PUBLIC FILE 154

Our reference
AHK/APCA02-CA02

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30 March 2012

By email
Ms Joanne Reid
Director, Operations 2
Australian Customs & Border Protection Service
Customs House
5 Constitution Avenue
Canberra ACT 2601

Contact
Andrew Percival (02) 9210 6228

Partner
Andrew Korbel (02) 9210 6537
Email: andrew.korbel@corrs.com.au

Dear Ms Reid

Anti-dumping investigation – formulated glyphosate exported from the People's Republic of China

In our submission of 19 March 2012, we drew attention to, amongst other things, the strategic decision by Nufarm Limited to reduce its exposure to the formulated glyphosate market in Australia.

On 27 March 2012, Nufarm Limited announced its results for the half year period ending on 31 January 2012. A copy of that announcement, together with a presentation to fund managers, is **attached**.

It is evident from the attachments that Nufarm Limited's strategic decision to reduce its exposure to the formulated glyphosate market in Australia continues unabated with only 20% of total revenues now being derived from glyphosate sales. This is half of what it was in 2008. Instead, Nufarm Limited is focussing on higher value products with greater margins, including new herbicides.

We also note that, while Nufarm Limited considers the Australian formulated glysophate market to be competitive and, allegedly, putting pressure on margins, it also considers the market to have "stabilised". We understand this to mean that, following the fall in formulated glysophate from its high in 2008/09, prices have returned to their historical levels.

Clearly, Nufarm Limited is not incurring material injury caused by formulated glyphosate imported from the People's Republic of China. That it has elected for strategic commercial reasons elected to reduce its exposure to a commodity product, formulated glysophate, at a time when the Australian market is expanding and, instead, focus on more high value products, is a matter for it but it cannot be attributed to imports from the People's Republic of China.

Please let us know if you have any queries.

Yours faithfully
Corrs Chambers Westgarth

Andrew Korbel
Partner

Andrew Percival
Special Counsel

Nufarm

PUBLIC FILE 152

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The interim financial report is prepared in accordance with AASB 134 Interim Financial Reporting. This Report to Shareholders is unaudited.

Report to Shareholders[1]

6 months ended January 31, 2012

March 27, 2012

Profit for the Period of $18 million (1H 2011: $4.4 million)

Operating profit after tax[2] $23.9 million (1H 2011: $22.7m)

Operating EBIT[3] $37.8 million (1H 2011: $33.9m)

Nufarm Limited has generated an operating profit after tax of $23.9 million for the six months ending January 31, 2012. This compares to an operating profit after tax of $22.7 million in the same period last year. After allowing for material items[4], the interim result for 2012 is a net profit of $18 million, compared to a $4.4 million net profit in the corresponding period of the previous year.

Excluding the impact of material items, operating EBIT was $37.8 million, an increase of 11.8% on the $33.9 million generated in the first six months of 2011.

Group sales were $863 million, which is below the $901 million generated in the previous corresponding period. On a constant currency basis[5], however, group sales were higher at $922 million. These sales generated a gross profit margin of 26.9%, an improvement on the 24.5% recorded in the 2011 period.

Earnings per share were 4.4 cents, compared to a loss of 0.6 cents for the six months to January 31, 2011. Excluding the impact of material items, earnings per share were 6.6 cents, compared to 6.3 cents for the previous six months.

[1] This Report to Shareholders includes certain 'non-IFRS' measures including 'Operating profit after tax' and 'Operating EBIT'. These measures are used internally by management to assess the performance of the business and to make decisions on the allocation of resources, and management consequently believes that these measures provide useful information Non-IFRS measures have not been subject to audit review.

[2] Operating profit after tax is calculated as 'Profit for the period' exclusive of material items.

[3] Operating EBIT is earnings before interest, tax and material items as per note 6 in the interim financial report.

[4] Material items consist of those items which are significant by way of either their nature or financial impact and are set out in note 9 to the interim financial report.

[5] Sales on a 'constant currency' basis refers to the 2012 sales of overseas operations being translated to Australian dollars at 2011 exchange rates.

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Net working capital at January 31, 2012 was $965.1 million, a reduction of just under $46 million on 2011 first half net working capital. A strong Australian dollar contributed to the improved net working capital outcome. Net debt at January 31, 2012 was $656 million, slightly up on the $649 million net debt position recorded at the end of the interim period in 2011. The lower working capital outcome at January 31 was offset by the $55 million debt funded acquisition of a new seeds business during the period. The company's gearing ratio (net debt to net debt plus equity) was 30.3% (28% at January 31, 2011).

