



Nufarm Finance (NZ) Limited

ARBN 099 125 783

103-105 Pipe Road
LAVERTON NORTH VIC 3026

28 October 2011

Nufarm Finance ASX Announcement

We attach

- 1) A copy of the NFN 2011 Annual Report, and
- 2) A copy of a S209 Notice to be sent to holders of Nufarm Step-Up Securities.
- 3) A copy of a letter to be sent to holders of Nufarm Step-Up Securities.

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

Rodney Heath
Nufarm Finance (NZ) Ltd

Nufarm Finance (NZ) Limited
Annual Report
For the year ended 31 July 2011



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Directors Report

The directors of Nufarm Finance (NZ) Limited have pleasure in submitting their report in respect of the financial year ended 31 July 2011.

Principal Activities

Nufarm Finance (NZ) Limited acts as a financing company for the Nufarm Group.

NZX waivers

The Company was granted a waiver by NZX Regulation from the requirement under NZX Listing Rule 10.5.2 to provide half-yearly reports on the condition that:

- the Company announced to the market that a half-yearly report for the Company will not be supplied and the reasons for that; the Company made this announcement to the market on 22 March 2007;
- the Company continues to exist with no other substantive business except as a financing company for the Nufarm group; and
- that NZX receives Nufarm's half-yearly and full year reports and the Company's full year report and those reports are made available to all Nufarm Step Up Securities holders in accordance with NZX Listing Rule 10.5.2B.

Full details of the waiver and NZX decision are available on the Company's site at NZX.

Results

The net loss attributable to members of the Company for the 12 months to 31 July 2011 is (\$9,552,829). The comparable figure for the 12 months to 31 July 2010 was \$7,649,941.

For and on behalf of the Board



KM Hoggard
Director



WB Goodfellow
Director

Date: 21.10.11

Company directory

Nature of Business	To act as a financing company for the Nufarm Group. The Company has 2,510,000 Nufarm Step-up Securities issued, and is a listed debt issuer on the New Zealand Stock Exchange.
Credit rating	The Company has a credit rating of BB issued by S&P.
Registered Office	6 Manu Street Otahuhu, AUCKLAND Telephone: 09 270 4150 Facsimile: 09 270 4159
Incorporation Number	107147
Directors	Dr W B Goodfellow Mr K M Hoggard Mr D J Rathbone Directors Fees were not paid by Nufarm Finance (NZ) Limited. Directors are remunerated by Nufarm Limited, the parent company.
Directors Interest	Dr W B Goodfellow held a non-beneficial interest in 47,623 Nufarm Step-up Securities at balance date.
Parent Company	Nufarm Limited
Auditor	KPMG
Bank	Bank of New Zealand
Solicitor	Dawson Harford & Partners

Distribution of Nufarm Step-up Securities Holders and Nufarm Step-up Securities Holding as at 31 July 2011

Size of Holding	Number of Security Holders		Number of Securities	
1-99	475	15.4%	34,281	1.4%
100-999	2,317	75.3%	686,147	27.3%
1,000-4,999	239	7.8%	402,484	16.0%
5,000-9,999	19	0.6%	134,553	5.4%
10,000+	29	0.9%	1,252,535	49.9%
	3,079	100.0%	2,510,000	100.0%
Geographic distribution:				
New Zealand	1,594	51.8%	810,103	32.3%
Australia	1,475	47.9%	1,693,760	67.5%
Rest of World	10	0.3%	6,137	0.2%
	3,079	100.0%	2,510,000	100.0%

Corporate Governance

Nufarm Finance (NZ) Limited (Nufarm Finance) recognises its responsibilities to comply with appropriate corporate governance standards and guidelines, including those set out by the New Zealand Securities Commission, ASX and NZX.

As a wholly owned subsidiary of Nufarm Limited (Nufarm), a company registered in Australia and listed on the ASX, Nufarm Finance fully complies with the corporate governance practices of Nufarm. A copy of Nufarm's corporate governance practices are disclosed in full in its annual report and are also available to Nufarm Step-up Securities Holders on Nufarm's website at <http://www.nufarm.com/CorporateGovernance>

There is no separation of control between Nufarm Finance and Nufarm. The Board of Nufarm Finance includes the Managing Director and one further Director of the Nufarm Group. The directors of Nufarm Finance believe that the overarching governance procedures of Nufarm provides an appropriate basis for ensuring Nufarm Finance meets its fiduciary obligations to the Nufarm Step-Up Securities holders.



Independent Auditor's Report

To the Shareholder of Nufarm Finance (NZ) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Nufarm Finance (NZ) Limited ("the company") on pages 7 to 28. The financial statements comprise the statement of financial position as at 31 July 2011, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand that give a true and fair view of the matters to which they relate, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the company.

Opinion

In our opinion the financial statements on pages 7 to 28:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the company as at 31 July 2011 and of its financial performance and cash flows for the year then ended.

Report on other legal and regulatory requirements

In accordance with the requirements of sections 16(1)(d) and 16(1)(e) of the Financial Reporting Act 1993, we report that:

- we have obtained all the information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by Nufarm Finance (NZ) Limited as far as appears from our examination of those records.



