



**Nufarm Finance (NZ) Limited**

ARBN 099 125 783

103-105 Pipe Road  
LAVERTON NORTH VIC 3026

30 October 2012

## **Nufarm Finance ASX Announcement**

We attach

- 1) A copy of the NFN 2012 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', written in a cursive style.

Rodney Heath  
Nufarm Finance (NZ) Ltd

**Nufarm Finance (NZ) Limited  
Annual Report  
For the year ended 31 July 2012**



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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 2012.

### 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:

(a) 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;

(b) the Company continues to exist with no other substantive business except as a financing company for the Nufarm group; and

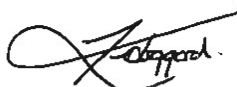
(c) that NZX receives Nufarm's half-yearly and full year reports and the Company's full year report and those reports are made available to all Nufarm Step-up Securities Holders in accordance with NZX Listing Rule 10.5.2B.

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

### Results

The net profit attributable to members of the Company for the 12 months to 31 July 2012 is \$21,555,705. The comparable figure for the 12 months to 31 July 2011 was a net loss of \$9,552,829.

For and on behalf of the Board



KM Hoggard  
Director



WB Goodfellow  
Director

Date: 17 October 2012

## Company directory

<b>Nature of Business</b>	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.
<b>Credit rating</b>	Nufarm Limited has a credit rating of BB issued by S&P.
<b>Registered Office</b>	6 Manu Street Otahuhu, AUCKLAND Telephone: 09 270 4150 Facsimile: 09 270 4159
<b>Incorporation Number</b>	107147
<b>Directors</b>	Dr W B Goodfellow Mr K M Hoggard Mr D J Rathbone Mr P J Clement (appointed 21/08/2012) Directors Fees were not paid by Nufarm Finance (NZ) Limited.
<b>Directors Interest</b>	Dr W B Goodfellow held a non-beneficial interest in 47,723 and a beneficial interest in 700 Nufarm Step-up Securities at balance date. Mr D J Rathbone held a non-beneficial interest in 1,000 and a beneficial interest in 500 Nufarm Step-up Securities at balance date.
<b>Parent Company</b>	Nufarm Limited
<b>Auditor</b>	KPMG
<b>Bank</b>	Bank of New Zealand
<b>Solicitor</b>	Dawson Harford & Partners

### Distribution of Nufarm Step-up Securities Holders and Nufarm Step-up Securities Holding as at 31 July 2012

Size of Holding	Number of Security Holders		Number of Securities	
1-99	492	15.6%	34,894	1.4%
100-999	2,371	75.1%	702,544	28.0%
1,000-4,999	244	7.7%	411,779	16.4%
5,000-9,999	21	0.7%	145,000	5.8%
10,000+	28	0.9%	1,215,783	48.4%
	<u>3,156</u>	<u>100.0%</u>	<u>2,510,000</u>	<u>100.0%</u>

### Geographic distribution:

New Zealand	1,486	47.1%	674,837	26.9%
Australia	1,657	52.5%	1,827,259	72.8%
Rest of World	13	0.4%	7,904	0.3%
	<u>3,156</u>	<u>100.0%</u>	<u>2,510,000</u>	<u>100.0%</u>

## 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>.

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 31. The financial statements comprise the statement of financial position as at 31 July 2012, the statements of comprehensive income and 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 31:

- 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 2012 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.



23 October 2012

Auckland

**Statement of comprehensive income**

For the year ended 31 July 2012

	Note	2012 \$AUD	2011 \$AUD
Operating expenses		(266,819)	(267,958)
Finance income	1	28,956,296	24,399,826
Finance expense	2	(870,374)	(36,674,012)
Net Finance Income/(Loss)		28,085,922	(12,274,186)
<b>Profit/(Loss) before income tax</b>		<b>27,819,103</b>	<b>(12,542,144)</b>
Income tax (expense)/benefit	3	(6,263,398)	2,989,315
<b>Profit/(Loss) for the period</b>		<b>21,555,705</b>	<b>(9,552,829)</b>
<b>Other comprehensive income</b>			
Fair value of cash flow hedges transferred to profit or loss		870,374	2,816,932
Income tax on fair value changes of cash flow hedges	3	(243,705)	(845,079)
<b>Other comprehensive income for the period, net of income tax</b>		<b>626,669</b>	<b>1,971,853</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>22,182,374</b>	<b>(7,580,976)</b>

The statement of comprehensive income is to be read in conjunction with the attached notes.

