) Unsecured loans (bank overdraft) (e) Provisions, current (f) Other liabilities, current (f) Other liabilities, current TOTAL 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 (g) Deferred Taxation Liability, non-current (g) TOTAL NON-CURRENT LIABILITIES (g) REAL NON-CURRENT LIABILITIES (g) REAL NON-CURRENT LIABILITIES (g) REAL NON-CURRENT LIABILITIES (g) REAL NON-CURRENT LIABILITIES (g) Reserves (optional) (g) Revaluation reserve (g) Other liability (g) Share capital (optional) (g) Reserves (optional) (g) Revaluation reserve (g) Other reserves (g) Other re		(b) Income in advance, curre	nt			
(e) Provisions, current (f) Other liabilities, current TOTAL CURRENT LIABILITIES 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 (g) Deferred Taxation Liabilities 9.6 TOTAL NON-CURRENT LIABILITIES 9.8 NET ASSETS 9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (c) Retained Surplus (accumulated Deficit) (optional) 9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER (a) Nufarm Step-up Securities 9.11 TOTAL SHAREHOLDERS' EQUITY (a) Returns on Assets (%) (EBIT divided by Shareholders' Equity) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity)  (a) Share a Same a S		(c) Secured loans				
(f) Other liabilities, current TOTAL CURRENT LIABILITIES 899 743 1,122  9.5 NON-CURRENT LIABILITIES 899 743 1,122  9.5 NON-CURRENT LIABILITIES 899 743 1,122  9.5 NON-CURRENT LIABILITIES 899 743 1,122  9.6 Accounts payable, non-current 899 899 899 899 8999 8999 8999 8999 8		(d) Unsecured loans (bank o	verdraft)			
### TOTAL CURRENT LIABILITIES  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  9.6 TOTAL NON-CURRENT LIABILITIES 28,000 28,000  9.7 TOTAL LIABILITIES 28,899 28,743 1,122  9.8 NET ASSETS 233,229 233,286 232,992  9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (c) Revaluation reserve (ii) Other reserves (c) Retained Surplus (accumulated Deficit) (optional) 9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER (a) Nufarm Step-up Securities 246,932 246,932 246,932  9.11 TOTAL SHAREHOLDERS' EQUITY 233,229 233,286 232,992  9.11 TOTAL SHAREHOLDERS' EQUITY 233,229 233,286 232,992  9.11 TOTAL SHAREHOLDERS' EQUITY 233,229 233,286 232,992  (a) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity)  5.6% 2.8%		(e) Provisions, current				
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 9.6 TOTAL NON-CURRENT LIABILITIES 28,000 28,000 9.7 TOTAL LIABILITIES 28,899 28,743 1,122 9.8 NET ASSETS 233,229 233,286 232,992 9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (i) Revaluation reserve (ii) Other reserves (c) Retained Surplus (accumulated Deficit) (optional) 9,10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER (a) Nufarm Step-up Securities 246,932 246,932 246,932 9,11 TOTAL SHAREHOLDERS' EQUITY (a) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity) 2,2,4% 5,6% 2,8%		(f) Other liabilities, current		789	669	1,052
(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  9.6 TOTAL NON-CURRENT LIABILITIES 28,000 28,000  9.7 TOTAL LIABILITIES 28,899 28,743 1,122  9.8 NET ASSETS 233,229 233,286 232,992  9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (i) Revaluation reserve (ii) Other reserves (c) Retained Surplus (accumulated Deficit) (optional)  9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER (a) Nufarm Step-up Securities 246,932 246,932 246,932  9.11 TOTAL SHAREHOLDERS' EQUITY (a) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity)  2.4% 5.6% 2.8%		TOTAL CURRENT LIAB	ILITIES	899	743	1,122
(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 9.6 TOTAL NON-CURRENT LIABILITIES 28,800 28,000 9.7 TOTAL LIABILITIES 28,899 28,743 1,122 9.8 NET ASSETS 233,229 233,286 232,992 9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (i) Revaluation reserve (ii) Other reserves (c) Retained Surplus (accumulated Deficit) (optional) 9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER (a) Nufarm Step-up Securities 9.11 TOTAL SHAREHOLDERS' EQUITY (a) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity)  2.4% 5.6% 2.8%	9.5	NON-CURRENT LIABILITIES	5			
(c) Unsecured loans (d) Provisions, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current 28,000 28,000 9.6 TOTAL NON-CURRENT LIABILITIES 28,000 28,000 9.7 TOTAL LIABILITIES 28,899 28,743 1,122 9.8 NET ASSETS 233,229 233,286 232,992 9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (i) Revaluation reserve (ii) Other reserves (c) Retained Surplus (accumulated Deficit) (optional) 9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER (a) Nufarm Step-up Securities 9.11 TOTAL SHAREHOLDERS' EQUITY (a) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity) 2.4% 5.6% 2.8%		(a) Accounts payable, non-cu	urrent			
(d) Provisions, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current 28,000 28,000 9.6 TOTAL NON-CURRENT LIABILITIES 28,899 28,743 1,122 9.8 NET ASSETS 233,229 233,286 232,992 9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (i) Revaluation reserve (ii) Other reserves (iii) Other reserves (c) Retained Surplus (accumulated Deficit) (optional) 9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER (a) Nufarm Step-up Securities 9.11 TOTAL SHAREHOLDERS' EQUITY (a) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity) 2.4% 5.6% 2.8%		(b) Secured loans				
(e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (f) Other liabilities, non-current 28,000 28,000  9.6 TOTAL NON-CURRENT LIABILITIES 28,000 28,000  9.7 TOTAL LIABILITIES 28,899 28,743 1,122  9.8 NET ASSETS 233,229 233,286 232,992  9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (i) Revaluation reserve (ii) Other reserves		(c) Unsecured loans				
(f) Other liabilities, non-current  9.6 TOTAL NON-CURRENT LIABILITIES  9.7 TOTAL LIABILITIES  9.8 NET ASSETS  9.9 SHAREHOLDERS' EQUITY  (a) Share capital (optional) (b) Reserves (optional) (c) Retained Surplus (accumulated Deficit) (optional)  9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER  (a) Nufarm Step-up Securities  9.11 TOTAL SHAREHOLDERS' EQUITY  (a) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity)  28,000  29,985  29,985  9,985		(d) Provisions, non-current				
