

PRELIMINARY *HALF YEAR REPORT ANNOUNCEMENT

NUFARM FINANCE (NZ) LIMITED

(Name of Listed Issuer)

For Half Year Ended : 31 January 2011

(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]

1 CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	*Consolidated Statement 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	7,015	86.1%	3,769
(c) Total Operating Revenue			
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION	(1,177)	-124.9%	4,722
(a) Less taxation on operating result	(358)	-125.3%	1,417
1.3 OPERATING *SURPLUS (DEFICIT) AFTER TAX	(819)	-124.8%	3,305
(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	(819)	-124.8%	3,305

2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR *HALF YEAR	*Consolidated Statement of Financial Performance	
	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)	7,015	3,769
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)	(7,362)	1,380
(c) Equity earnings (gain/loss) (detail - Item 16)		
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	(119)	(154)
(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		

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 where 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	Operating Revenue \$AUD'000	Operating Surplus \$AUD'000
DETAILS AND COMMENTS		
Discontinued Activities:		
(Disclose Operating Revenue and Operating Surplus)		
TOTAL DISCONTINUED ACTIVITIES		
Material Unusual (including Non Recurring) Items (included in 1.2)	(7,362)	1,380
Description: Mark-to-market gain on foreign exchange contracts and interest rate cap on Nufarm step-up securities distribution	(5,954)	2,788
Description: Amortisation of hedging reserve	(1,408)	(1,408)
TOTAL MATERIAL NON RECURRING ITEMS	(7,362)	1,380
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 ISS	(819)	3,305
(a) *Net Surplus (Deficit) attributable to minority interest		
4.2 OTHER RECOGNISED REVENUE AND EXPENSES		
(a) *Increases (decreases) in hedging reserves	986	986
(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)	(6,080)	(4,419)
(c) Other		196
4.5 EQUITY AT BEGINNING OF HALF YEAR/FULL YEAR*	249,587	250,094
4.6 EQUITY AT END OF HALF YEAR/FULL YEAR	243,674	250,162

5 EARNINGS PER SECURITY

Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share

- (a) Basic EPS (cents per share)
- (b) Diluted EPS (if materially different from (a))

NET TANGIBLE ASSETS PER SECURITY

Earnings Per Security	
Current *half Year	Previous corresponding *half Year
(0.01)	0.05
24.67	25.02

6 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (V

- (a) Name of subsidiary or group of subsidiaries
- (b) Percentage of ownership acquired
- (c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)
- (d) Date from which such contribution has been calculated

n/a	n/a
\$	\$
\$	\$

7 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)

- (a) Name of subsidiary or group of subsidiaries
- (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

n/a	n/a
\$	\$
\$	\$

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 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
9 CURRENT ASSETS:			
(a) Cash	223	864	49
(b) Trade receivables	1,507	25,659	34,312
(c) Investments			
(d) Inventories			
(e) Other assets, current	5,823		2,937
TOTAL CURRENT ASSETS	7,553	26,523	37,298
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments			
(c) Inventories			
(d) Property, plant and equipment			
(e) Goodwill			
(f) Deferred Taxation Assets	739	739	3,611
(g) Other Intangible Assets			
(h) Other assets, non current	258,886	254,440	236,023
9.2 TOTAL NON-CURRENT ASSETS	259,625	255,179	239,634
9.3 TOTAL ASSETS	267,178	281,702	276,932
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	69	35	38
(b) Income in advance, current			
(c) Secured loans			
(d) Unsecured loans (bank overdraft)			
(e) Provisions, current			
(f) Other liabilities, current	20,414	32,079	26,732
TOTAL CURRENT LIABILITIES	20,483	32,114	26,770
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			
9.6 TOTAL NON-CURRENT LIABILITIES			
9.7 TOTAL LIABILITIES	20,483	32,114	26,770
9.8 NET ASSETS	246,695	249,588	250,162
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional)	9,985	9,985	9,985
(b) Reserves (optional) (i) Revaluation reserve			
(ii) Other reserves	(1,613)	(2,598)	(3,584)
(c) Retained Surplus (accumulated Deficit) (optional)	(8,609)	(4,731)	(3,171)
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	(237)	2,656	3,230
(a) Nufarm Step-up Securities	246,932	246,932	246,932
9.1 TOTAL SHAREHOLDERS' EQUITY	246,695	249,588	250,162
(a) Returns on Assets (%) (EBIT divided by Total Assets)	-0.44%	5.50%	1.71%
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	345.6%	288.0%	102.3%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	8.3%	12.9%	10.7%

	Consolidated Statement of cashflows for *half/full year	
	Current *half Year \$AUD'000	Corresponding *half Year \$AUD'000
10 CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a) Receipts from customers		
(b) Interest received	14,348	5,740
(c) Dividends received		
(d) Payments to suppliers and employees	(168)	(105)
(e) Interest paid		
(f) Income taxes paid		
(g) Distribution on NSS securities		
NET OPERATING FLOWS	14,180	5,635
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	54,531	
(b) Borrowings		
(c) Repayment of borrowings	(60,908)	
(d) Dividends paid		
(e) Distribution on NSS securities	(8,444)	(6,313)
NET FINANCING CASH FLOWS	(14,821)	(6,313)
13 NET INCREASE (DECREASE IN CASH HELD)		
(a) Cash at beginning of *half year/full year	864	727
(b) Exchange rate adjustments to Item 12.3(a) above		
(c) CASH AT END OF *HALF YEAR/FULL YEAR	223	49
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:

On 28 September 2010 the company closed out the hedge contracts associated with the exposures on the foreign currency loans advanced to group companies. This was part of the group refinancing completed on 15 December 2010. The proceeds from the hedge contracts (\$54.5 million) was advanced to group companies to pay down group external debt.

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	223	49
Deposits at call		
Bank overdraft		
Other (provide details eg Term Deposits)		
Total = Cash at End of *Half/Full Year (Item 13(c) above)	223	49

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

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

- (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:

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			Equity Accounted in current year	
			Not applicable	
Other Material Interests			Not Equity Accounted 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		Not 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		

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

Category of Securities	Number Issued	Quoted	Number	Paid-Up Value Cen (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
Issued during current *half year/full year				Not applicable
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

28/3/11

28/3/11
(date)

*Delete as required