Dividend

An interim dividend of 3 cents per share, fully franked, will be paid on April 30, 2012 to all holders of ordinary shares in the company as of April 5. There is no conduit foreign income attributed to the dividend.

The Dividend Reinvestment Plan (DRP) will be made available to shareholders for the interim dividend.

Directors have determined that the Issue Price will be calculated on the volume weighted average of the company's ordinary shares on the ASX over a period of 10 consecutive trading days commencing after the record date and concluding prior to the date of allotment of ordinary shares under the plan. The last election date for shareholders who are not yet participants in the DRP is April 5. The Board has determined that, for this dividend payment, no discount will apply to shares issued under the DRP.

Material items

The interim profit of $18 million includes material items that generated an expense of $5.9 million, after tax. Costs of approximately $6.9 million were associated with one-off fees relating to the 2010 12 month refinancing package that was repaid in November 2011. Other one-off costs related to restructuring activity; amortisation expenses associated with chemistry that is being phased out in Brazil; and litigation costs. The company recorded a one-off gain of $5.8 million on the 'mark-to-market' revaluation of Nufarm's Step-up Securities.

Review of operations

The first half of 2012 saw continued progress on the execution of the growth strategy and on business improvement initiatives, and further strengthening of management and reporting systems.

The first six months of the financial year often generate variable results given timing of sales and product mix ahead of the major selling seasons in many of the company's major markets.

The 2012 interim period saw positive seasonal conditions in Australia; significant continued improvement in the performance of Nufarm's business in Brazil; a relatively quiet sales

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period in North America and mixed results in European markets. Asia generated an improved profit outcome on lower sales.

Australia / New Zealand

The Australian and New Zealand businesses generated $309 million in first half sales, accounting for 36% of total revenues in the period. This compares with $313 million in revenue for the first half of 2011 (35% of total).

On a segment basis, Australia/New Zealand reported an operating EBIT of $40.8 million, (2011:$29.6m).

Australian crop protection sales benefitted from very positive seasonal conditions throughout most cropping regions over the first six months of the year. While insect and fungal disease pressures were lower than in the corresponding period in financial year 2011, more consistent and widespread rainfall patterns helped generate increased demand for herbicides. Sales into the cotton, rice and horticulture segments were strong as were opportunities for relatively high value sales into the sugar cane segment. A strong Australian dollar provided some significant benefits in terms of raw material costs and other efficiency gains also contributed to improved profitability.

The New Zealand business generated stronger sales and margins than in the first half of last year, reflecting generally positive business and seasonal conditions.

The Croplands spray equipment division also posted higher sales and profit, driven by increased investment in capital equipment by growers in both Australia and New Zealand.

Asia

Sales in Asia totalled $70.8 million and were down 14% on the first half of 2011. This represented 8% of total revenues (1H 2011: 9%).

Segment operating EBIT was $9.0 million, slightly below the $9.2 million generated in the corresponding period of last year.

Dry conditions in the company's largest Asian market, Indonesia, resulted in one less spray application and lower than anticipated demand in the key plantation segment. This was partially offset by a more diversified product offering, with increased sales into additional crop segments.

North America

First half sales in North America were $155 million, down on the $175 million of sales revenue generated in the first half of 2011. North American segment sales represented 18% of total revenues (1H 2011: 19%).

The North American operating EBIT was $0.4 million, compared to $4.8 million in the first half of the 2011 reporting period. The crop protection business in North America generated improved margins on slightly lower sales (when measured in local currency). Additional costs associated with the expansion of the US based seeds business, and a later phasing of higher value seed and seed treatment sales, resulted in a negative EBIT outcome for that business in the period. The US seeds business has performed strongly in the period since January 31 and is anticipated to generate a very positive contribution over the course of the full year.

Improving weather and economic conditions, particularly in agricultural industries, contributed to a solid first half for the US and Canadian crop protection businesses. In the US agriculture sector, buying patterns were later than in the corresponding period of the previous year despite very strong farmer sentiment and positive planting intentions. Prolonged drought conditions in the southern states have resulted in a record number of abandoned cotton acres, which depressed sales of harvest aids and defoliants. The business experienced increased demand and better pricing for phenoxy herbicides, strong sales of other selective herbicides and achieved higher sales in insecticides.

