2012 Full Year Results

September, 2012

Nufarm

Disclaimer

Forward looking statements

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Non-IFRS information

Nufarm Limited results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. This presentation also includes certain non-IFRS measures including Underlying net profit after tax and Gross profit margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review. Refer to “Supplementary information” for the definition and calculation of non-IFRS information.

FY12 Result Highlights

Doug Rathbone
Managing Director

2012 Full Year Results

Results highlights

- Underlying EBIT up by 20% to $206 million
- Underlying NPAT up by 17% to $115.4 million
- Earnings growth in major geographic segments
- Strong revenue and earnings growth in high value seed technologies business
- Good balance sheet management with lower net working capital and average net debt
- Investment in operational improvements to support long term growth

Finances

Paul Binfield
Chief Financial Officer

2012 full year results

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Disclosure changes
– providing greater transparency

- **Treatment of FX gains/losses:**
  - Same as H1, classified as part of net financing costs
  - Relate largely to FX gains/loss on financing activity
  - Substantially hedged, expect them to be immaterial go-forward
- **Segment note:**
  - Seed technologies = seeds + seed treatment
  - Now split out from crop protection results in all locations
  - This is how we manage the business
  - Reflects different dynamics of this business segment
  - Supplementary segment note information to assist user
- **Amortisation of loan establishment costs:**
  - Classified as part of general & administrative expenses in past
  - Now treated as part of net financing costs
  - Recognised market practice, supported by auditors
  - FY11 loan establishment costs treated as material, hence this reclassification has NO impact on FY11 underlying EBIT

2012 full year results

Sustainable and profitable growth

Year ended 31 July

	2012	2011	%	↕
Revenue ($'m)	2181.6	2083.6	4.7%	↑
Gross profit margin (%)	28.0%	27.0%	103 bps	↑
Underlying EBITDA ($'m)	267.8	231.8	15.5%	↑
Underlying EBIT ($'m)	206.0	171.8	19.9%	↑
Underlying NPAT ($'m)	115.4	98.3	17.5%	↑
Net profit after tax (NPAT) ($'m)	72.6	(49.9)	n/a	↑
Basic EPS (cps)	22.3	(23.7)	n/a	↑
Basic EPS – ex material items (cps)	38.7	32.9	17.7%	↑
Dividend (full year)	6¢	Nil	n/a	↑

2012 full year results

Constant currency results

Year ended 31 July

	2012 Actuals ($'m)	2011 Actuals at 2012 FX rates ($'m)	
Revenue	2,181.6	1,986.0	9.8%
Underlying EBIT	206.0	166.9	23.4%
Underlying NPAT	115.4	95.8	20.5%

Earnings sensitivity to a one cent fall in the AUD's value

Currency	Underlying EBIT impact $'m
USD	+ 0.5
GBP	+ 0.4
EUR	+ 0.3
BRL	+ 0.2

- Financing related FX exposures are substantially hedged
- Natural hedges across the Group helps to insulate profit from currency volatility
- The USD is the single largest currency exposure in terms of EBIT followed by GBP, EUR and BRL
- FX exposures seasonal, with greatest net exposure in second half.
- Strength of AUD versus € and BRL has impacted Group profitability in 2012

2012 full year results

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Material items

	Pre-tax $'m	After-tax $'m
Class action settlement	(43.5)	(30.5)
Restructuring costs	(7.3)	(5.0)
Debt refinancing costs	(9.9)	(7.0)
Due diligence & litigation	(3.6)	(2.4)
Investment in associate write-down	(2.0)	(2.0)
Intangible write-off	(3.7)	(3.7)
Net fx gain/(loss) on NSS	11.1	7.7
TOTAL MATERIAL ITEMS	(58.9)	(42.8)
LESS included in financing costs		
Debt refinancing costs	9.0	6.3
Net fx gain/(loss) on NSS	(11.1)	(7.7)
MATERIAL ITEMS IN FINANCING COSTS	(2.1)	(1.4)
MATERIAL ITEMS IN OPERATING PROFIT	(61.0)	(44.2)

- Class action settlement accounted for in 2012
- Restructuring costs, largely redundancies, incurred in the re-organisation of Europe
- Debt refinancing costs related wholly to the prior year facility, unchanged from H1
- DD and legal costs associated with class action, Seeds 2000 acquisition and arbitration proceedings in Brazil
- Further write-down in value of Indian associate Excel Crop Care
- Final write-down in intangible assets relating to phased out Brazilian insecticides
- Net foreign exchange gain/(loss) on Step-up Securities

