PRELIMINARY *HALF YEAR REPORT ANNOUNCEMENT

NUFARM FINANCE (NZ) LIMITED

(Name of Listed Issuer)

For Half Year Ended: 31 January 2014

(referred to in this report as the "current half year")

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Preliminary *half year report on consolidated results (including the results for the previous corresponding *half year in accordance with Listing Rule 10.4.1.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates [see Note [X] attached] and is based on unaudited financial statements.

The Listed Issuers ultimate parent has a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

	*Consolidated Statement Financial Performance		
1 CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	Current *half Year \$AUD'000	*Up/Down %	Previous corresponding *half Year \$AUD'000
1.1 OPERATING REVENUE(a) Trading Revenue(b) Other Revenue(c) Total Operating Revenue	8,075	-4.7%	8,470
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION(a) Less taxation on operating result	8,526 4,365	10.6% 102.3%	7,709 2,158
 1.3 OPERATING *SURPLUS (DEFICIT) AFTER TAX (a) Extraordinary Items after Tax [detail in Item 3] (b) Unrealised net change in value of investment properties 	4,161	-25.0%	5,551
 1.4 NET *SURPLUS (DEFICIT) FOR THE PERIOD (a) Net *Surplus (Deficit) attributable to minority interests 1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS 	4,161	-25.0%	5,551
OF THE LISTED ISSUER			

		*Consolidated Statement of Financial Performance	
2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/	Current	Previous	
EXPENSES FOR *HALF YEAR	*half Year	corresponding	
	\$AUD'000	*half Year	
		\$AUD'000	
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL			
PERFORMANCE			
(a) Interest revenue included in Item 1.1(b)	8,075	8,470	
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)	-	-	
(c) Equity earnings (gain/loss) (detail - Item 16)			
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	-	-	
(e) Leasing and renting expenses			
(f) Depreciation			
(g) Diminuton in the value of assets (other than depreciation)			
(h) Amortisation of goodwill			
(i) Amortisation of other intangible assets			
(j) Impairment of goodwill			
(k) Impairment of other intangible assets			

Tremminary Train Tear			
Consolidated Statement of			
al Performance			
Previous corresponding *half Year \$AUD'000			

2.2 SUPPLEMENTARY ITEMS

- (a) # Interest costs excluded from Item 2.1(d) and capitalised
- (b) # Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles
- (c) Unrecognised differences between the carrying value and market value of publicly traded investments

#Items marked in this way need to be shown only there their inclusion as revenue or exclusion from expenses has had a material effect on reported *surplus (deficit)

3 DISCONTINUED, UNUSUAL (INCLUDING NON RECURRING), AND EXTRAORDINARY ITEMS OF THE GROUP	Group - Current *Half *half Year	
DETAILS AND COMMENTS Discontinued Activities:	Operating Revenue \$AUD'000	Operating Surplus \$AUD'000
(Disclose Operating Revenue and Operating Surplus)		
TOTAL DISCONTINUED ACTIVITIES		
TOTAL MATERIAL NON RECURRING ITEMS		
Extraordinary Items (Ref. Item 1.3(a))		
Description:		
TOTAL EXTRAORDINARY ITEMS		

	0.0	Statement of Movements In Equity	
4 STATEMENT OF MOVEMENTS IN EQUITY	Current *half Year \$AUD'000	Previous corresponding *half Year \$AUD'000	
4.1 *NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISSUEF	₹ 4,161	5,551	
(a) *Net Surplus (Deficit) attributable to minority interest			
4.2 OTHER RECOGNISED REVENUE AND EXPENSES			
(a) *Increases (decreases) in hedging reserves			
(b) Current Translation Differences			
(c) Minority interest in other recognised revenue and expenses			
4.3 TOTAL RECOGNISED REVENUES AND EXPENSES			
4.4 OTHER MOVEMENTS			
(a) Contributions by Owners			
(b) Distributions to NSS Holders (net of tax)	(6,376)	(7,453)	
(c) Other			
4.5 EQUITY AT BEGINNING OF HALF YEAR/FULL YEAR*	235,296	237,808	
4.6 EQUITY AT END OF HALF YEAR/FULL YEAR	233,081	235,906	

		Earning	s Per Security
Ca	ARNINGS PER SECURITY Ilculation of basic and fully diluted, EPS in accordance with IAS33: Earnings or Share	Current *half Year	Previous corresponding *half Year
(a) (b)		0.42	0.56
NE	T TANGIBLE ASSETS PER SECURITY	92.86	93.99
6 M/	ATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) a		
(a) (b) (c) (d)	Percentage of ownership acquired Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	n/a \$	n/a
7 M/	ATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)	·	
(a) (b) (c) (d)	Name of subsidiary or group of subsidiaries Contribution to consolidated net *Surplus (Deficit) (Item 1.4) Date from which such contribution has been calculated Contribution to consolidated net *Surplus (Deficit) (Item 1.4) for the previous corresponding half year/full year	n/a \$	n/a

8 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer is to be reported for the *half year//full year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the *half year/full year report:

SEGMENTS

Industry

The Company acts as a financing company for the Nufarm Group. It operates solely within the financing industry in New Zealand. It is listed in both Australia and New Zealand as the Nufarm Step-up Securities were issued to holders in both countries.