The Industrial and Vegetation Management (IVM) group secured increases in sales and margin in the first half. The turf and ornamental business saw first-half sales and margins flat with last year, due largely to reduced seasonal demand in the autumn period.

Nufarm Canada's performance was in line with expectations at the half year. Anticipated increases in planted canola and wheat acreage, along with the successful launch of three new products and a focus on higher-margin offerings, have positioned the business strongly for the major selling season.

South America

Segment sales in South America were $184 million (21% of total revenues), up from $173 million (19% of total) in the first six months of the previous year.

The segment showed an operating EBIT of $11.2 million, a very strong improvement on the profit of $1.3 million generated in the first half of 2011.

Brazil experienced mostly favourable seasonal conditions and strong demand for herbicides ahead of a large major planting period. This compared favourably with a dry lead-in to the cropping season in the previous year. Expanded cotton plantings also provided additional opportunities for Nufarm's business and the company made further gains in target segments such as pasture and sugarcane. Fungicide applications were reduced due to dry conditions experienced in the southern areas of Brazil.

On a local currency basis, sales increased by 19% in the first half period in Brazil and the growth in the business over the 12 months to the end of calendar year 2011 was some 38%, well in excess of an estimated 16% average growth across the Brazilian crop protection market in general over that period.

A more profitable product mix and additional benefits realised from restructuring initiatives undertaken in the previous year helped drive an improved margin outcome in Brazil.

Despite experiencing drought conditions for much of the period, the business in Argentina generated higher sales and improved margins. Nufarm's business was impacted by a significant disruption due to a fire at a key toll manufacturing supplier in the previous period.

Europe

Revenues in Europe were $144 million, compared to $158 million in the first half of 2011. The region contributed 17% of total revenues for the period versus 18% in 2011.

An operating EBIT loss of $0.4 million (1H 2011: profit of $6.2 million) reflected below average seasonal factors, later sales of higher margin product lines and a cautious approach to business in Mediterranean markets that have experienced adverse economic and credit conditions.

Southern Europe experienced dry weather conditions in autumn, reducing demand for a number of products, but a mild winter led to increased herbicide applications in some areas. A fall in prices for horticultural crops contributed to lower demand and adverse pricing pressure. Nufarm exercised considerable caution and reduced its exposure in markets such as Italy, Greece, Spain and Portugal, all of which posted lower sales in the period.

Northern European markets also experienced a dry autumn and – after a mostly mild winter – very cold conditions and frost in late January and early February caused considerable crop damage in a number of countries. Some of this land is being re-sown with spring/summer crops.

Nufarm's European based manufacturing plants performed strongly, aided by a weaker local currency. A large proportion of product manufactured in these facilities is exported to markets outside of Europe.

Key product segments

Herbicides

The herbicide portfolio generated $584 million in sales (1H 2011: $580 million) and generated an average gross margin of 25%, in line with the corresponding period of the previous year.

The glyphosate segment continued to experience very competitive pricing dynamics in markets around the world, particularly in Australia where a large increase in fully formulated imported product from China has placed additional pressure on margins in the non-differentiated part of the market. Nufarm launched a new premium glyphosate offering in Australia and this is anticipated to generate strong market acceptance in the second half of the year. Total glyphosate sales were in line with those of the previous period, with margins slightly down due to the increased competitive pressures in Australia.

The phenoxy herbicide segment performed strongly, benefitting from increased demand and a tighter supply position. Price increases were implemented in most markets. Several new

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PUBLIC FILE 147

phenoxy-based products were launched in the period and the company's fully integrated manufacturing plants produced record volumes.

Other herbicides were also in strong demand, with Nufarm's picloram mixtures benefitting from the strong pasture season in Brazil and bromoxynil mixtures generating improved margins in Europe, North America and Australia.

Insecticides

Sales of insecticide products totalled $84 million in the reporting period, down about 14% on the first half of 2011. Average gross margins on insecticides increased from 35% to 38%, resulting in a higher total margin contribution from this segment.

The reduction in insecticide sales was primarily driven by lower pest pressure in Australia over the summer cropping season (which experienced very high insect pressures, including a locust plague, last year) and the phase-out of older chemistry in Brazil, which is being replaced with higher margin products that are still to reach peak sales. Sales were considerably higher in North America while a relatively dry autumn and winter saw lowered demand for insecticides in Europe.