2012 full year results

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Good discipline over expense control

SG&A expenses	2012	2011	
Underlying selling, marketing & distribution expenses ($'m) [1]	235.7	229.5	2.7%
Underlying general and administrative expenses ($'m) [1]	142.7	140.2	1.8%
Total underlying SG&A ($'m) [1]	378.4	369.7	2.4%
Underlying SG&A/sales (%) [1]	17.3	17.7	40bps
Corporate expenses ($'m) [2]	41.4	30.5	35.8%

Interest expense	2012	2011
Net external interest expense ($'m)	40.9	48.9

Taxation expense	2012	2011
Underlying effective tax rate*[1]	31.7%	31.0%

- Expense control tight, expenses growing at lower rate than sales
- Corporate cost increase reflects:
  - Strengthening of corporate function
  - Incentive scheme accruals made in parallel with earnings recovery in business
- Lower interest expense
  - Lower average net debt
  - More cost efficient facilities
- Effective tax rate adversely impacted by minor non-recurring items

[1] Excludes material items
[2] Included within total underlying SG&A

2012 full year results

Improved discipline around working capital management is delivering results

Year ended 31 July

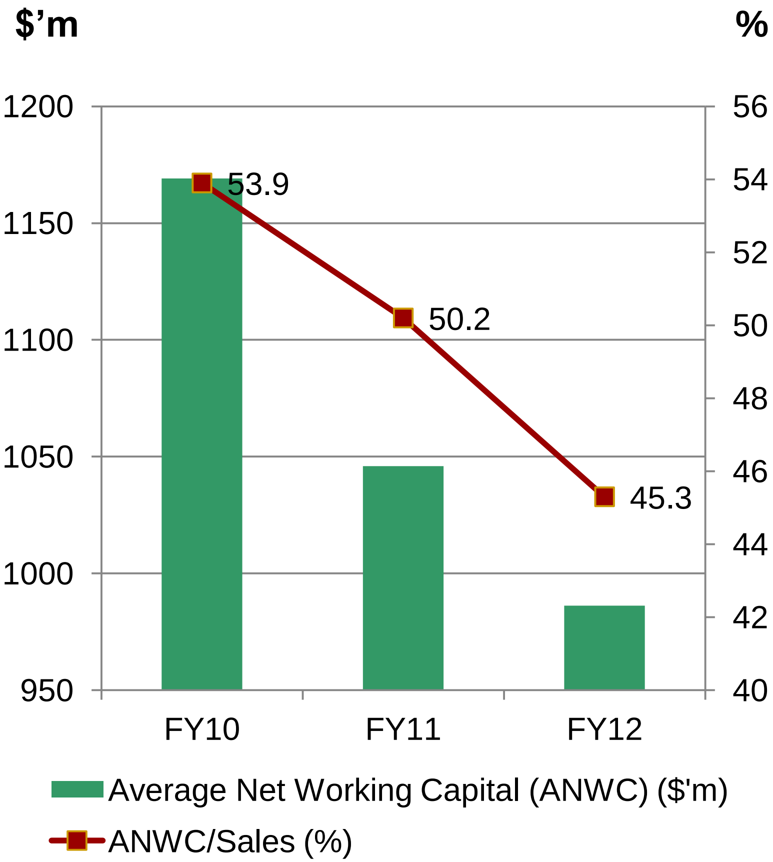
	2012	2011
Average net debt [1] ($'m)	614.0	672.1
Net debt at 31 July ($'m)	467.8	465.2
Average net working capital (ANWC) ($'m)	986.2	1,046.0
ANWC/sales (%)	45.3	50.2
Net working capital at 31 July ($'m)	770.8[2]	813.8
Net operating cash flow ($'m)	166.5	165.2
Net operating cash flow – H2 ($'m)	261.4	201.0

[1] Average net debt excludes the acquisition of Seeds 2000 in December 2011 (US$55m). Including the debt associated with this transaction results in average net debt for FY12 of $652 m

[2] Includes payable in relation to class action settlement of $43.5m

2012 full year results

Improved discipline around working capital management is delivering results



- Net working capital (NWC) is a key discipline across the group
- Nufarm management, at all levels, has NWC measure as part of short term incentive
- Cultural shift means NWC an integral part of monthly reporting
- Longer term initiatives in place to keep focus on NWC, eg:
  - Cash pooling
  - Strengthened procurement
  - SKU rationalisation
  - In-sourced manufacturing of strategic products

