

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]

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

2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR *HALF YEAR	*Consolidated Statement of Financial Performance	
	Current *half Year \$AUD'000	Previous corresponding *half Year \$AUD'000
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
(a) Interest revenue included in Item 1.1(b)	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		

5 EARNINGS PER SECURITY	Earnings Per Security	
	Current *half Year	Previous corresponding *half Year
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share		
(a) Basic EPS (cents per share)	0.42	0.56
(b) Diluted EPS (if materially different from (a))		
NET TANGIBLE ASSETS PER SECURITY	92.86	93.99

6 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) :		
(a) Name of subsidiary or group of subsidiaries	n/a	n/a
(b) Percentage of ownership acquired		
(c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$	
(d) Date from which such contribution has been calculated		
	\$	

7 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)		
(a) Name of subsidiary or group of subsidiaries	n/a	n/a
(b) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$	
(c) Date from which such contribution has been calculated		
(d) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) for the previous corresponding half year/full year		
(e) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) from sale of subsidiary	\$	

8 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

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

SEGMENTS

Industry

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

	Consolidated Statement of Financial Position		
	At end of current *half Year \$AUD'000	As shown in last Annual Report \$AUD'000	If half yearly as shown in last half yearly report \$AUD'000
9 CURRENT ASSETS:			
(a) Cash	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
9.2 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			
(f) Other liabilities, current	342		2,393
TOTAL CURRENT LIABILITIES	378	95	2,448
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current			
(b) Secured loans			
(c) Unsecured loans			
(d) Provisions, non-current			
(e) Deferred Taxation Liability, non-current			
(f) Other liabilities, non-current			
9.6 TOTAL NON-CURRENT LIABILITIES			
9.7 TOTAL LIABILITIES	378	95	2,448
9.8 NET ASSETS	233,081	235,296	235,907
9.9 SHAREHOLDERS' EQUITY			
(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 OF THE LISTED ISSUER	(13,851)	(11,636)	(11,026)
(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%

15 RECONCILIATION OF CASH

For the purposes of the above Statement of cash flows, cash includes:

Current *half Year AUD\$'000	Previous Corresponding *half Year AUD\$'000
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Cash at the end of the *half year/full year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:

Cash on hand and at bank	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

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

(a) OPERATING *SURPLUS (DEFICIT) BEFORE TAX

(b) Less tax

(c) OPERATING *SURPLUS (DEFICIT) AFTER TAX

(i) Extraordinary items

(d) NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX

16 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

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

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

(b) Investments in Associates

Carrying value of investments in associates beginning of half year/
full year

Share of changes in associates' post acquisition surpluses/and reserves:

- Retained surplus
- 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

Current *half Year \$AUD'000	Previous Corresponding *half Year \$AUD'000
	Not applicable
	Not applicable

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

Category of Securities	Number Issued	Quoted	Number	Paid-Up Value Cen (If not fully paid)
PREFERENCE SHARES:				
# (Description)	-----		-----	
		Not applicable		
Issued during current *half year/full year	-----		-----	
ORDINARY SHARES:				
	10,000,000		10,000,000	
	-----		-----	
Issued during current *half year/full year	-----		-----	
CONVERTIBLE NOTES				
# (Description)	-----		-----	
	-----		-----	
Issued during current *half year/full year	-----		-----	
OPTIONS:				
	Issued	Quoted	Exercise Price	Expiry Date
	-----	-----	-----	-----
				Not applicable
Issued during current *half year/full year	-----		-----	
DEBENTURES - Totals only:				
		\$		
UNSECURED NOTES - Totals only:				
		\$		
OTHER SECURITIES				
	\$246,932	\$	\$246,932	

Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

18 COMMENTS BY DIRECTORS

If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current *half year

NIL

- (b) Significant trends or events since end of current *half/full year

NIL

- (c) Changes in accounting policies since last Annual Report and/or last Half Yearly to be disclosed

NIL

- (d) Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain

NIL

- (e) Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty.

None

- (f) Other comments

19 DIVIDEND

- (a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share)

Not applicable

- (b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)

Not applicable

20 ANNUAL MEETING (if full year report)

- (a) To be held at

Not applicable

- (b) Date

Time

- (c) Approximate date of availability of Annual Report

If this *half year/full year report was approved by resolution of the Board of Directors, please indicate date of meeting:

(signed by) Authorised Officer of Listed Issuer

(date)

*Delete as required