		Consolidated Statement of Financial Position		
		At end of	As shown in	If half yearly
	9 CURRENT ASSETS:	current *half Year	last Annual Report	as shown in last half yearly report
	9 CONNENT AGGETG.	\$AUD'000	\$AUD'000	\$AUD'000
	(a) Cash	938	4,964	6,046
	(b) Trade receivables	1,470	4,122	4,084
	(c) Investments			
	(d) Inventories			
	(e) Other assets, current	97	27	819
	TOTAL CURRENT ASSETS	2,505	9,113	10,949
9.1	NON-CURRENT ASSETS			
	(a) Trade receivables			
	(b) Investments			
	(c) Inventories			
	(d) Property, plant and equipment			
	(e) Goodwill			
	(f) Deferred Taxation Assets	6,305	7,937	7,198
	(g) Other Intangible Assets			
	(h) Other assets, non current	224,649	218,341	220,208
	TOTAL NON-CURRENT ASSETS	230,954	226,278	227,406
9.3	TOTAL ASSETS	233,459	235,391	238,355
9.4	CURRENT LIABILITIES			
	(a) Trade Creditors	36	95	55
	(b) Income in advance, current			
	(c) Secured loans			
	(d) Unsecured loans (bank overdraft)			
	(e) Provisions, current	0.40		0.000
	(f) Other liabilities, current TOTAL CURRENT LIABILITIES	342 378	95	2,393 2,448
0.5	NON-CURRENT LIABILITIES	3/0	95	2,440
9.5				
	(a) Accounts payable, non-current(b) Secured loans			
	(c) Unsecured loans			
	(d) Provisions, non-current			
	(e) Deferred Taxation Liability, non-current			
	(f) Other liabilities, non-current			
9.6	TOTAL NON-CURRENT LIABILITIES			
9.7	TOTAL LIABILITIES	378	95	2,448
9.8	NET ASSETS	233,081	235,296	235,907
9.9	SHAREHOLDERS' EQUITY		11, 11	
	(a) Share capital (optional)	9,985	9,985	9,985
	(b) Reserves (optional) (i) Revaluation reserve		·	
	(ii) Other reserves	-	-	-
	(c) Retained Surplus (accumulated Deficit) (optional)	(23,836)	(21,621)	(21,011)
9.10	SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS	(13,851)	(11,636)	(11,026)
	OF THE LISTED ISSUER			
	(a) Nufarm Step-up Securities	246,932	246,932	246,932
9.11	TOTAL SHAREHOLDERS' EQUITY	233,081	235,296	235,906
	(a) Returns on Assets (%) (EBIT divided by Total Assets)	3.65%	7.36%	3.23%
	(b) Return on Equity (%) (Net Income divided by			
	Shareholders' Equity)	1.8%	4.9%	2.4%
	(c) Debt to Equity Ratio (%) (Total Liabilities divided by			
	Shareholders' Equity)	0.2%	0.0%	1.0%

			lated Statement
		of cashflow Current	s for *half/full year Corresponding
10	CASH FLOWS RELATING TO OPERATING ACTIVITIES	*half Year	*half Year
	CACITIES TO SELECTING ACTIVITIES	\$AUD'000	\$AUD'000
	(a) Descripts from suptembre	\$AUD 000	\$AUD 000
	(a) Receipts from customers	10.714	0.000
	(b) Interest received	10,714	8,636
	(c) Dividends received	()	(-)
	(d) Payments to suppliers and employees	(61)	(2)
	(e) Interest paid		
	(f) Income taxes paid	(130)	(118)
	(g) Distribution on NSS securities		
	NET OPERATING FLOWS	10,523	8,516
11	CASH FLOWS RELATING TO INVESTING ACTIVITIES		
	(a) Cash proceeds from sale of property, plant and equipment		
	(b) Cash proceeds from sale of equity investments		
	(c) Loans repaid by other entities		
	(d) Cash paid for purchases of property, plant and equipment		
	(e) Interest paid - capitalised (f) Cook paid for purchases of aguity investments		
	(f) Cash paid for purchases of equity investments		
	(g) Loans to other entities		
	(h) Other cash flows relating to investing activities		
	NET INVESTING CASH FLOWS		
12	CASH FLOWS RELATED TO FINANCING ACTIVITIES		
12	(a) Proceeds from hedge contracts	_	
	(b) Reduction in Loans Receivable	(5,800)	3,500
		(3,800)	3,300
	(c) Repayment of borrowings		-
	(d) Dividends paid	(0.740)	(40.440)
	(e) Distribution on NSS securities	(8,749)	(10,146)
	NET FINANCING CASH FLOWS	(14,549)	(6,646)
13	NET INCREASE (DECREASE IN CASH HELD)		
	(a) Cash at beginning of *half year/full year	4,964	4,176
	(b) Exchange rate adjustments to Item 12.3(a) above		
	(c) CASH AT END OF *HALF YEAR/FULL YEAR	938	6,046
	(,)		-7-
14	NON-CASH FINANCING AND INVESTING ACTIVITIES		
	Provide details of financing and investing transactions which have had a material effect	on group assets	and
	and liabilities but did not involve cash flows:	· .	
	Prior Year -		