Geographic & product segment review

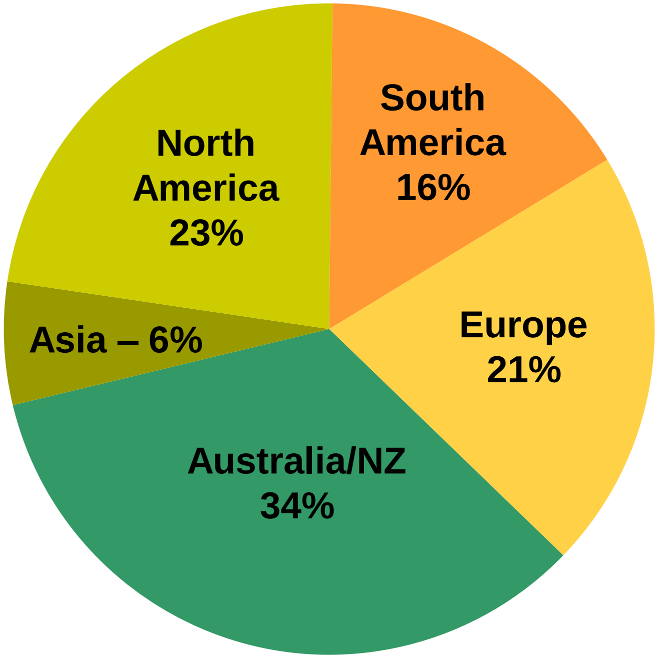
Brian Benson

Group Executive - Agriculture

Sales revenue by region

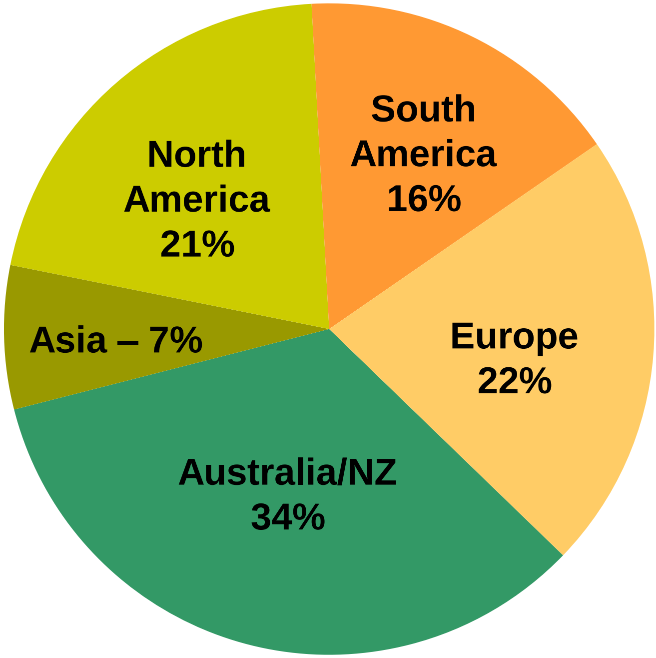
Crop protection segment

2012



2012: $2,061m

2011

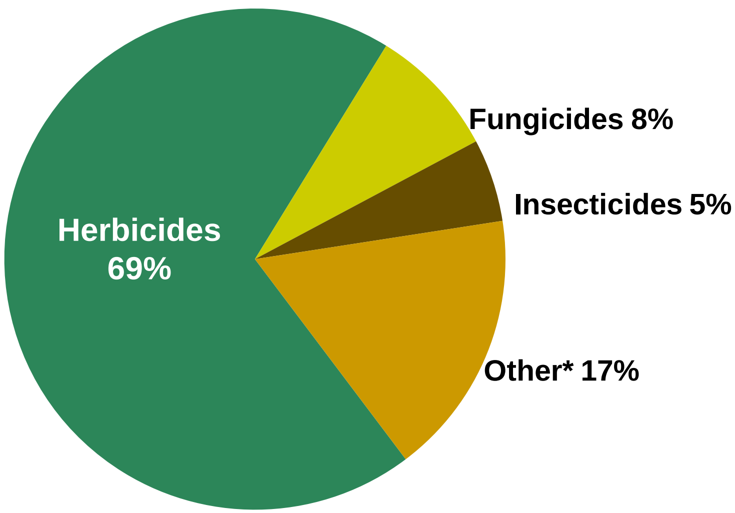


2011: $1,996m

2012 Results – crop segment review

Australia / New Zealand

	2012 $m	2011 $m
Sales	**701.0**	**674.8**
Underlying EBIT	**106.0**	**94.7**



Regional revenues by major product segment

Other = PGRs, machinery, adjuvants, industrial

Australia

- Mostly good conditions in Eastern/Southern states; Dry and late season in Western Australia
- Good performance in horticulture, sugar cane and cotton segments
- Key new products launched
- Additional pressure on glyphosate margins
- Croplands machinery business makes important contribution