25 October 2011

Auckland

Statement of comprehensive income

For the year ended 31 July 2011

	Note	2011 \$AUD	2010 \$AUD
Operating expenses		(267,958)	(228,111)
Finance income	1	24,399,826	43,077,827
Finance expense	2	(36,674,012)	(27,337,648)
Net Finance Income		(12,274,186)	15,740,179
Profit before income tax		(12,542,144)	15,512,068
Income tax expense	3	2,989,315	(7,862,127)
Profit for the period		(9,552,829)	7,649,941
Other comprehensive income			
Fair value of cash flow hedges transferred to profit or loss		2,816,932	2,816,932
Income tax on fair value changes of cash flow hedges		(845,079)	(845,079)
Other comprehensive income for the period, net of income tax		1,971,853	1,971,853
Total comprehensive income for the period		(7,580,976)	9,621,794

The attached notes are an integral part of these financial statements.

Statement of financial position

As at 31 July 2011

	Note	2011 \$AUD	2010 \$AUD
Assets			
Loan receivable - related parties	5	215,649,455	210,908,269
Deferred tax asset	6	8,557,639	739,260
Derivative financial instruments	11	-	43,530,995
Total non-current assets		<u>224,207,094</u>	<u>255,178,524</u>
Cash and cash equivalents	7	6,356,909	864,348
Receivables - related parties	5	1,756,233	25,658,707
Income tax receivable		40,819	-
Total current assets		<u>8,153,961</u>	<u>26,523,055</u>
Total Assets		<u>232,361,055</u>	<u>281,701,579</u>
Equity			
Share capital	8	9,984,530	9,984,530
Hedging reserve	8	(626,669)	(2,598,522)
Retained earnings	8	(26,619,884)	(4,731,043)
Total equity attributable to ordinary shareholders		<u>(17,262,023)</u>	<u>2,654,965</u>
Nufarm Step-up Securities	8	246,932,148	246,932,148
Total equity		<u>229,670,125</u>	<u>249,587,113</u>
Liabilities			
Payables - other		40,000	35,000
Payables - related parties	5	2,650,930	32,079,466
Total current liabilities		<u>2,690,930</u>	<u>32,114,466</u>
Total liabilities		<u>2,690,930</u>	<u>32,114,466</u>
Total equity and liabilities		<u>232,361,055</u>	<u>281,701,579</u>

The attached notes are an integral part of these financial statements.

Statement of cash flows

For the year ended 31 July 2011

	Note	2011 \$AUD	2010 \$AUD
Cash flows from operating activities			
Payments to suppliers		(59,445)	(220,913)
Interest received		20,417,359	16,164,552
Interest paid		-	(55,127)
Taxation paid		(28,926)	(1,153,849)
Net cash from operating activities	12	<u>20,328,988</u>	<u>14,234,663</u>
Cash flows from financing activities			
Nufarm Step Securities distribution		(17,070,039)	(13,922,701)
Loans - repaid by related parties		2,233,612	(174,191)
Net cash used in financing activities		<u>(14,836,427)</u>	<u>(14,096,892)</u>
Net increase in cash and cash equivalents		5,492,561	137,771
Cash and cash equivalents at 1 August		864,348	726,577
Cash and cash equivalents at 31 July	7	<u>6,356,909</u>	<u>864,348</u>

The attached notes are an integral part of these financial statements.

Statement of changes in equity

For the year ended 31 July 2011

	Share capital	Hedging reserve	Retained earnings	Total equity attributable to ordinary shareholders	Nufarm Step-up securities	Total equity
	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD
2010						
Balance at 1 August 2009	9,984,530	(4,570,375)	(2,252,894)	3,161,261	246,932,148	250,093,409
Total comprehensive income for the period						
Profit or loss	-	-	7,649,941	7,649,941	-	7,649,941
Other comprehensive income						
Fair value of cash flow hedges transferred to profit or loss	-	2,816,932	-	2,816,932	-	2,816,932
Income tax on fair value changes of cash flow hedges	-	(845,079)	-	(845,079)	-	(845,079)
Nufarm Step-up Securities distribution	-	-	(13,922,701)	(13,922,701)	-	(13,922,701)
Tax effect of Nufarm Step-up Securities distribution	-	-	3,794,611	3,794,611	-	3,794,611
Balance at 31 July 2010	9,984,530	(2,598,522)	(4,731,043)	2,654,965	246,932,148	249,587,113
2011						
Balance at 1 August 2010	9,984,530	(2,598,522)	(4,731,043)	2,654,965	246,932,148	249,587,113
Total comprehensive income for the period						
Profit or loss	-	-	(9,552,829)	(9,552,829)	-	(9,552,829)
Other comprehensive income						
Fair value of cash flow hedges transferred to profit or loss	-	2,816,932	-	2,816,932	-	2,816,932
Income tax on fair value changes of cash flow hedges	-	(845,079)	-	(845,079)	-	(845,079)
Nufarm Step-up Securities distribution	-	-	(17,361,309)	(17,361,309)	-	(17,361,309)
Tax effect of Nufarm Step-up Securities distribution	-	-	5,025,297	5,025,297	-	5,025,297
Balance at 31 July 2011	9,984,530	(626,669)	(26,619,884)	(17,262,023)	246,932,148	229,670,125

The attached notes are an integral part of these financial statements.

Notes to the financial statement

For the year ended 31 July 2011

(A) Reporting entity

Nufarm Finance (NZ) Limited (the "Company") is a company incorporated and domiciled in New Zealand.

The financial statements of the Company are for the year ended 31 July 2011. Nufarm Finance (NZ) Limited acts as a financing company for the Nufarm Group. The parent and ultimate parent is Nufarm Limited, an Australian registered and listed company.

The financial statements were authorised for issue by the directors on 21st October 2011.