Imidacloprid based product offerings continued to generate increased sales and strong margins. The company also saw strong initial market acceptance of its unique lambda-cyhalothrin formulation, 'Kaiso', in several European markets.

Fungicides

Fungicide sales were $88 million (1H 2011: $108 million). These sales generated an average gross margin of 30%, slightly down on the previous period.

Fungal disease pressure was lower in most regional markets, with South America experiencing dry conditions in the South of Brazil and in Argentina and relatively dry conditions prevailing in a number of Southern European markets. Australia also experienced lower incidence of disease, particularly in horticultural crops and grain legumes.

Conditions were more favourable in Northern and Eastern Europe, with higher fungicide sales recorded in Germany, France and Romania. A more profitable product mix generated higher margin contributions on slightly lower fungicide sales in Asia.

Initial European registrations were secured for Nufarm's azoxystrobin based portfolio. Azoxystrobin is the world's largest selling fungicide and Nufarm will progressively have freedom to operate with this chemistry in world markets over the next few years. Higher input costs associated with the price of copper negatively impacted margins in the company's copper fungicide business.

Seed technologies

Revenues in the seed technologies (seeds plus seed treatments) segment were $33 million in the first six months of 2012 and generated an average gross margin of 50%. This compares with sales of $34 million and a gross margin of 48% in the previous period.

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Demand for canola seed in Australia is strong, driven by increased planting intentions to take advantage of strong commodity prices and positive seasonal conditions. Continued dry conditions in several key markets have also boosted sorghum seed demand, with sorghum requiring significantly less water than either corn or cotton.

Sunflower sales are tracking to expectation, however higher carry-over grain stocks from last year's crop in China may limit demand for seed sales in the second half. This will be offset by increased demand for high oleic and herbicide tolerant oilseed sunflower in North America, Australia and Europe.

Sales of higher value seed and some treatment products were later in most markets and some of those sales shifted into the second half, with February recording a very strong sales and margin outcome.

European seed treatment sales were higher, with strong market acceptance for a number of new product introductions. Nufarm continues to bring to market a number of unique and proprietary mixtures and formulations in this segment that deliver excellent margins.

Nufarm continued to invest in the expansion of its seed technologies platform and, on December 1, announced the acquisition of the US based Seeds 2000 business. Seeds 2000 has a full pipeline of proprietary genetics and conducts product testing, registration and sales into most of the largest global sunflower markets. A sunflower breeding program was also acquired in Serbia, providing a platform for faster expansion into European markets

Refinancing

Nufarm finalised a three year $625 million syndicated banking facility in December, 2011. Together with a debtors' securitisation facility finalised in August, the new financing arrangements provide lines of credit to support the company's working capital and general corporate financing requirements.

The three year facility replaced a 12 month facility that had been put in place in December of 2010.

The company generated foreign currency gains of $14.4 million for the six months ended January 31, 2012 ($14.5 million in the prior corresponding period). Similar to last year, the majority of those gains arose on financing related balances and, as such, they have been classified as part of net financing costs. In the prior year they had been treated as part of cost of goods sold, however the comparative figures have been restated to align with the new classification.

Seasonal/market conditions

Crop planting intentions are strong in a number of key regional markets, with seasonal conditions over the next few months to determine demand patterns for Nufarm's various product offerings.

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Australia has experienced above average rainfalls, leading to excellent sub-soil moisture profiles. This is expected to encourage and support a large winter crop planting and generate similar demand to that seen in the second half of the previous financial year.

North America is experiencing early spring weather patterns, which will be positive for Nufarm's business. However the southern states of the US remain very dry with the possibility of lower plantings in those areas. Canada is looking positive and has not been impacted by the flooding that prevented significant acreage from being sown over the past two years.

Cropping conditions remain generally positive in Brazil and recent rainfall in Argentina will see some recovery in crop protection demand in that market.

European markets are mixed and it is not yet possible to determine how seasonal conditions will play out. Some countries have experienced extended dry weather patterns and spring rainfall will be needed to support cropping activity in those areas. In addition, the company remains very cautious about the business risk in certain European markets and may forfeit selling opportunities if that risk is deemed unacceptable.