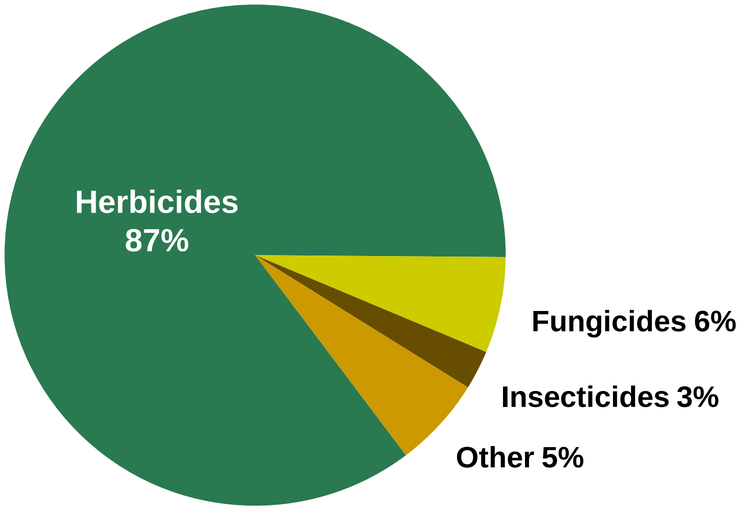
New Zealand

- Improved sales and profit performance
- Strong volume through specialist production facility

2012 Results – crop segment review

Asia

	2012 $m	2011 $m
Sales	125.6	142.3
Underlying EBIT	16.7	22.3



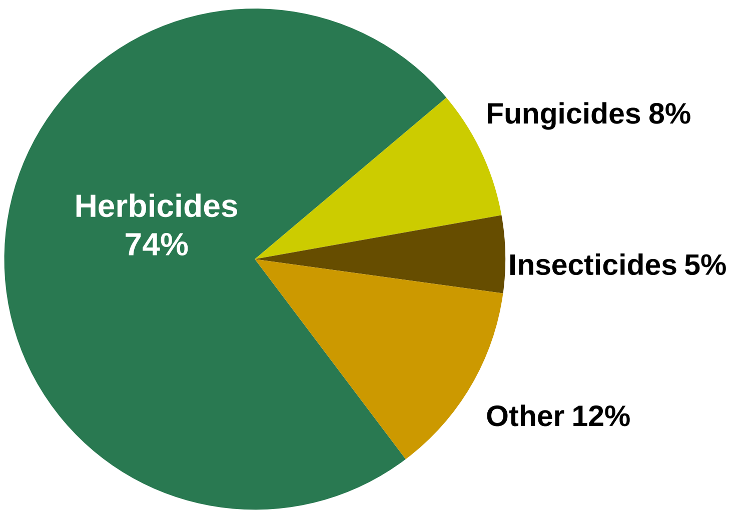
Regional revenues by major product segment

- Results impacted by dry conditions in Indonesia
- Increased pressure on glyphosate margins
- Diversification into additional crop segments
- Strong growth in Malaysia

2012 Results – crop segment review

North America

	2012 $m	2011 $m
Sales	**470.2**	**418.9**
Underlying EBIT	**33.3**	**16.5**



Regional revenues by major product segment

USA

- Significant sales growth in local currency
- Good start to ag season, before drought conditions took hold
- Phenoxy herbicide portfolio performed strongly
- Better product mix helped drive EBIT improvement
- T&O business recovered due to early season and improved economy
- IVM business grew market share