(B) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements comply with International Financial Reporting Standards (IFRS).

(C) Basis of measurement

The financial statements are prepared on the historical cost basis, except for derivative financial instruments which are measured at fair value.

These financial reports of the entity and the Nufarm Group have been prepared on a going concern basis, which contemplates the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The entities assets are provided as security to the Nufarm Group borrowing facility and are held by the Security Trustee of the Nufarm Group Banking Syndicate for the benefit of lenders should a default event occur. The going concern assessment takes into account the status of the Nufarm Group debt refinancing activities as detailed below.

At the date of this report, the group is in the process of refinancing the existing A\$900 million Syndicated Facility Agreement (SFA) which is due to expire on 14 December 2011.

A total of up to \$300 million of SFA debt will be refinanced through funding sourced from the securitised receivables program arranged by Rabobank. The documentation for this trade receivable program was executed in August 2011, and is expected to be drawn down in November 2011.

Negotiations are underway to refinance the remaining A\$600 million SFA balance. Nufarm Limited issued a Request for Proposal (RFP) and Information

Memorandum (IM) to invited financiers on 22 August 2011. These financiers were requested to submit credit approval commitments for participation in a new three year secured bank facility and potential US dollar capital market debt raising by the week ending 16 September 2011.

Credit approved commitments to participate in the new secured bank facility have been received from financiers up to 28 September 2011. These commitments total A\$675 million and are on terms acceptable to Nufarm Limited.

Post this date, management expects an additional amount of credit approved commitments from other financiers to be received. As part of their submissions, some financiers also offered underwritten financing solutions to provide the company with certainty in its approach to complete the refinancing.

Finalisation and execution of transaction documentation for the new debt facilities is expected to be undertaken before the end of November 2011. Accordingly, management and the directors are confident that the new banking arrangements can be established prior to 14 December 2011.

(D) Foreign currency

Functional currency

The financial statements are presented in Australian Dollars (\$AUD), which is the Company's functional currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Foreign currency differences arising on retranslation are recognised in the profit or loss except for differences arising on retranslation of qualifying cash flow hedges.

(E) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected, where significant estimates have been used.

The most significant areas where management judgement and estimates have been applied is with regard to the recognition of deferred tax asset, hedging and valuation of financial instruments. Please refer to notes 6 and 11 for further information.

(F) Cash and cash equivalents

Cash and cash equivalents comprises the cash balances.

(G) Loan and related party receivables

Loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loan and related party receivables are initially recognised at fair value and subsequently at amortised cost, using the effective interest rate method, less provision for impairment.

(H) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss.

(I) Related party payables and other payables

Related party payables and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

(J) Derivative financial instruments

The Company uses derivative financial instruments, including foreign exchange contracts and interest rate caps, to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. The Company does not hold or issue derivative financial instruments for trading purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Cash Flow Hedges

Changes in the fair value of derivative hedging instrument designated as a cash flow hedge are recognised in comprehensive income and presented in the hedging reserve in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income remains separately in equity until the forecast transaction occurs. When the hedged item is a non financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when it is recognised. In other cases the amount recognised in equity is transferred to profit or loss when the hedged item affects profit or loss.

(K) Nufarm Step-up Securities

The Nufarm Step-up Securities (NSS) are perpetual step up securities. Distributions on the NSS are at the discretion of the directors and are floating rate, unfranked, non-cumulative and subordinated. However, distributions of profits and capital by Nufarm Limited are restricted if distributions to NSS holders are not made, until such time that Nufarm Finance (NZ) Limited makes up the arrears.

(L) Impairment

The carrying amounts of the Company's assets are reviewed at each balance date to determine whether there is any indication of impairment.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the profit or loss.

(M) Finance income and expenses

Finance income comprises interest income on cash balances, interest income on loans, foreign currency gains and gains on hedging instruments that are recognised in the statement of comprehensive income. Interest income is recognised as it accrues, using the effective interest rate method.

Finance expenses comprise interest expense on borrowings, foreign currency losses and losses on hedging instruments that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest rate method.

(N) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for tax on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred taxes are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(O) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(P) Changes in accounting policies

This year, there have been no changes to accounting policies.

(Q) New standards and interpretations not yet adopted

The IASB has issued the following standard which may impact the Company in the period of initial application:

- * IFRS 9 Financial Instruments includes requirements for the classification and measurement financial assets resulting from the first part of Phase 1 of the project to replace AASB 139 Financial Instruments: Recognition and Measurement. IFRS 9 will become mandatory for the Company's 31 July 2014 financial statements. Retrospective application is generally required, although there are exceptions, particularly if the entity adopts the standard for the year ended 31 July 2012 or earlier. The Company has not yet determined the potential effect of the standard.

Apart from IFRS 9, the International Accounting Standards Board has issued a number of standards, amendments and interpretations which are not yet effective. The company has not applied these in preparing these financial statements and while the application of these standards, amendments and interpretations would require further disclosures, they are not expected to have a material impact on the company's results.