Earnings growth will partly be driven by increased sales of recently or newly introduced products and further optimisation of Nufarm's product mix, with a focus on higher margin segments.

Outlook

The business is well positioned to capitalise on opportunities in the second half of the financial year and Directors remain confident that – given at least average seasonal and business conditions across Nufarm's major markets over the next four months – the company will generate an improved operating profit outcome for the full year.

-- end --

Further information: Robert Reis
Corporate Affairs
☎ (61 3) 9282 1177

PUBLIC FILE 144

Nufarm Limited

RESULTS FOR ANNOUNCEMENT TO THE MARKET

12 months ended 31 July 2011 $000		Consolidated 6 months ended 31 Jan 2012 $000	6 months ended 31 Jan 2011 $000	% increase / (decrease)
	TRADING RESULTS			
2,083,589	Revenue from ordinary activities	862,696	900,588	(4%)
	Profit/(loss) from ordinary activities after tax attributable to members			
98,279	- Before material items	23,933	22,700	5%
(49,851)	- After material items	18,022	4,441	306%
	Net profit/(loss) attributable to members			
98,279	- Before material items	23,933	22,700	5%
(49,851)	- After material items	18,022	4,441	306%

DIVIDENDS AND DISTRIBUTIONS

Dividends to shareholders	Amount per security (cents)	Franked amount per security (cents)
Interim dividend paid for the period ended 31 January 2011	-	-
Final dividend paid for the period ended 31 July 2011	-	-
Interim dividend for the period ended 31 January 2012	3.0	3.0

An interim dividend of 3 cents per share, fully franked, will be paid on 30 April 2012 to all holders of ordinary shares in the company as of 5 April 2012. There is no conduit foreign income attributed to the dividend.

The Dividend Reinvestment Plan (DRP) will be made available to shareholders for the interim dividend.

Directors have determined that the Issue Price will be calculated on the volume weighted average of the company's ordinary shares on the ASX over a period of 10 consecutive trading days commencing after the record date and concluding prior to the date of allotment of ordinary shares under the plan. The last election date for shareholders who are not yet participants in the DRP is 5 April 2012. The Directors have determined that, for this dividend payment, no discount will apply to shares issued under the DRP.

Nufarm Step-up Securities distribution

	Distribution rate	Total amount $000	Payment date
Nufarm Step-up Securities distribution	6.94%	8,829	17 Oct 2011
Nufarm Step-up Securities distribution	6.94%	8,686	15 April 2011

OTHER SUMMARY DATA

31 July 2011	Metric	31 Jan 2012	31 Jan 2011
30%	Gearing ratio (net financial debt/equity)	44%	39%
55%	Equity ratio (equity/assets)	50%	51%
$3.28	Net tangible assets per ordinary share	$2.91	$3.31
3,193	Staff employed	3,264	3,195

PUBLIC FILE 143

Directors' report

The board of directors of Nufarm Limited has pleasure in submitting its report together with the condensed consolidated financial statements as at and for the six month period ended 31 January 2012 and the auditor's review report thereon.

Directors
The names of the directors in office during the period were:

Non-executive directors
DG McGauchie AO (chairman)
AB Brennan
GR Davis
Dr RJ Edgar
Dr WB Goodfellow
GA Hounsell
Dr JW Stocker AO (retired 1 December 2011)
PM Margin (appointed 3 October 2011)

Executive director
DJ Rathbone AM (managing director)

Except as noted, all directors held their position as a director throughout the entire period and up to the date of this report.

Principal activities
Nufarm manufactures and supplies a range of agricultural chemicals used by farmers to protect crops from damage caused by weeds, pests and disease. The company has production and marketing operations throughout the world and sells products in more than 100 countries. Nufarm's crop protection products enjoy a reputation for high quality and reliability and are supported by strong brands, a commitment to innovation and a focus on close customer relationships. The company also operates a seeds business focused on canola, sorghum and sunflower seeds.

Nufarm employs in excess of 3,200 people at its various locations in Australia & New Zealand, Asia, the Americas, Europe and Africa. The company is listed on the Australian Stock Exchange (symbol NUF), and its head office is located at Laverton in Melbourne.

Results
The net profit attributable to members of the group for the six months to 31 January 2012 is $18.022 million, after including the material items described in note 9. The comparable figure for the six months to 31 January 2011 was a net profit of $4.441 million.

Review of operations
The review of operations forms part of the report to shareholders.

