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We attach a Press Release from Standard & Poor's which advises it has removed the 'negative watch' on its 'BB' corporate credit rating on Nufarm.

A handwritten signature in black ink, appearing to read 'Rodney Heath'.

Rodney Heath
Company Secretary

STANDARD & POOR'S

Press Release

Nufarm Ltd.'s 'BB' Rating Affirmed, Off Watch Negative, Outlook Negative, On Refinance

Melbourne, Feb. 21, 2011—Standard & Poor's Ratings Services said today that it had affirmed its 'BB' corporate credit rating on Nufarm Ltd., and removed the rating from CreditWatch with negative implications, where it had been originally placed on Sept. 2, 2010. The outlook is negative. The 'B' rating on Nufarm Finance (NZ) Ltd.'s (NSS) step-up securities was also affirmed.

The rating affirmations reflect Nufarm's refinancing of its A\$900 million in bank facilities on Dec. 15, 2010, with a 12-month term; however, the negative outlook in turn reflects our assessment of Nufarm's liquidity being less than adequate in relation to the concentration of debt maturities within that new 12-month period.

"A key challenge for Nufarm is to improve its liquidity through lengthening its debt-maturity profile," said credit analyst Brenda Wardlaw, of the Corporate Ratings group. "Critical to achieving this will be Nufarm's ability to restore its credit metrics and manage headroom in its covenants, during a period when financiers will be looking for evidence of a material turnaround in operating performance. Failure to achieve these outcomes would likely see the rating lowered."

"A stable outlook would require a lengthened debt-maturity profile, increased headroom in its covenants, and improvement in operating performance, evidenced by adjusted FFO to debt sustained at above 15%," said Ms. Wardlaw.

To further stabilize the rating at the 'BB' level and deliver financial metrics consistent with the rating (including FFO to debt of above 15%), Standard & Poor's Ratings Services expects Nufarm to increase its earnings in fiscal 2011 and demonstrate stable year-end debt levels. In our opinion, the margin pressure on Nufarm's recent results means that the stabilization of debt levels will require delivery of a neutral-to-positive year-end operating cash flow result, despite the company's strong intra-year seasonal working-capital demand. In our view, the challenge for Nufarm is to stabilize its glyphosate business and continue to ramp up its other business lines without deterioration in working-capital efficiency metrics as the company rolls out new, higher-margin products.

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