	2011 \$AUD	2010 \$AUD
1 Finance income		
Interest received from loans to group entities	14,191,524	16,130,862
Other interest received	99,124	33,690
Fair value gain on derivatives	10,109,178	26,913,275
	<u>24,399,826</u>	<u>43,077,827</u>
The Company operates only in the financing industry, and only in New Zealand.		
2 Finance expense		
Interest paid on loans from group entities	(118,742)	(555,127)
Unrealised exchange loss	(33,738,338)	(23,965,589)
Transferred from cash flow hedge reserve	(2,816,932)	(2,816,932)
	<u>(36,674,012)</u>	<u>(27,337,648)</u>
3 Income tax		
Current tax expense		
Current tax expense	-	4,523,754
Adjustments for prior years	-	1,304,463
	<u>-</u>	<u>5,828,217</u>
Deferred tax expense		
Origination and reversal of temporary differences	214,878	1,210,673
Tax losses recognised	(3,587,876)	-
Change in tax rate	250,394	-
Adjustments for prior years	133,289	823,237
	<u>(2,989,315)</u>	<u>2,033,910</u>
Income tax expense recognised in statement of comprehensive income	<u>(2,989,315)</u>	<u>7,862,127</u>
Tax expense/(benefit) recognised directly in equity		
Tax benefit of NSS distribution	(4,605,343)	(3,794,611)
	<u>(4,605,343)</u>	<u>(3,794,611)</u>
Reconciliation of effective tax rate		
Profit before tax	(12,542,144)	15,512,068
Income tax at company rate 30c (2010: 30c)	(3,762,643)	4,653,620
Adjustments for prior years	133,289	2,127,700
Change in tax rate	250,394	-
Other adjustments	389,645	1,080,807
Income tax expense recognised in statement of comprehensive income	<u>(2,989,315)</u>	<u>7,862,127</u>

The Company has imputation credits of \$1,191,878 at 31 July 2011 (2010: \$1,213,145).

Losses are subvented against profits with other related parties within the Nufarm Limited New Zealand tax group.

	2011 \$AUD	2010 \$AUD
4 Segment reporting		
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.		
Refer note 5 for an analysis of the geographical regions into which the Company advance funds and received interest income.		
5 Related parties		
The Company and the related parties below have Nufarm Limited, an Australian registered and listed company as their ultimate parent.		
Non-current assets*		
Croplands Equipment Pty Limited	1,950,000	-
Nufarm Americas Inc	111,270,558	127,342,193
Nufarm Australia Limited	13,387,425	-
Nufarm Holdings BV	74,354,099	83,566,076
Nufarm Treasury	5,871,642	-
Nufarm UK	8,815,731	-
	<u>215,649,455</u>	<u>210,908,269</u>
Current assets		
Croplands Equipment Pty Limited	84,955	-
Croplands Equipment Limited	434,312	436,486
Nufarm Americas Inc	40,349	5,130,198
Nufarm Australia Limited	267,959	-
Nufarm Germany	8,012	-
Nufarm Holdings BV	434,620	3,710,267
Nufarm Holdings NZ Limited	-	16,381,756
Nufarm Limited NZ Branch	40,598	-
Nufarm Treasury	103,337	-
Nufarm UK	342,091	-
	<u>1,756,233</u>	<u>25,658,707</u>

	2011 \$AUD	2010 \$AUD
Included in non-current assets above are the following unsecured variable rate loans:		
Nufarm Americas Inc (United States)	USD 122,319,724	
Nufarm Holdings BV (Netherlands)	Euro 32,700,000	
Nufarm Holdings BV (Netherlands)	GBP 16,000,000	
Nufarm Holdings BV (Netherlands)	CAD 8,000,000	
Nufarm UK	GBP 5,901,152	
Croplands Equipment Pty Limited	AUD 1,950,000	
Nufarm Australia Limited	AUD 13,387,425	
Nufarm Treasury	AUD 5,871,642	

The Nufarm Americas Inc and Nufarm Holdings BV loans are repayable on 24 November 2011.*

The interest rate is variable based on local rates and is reset on a six month basis.

During the year, the Company received interest as follows;

Nufarm Americas Inc (United States) \$7,014,052 (2010: \$9,668,726), Nufarm Holdings BV (Netherlands) \$5,118,353 (2010: \$6,462,136), Nufarm Germany \$229,813 (2010 \$nil), Nufarm UK \$356,698 (2010 \$nil), Nufarm Australia Limited \$934,613 (2010 \$nil), Croplands Equipment Pty Limited \$322,745 (2010 \$nil), Nufarm Treasury \$215,250 (2010 \$nil).

The remaining intercompany balances are unsecured and repayable on demand.

As part of the refinancing of the Nufarm Group in September 2010, the Company was required to close out foreign exchange contracts. This resulted in the settlement of Related Party payables of \$11.1 million. The remainder was loaned out to other entities resulting in the increase in Related Party receivables.

* Settlement is not expected in the next twelve months.

Current liabilities

Nufarm Holdings NZ Limited	2,586,637	19,061,442
Nufarm Australia Limited	64,293	11,081,130
Nufarm Limited NZ Branch	-	1,936,894
	<u>2,650,930</u>	<u>32,079,466</u>

The above intercompany balances are unsecured and repayable on demand.

Interest of \$118,742 (2010: \$555,127) was paid during the year on the intercompany loan with Nufarm Australia Limited. The loan attracts an interest rate of 8.64%. The Nufarm Holdings NZ Limited and Nufarm Limited NZ Branch loans are interest free.

The Company has completed the following transactions with Nufarm Limited, through their New Zealand branch:

- Audit fees of \$36,000 were paid by the Nufarm Limited NZ Branch on behalf of the Company (2010: \$40,000).
- The Company paid \$78,123 (2010: \$79,035) fees to Nufarm Limited NZ Branch, for the provision of accounting and administrative services.

The Company did not incur any expenses in relation to key management personnel. Those expenses are incurred by the Company's parent and disclosed in full in the Nufarm Limited financial statements which are publicly available.