## Statement of financial position

As at 31 July 2012

	Note	2012 \$AUD	2011 \$AUD
<b>Assets</b>			
Loan receivable - related parties	5	223,091,106	215,649,455
Deferred tax asset	6	7,197,736	8,557,639
<b>Total non-current assets</b>		<b>230,288,842</b>	<b>224,207,094</b>
Cash and cash equivalents	7	4,175,756	6,356,909
Receivables - related parties	5	4,855,186	1,756,233
Income tax receivable		55,904	40,819
<b>Total current assets</b>		<b>9,086,846</b>	<b>8,153,961</b>
<b>Total assets</b>		<b>239,375,688</b>	<b>232,361,055</b>
<b>Equity</b>			
Share capital	8	9,984,530	9,984,530
Hedging reserve	8	-	(626,669)
Retained earnings		(19,108,310)	(26,619,884)
<b>Total equity attributable to ordinary shareholders</b>		<b>(9,123,780)</b>	<b>(17,262,023)</b>
Nufarm Step-up Securities	8	246,932,148	246,932,148
<b>Total equity</b>		<b>237,808,368</b>	<b>229,670,125</b>
<b>Liabilities</b>			
Payables - other		85,000	40,000
Payables - related parties	5	1,482,320	2,650,930
<b>Total current liabilities</b>		<b>1,567,320</b>	<b>2,690,930</b>
<b>Total liabilities</b>		<b>1,567,320</b>	<b>2,690,930</b>
<b>Total equity and liabilities</b>		<b>239,375,688</b>	<b>232,361,055</b>

The balance sheet is to be read in conjunction with the attached notes.

## Statement of cash flows

For the year ended 31 July 2012

	Note	2012 \$AUD	2011 \$AUD
<b>Cash flows from operating activities</b>			
Payments to suppliers		(16,258)	(59,445)
Interest received		11,597,233	20,417,359
Taxation paid		(157,604)	(28,926)
FX Hedge Realised		927,800	-
<b>Net cash from operating activities</b>	12	<b>12,351,171</b>	<b>20,328,988</b>
<b>Cash flows from financing activities</b>			
Nufarm Step-up Securities distribution		(19,082,324)	(17,070,039)
Loans - repaid by related parties		4,550,000	2,233,612
<b>Net cash used in financing activities</b>		<b>(14,532,324)</b>	<b>(14,836,427)</b>
Net increase/(decrease) in cash and cash equivalents		(2,181,153)	5,492,561
Opening cash and cash equivalents		6,356,909	864,348
<b>Cash and cash equivalents at 31 July</b>	7	<b>4,175,756</b>	<b>6,356,909</b>

The statement of cash flow is to be read in conjunction with the attached notes.

## Statement of changes in equity

For the year ended 31 July 2012

	Share capital	Hedging reserve	Retained earnings	Total equity attributable to ordinary shareholders	Nufarm Step-up Securities	Total equity
	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD
<b>2011</b>						
Balance at 1 August 2010	9,984,530	(2,598,522)	(4,731,043)	2,654,965	246,932,148	249,587,113
<b>Total comprehensive income for the year</b>						
Profit or (loss)	-	-	(9,552,829)	(9,552,829)	-	(9,552,829)
<b>Other comprehensive income</b>						
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)
<b>Total comprehensive income for the year</b>	-	1,971,853	(9,552,829)	(7,580,976)	-	(7,580,976)
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
<b>2012</b>						
Balance at 1 August 2011	9,984,530	(626,669)	(26,619,884)	(17,262,023)	246,932,148	229,670,125
<b>Total comprehensive income for the year</b>						
Profit or (loss)	-	-	21,555,705	21,555,705	-	21,555,705
<b>Other comprehensive income</b>						
Fair value of cash flow hedges transferred to profit or (loss)	-	870,374	-	870,374	-	870,374
Income tax on fair value changes of cash flow hedges	-	(243,705)	-	(243,705)	-	(243,705)
<b>Total comprehensive income for the year</b>	-	626,669	21,555,705	22,182,374	-	22,182,374
Nufarm Step-up Securities distribution	-	-	(19,082,324)	(19,082,324)	-	(19,082,324)
Tax effect of Nufarm Step-up Securities distribution	-	-	5,038,193	5,038,193	-	5,038,193
Balance at 31 July 2012	9,984,530	-	(19,108,310)	(9,123,780)	246,932,148	237,808,368

The statement of changes in equity is to be read in conjunction with the attached notes.