9.6 TOTAL NON-CURRENT LIABILITIES         28,000         28,000           9.7 TOTAL LIABILITIES         28,899         28,743         1,122           9.8 NET ASSETS         233,229         233,286         232,992           9.9 SHAREHOLDERS' EQUITY         9,985         9,985         9,985           (b) Reserves (optional)         (i) Revaluation reserve         -         -         -           (c) Retained Surplus (accumulated Deficit) (optional)         (23,688)         (23,631)         (23,925)           9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER         (13,703)         (13,646)         (13,940)           (a) Nufarm Step-up Securities         246,932         246,932         246,932           9.11 TOTAL SHAREHOLDERS' EQUITY         233,229         233,286         232,992           (a) Returns on Assets (%) (EBIT divided by Total Assets)         2.99%         6.85%         4.10%           (b) Return on Equity (%) (Net Income divided by Shareholders' Equity)         2.4%         5.6%         2.8%		(e) Deferred Taxation Liabilit	y, non-current			
9.7 TOTAL LIABILITIES 9.8 NET ASSETS 9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (c) Retained Surplus (accumulated Deficit) (optional) (d) SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS (e) Nufarm Step-up Securities (f) Nufarm Step-up Securities (g) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity)  28,899 28,743 1,122 233,229 233,286 232,992 233,286 232,992 246,932 246,932 246,932 246,932 246,932 246,932 246,932 246,932 246,932 25,896 2.8%		•		28,000	28,000	
9.8 NET ASSETS 9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (c) Retained Surplus (accumulated Deficit) (optional) (d) SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER (a) Nufarm Step-up Securities 9.985 9.985 9.985 9.985 9.985 9.985 9.985 9.985 9.985 1.1 TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS (a) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity) 9.10 SHAREHOLDERS' EQUITY 9.11 TOTAL SHAREHOLDERS' EQUITY 9.12 233,229 9.13 246,932 9.13 246,932 9.14 246,932 9.15 25,6% 9.16 25,6% 9.17 25,6% 9.18 25,6% 9.18 25,6% 9.28%	9.6	TOTAL NON-CURRENT LIA	BILITIES	28,000	28,000	
9.9 SHAREHOLDERS' EQUITY (a) Share capital (optional) (b) Reserves (optional) (ii) Revaluation reserve (iii) Other reserves (c) Retained Surplus (accumulated Deficit) (optional)  9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER (a) Nufarm Step-up Securities 9.11 TOTAL SHAREHOLDERS' EQUITY 233,229 246,932 246,932 246,932 246,932 246,932 233,286 232,992 (a) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity) 2.4% 5.6% 2.8%	9.7	TOTAL LIABILITIES		28,899	28,743	1,122
(a) Share capital (optional) (b) Reserves (optional) (i) Revaluation reserve (ii) Other reserves (c) Retained Surplus (accumulated Deficit) (optional)  9,985 9,985 9,985 9,985 9,985 9,985 9,985 9,985 9,985 0	9.8	NET ASSETS		233,229	233,286	232,992
(b) Reserves (optional) (i) Revaluation reserve	9.9	SHAREHOLDERS' EQUITY				
(ii) Other reserves (c) Retained Surplus (accumulated Deficit) (optional)  9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER (a) Nufarm Step-up Securities  9.11 TOTAL SHAREHOLDERS' EQUITY (a) Returns on Assets (%) (EBIT divided by Total Assets) (b) Return on Equity (%) (Net Income divided by Shareholders' Equity)  9.12 SHAREHOLDERS' EQUITY  9.13 SHAREHOLDERS' EQUITY  9.14 SHAREHOLDERS' EQUITY  9.15 SHAREHOLDERS' EQUITY  9.16 SHAREHOLDERS' EQUITY  9.17 SHAREHOLDERS' EQUITY  9.18 SHAREHOLDERS' EQUITY  9.19 SHAREHOLDERS' EQUITY  9.10 SHAREHOLDERS' EQUITY  9.11 SHAREHOLDERS' EQUITY  9.12 SHAREHOLDERS' EQUITY  9.13 SHAREHOLDERS' EQUITY  9.13 SHAREHOLDERS' EQUITY  9.14 SHAREHOLDERS' EQUITY  9.15 SHAREHOLDERS' EQUITY  9.16 SHAREHOLDERS' EQUITY  9.17 SHAREHOLDERS' EQUITY  9.18 SHAREHOLDERS' EQUITY  9.19 SHAREHOLDERS' EQUITY  9.10 SHAREHOLDERS' EQUITY  9.10 SHAREHOLDERS' EQUITY  9.11 TOTAL SHAREHOLDERS' EQUITY  9.12 SHAREHOLDERS' EQUITY  9.13 SHAREHOLDERS' EQUITY  9.14 SHAREHOLDERS' EQUITY  9.15 SHAREHOLDERS' EQUITY  9.16 SHAREHOLDERS' EQUITY  9.17 SHAREHOLDERS' EQUITY  9.18 SHAREHOLDERS' EQUITY  9.19 SHAREHOLDERS' EQUITY  9.10 SHAREHOLDERS' EQUITY  9.10 SHAREHOLDERS' EQUITY  9.11 TOTAL SHAREHOLDERS' EQUITY  9.12 SHAREHOLDERS' EQUITY  9.12 SHAREHOLDERS' EQUITY  9.13 SHAREHOLDERS' EQUITY  9.14 SHAREHOLDERS' EQUITY  9.15 SHAREHOLDERS' EQUITY  9.16 SHAREHOLDERS' EQUITY  9.17 SHAREHOLDERS' EQUITY  9.18 SHAREHOLDERS' EQUI				9,985	9,985	9,985
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS         OF THE LISTED ISSUER				-	-	-
OF THE LISTED ISSUER         246,932         246,932         246,932           9.11 TOTAL SHAREHOLDERS' EQUITY         233,229         233,286         232,992           (a) Returns on Assets (%) (EBIT divided by Total Assets)         2.99%         6.85%         4.10%           (b) Return on Equity (%) (Net Income divided by Shareholders' Equity)         2.4%         5.6%         2.8%		(c) Retained Surplus (accur	mulated Deficit) (optional)	(23,688)	(23,631)	(23,925)
9.11 TOTAL SHAREHOLDERS' EQUITY       233,229       233,286       232,992         (a) Returns on Assets (%) (EBIT divided by Total Assets)       2.99%       6.85%       4.10%         (b) Return on Equity (%) (Net Income divided by Shareholders' Equity)       2.4%       5.6%       2.8%	9.10		ATTRIBUTABLE TO MEMBERS	(13,703)	(13,646)	(13,940)
(a) Returns on Assets (%) (EBIT divided by Total Assets)  (b) Return on Equity (%) (Net Income divided by Shareholders' Equity)  2.4%  5.6%  4.10%		(a) Nufarm Step-up Securitie	es	246,932	246,932	246,932
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)  2.4%  5.6%  2.8%	9.11	TOTAL SHAREHOLDERS' E	QUITY	233,229	233,286	232,992
Shareholders' Equity)         2.4%         5.6%         2.8%		(a) Returns on Assets (%) (E	BIT divided by Total Assets)	2.99%	6.85%	4.10%
Shareholders' Equity)         2.4%         5.6%         2.8%		(b) Return on Equity (%) (Ne	t Income divided by			
			•	2.4%	5.6%	2.8%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by			(Total Liabilities divided by			
Shareholders' Equity) 12.4% 12.3% 0.5%		Shareholders' Equity)		12.4%	12.3%	0.5%