There were no other transactions with related parties other than the Directors Interests disclosed in the Company Directory.

6 Deferred tax assets

Recognised deferred tax assets and liabilities

Deferred tax assets are attributable to the following items:

	2011 \$AUD	Assets 2010 \$AUD
Tax benefit of NSS issue costs	100,821	324,734
Tax loss carry-forwards	8,456,818	414,526
Deferred tax assets	<u>8,557,639</u>	<u>739,260</u>

The Company has no deferred tax liabilities.

The tax losses have been recognised on the basis of the forecasted operating earnings of the Nufarm Limited New Zealand companies as management consider it probable that future profits will be available against which they can be utilised.

Movement in temporary differences during the year

	Balance 1-Aug-10	Recognised in profit or loss	Transfers	Change in tax rate	Recognised in equity	Balance 31-July-11
	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD
Tax benefit of NSS issue costs	324,734	(214,878)	-	(9,035)	-	100,821
Tax loss carry-forwards	414,526	3,173,350	868,320	(604,721)	4,605,343	8,456,818
Deferred tax assets	<u>739,260</u>	<u>2,958,472</u>	<u>868,320</u>	<u>(613,756)</u>	<u>4,605,343</u>	<u>8,557,639</u>
	Balance 1-Aug-09	Recognised in profit or loss	Transfers	Change in tax rate	Recognised in equity	Balance 31-July-10
	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD
Tax benefit of NSS issue costs	677,284	(352,550)	-	-	-	324,734
Tax loss carry-forwards	2,912,412	(1,681,360)	(816,526)	-	-	414,526
Deferred tax assets	<u>3,589,696</u>	<u>(2,033,910)</u>	<u>(816,526)</u>	<u>-</u>	<u>-</u>	<u>739,260</u>

7 Cash and cash equivalents

	2011 \$AUD	2010 \$AUD
Bank balances	6,356,909	864,348
Cash and cash equivalents in the statement of cash flows	<u>6,356,909</u>	<u>864,348</u>

The Company bank accounts are grouped under the Bank of New Zealand Set-Off Deed. Under this arrangement, all the Nufarm New Zealand group bank accounts are offset, with the net funds being placed on call. At 31 July 2011, the bank account was attracting interest at 3.78% (2010: 3.16%).

8 Share capital and reserves

Share capital	Ordinary shares	
	2011	2010
On issue at 1 August	10,000,000	10,000,000
On issue at 31 July - fully paid	<u>10,000,000</u>	<u>10,000,000</u>

All shares are fully paid and have no par value. Nufarm Limited, an Australian registered company, is the parent and ultimate parent entity. Nufarm Limited holds 100% of the shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time. They are entitled to one vote per share at meetings of the company. All shares, share equally in both dividends and surplus or deficit, on winding up.

Hedging Reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Nufarm Step-up Securities

In the year ended 31 July 2007 the Company issued a new hybrid security called Nufarm Step-up Securities (NSS). The NSS are perpetual step up securities and on 24 November 2006, 2,510,000 NSS were allotted at an issue price of \$100 per security raising \$251 million. The NSS are listed on the ASX under the code 'NFNG' and on the NZDX under the code 'NFFHA'. The after-tax costs associated with the issue of the NSS, totalling \$4.1 million, have been deducted from the proceeds.

Distributions on the NSS are at the discretion of the directors and are floating rate, unfranked, non-cumulative and subordinated. However, distributions of profits and capital by Nufarm Limited and the Company are restricted if distributions to NSS holders are not made, until such time that the Company makes up the arrears. The first distribution date for the NSS was 16 April 2007 and on a six-monthly basis after this date. The floating rate is the average mid-rate for bills with a term of six months plus a margin of 1.90%.

The step-up date is five years from issue date, and provides the Company with the following options:

- keep the NSS on issue whereby the margin will be reset or step up by the step-up margin; or
- redeem the NSS for face value, or
- exchange them for a number of ordinary shares in Nufarm Limited, the parent company, an Australian registered and listed company.

The exchange ratio is calculated based on the average market price of Nufarm Limited ordinary shares for 20 business days prior to exchange date less a 2.5% discount.

The NSS are considered an equity instrument as the Company has no present contractual obligation to deliver cash or another financial asset to the holder of the security. The step up feature does not of itself establish a contractual obligation to pay the distributions or to call the security.

Refer to Note 14 for events subsequent to balance date regarding the Nufarm Step-up securities.

Distributions

Distributions recognised in the current year on the Nufarm Step-up Securities are:

	Distribution rate	Total amount	Payment date
2011			
Distribution	6.94%	8,803,145	15-Apr-11
Distribution	6.71%	8,558,164	15-Oct-10
2010			
Distribution	6.08%	7,609,494	15-Apr-10
Distribution	5.02%	6,313,207	15-Oct-09

All distributions payable on the Nufarm Step-up securities have been paid.

No dividends to the ordinary shareholders were declared in the current year (2010: Nil).