## Notes to the financial statements

for the year ended 31 July 2012

### SIGNIFICANT ACCOUNTING POLICIES

#### ( 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 2012.

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 17 October 2012.

#### ( 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.

This financial report of the company and the Nufarm Group have been prepared on a going concern basis, which assumes the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The going concern basis is considered appropriate by the Directors having regard to the Nufarm Group’s access to appropriate lines of credit to support the Nufarm Group’s working capital and general corporate financing requirements through its three year \$625 million syndicated bank facility and a debtor’s securitisation facility, entered into in November 2011 and August 2011 respectively.

Refer to note 11 for further discussion regarding liquidity risk.



## Notes to the financial statements (continued)

for the year ended 31 July 2012

### SIGNIFICANT ACCOUNTING POLICIES

#### ( 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 estimates are revised and in any future periods affected.

The most significant areas where management judgement and estimates have been applied is with regard to the recognition of deferred tax asset 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.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

### SIGNIFICANT ACCOUNTING POLICIES

#### ( 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.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

### SIGNIFICANT ACCOUNTING POLICIES

#### 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. No cash flow hedges were in place at 31 July 2012.

#### ( 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.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

### SIGNIFICANT ACCOUNTING POLICIES

Estimated recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset.

#### ( 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.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

### SIGNIFICANT ACCOUNTING POLICIES

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:

\* NZ 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. NZ IFRS 9 will become mandatory for the Company's 31 July 2016 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.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

### SIGNIFICANT ACCOUNTING POLICIES

Apart from NZ 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.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

	Note	2012 \$AUD	2011 \$AUD
<b>1 Finance income</b>			
Interest received from loans to group entities	5	15,163,120	14,191,524
Other interest received		107,188	99,124
Fair value gain on foreign currency denominated assets		13,685,988	10,109,178
		<u>28,956,296</u>	<u>24,399,826</u>

The Company operates only in the financing industry, and only in New Zealand.

<b>2 Finance expense</b>			
Interest paid on loans from group entities	5	-	( 118,742)
Unrealised exchange loss		-	(33,738,338)
Transferred from cash flow hedge reserve		( 870,374)	(2,816,932)
		<u>( 870,374)</u>	<u>(36,674,012)</u>

<b>3 Income tax</b>			
<b>Current tax expense</b>			
Current tax expense		-	-
		<u>-</u>	<u>-</u>

<b>Deferred tax expense</b>			
Origination and reversal of temporary differences		100,821	214,878
Tax losses utilised - (recognised)		6,297,596	(3,587,876)
Change in tax rate		-	250,394
Adjustments for prior years		(135,019)	133,289
		<u>6,263,398</u>	<u>(2,989,315)</u>
Income tax expense/(benefit) recognised in statement of comprehensive income		<u>6,263,398</u>	<u>(2,989,315)</u>

<b>Tax expense/(benefit) recognised directly in other comprehensive income and in equity</b>			
Tax effect of hedge amortisation		243,705	845,079
Tax benefit of NSS distribution		( 5,038,193)	(5,450,422)
		<u>( 4,794,488)</u>	<u>(4,605,343)</u>

<b>Reconciliation of effective tax rate</b>			
Profit/(loss) before tax		27,819,103	(12,542,144)
Income tax at company rate 28% (2011: 30%)		7,789,349	(3,762,643)
Adjustments for prior years		( 135,019)	133,289
Change in tax rate		-	250,394
Other adjustments		( 1,390,932)	389,645
Income tax expense/(benefit) recognised in statement of comprehensive income		<u>6,263,398</u>	<u>2,989,315</u>

The Company has imputation credits of \$1,134,573 at 31 July 2012 (2011: \$952,283).