		Consolidated Statement	
		of cashflow Current	s for *half/full year
10	CASH FLOWS RELATING TO OPERATING ACTIVITIES	*half Year	Corresponding *half Year
10	CASITI LOWS RELATING TO OF ENATING ACTIVITIES		
		\$AUD'000	\$AUD'000
	(a) Receipts from customers		0.400
	(b) Interest received	7,765	8,100
	(c) Dividends received		
	(d) Payments to suppliers <del>and employees</del>	(115)	-
	(e) Interest paid		
	(f) Income taxes paid	(95)	(25)
	(g) Distribution on NSS securities		
	NET OPERATING FLOWS	7,555	8,075
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	1,944	2,182
	(c) Repayment of borrowings		-
	(d) Dividends paid		
	(e) Distribution on NSS securities	(7,754)	(8,339)
	NET FINANCING CASH FLOWS	(5,810)	(6,157)
		(0,0.0)	(0,.07)
13			
	(a) Cash at beginning of *half year/full year	48	811
	(b) Exchange rate adjustments to Item 12.3(a) above		
	(c) CASH AT END OF *HALF YEAR/FULL YEAR	1,793	2,729
14			
	Provide details of financing and investing transactions which have had a material effect	on group assets	anu
	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	1,793	2,729
	Deposits at call		
	Bank overdraft		
	Other (provide details eg Term Deposits		
	Total = Cash at End of *Half/Full Year (Item 13(c) above)	1,793	2,729
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 GROUP SHARE OF RESULTS OF ASSOCIATES