9 Earnings per share

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share at 31 July 2011 was based on the loss attributable to ordinary shareholders of (\$9,552,829) (2010: \$7,649,941) and a weighted number of ordinary shares outstanding of 10,000,000 (2010: 10,000,000), calculated as follows:

Profit attributable to ordinary shareholders

	2011 \$AUD	2010 \$AUD
Net profit for the period	(9,552,829)	7,649,941
Net profit/(loss) attributable to ordinary shareholders	(9,552,829)	7,649,941

9 Earnings per share (continued)

Weighted number of ordinary shares

	Ordinary shares	
	2011	2010
On issue at 1 August	10,000,000	10,000,000
On issue at 31 July - fully paid	10,000,000	10,000,000

At the step-up date of 24 November 2011, the company may elect to redeem the NSS for a number of ordinary shares in Nufarm Limited, the parent company, an Australian registered and listed company. This election would therefore not result in a dilutive impact on the number of ordinary shares issued in the Company.

Earnings per share

Basic earnings per share (cents)	(95.5)	76.5
Diluted earnings per share (cents)	(95.5)	76.5

10 Contingent liabilities

If a NSS distribution is declared, Nufarm Limited guarantees the payment of the distribution. There were no other contingencies as at 31 July 2011.

11 Financial instruments

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Market Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

The Company has the ability to use derivative financial instruments to manage specifically identified interest rate risks. The Company uses interest rate caps to protect the cash flow impact of a movement in the distribution base rate on the Nufarm Step-up Securities (NSS).

The distribution rate on the NSS is based on a floating rate of the average mid-rate for bills with a term of six months plus a margin of 1.90%. The effective date for the step up is the 24th November 2011. The company has taken interest rate caps with various banks to cap the average mid-rate for bills at 6.275%. This hedging relationship does not qualify for hedge accounting and hence the gain or loss on remeasurement to fair value on the interest rate caps is recognised immediately in profit or loss.

Interest Rate Risk

The company does not hedge the exposures to interest rate risk on the cash and loan receivable balances. An increase in interest rates by 100 basis points with all other variables held constant at the reporting date would have resulted in a higher post tax profit of \$1,598,446 (2010: \$1,942,386) mainly as a result of higher interest income from floating rate cash and loan receivables and higher fair value on the interest rate caps. Equity would have been \$1,598,446 (2010: \$2,469,322) lower as a result of an increase in the distribution on the NSS. A decrease in interest rates by the same basis points with all other variables held constant at reporting date would have resulted in a lower post tax profit of \$1,598,446 (2010: \$1,690,140).

Equity would have had the equal but opposite effect.

Foreign exchange risk

The Company uses derivative financial instruments to manage specifically identified foreign currency risks on borrowings that are denominated in a currency other than the functional currency of the Company, which is Australian dollars. The Company is exposed to foreign currency risk on the loan receivables from related parties. The currencies in which the borrowings are primarily denominated are US dollars, the Euro, the British Pound and the Canadian dollar.

The fair value gains or losses on the forward exchange contracts are recognised in the profit or loss. No foreign exchange contracts were in place as at 31 July 2011, therefore changes in the spot rates may have a material impact on the company's equity and profit and loss.

The financial effect of changes in foreign exchange rates on non current loans are;

	Spot	\$000s Aud rise 10% Loss	\$000s Aud drop 10% Gain
USD	122,319,724	1.0993	(10,116)
Euro	32,700,000	0.7633	(3,894)
GBP	21,901,152	0.6694	(2,975)
CAD	8,000,000	1.051	(692)
			<u>21,604</u>

Credit Risk

Credit risk arises from cash and derivative financial instruments with banks, as well as loans and outstanding receivables to related parties. The related parties and the Company have Nufarm Limited, an Australia registered company, as their parent entity. For banks, only independently rated parties with a minimum rating of AA are accepted. The Company has credit policies in place and the exposure to credit risk is monitored on an ongoing basis.

The maximum exposure to credit risk is represented by the carrying value of each financial asset in the balance sheet. The carrying amounts of the Company's assets are reviewed at each balance date to determine whether there is any indication of impairment.

The maximum exposure to credit risk at the reporting date was:

	Carrying Amount	
	2011 \$AUD	2010 \$AUD
Loans receivable-related parties (non-current)	215,649,455	210,908,269
Receivables-related parties (current)	1,756,233	25,658,707
Cash and cash equivalents	6,356,909	864,348
Forward exchange contracts	-	43,488,432
Interest rate options	-	42,563
	<u>223,762,597</u>	<u>280,962,319</u>

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the income statement. There was no impairment loss recognised during the period in the income statement.

Liquidity Risk

Liquidity risk represents the Company's ability to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The entities assets are provided as security to the Nufarm Group borrowing facility and are held by the Security Trustee of the Nufarm Group Banking Syndicate for the benefit of lenders should a default event occur.

On 15 December 2010, the Nufarm Group executed a \$900 million twelve month secured Syndicated Facility Agreement (SFA) with four major financial institutions. The amount drawn down under the facility was \$798 million. This amount was used to repay borrowings under the previous negative pledge financing arrangement. The SFA included covenants of a type normally associated with facilities of this kind, and the group was in compliance with these covenants throughout the financial year.

Since year end, Nufarm Group management has completed the execution of a \$300 million receivables securitisation facility as planned (refer note 14 for further detail). Nufarm Group management and the board of directors are confident that before 14 December 2011, the group will enter into a longer term financing facility to replace the current SFA facility (refer policy note C for further detail).

The Company's largest liquidity exposure relates to the NSS security which is classified as equity and has a step-up date of 24 November 2011. The liquidity risk is immaterial because it is offset by the related party receivables with a matching maturity date, distributions on the NSS security are at the discretion of the issuer, and the issuer has multiple options at the set-up date. Refer to Note 5 and Note 8 for details. Refer to Note 14 for events subsequent to balance date regarding the step-up of the Nufarm Step-up Securities, which impacts the liquidity of the Nufarm Step-up Securities.