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001
The lead auditor's independence declaration is enclosed and forms part of the directors' report for the six months ended 31 January 2012.

Rounding of amounts
The parent entity is a company of the kind specified in Australian Securities and Investments Class Order 98/0100. In accordance with that class order, amounts in the consolidated financial statements and the directors' report have been rounded to the nearest thousand dollars unless specifically stated otherwise.

This report has been made in accordance with a resolution by directors.

DG McGauchie
Director

DJ Rathbone
Director

Melbourne
27 March 2012

PUBLIC FILE 142

Nufarm Limited

Condensed consolidated income statement

for the six months ended 31 January 2012

	Note	31 Jan 2012 $000	31 Jan 2011 $000
Revenue	6	**862,696**	**900,588**
Cost of sales		(630,847)	(679,769)
Gross profit		**231,849**	**220,819**
Other income		5,944	7,825
Sales, marketing and distribution expenses		(115,082)	(113,603)
General and administrative expenses		(82,111)	(79,426)
Research and development expenses		(18,071)	(20,783)
Share of net profits/(losses) of associates	11	(612)	1,362
Operating result		**21,917**	**16,194**
Net revaluation profit/(loss) on proceeds from Nufarm Step-up Securities financing		8,025	(5,954)
Profit before net financing costs and income tax	6	**29,942**	**10,240**
Financial income		18,237	17,477
Financial expenses		(23,590)	(25,917)
Net financing costs	6	(5,353)	(8,440)
Profit before tax		**24,589**	**1,800**
Income tax benefit/(expense)		(6,592)	2,581
Profit for the period		**17,997**	**4,381**
Attributable to:			
Equity holders of the parent	13	18,022	4,441
Non-controlling interest	13	(25)	(60)
Profit for the period		**17,997**	**4,381**
Earnings per share attributable to ordinary equity holders			
Basic earnings per share	13	4.4	(0.6)
Diluted earnings per share	13	4.4	(0.6)

The condensed consolidated income statement is to be read in conjunction with the attached notes.

Nufarm Limited

Condensed consolidated statement of comprehensive income

for the six months ended 31 January 2012

	31 Jan 2012 $000	31 Jan 2011 $000
Net profit/(loss) for the period	17,997	4,381
Other comprehensive income		
Foreign exchange translation differences for foreign operations	(64,705)	(79,843)
Actuarial gains/(losses) on defined benefit plans	(4,006)	974
Other comprehensive income/(loss) for the period, net of income tax	(68,711)	(78,869)
Total comprehensive income/(loss) for the period	(50,714)	(74,488)
Attributable to:		
Shareholders of the company	(50,689)	(74,428)
Non-controlling interest	(25)	(60)
Total comprehensive income/(loss) for the period	(50,714)	(74,488)

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

PUBLIC FILE 140

Nufarm Limited

Condensed consolidated balance sheet

As at 31 January 2012

	Note	31 Jan 2012 $000	31 Jan 2011 $000	31 July 2011 $000
Current assets				
Cash and cash equivalents	16	206,926	321,752	257,706
Trade and other receivables		790,449	847,844	666,124
Inventories		649,820	646,002	541,679
Current tax assets		52,957	58,053	40,659
Assets held for sale	15	8,976	8,155	8,830
Total current assets		1,709,128	1,881,806	1,514,998
Non-current assets				
Receivables		14,335	12,818	47,184
Equity accounted investments	11	5,991	12,108	7,567
Other investments		6,148	6,509	5,969
Deferred tax assets		158,344	144,865	182,502
Property, plant and equipment		367,259	395,543	373,805
Intangible assets		744,226	801,599	705,811
Other		-	1	-
Total non-current assets		1,296,303	1,373,443	1,322,838
TOTAL ASSETS		3,005,431	3,255,249	2,837,836
Current liabilities				
Bank overdraft	16	8,940	12,989	10,881
Trade and other payables		475,147	482,781	394,022
Loans and borrowings	16	261,638	945,531	700,671
Employee benefits		20,309	20,850	22,102
Current tax payable		4,587	4,498	2,298
Provisions		4,597	7,532	5,256
Total current liabilities		775,218	1,474,181	1,135,230
Non-current liabilities				
Payables		13,186	14,609	13,031
Loans and borrowings	16	592,822	12,427	11,374
Deferred Tax Liabilities		75,075	48,554	76,898
Employee Benefits		41,732	35,971	37,185
Total non-current liabilities		722,815	111,561	138,488
TOTAL LIABILITIES		1,498,033	1,585,742	1,273,718
NET ASSETS		1,507,398	1,669,507	1,564,118
Equity				
Issued capital		1,058,920	1,058,173	1,058,151
Reserves		(258,096)	(150,957)	(193,210)
Retained Earnings		458,894	514,576	451,472
Equity attributable to equity holders of the parent		1,259,718	1,421,792	1,316,413
Nufarm Step-up Securities		246,932	246,932	246,932
Non-controlling interest		748	783	773
TOTAL EQUITY		1,507,398	1,669,507	1,564,118