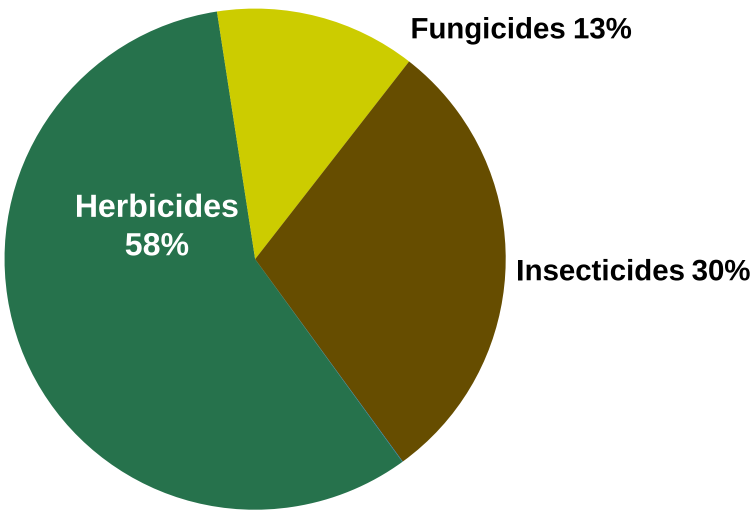
Canada

- Improved seasonal conditions and increased plantings
- Impressive sales and margin growth
- Benefit of Valent distribution arrangements

2012 Results – crop segment review

South America

	2012 $m	2011 $m
Sales	**332.6**	**324.5**
Underlying EBIT	**17.5**	**4.1**



Regional revenues by major product segment

Brazil

- Dry weather in some regions, but positive market conditions overall
- Sales up by 14% in local currency and strong margin expansion
- Continued progress on portfolio diversification, with new product launches
- Demand building for upcoming season
- Further progress on strategic initiatives
  - direct sales
  - customer relationship program

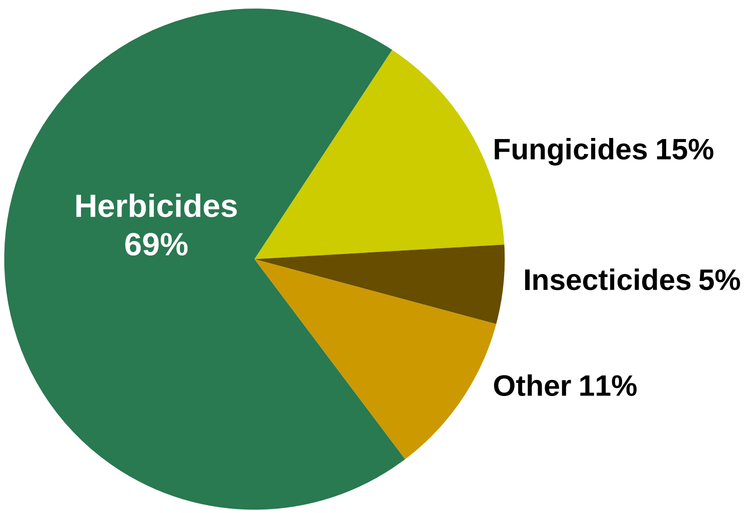
Other

- Improved sales and margin in Argentina
- Poor weather impacts business in Colombia
- Growth in Chile: sales & margin

2012 Results – crop segment review

Europe

	2012 $m	2011 $m
Sales	431.1	435.8
Underlying EBIT	43.2	38.3



Regional revenues by major product segment

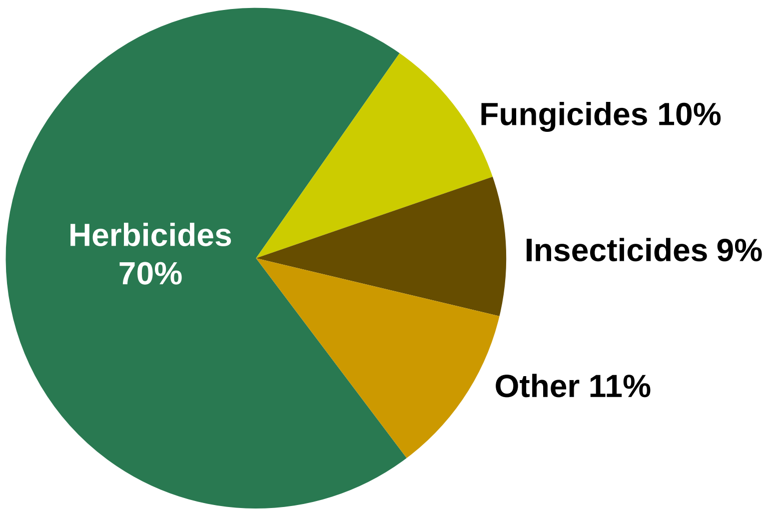
- Mixed seasonal conditions
- Economic and credit pressures in some markets
- Increased sales in Germany, France and Eastern European growth markets
- Corn herbicide position enhanced
- Strong contribution from phenoxy manufacturing plants