All amounts relating to account payables are due within the next six months.

The tables below present the Company's cash flows by remaining contractual maturities as at balance date.

The amounts disclosed in the tables are the contractual undiscounted cash flows and therefore, will not agree to the carrying values on the balance sheet.

	Within 6 months	Between 6 months and 1 year	2011 Between 1 and 2 years	Between 2 and 5 years	Total Contractual Cash Flows
	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD
Non-derivative financial assets					
Cash and cash equivalents	(6,356,909)	-	-	-	(6,356,909)
Receivables					
- related parties	(1,756,233)	-	-	-	(1,756,233)
Loan receivable					
- related parties*	(215,649,455)	-	-	-	(215,649,455)
Non-derivative financial liabilities					
Payables - other	40,000	-	-	-	40,000
Payables					
- related parties	2,650,930	-	-	-	2,650,930
Derivative financial liabilities/(assets)					
Foreign exchange contracts					
- Inflows	-	-	-	-	-
- Outflows	-	-	-	-	-
Net settled derivatives					
Interest rate caps	-	-	-	-	-
	<u>(221,071,667)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(221,071,667)</u>

The Company has Nufarm Step up Securities of \$251 million that are eligible for step up in 2012 (refer to Note 8 and Note 14).

* Settlement is not expected within 12 months (refer to Note 5).

	Within 6 months	Between 6 months and 1 year	2010 Between 1 and 2 years	Between 2 and 5 years	Total Contractual Cash Flows
	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD
Non-derivative financial assets					
Cash and cash equivalents	(864,348)	-	-	-	(864,348)
Receivables					
- related parties	(25,658,707)	-	-	-	(25,658,707)
Loan receivable					
- related parties	(911,796)	(916,903)	(211,969,761)	-	(213,798,460)
Non-derivative financial liabilities					
Payables - other	35,000	-	-	-	35,000
Payables					
- related parties	32,079,466	-	-	-	32,079,466
Derivative financial liabilities/(assets)					
Foreign exchange contracts					
- Inflows	-	-	(270,675,840)	-	(270,675,840)
- Outflows	-	-	210,908,269	-	210,908,269
Net settled derivatives					
Interest rate caps	-	-	-	-	-
	<u>4,679,615</u>	<u>(916,903)</u>	<u>(271,737,332)</u>	<u>-</u>	<u>(267,974,620)</u>

The above table reflects expected maturities.

Fair Valuation

The carrying values of the financial assets and liabilities reflected in the tables below approximate their fair values.

	Derivative Assets at Fair value \$AUD	Loans and Receivables \$AUD	Other Financial Liabilities \$AUD	Carrying Value \$AUD
2011				
Assets as per Balance Sheet				
Cash and Cash Equivalents	-	6,356,909	-	6,356,909
Loans Receivable				
- Related Parties	-	215,649,455	-	215,649,455
Derivative assets used for risk management				
- Foreign exchange contracts	-	-	-	-
- Interest rate options	-	-	-	-
Related party receivables	-	1,756,233	-	1,756,233
Total	-	<u>223,762,597</u>	-	<u>223,762,597</u>
Liabilities as per Balance Sheet				
Account payables	-	-	40,000	40,000
Loans Payable				
- Related Parties	-	-	2,650,930	2,650,930
Total	-	-	<u>2,690,930</u>	<u>2,690,930</u>
2010				
Assets as per Balance Sheet				
Cash and Cash Equivalents	-	864,348	-	864,348
Loans Receivable				
- Related Parties	-	210,906,269	-	210,906,269
Derivative assets used for risk management				
- Foreign exchange contracts	43,488,432	-	-	43,488,432
- Interest rate options	42,563	-	-	42,563
Related party receivables	-	25,658,707	-	25,658,707
Total	<u>43,530,995</u>	<u>237,429,324</u>	-	<u>280,960,319</u>
Liabilities as per Balance Sheet				
Account payables	-	-	35,000	35,000
Loans Payable - Related Parties	-	-	-	-
Related Party payables	-	-	32,079,466	32,079,466
Total	-	-	<u>32,114,466</u>	<u>32,114,466</u>

Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- * Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- * Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- * Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$AUD	Level 2 \$AUD	Level 3 \$AUD	Total \$AUD
31-Jul-11				
Derivative assets used for risk management				
- Foreign exchange contracts	-	-	-	-
- Interest rate options	-	-	-	-
Derivative financial assets	-	-	-	-
	Level 1 \$AUD	Level 2 \$AUD	Level 3 \$AUD	Total \$AUD
31-Jul-10				
Derivative assets used for risk management				
- Foreign exchange contracts	-	43,488,432	-	43,488,432
- Interest rate options	-	42,563	-	42,563
Derivative financial assets	-	<u>43,530,995</u>	-	<u>43,530,995</u>

Derivatives

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. Fair value is estimated using discounted cash flow models or option pricing models as appropriate using market inputs without any reliance on entity specific inputs. Market inputs include market interest rates, market interest rates level of volatility and quoted foreign exchange rates.

Loans and Receivables

Cash and cash equivalents and related party receivables are short term in nature and the related carrying value is equivalent to the fair value. Loan receivable-related parties are floating rate loans, therefore the carrying value is considered a reasonable estimate of their fair value.

Other Financial Liabilities

All the balances under this classification are short term in nature and thus the related carrying values are equivalent to their fair value.