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

- (c) OPERATING \*SURPLUS (DEFICIT) AFTER TAX
  - (i) Extraordinary items
- (d) NET \*SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX

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

## 16 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		Contribution to net *surplus (deficit)	
	*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	counted in current year
			Not applicable	

(b)	Investments in Associates	Current *half Year \$AUD'000	Previous Corresponding *half Year \$AUD'000
	Carrying value of investments in associates beginning of half year/ full year		applicable
	Share of changes in associates' post acquisition surpluses/and reserves:		
	- Retained surplus	Not	applicable
	- 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		

	Numbe	er	Number	Paid-Up Value
Category of Securities	Issued	Quoted	C	en (If not fully paid
PREFERENCE SHARES:				
# (Description)				
		No	t applicable	
Issued during current *half year/full year				
ORDINARY SHARES:				
	10,0	00,000	10,000,00	0
Issued during current *half year/full year				
CONVERTIBLE NOTES				
# (Description)				
Issued during current *half year/full year				
issued during current. Hall year/full year				
OPTIONS:	lss	ued Quoted	Exercise Price	Expiry Date
				Not applicable
Issued during current *half year/full year				
DEBENTURES - Totals only:		 \$		
<b>UNSECURED NOTES - Totals or</b>	nly:	\$		<del></del>
OTHER SECURITIES	\$:	246,932 \$	\$246,932	

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.

40	00	MMENTS DV DIDECTORS
-		MMENTS BY DIRECTORS
		o report in any section, state NIL. If insufficient space below, provide details in the form of notes to be ached to this report.
		Material factors affecting the revenues and expenses of the group for the current *half year
	(a)	NIL
		1116
	(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
	(4)	Critical Accounting Policies - Management believes the following to be pritical accounting policies. That
	(u)	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
	(1)	Other comments
9	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
^	ΔΝΙ	NUAL MEETING (if full year report)
		To be held at
	(α)	Not applicable
	(b)	Date Time
	٠,	Approximate date of availability of Annual Report
	(-)	11
	If this	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