Major product segments

Crop protection

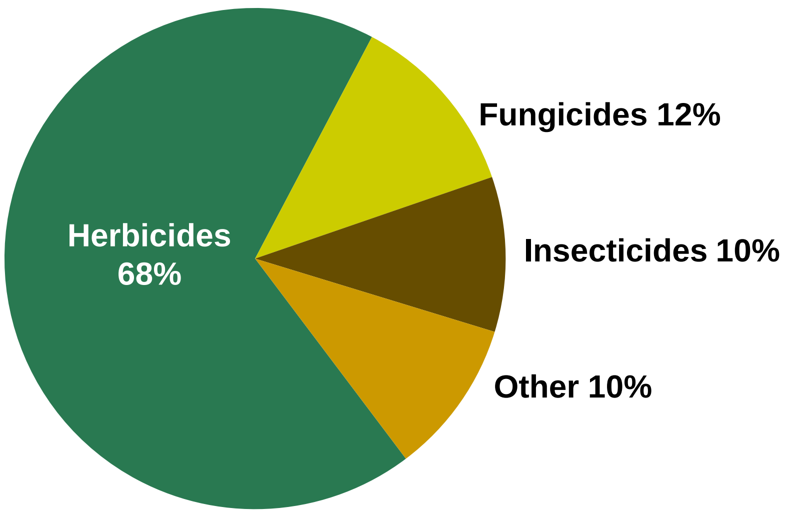
% total segment revenues

2012



$2,061 million

2011



$1,996 million

**Other includes equipment; adjuvants; PGR's; industrial

2012 Results – Product segment review

Herbicides

	2012	2011
Group sales	1,426.4	1,357.8
Average GM	26%	26%

KYLEO®
The weed twister

- Strong demand and positive pricing environment for phenoxy herbicides
- Glyphosate margins continued to feel pressure in some markets
- Picloram mixtures perform strongly in Brazil pasture segment
- Corn herbicide portfolio strengthened
- Key new products launched in Australia
- Herbicide mixtures continue to grow as a tool for resistance management

2012 Results – Product segment review

Insecticides

	2012	2011
Group sales	**184.3**	**196.6**
Average GM	**35%**	**36%**

- Portfolio growth considering loss of 2 products in Brazil (-$27.5m)
- Successful transition to 'replacement' chemistry in Brazil
- Lower insect pressure in Australia and Europe
- Continued growth in imidacloprid and other new insecticides
- New registrations secured
  - Kaiso Brazil & Europe
  - Imidacloprid & Lambda Cyhalothrin

2012 Results – Product segment review

Fungicides

	2012	2011
Group sales	**212.7**	**243.8**
Average GM	**28%**	**32%**

TAZER

- Lower fungal disease pressure in most key markets
- Delayed season in Europe
- Azoxystrobin registrations approved in Europe
- Copper portfolio impacted by depressed TNVV segment in northern hemisphere
- Mixture development ongoing

2012 Results – Product segment review

Other *

	2012	2011
Group sales	**232.8**	**200.1**
Average GM	**26%**	**18%**

- PGR sales up on last year, with higher value niche products performing well in horticulture
- Croplands spray machinery business stronger on increased investment by farmers in capital equipment

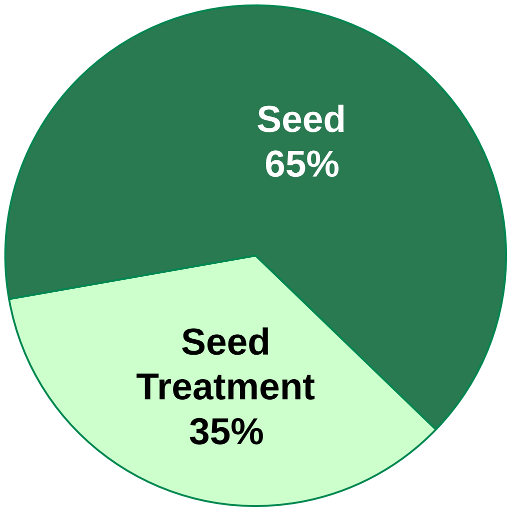
* Other includes plant growth regulators (PGRs); Croplands machinery business; adjuvants; and industrial sales