## Notes to the financial statements (continued)

for the year ended 31 July 2012

	2012 \$AUD	2011 \$AUD
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<b>4 Segment reporting</b>		
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.		

<b>5 Related parties</b>		
Nufarm Limited, an Australian registered and listed company, is the Company's ultimate parent. The company had the following related party transaction during, and as at, the year ended 31 July 2012:		

### Amounts due from commonly controlled entities:

Non-current assets *	223,091,106	215,649,455
Current assets	4,855,186	1,756,233

\* Settlement is not expected in the next 12 months.

### Included in non-current assets above are the following unsecured variable rate loans:

Nufarm Americas Inc (United States)	AUD 5,021,675	USD122,319,724
Nufarm Australia Limited	AUD 10,787,425	AUD 13,387,425
Nufarm Treasury	AUD 14,562,588	AUD 5,871,642
Nufarm Holdings SAS	AUD185,745,370	-
Nufarm Holdings SAS	USD 7,329,724	-
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

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:

Interest received from commonly controlled entities	15,163,120	14,191,524
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### Amounts due to commonly controlled entities:

Current liabilities		
Nufarm Australia Limited	-	64,293
Nufarm Holdings NZ Limited	1,450,544	2,586,637
Nufarm Limited NZ Branch	31,776	-
	<u>1,482,320</u>	<u>2,650,930</u>

The above intercompany balances are unsecured and repayable on demand.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

No Interest (2011: \$118,742, interest rate 8.64%) was paid during the year on the intercompany loan with Nufarm Australia Limited. The loans from Nufarm Holdings NZ Limited and Nufarm Limited NZ Branch loans are interest free, but are payable at call.

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

- Audit fees of \$52,500 were paid by the Nufarm Limited NZ Branch on behalf of the Company (2011: \$36,000).
- The Company paid \$42,000 (2011: \$78,123) 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.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

### 6 Deferred tax assets

#### Recognised deferred tax assets and liabilities

Deferred tax assets are attributable to the following items:

	Assets	
	2012 \$AUD	2011 \$AUD
Tax benefit of NSS issue costs	-	100,821
Tax loss carry-forwards	7,197,736	8,456,818
Deferred tax assets	7,197,736	8,557,639

The company has no deferred tax liabilities.

The tax losses have been recognised on the basis of forecasted operating earnings of the Nufarm Limited New Zealand companies and 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 -11	Recognised in profit or loss	Transfers	Change in tax rate	Recognised in equity	Balance 31-Jul-12
	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD
Tax benefit of NSS issue costs	100,821	(100,821)	-	-	-	-
Tax loss carry forwards	8,456,818	(6,162,577)	109,007	-	4,794,488	7,197,736
Deferred tax assets	8,557,639	(6,263,398)	109,007	-	4,794,488	7,197,736

	Balance 1- Aug -10	Recognised in profit or loss	Transfers	Change in tax rate	Recognised in equity	Balance 31-Jul-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	739,260	2,958,472	868,320	(613,756)	4,605,343	8,557,639

## Notes to the financial statements (continued)

for the year ended 31 July 2012

	2012 \$AUD	2011 \$AUD
<b>7 Cash and cash equivalents</b>		
Bank balances	4,175,756	6,356,909
Cash and cash equivalents in the statement of cash flows	4,175,756	6,356,909

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 2012, the bank account was attracting interest at 2.70% (2011: 3.78%).

## 8 Share capital and reserves

	Ordinary Shares	
	2012	2011
On issue at 1 August	10,000,000	10,000,000
On issue at 31 July - fully paid	10,000,000	10,000,000

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 on winding up, share equally in both dividends and surplus or deficit.

### 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.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

### 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, were deducted from the proceeds.

Distributions on the NSS are at the discretion of the directors and are floating rate, unfranked, noncumulative and subordinated. However, distributions of profits and capital by Nufarm Limited are curtailed if distributions to NSS holders are not made, until such time that Nufarm Finance (NZ) Limited 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 3.9% (2011: 1.9%). On 23 September 2011, Nufarm announced that it would 'step-up' the NSS. This resulted in the interest margin attached to the NSS being stepped up by 2.0 per cent, with the new interest margin being set at 3.9 per cent as at 24 November 2011. No other terms were adjusted and there are no further step-up dates. Nufarm retains the right to redeem or exchange the NSS on future distribution dates.

