

PRELIMINARY *HALF YEAR REPORT ANNOUNCEMENT

NUFARM FINANCE (NZ) LIMITED

(Name of Listed Issuer)

For Half Year Ended : 31 January 2012

(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	7,014	0.0%	7,015
	(c) Total Operating Revenue			
1.2	OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION	14,696	1348.6%	(1,177)
	(a) Less taxation on operating result	4,115	1249.4%	(358)
1.3	OPERATING *SURPLUS (DEFICIT) AFTER TAX	10,581	1391.9%	(819)
	(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	10,581	1391.9%	(819)

		*Consolidated Statement of Financial Performance	
2	DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR *HALF YEAR	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)	7,014	7,015
	(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)	6,097	(7,362)
	(c) Equity earnings (gain/loss) (detail - Item 16)		
	(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	-	(119)
	(e) Leasing and renting expenses		
	(f) Depreciation		
	(g) Diminution 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		

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)

Consolidated Statement of Financial Performance	
Current *half Year \$AUD'000	Previous corresponding *half Year \$AUD'000

3 DISCONTINUED, UNUSUAL (INCLUDING NON RECURRING), AND EXTRAORDINARY ITEMS OF THE GROUP

Group - Current *Half
*half Year

DETAILS AND COMMENTS

Discontinued Activities:

(Disclose Operating Revenue and Operating Surplus)

TOTAL DISCONTINUED ACTIVITIES

Material Unusual (including Non Recurring) Items (included in 1.2)

Description: Mark-to-market gain on foreign exchange contracts and

interest rate cap on Nufarm step-up securities distribution

Description: Amortisation of hedging reserve

TOTAL MATERIAL NON RECURRING ITEMS

Extraordinary Items (Ref. Item 1.3(a))

Description:

TOTAL EXTRAORDINARY ITEMS

[illegible]

4 STATEMENT OF MOVEMENTS IN EQUITY

Statement of Movements In Equity

- 4.1 *NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER**
 - (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)
 - (c) Other
- 4.5 EQUITY AT BEGINNING OF HALF YEAR/FULL YEAR***
- 4.6 EQUITY AT END OF HALF YEAR/FULL YEAR**

Current *half Year \$AUD'000	Previous corresponding *half Year \$AUD'000
10,581	(819)
627	986
(6,472)	(6,080)
229,670	249,587
234,406	243,674

5 EARNINGS PER SECURITY		Earnings Per Security	
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share		Current *half Year	Previous corresponding *half Year
(a)	Basic EPS (cents per share)	1.06	(0.01)
(b)	Diluted EPS (if materially different from (a))		
NET TANGIBLE ASSETS PER SECURITY		23.44	24.67

6 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) attached)		n/a	n/a
(a)	Name of subsidiary or group of subsidiaries		
(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)		n/a	n/a
(a)	Name of subsidiary or group of subsidiaries		
(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	
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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			
9 CURRENT ASSETS:	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
(a) Cash	2,319	6,357	223
(b) Trade receivables	3,516	1,756	1,507
(c) Investments			
(d) Inventories			
(e) Other assets, current	6,097	41	5,823
TOTAL CURRENT ASSETS	11,932	8,154	7,553
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments			
(c) Inventories			
(d) Property, plant and equipment			
(e) Goodwill			
(f) Deferred Taxation Assets	8,558	8,558	739
(g) Other Intangible Assets			
(h) Other assets, non current	217,548	215,649	258,886
9.2 TOTAL NON-CURRENT ASSETS	226,106	224,207	259,625
9.3 TOTAL ASSETS	238,038	232,361	267,178
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	20	40	69
(b) Income in advance, current			
(c) Secured loans			
(d) Unsecured loans (bank overdraft)			
(e) Provisions, current	1,537		
(f) Other liabilities, current	2,075	2,651	20,414
TOTAL CURRENT LIABILITIES	3,632	2,691	20,483
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	3,632	2,691	20,483
9.8 NET ASSETS	234,406	229,670	246,695
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional)	9,985	9,985	9,985
(b) Reserves (optional) (i) Revaluation reserve			
(ii) Other reserves	-	(627)	(1,613)
(c) Retained Surplus (accumulated Deficit) (optional)	(22,511)	(26,620)	(8,609)
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	(12,526)	(17,262)	(237)
(a) Nufarm Step-up Securities	246,932	246,932	246,932
9.1 TOTAL SHAREHOLDERS' EQUITY	234,406	229,670	246,695
(a) Returns on Assets (%) (EBIT divided by Total Assets)	6.17%	5.50%	-0.44%
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	-84.5%	288.0%	345.6%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	1.5%	1.2%	8.3%

		Consolidated Statement of cashflows for *half/full year	
		Current *half Year \$AUD'000	Corresponding *half Year \$AUD'000
10 CASH FLOWS RELATING TO OPERATING ACTIVITIES			
(a)	Receipts from customers		
(b)	Interest received	4,936	14,348
(c)	Dividends received		
(d)	Payments to suppliers and employees	-	(168)
(e)	Interest paid		
(f)	Income taxes paid		
(g)	Distribution on NSS securities		
NET OPERATING FLOWS		4,936	14,180
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)	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			
(a)	Proceeds from hedge contracts	928	54,531
(b)	Increase in Loans Receivable	(1,073)	
(c)	Repayment of borrowings	-	(60,908)
(d)	Dividends paid		
(e)	Distribution on NSS securities	(8,829)	(8,444)
NET FINANCING CASH FLOWS		(8,974)	(14,821)
13 NET INCREASE (DECREASE IN CASH HELD)			
(a)	Cash at beginning of *half year/full year	6,357	864
(b)	Exchange rate adjustments to Item 12.3(a) above		
(c) CASH AT END OF *HALF YEAR/FULL YEAR		2,319	223
14 NON-CASH FINANCING AND INVESTING ACTIVITIES			

Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows:

Loan hedge USD 114.99 mill against AUD has resulted in a mark to market gain of 6,097k recorded as a current asset.

15 RECONCILIATION OF CASH

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

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

Deposits at call

Bank overdraft

Other (provide details eg Term Deposits)

Total = Cash at End of *Half/Full Year (Item 13(c) above)

Current *half Year AUD\$'000	Previous Corresponding *half Year AUD\$'000
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2,319	223
2,319	223

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

(b) Less tax

(c) OPERATING *SURPLUS (DEFICIT) AFTER TAX

(i) Extraordinary items

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

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

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			Equity Accounted in current year	
			Not applicable	
Other Material Interests			Not Equity Accounted in current year	
			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	Issued	Number	Quoted	Number	Paid-Up Value Cent (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

 28 March 2012
(date)

*Delete as required