2012 Results – Seed technologies

Seed technologies

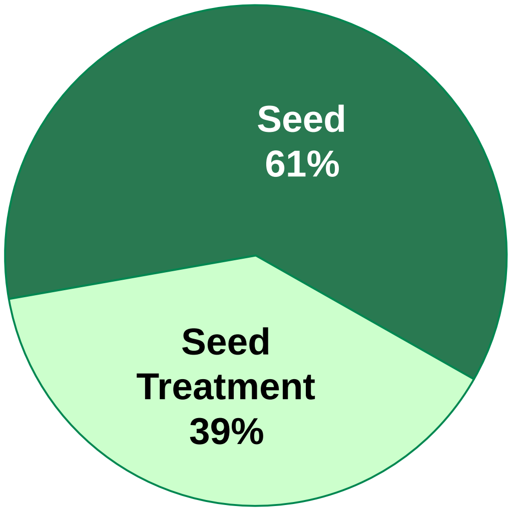
% segment revenues

2012



$121.0 million

2011



$87.2 million

2012 Results – Seed technologies segment review

Seed Technologies

	2012 $m	2011 $m
Sales	**121.0**	**87.2**
Average GM	**53%**	**52%**
Underlying EBIT	**30.6**	**26.3**

- Growth in sales and margin
- Excellent canola season in Australia
- Record volumes achieved in sorghum segment
- Seeds 2000 acquisition builds sunflower position
- European breeding hub established
- New seed treatment products launched
- Significant investment in resources and infrastructure to support growth

Growth and Outlook

Doug Rathbone
Managing Director

Investing in future growth

- **New management resources in key focus areas**
  - Global procurement and supply chain
  - Business information services
  - Risk management

- **Regional structures and strategies**
  - Move to 'one Europe'
  - Renewed focus on innovation in Australia
  - Diversification into new crops and market segments

2012 Full Year Results

Investing in future growth

- **Innovation in product development**
  - New advanced delivery technology – eg. Nano Technology
  - Product application management – eg. 'Spraywise'
  - Formulation design – eg. tank mixing compatibility
  - Packaging improvements – eg. Quikpour
- **New production capacity to support growth in target segments**

New fungicide, insecticide and seed treatment facility, Chicago

New 'dry' 2,4-D formulation facility, India

2012 Full Year Results

Investing in future growth – Seed Technologies

- Additional people resources
  - Global and regional management
  - Breeding and molecular biology
  - Seed treatment
- Upgraded financial platforms; R&D/analysis systems
- Optimising 7 global breeding centres and 2 science centres
- Expanded pre-release testing (>25 countries)
- Capital investment in processing plants and seed treatment production facilities

New Nuseed Australia headquarters, Horsham

Outlook

- **Macro environment remains generally positive**
  - Agricultural demand drivers will support soft commodity prices and growers have strong incentives to maximise yield. Climatic/seasonal factors will influence cropping activity and demand patterns for Nufarm products.
- **Focus remains on operational improvements and growth into higher value product and market segments**
  - New product introductions and increased market penetration
  - Additional investment in seed technologies segment
- **Positive start to business in Brazil**

We expect to generate an improved earnings performance in FY2013

Nufarm

Solutions for a growing world

Supplementary information

Nufarm

Segment information – new segment basis

Prior to FY12, we reported our seed technologies business and our crop protection business on a combined basis, divided into five geographic segments. We have altered our segment reporting to reflect changes in the way we manage our business, which partly reflect the growing significance of our seed technologies business. Our audited financial statements for FY12, including the FY11 prior comparable period, reflect our new segment classification. Provided below is a comparison of our segment results on the new FY12 basis against the old FY11 basis.

FY12 segment bases

Year ended 31 July	Revenue			Underlying EBIT		
($000s)	2012	2011	Change %	2012	2011	Change %
Crop protection						
Australia and New Zealand	701,022	674,827	3.9%	105,982	94,723	11.9%
Asia	125,586	142,297	-11.7%	16,735	22,319	-25.0%
Europe	431,095	435,794	-1.1%	43,223	38,346	12.7%
North America	470,243	418,931	12.2%	33,327	16,456	102.5%
South America	332,636	324,544	2.5%	17,526	4,107	326.7%
Total Crop protection	*2,060,582*	*1,996,393*	*3.2%*	*216,793*	*175,951*	*23.2%*
Seed Technologies - global	120,969	87,196	38.7%	30,589	26,318	16.2%
Corporate	-	-	n/a	(41,409)	(30,490)	35.8%
Nufarm Group	**2,181,551**	**2,083,589**	**4.7%**	**205,973**	**171,779**	**19.9%**