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.

### Distributions

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

	Distribution rate	Total amount	Payment date
<b>2012</b>			
Distribution	6.61%	1,727,291	16-Apr-12
Distribution	8.61%	8,526,023	16-Apr-12
Distribution	6.94%	8,829,010	17-Oct-11
Total		19,082,324	
<b>2011</b>			
Distribution	6.94%	8,803,145	15-Apr-11
Distribution	6.71%	8,558,164	15-Oct-10
Total		17,361,309	

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

No dividends to the ordinary shareholders were declared in the current year (2011: Nil).

## Notes to the financial statements (continued)

for the year ended 31 July 2012

### 9 Earnings per share

#### Basic and diluted earnings per share

The calculation of basic and diluted earnings per share at 31 July 2012 was based on the profit attributable to ordinary shareholders of \$21,555,705 (2011: (\$9,552,829)) and a weighted number of ordinary shares outstanding of 10,000,000 (2011: 10,000,000), calculated as follows:

Profit attributable to ordinary shareholders	2012	2011
	\$AUD	\$AUD
Net profit/(loss) for the period	21,555,705	(9,552,829)
Net profit/(loss) attributable to ordinary shareholders	21,555,705	(9,552,829)

#### Weighted number of ordinary shares

	Ordinary Shares	
	2012	2011
On issue at 1 August	10,000,000	10,000,000
On issue at 31 July - fully paid	10,000,000	10,000,000

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)	215.6	(95.5)
Diluted earnings per share (cents)	215.6	(95.5)

### 10 Contingent liabilities

The Company is one of the guarantors of Nufarm Limited's senior secured syndicated bank facility (SFA) and would be obliged, along with other guarantors, to make payment on the SFA in the unlikely event of a default by one of the borrowers. On 5 October 2012 the Nufarm Group successfully closed the offer of US \$325 million aggregate principal amount of senior unsecured notes. The Company is one of the guarantors of the senior unsecured notes.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

### 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 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 3.90%.

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 \$1,606,255 (2011: \$1,598,446) mainly as a result of higher interest income from floating rate cash and loan receivables.

The income from higher interest rates would be offset by an increased payout to the NSS holders of \$1,817,105 (2011: \$1,831,628) resulting in an overall reduction to equity of \$210,850 (2011: \$233,182).

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 \$1,606,255 (2011: \$1,598,446). The loss of income from lower interest rates would be offset by a decreased payout to NSS holders of \$1,817,105 (2011: \$1,831,628) resulting in an overall increase to equity of \$210,850 (2011: \$233,182).

#### Foreign exchange risk

In April 2012, the Company settled the loans receivable from related parties that were denominated in foreign currencies and reissued them in Australian dollars. This has largely eliminated the foreign exchange exposure for the Company. At 31 July 2012, there was only one foreign currency loan in place of USD 7.3 m.

The financial effect of changes in foreign exchange rates on this non current loan is;

	Spot	\$000s	\$000s
		AUD rise 10%	AUD drop 10%
USD 7,329,724	1.051	Loss -634	Gain 775



## Notes to the financial statements (continued)

for the year ended 31 July 2012

### 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 Australian registered company, as their parent entity. The Company requires banks to have, as a minimum, an independent rating agency rating of AA. 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	
	2012 \$AUD	2011 \$AUD
Loans receivable-related parties (non-current)	223,091,106	215,649,455
Receivables-related parties (current)	4,855,186	1,756,233
Cash and cash equivalents	4,175,756	6,356,909
	<u>232,122,048</u>	<u>223,762,597</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 company's liquidity is considered in the context of the Nufarm Group. Nufarm Group has the following financing facilities in place as at 31 July 2012. On 22 November 2011, the company executed a \$625 million senior secured syndicated bank facility (SFA) with a term of 3 years. As at 31 July 2012, the amount of funding drawn under the syndicated bank facility was \$336 million with loans being advanced in multiple currencies.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

On 23 August 2011, Nufarm executed a \$300 million trade receivables securitisation facility. Subsequent to execution, the facility size has been reduced to \$250 million to reflect the current value of trade receivables being used to secure funding under this program. As at 31 July 2012, the amount of funding drawn under the securitised facility by the participating Nufarm entities was \$202 million.