Capital Management

The Company's capital includes share capital, reserves, retained earnings and the Nufarm Step-up Securities.

The Company is part of the Nufarm Limited group, which is an Australian listed company. The Nufarm Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital management policies are reviewed regularly by the Directors.

There have been no material changes in the Company's management of capital during the period.

	2011 \$AUD	2010 \$AUD
12 Reconciliation of the profit for the period with the net cash flow from operating activities		
Profit for the period	(9,552,829)	7,649,941
Adjustments for:		
Unrealised exchange loss	33,738,338	23,965,589
Fair value loss on derivatives	(10,109,178)	(26,913,275)
Transferred from Hedging reserve	2,816,932	2,816,932
Income tax expense	(2,989,315)	7,862,127
	<u>13,903,948</u>	<u>15,381,314</u>
Change in other payables	5,000	7,198
Change in related party receivable	6,225,835	-
Change in related party payables	223,131	-
Income tax provision	(28,926)	(1,153,849)
Net cash from operating activities	<u>20,328,988</u>	<u>14,234,663</u>

13 Commitments

There were no commitments as at 31 July 2011 (2010: Nil).

14 Subsequent Events

On 23 August 2011, Nufarm Finance's parent (Nufarm Ltd) executed a \$300 million trade receivable securitisation facility.

Funding from the securitisation facility will be used to repay an initial tranche of up to \$300 million of debt from the 12 month \$900 million syndicated facility that was put in place in December 2010. The multi-currency securitisation facility provides a primary source of funding for Nufarm's working capital needs.

The US\$ portion of foreign currency loans (US\$114.99m) was hedged in late September 2011.

On 23 September 2011, Nufarm confirmed that it would "step up" the Nufarm Step-up Securities (NSS). This will result in the interest margin attached to the NSS being stepped up by 2%, with the new interest margin being set at 3.9% as at 24 November 2011 for the next distribution after that date. No other terms were adjusted and there are no further step-up dates.

Directors' declaration

In the opinion of the directors of Nufarm Finance (NZ) Limited, the financial statements and notes, on pages 7 to 31.

- * comply with New Zealand generally accepted accounting principles and give a true and fair view of the Company as at 31 July 2011 and the results of its operations and cash flows for the year ended on that date; and
- * have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 1993.

The directors consider that they have taken adequate steps to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

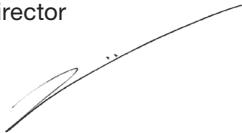
The directors are pleased to present the financial statements of Nufarm Finance (NZ) Limited for the year ended 31 July 2011.

For and on behalf of the Board of Directors:

Dated at Auckland this 21st day of October 2011



KM Hoggard
Director



WB Goodfellow
Director



Computershare Investor Services Limited

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RECEIVING QUOTED SECURITY HOLDER COMMUNICATIONS (209 Notice)

As a Nufarm Finance (NZ) Limited Quoted Security Holder you receive a number of communications from us. However, in accordance with the New Zealand Companies Act and NZSX Listing Rules, we will no longer automatically be mailing to you printed copies of the Annual Report or Half Year Report.

This year Nufarm Finance (NZ) Limited has decided not to take up the option to prepare a Concise Annual Report.

Nufarm Finance (NZ) Limited's and Nufarm Limited's Annual Reports for the year ended 31 July 2011 are now available on our website, and Nufarm Limited's Half Year Report for the six months ended 31 January 2012 will be available on our website around April 2012. You can obtain copies of these reports at www.nufarm.com/annualreports.

Notwithstanding that these reports are available electronically, you have the right to receive, on request and free of charge, a copy of the Nufarm Finance (NZ) Limited Annual Report prepared under the NZSX Listing Rules and the Nufarm Limited Annual Report and the next Half Year Report (when available).

If you wish to receive a copy of these reports, please mark the box below and return this form within 15 working days of receiving this form in the reply paid envelope provided or by fax to +64 9 488 8787.

If you have any questions about changing how you receive Quoted Security Holder communications, please contact Computershare on +64 9 488 8777.

As at 31 July 2011, there were no substantial security holders of Nufarm Finance (NZ) Limited's Step-Up Securities (NSS)

I Would Like To Receive A Copy Of The Annual And Half Year Reports

Please mark this box with an 'X' if you wish to receive copies of Nufarm Finance (NZ) Limited's and Nufarm Limited's Annual Reports and Nufarm Limited's Half Year Report (when available) each year.

PLEASE INSERT THIS ENTIRE PAGE IN THE REPLY PAID ENVELOPE SUPPLIED OR FAX TO (09) 488 8787.



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You have previously elected to receive printed copies of Nufarm Finance (NZ) Limited Annual Report and the Nufarm Limited Annual Report and Half Year Report. However, we want to make sure that we are sending you the level of information you would like to receive. Please complete the below if you no longer require printed copies of Annual Reports and Half Year Reports.

Nufarm Finance (NZ) Limited & Nufarm Limited Annual Reports for the year ended 31 July 2011 are now available on our website, and the Nufarm Limited Half Year Report for the six months ended 31 January 2012 will be available on our website around April 2012. You can obtain copies of these reports at www.nufarm.com/annualreports.

If you would prefer to view the Annual and Half Year Reports from our website instead of continuing to receive printed copies of them, please complete the below and return to Computershare Investor Services Limited in the envelope enclosed or alternatively fax it to (09) 488 8787.

If you have any questions about changing how you receive security holder communications, please contact Computershare Investor Services Limited on +64 9 488 8777.

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