FY11 segment bases

Year ended 31 July	Revenue			Underlying EBIT		
($000s)	2012	2011	Change %	2012	2011	Change %
Australia and New Zealand	726,917	696,339	4.4%	110,493	98.384	12.3%
Asia	139,213	156,250	-10.9%	16,735	22,149	-24.4%
Europe	444,624	442,462	0.5%	46,604	39,589	17.7%
North America	520,008	449,663	15.6%	52,441	34,397	52.5%
South America	350,789	338,875	3.5%	21,109	7,750	172.4%
Corporate	-	-	n/a	(41,409)	(30,490)	35.8%
Nufarm Group	**2,181,551**	**2,083,589**	**4.7%**	**205,973**	**171,779**	**19.9%**

Non IFRS disclosures and definitions

Term	Definition
Underlying NPAT	Profit / (loss) for the period attributable to the equity holders of Nufarm Limited less material items.
Underlying EBIT	Earnings before net finance costs, taxation and material items.
Underlying EBITDA	Earnings before net finance costs, taxation, depreciation and amortisation and material items.
Gross profit margin	Gross profit as a percentage of revenue.
Average gross profit	Revenue less a standardised estimate of production costs excluding material items and non-product specific rebates and other pricing adjustments.
Average gross margin	Average gross profit as a percentage of revenue.
Net debt	Total debt less cash and cash equivalents.
Average net debt	Net debt measured at each month end as an average.
Net working capital	Current trade and other receivables and inventories less current trade and other payables.
Average net working capital	Net working capital measured at each month end as an average.
ANWC/sales (%)	Average net working capital as a percentage of last twelve months revenue.
Net external interest expense	Comprises Interest income – external, Interest expense – external and Lease expense – finance charges as described in note 10 to the 31 July 2012 Nufarm Limited financial report.
Gearing	Net debt / (net debt plus equity)
Constant currency	Reconciled as per the below – whereby "(a)" represents the impact from the fluctuation in exchange rates between all foreign currency denominated amounts and the Australian dollar.

Year ended 31 July	Revenue $000	Underlying EBIT $000	Underlying NPAT $000
FY 2011 as reported	2,083,589	171,779	98,279
Foreign currency translation impact (a)	(97,570)	(4,928)	(2,520)
Constant currency adjusted	1,986,019	166,851	95,759
FY 2012 as reported	2,181,551	205,973	115,440
Change %	10%	23%	21%

Non IFRS information reconciliation

	2012			2011		
	Underlying	Material items	Total	Underlying	Material items	Total
Continuing operations	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue	2,181,551		2,181,551	2,083,589		2,083,589
Cost of sales	(1,569,852)	(805)	(1,570,657)	(1,521,037)	(606)	(1,521,643)
Gross profit	**611,699**	**(805)**	**610,894**	**562,552**	**(606)**	**561,946**
Other income	10,124		10,124	13,033		13,033
Sales, marketing and distribution expenses	(235,697)	(4,846)	(240,543)	(229,478)	(4,558)	(234,036)
General and administrative expenses	(142,657)	(55,350)	(198,007)	(140,231)	(138,526)	(278,757)
Research and development expenses	(37,874)		(37,874)	(36,474)		(36,474)
Share of net profits of associates	378		378	2,377		2,377
Operating profit	**205,973**	**(61,001)**	**144,972**	**171,779**	**(143,690)**	**28,089**
Net financing costs	(36,721)	2,072	(34,649)	(28,848)	(31,789)	(60,637)
Profit/(loss) before income tax	**169,252**	**(58,929)**	**110,323**	**142,931**	**(175,479)**	**(32,548)**
Income tax benefit/(expense)	(53,584)	16,083	(37,501)	(44,330)	27,349	(16,981)
Profit/(loss) from continuing operations	**115,668**	**(42,846)**	**72,822**	**98,601**	**(148,130)**	**(49,529)**
Non-controlling interest	(228)		(228)	(322)		(322)
Profit/(loss) attributable to equity holders of the company	**115,440**	**(42,846)**	**72,594**	**98,279**	**(148,130)**	**(49,851)**

Non IFRS information reconciliation

Year ended 31 July	2012 $000	2011 $000
Underlying EBIT	205,973	171,779
Material items impacting operating profit	(61,001)	(143,690)
Operating profit	144,972	28,089
Underlying EBIT	205,973	171,779
Statutory depreciation and amortisation	*65,489*	*64,397*
less material items (Intangibles write off - Brazil)	*(3,708)*	*(4,340)*
add Depreciation and amortisation excluding material items	61,781	60,057
Underlying EBITDA	267,754	231,836