Funding from the securitisation facility and the syndicated bank facility was used to repay the previous 12 month \$900 million bank facility that had been established on 15 December 2010.

The syndicated bank facility and trade receivables securitisation facility provide access to committed lines of credit to support the group's seasonal working capital demands and general corporate financing requirements.

On 5 October 2012 the Nufarm Group successfully closed the offer of US \$325 million aggregate principal amount of senior unsecured notes. The net proceeds have been used to repay existing indebtedness outstanding under the SFA. Concurrent with this, US \$250 million of the commitments under the \$625 million SFA are planned to be cancelled.

The Company's largest liquidity exposure relates to the NSS security which is classified as equity. The liquidity risk is immaterial because it is offset by the related party receivables with a matching maturity date and distributions on the NSS security are at the discretion of the issuer. Refer to Note 5 and Note 8 for details.

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



## Notes to the financial statements (continued)

for the year ended 31 July 2012

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, may not agree to the carrying values on the balance sheet.

2012	Within 6 months	More than 12 months	Total Contractual Cash Flows
	\$AUD	\$AUD	\$AUD
<b>Non-derivative financial assets</b>			
Cash and cash equivalents	(4,175,756)	-	(4,175,756)
Receivables - related parties	(4,855,186)	-	(4,855,186)
Loan receivable - related parties *	-	(223,091,106)	(223,091,106)
<b>Non-derivative financial liabilities</b>			
Payables - other	85,000	-	85,000
Payables - related parties	1,482,320	-	1,482,320
	(7,463,622)	(223,091,106)	(230,554,728)

The Company has Nufarm Step-up Securities of \$251 million (refer to note 8).

\* Settlement is not expected within 12 months (refer note 5).

2011	Within 6 months	More than 12 months	Total Contractual Cash Flows
	\$AUD	\$AUD	\$AUD
<b>Non-derivative financial assets</b>			
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)
<b>Non-derivative financial liabilities</b>			
Payables - other	40,000	-	40,000
Payables - related parties	2,650,930	-	2,650,930
	(5,422,212)	(215,649,455)	(221,071,667)

The above table reflects expected maturities.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

### Fair Valuation

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

2012	Loans and Receivables	Other Financial Liabilities	Carrying Value
	\$AUD	\$AUD	\$AUD
<b>Assets as per Balance Sheet</b>			
Cash and cash equivalents	4,175,756	-	4,175,756
Loans receivables - related parties	223,091,106	-	223,091,106
Related party receivables	4,855,186	-	4,855,186
<b>Total</b>	<b>232,122,048</b>	<b>-</b>	<b>232,122,048</b>
<b>Liabilities as per Balance Sheet</b>			
Account payables	-	85,000	85,000
Loans payable - related parties	-	1,482,320	1,482,320
<b>Total</b>	<b>-</b>	<b>1,567,320</b>	<b>1,567,320</b>

2011	Loans and Receivables	Other Financial Liabilities	Carrying Value
	\$AUD	\$AUD	\$AUD
<b>Assets as per Balance Sheet</b>			
Cash and cash equivalents	6,356,909	-	6,356,909
Loans receivables - related parties	215,649,455	-	215,649,455
Related party receivables	1,756,233	-	1,756,233
<b>Total</b>	<b>223,762,597</b>	<b>-</b>	<b>223,762,597</b>
<b>Liabilities as per Balance Sheet</b>			
Account payables	-	40,000	40,000
Loans payable - related parties	-	2,650,930	2,650,930
<b>Total</b>	<b>-</b>	<b>2,690,930</b>	<b>2,690,930</b>

### Fair Value Hierarchy

The Company does not have financial instruments carried at fair value (2011: nil). As such, the fair value hierarchy table is not presented.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

### 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.

## Notes to the financial statements (continued)

for the year ended 31 July 2012

	2012 \$AUD	2011 \$AUD
<b>12 Reconciliation of the profit for the period with the net cash flow from operating activities</b>		
Profit for the period	21,555,705	(9,552,829)
Adjustments for:		
Unrealised exchange loss	-	33,738,338
Fair value gain on derivatives	-	(10,109,178)
Transferred from hedging reserve	870,374	2,816,932
Income tax expense	6,263,398	(2,989,315)
	28,689,477	13,903,948
Change in other payables	45,000	5,000
Change in related party receivable	(3,098,953)	6,225,835
Change in related party loans	(11,991,651)	223,131
Change in related party payables	(1,168,610)	-
Changes in tax balances	(124,092)	(28,926)
<b>Net cash from operating activities</b>	<b>12,351,171</b>	<b>20,328,988</b>

### 13 Commitments

There were no commitments as at 31 July 2012 (2011: Nil).