Equity Earnings

Current

Previous corresponding

15	RECONCILIATION OF CASH		Previous
	For the purposes of the above Statement of cash flows, cash includes:	Current	Corresponding
		*half Year	*half Year
		AUD\$'000	AUD\$'000
	Cash at the end of the *half year/full year as shown in the statement of cash flows is		
	reconciled to the related items in the financial statements as follows:		
	Cash on hand and at bank	938	6,046
	Deposits at call		
	Bank overdraft		
	Other (provide details eg Term Deposits		
	Total = Cash at End of *Half/Full Year (Item 13(c) above)	938	6,046
16	EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES		

Information attributable to the reporting group's share of investments in associates and other material interests is to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

16 GROUP SHARE OF RESULTS OF ASSOCIATES

- (a) OPERATING *SURPLUS (DEFICIT) BEFORE TAX
 *half Year \$AUD'000 \$AUD'000

 (b) Less tax
 Not applicable
- (c) OPERATING *SURPLUS (DEFICIT) AFTER TAX
- (i) Extraordinary items
- (d) NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX

16	MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

(a) The group has a material (from group's viewpoint) interest in the following corporations:

	Percentage of ordinary shares held at end of		Contribution to net	
Name			*surplus (deficit)	
	*h	alf Year	(Item 1.5)
Equity Accounted		Previous		Previous
Associates	Current	Corresponding	Current	Corresponding
	*Half/Full Year	*Half/Full Year	*Half/Full Year	*Half/Full Year
			AUD\$'000	AUD\$'000
			Equity Acco	unted in current year
			Not	applicable
Other Material Interests			Not Equity Accounted in current year	
			Not	applicable

(b)	Investments in Associates		Previous
		Current	Corresponding
		*half Year	*half Year
		\$AUD'000	\$AUD'000
	Carrying value of investments in associates beginning of half year/		
	full year	Not	applicable
	Tan you.		
	Share of changes in associates' post acquisition surpluses/and reserves:		
	- Retained surplus	Not	applicable
	·		
	- Reserves		
	Net goodwill amortisation and impairment adjustments in the period		
	Less Dividends received in the period		
	Equity carrying value of investments at the end of half year/full year		
	Amount of goodwill included in carrying value at end of that half year/full year		

		Number		Number	Paid-Up Value
Category of Securities	Issued	Qı	uoted		en (If not fully paid
PREFERENCE SHARES:					
# (Description)					
			Not ap	plicable	
Issued during current *half year/full year					
ORDINARY SHARES:					
		10,000,000		10,000,00	00
Issued during current *half year/full year					
CONVERTIBLE NOTES					
# (Description)					
the second decision assumed the Management of the second					
Issued during current *half year/full year					
OPTIONS:		Issued	Quoted	Exercise Price	e Expiry Date
					Not applicable
Issued during current *half year/full year					
DEBENTURES - Totals only:		\$			
UNSECURED NOTES - Totals o	nly:	\$			
OTHER SECURITIES		\$246,932 \$		\$246,932	

UTHER SECURITIES \$246,932 \$ \$246,932 # Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

18	CO	MMENTS BY DIRECTORS
	If no	o report in any section, state NIL. If insufficient space below, provide details in the form of notes to be
		ached to this report. Material factors affecting the revenues and expenses of the group for the current *half year NIL
		NIL
	(b)	Significant trends or events since end of current *half/full year
		NIL
	(c)	Changes in accounting policies since last Annual Report and/or last Half Yearly to be disclosed NIL
	(d)	Critical Accounting Policies - Management believes the following to be critical accounting policies. That
	()	is they are both important to the portrayal of the Issuer's financial condition and results, as they require
		management to make judgments and estimates about matters that they are inherently uncertain NIL
	(e)	Management's discussion and analysis of financial condition, result and/or operations (optional) - this
	` ,	section should contain forward looking statements that should outline where these involve risk and
		uncertainty.
		None
	(f)	Other comments
	(-)	
40	DIV	/IDEND
19		Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share
	(α)	Not applicable
	(b)	Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)
		Not applicable
20	ΔNI	NUAL MEETING (if full year report)
20		To be held at
	(ω)	Not applicable
	(b)	Date Time
	(c)	Approximate date of availability of Annual Report
	If this	s *half year/full year report was approved by resolution of the Board of Directors, please indicate date of meeting:
		(signed by) Authorised Officer of Listed Issuer (date)
		*Delete as required