### 14 Subsequent Events

Subsequent to year end the Nufarm Group successfully closed the offer of US \$325 million aggregate principal amount of senior unsecured notes. Refer to Note 10 and Note 11 for further details.

## Directors' declaration

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

(a) comply with New Zealand generally accepted accounting principles and give a true and fair view of the Company as at 31 July 2012 and the results of its operations and cash flows for the year ended on that date; and

(b) 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 2012.

For and on behalf of the Board of Directors:

Dated at Auckland this 17th day of October 2012



KM Hoggard  
Director



WB Goodfellow  
Director



**Computershare Investor Services Limited**  
Level 2, 159 Hurstmere Road  
Takapuna, North Shore City  
Private Bag 92119, Auckland 1142  
New Zealand  
Facsimile +64 9 488 8787  
Investor Enquiries +64 9 488 8777  
[www.computershare.co.nz](http://www.computershare.co.nz)

MR J D SMITH  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
NEW ZEALAND

Securityholder Number/CSN: 333333333

333333333

JOHN DAVID SMITH

## 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 2012 are now available on our website, and Nufarm Limited's Half Year Report for the six months ended 31 January 2013 will be available on our website around April 2013. You can obtain copies of these reports at [www.nufarm.com/annualreports](http://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 2012, there were no substantial security holders of Nufarm Finance (NZ) Limited's Step-Up Securities (NSS)

## ELECTRONIC SECURITYHOLDER COMMUNICATIONS

You can elect to receive all security holder communications by email, by marking the appropriate box below and providing us with your email address. At the company's discretion, communications sent electronically may include the annual report, interim report, transaction statements, payment advices and any other company related information that Nufarm deems appropriate to send via electronic means.

**We encourage all security holders to access our company communications electronically as this reduces costs and benefits the environment.**

### Electronic Securityholder Communications

By providing my email address below I am electing to receive all my security holder communications via email. This includes notifications by email (where offered) of dividend statements, transaction statements, notices of meeting, voting forms and annual reports and replaces any prior election I may have made:

Email address: \_\_\_\_\_

### I would like to receive a printed copy of the Annual and Half Year Reports

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



**Computershare Investor Services Limited**  
Level 2, 159 Hurstmere Road  
Takapuna, North Shore City  
Private Bag 92119, Auckland 1142  
New Zealand  
Facsimile +64 9 488 8787  
Investor Enquiries +64 9 488 8777  
[www.computershare.co.nz](http://www.computershare.co.nz)

MR J D SMITH  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
NEW ZEALAND

Securityholder Number/CSN: 33333333

33333333

JOHN DAVID SMITH

## RECEIVING SECURITYHOLDER COMMUNICATIONS

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 2012 are now available on our website, and the Nufarm Limited Half Year Report for the six months ended 31 January 2013 will be available on our website around April 2013. You can obtain copies of these reports at [www.nufarm.com/annualreports](http://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.

I no longer wish to receive printed copies of the Annual and Half Year Reports.

## ELECTRONIC SECURITYHOLDER COMMUNICATIONS

You can elect to receive all security holder communications by email, by marking the box below and providing us with your email address. At the company's discretion, communications sent electronically may include the annual report, interim report, transaction statements, payment advices and any other company related information that Nufarm deems appropriate to send via electronic means.

**We encourage all security holders to access our company communications electronically as this reduces costs and benefits the environment.**

### Electronic Securityholder Communications

By providing my email address below I am electing to receive all my security holder communications via email. This includes notifications by email (where offered) of dividend statements, transaction statements, notices of meeting, voting forms and annual reports and replaces any prior election I may have made:

Email address: \_\_\_\_\_

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

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