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

Nufarm Limited

Condensed consolidated statement of changes in equity

for the six months ended 31 January 2012

	Attributable to equity holders of the Company								
	Share Capital $000	Translation Reserve $000	Other Reserves $000	Capital Profit Reserve $000	Retained Earnings $000	Nufarm Step-up Securities $000	Total $000	Non-controlling Interest $000	Total Equity $000
Balance at 1 August 2010	1,057,861	(105,331)	717	33,627	515,242	246,932	1,749,048	843	1,749,891
Total comprehensive income/(loss) for the period	-	(79,843)	-	-	5,415	-	(74,428)	(60)	(74,488)
Transactions with owners, recorded directly in equity									
Shares issued and accrued to employees	312	-	(127)	-	-	-	185	-	185
Distributions to Nufarm Step-up Security holders	-	-	-	-	(6,081)	-	(6,081)	-	(6,081)
Balance at 31 January 2011	1,058,173	(185,174)	590	33,627	514,576	246,932	1,668,724	783	1,669,507
Balance at 1 August 2011	1,058,151	(227,551)	714	33,627	451,472	246,932	1,563,345	773	1,564,118
Total comprehensive income/(loss) for the period	-	(64,705)	-	-	14,016	-	(50,689)	(25)	(50,714)
Transactions with owners, recorded directly in equity									
Shares issued and accrued to employees	769	-	(181)	-	-	-	588	-	588
Distributions to Nufarm Step-up Security holders	-	-	-	-	(6,594)	-	(6,594)	-	(6,594)
Balance at 31 January 2012	1,058,920	(292,256)	533	33,627	458,894	246,932	1,506,650	748	1,507,398

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

PUBLIC FILE 139

Nufarm Limited

Condensed consolidated statement of cash flows

for the six months ended 31 January 2012

	Note	31 Jan 2012 $000	31 Jan 2011 $000
Cash flows from operating activities			
Cash receipts from customers		788,314	930,181
Cash paid to suppliers and employees		(851,043)	(932,272)
Cash generated from operations		(62,729)	(2,091)
Interest received		3,847	2,952
Dividends received		151	282
Interest paid		(23,590)	(25,917)
Income tax paid		(12,529)	(11,043)
Net cash used in operating activities		(94,850)	(35,817)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		227	223
Proceeds from sales of business and investments		3,482	3,812
Payments for plant and equipment		(18,724)	(18,639)
Purchase of businesses, net of cash acquired		(53,274)	-
Payments for acquired intangibles and major product development expenditure		(15,676)	(13,769)
Net investing cash flows		(83,965)	(28,373)
Cash flows from financing activities			
Proceeds from borrowings		757,514	226,463
Repayment of borrowings		(615,434)	-
Distribution to NSS holders		(8,957)	(8,444)
Dividends paid	13	-	-
Net financing cash flows		133,123	218,019
Net increase/(decrease) in cash and cash equivalents		(45,692)	153,829
Cash and cash equivalents at the beginning of the period		246,825	160,705
Exchange rate fluctuations on foreign cash balances		(3,147)	(5,771)
Cash and cash equivalents at the end of the period	16	197,986	308,763

The condensed consolidated statement of cash flows is to be read in conjunction with the attached notes.

Condensed notes to the consolidated interim financial report

1 Reporting entity

Nufarm Limited (the 'company') is domiciled in Australia. The condensed consolidated interim financial statements of the company as at and for the six months ended 31 January 2012 comprises the company and its subsidiaries (together referred to as the 'group') and the group's interest in associates and jointly controlled entities.

The consolidated annual financial statements of the group as at and for the year ended 31 July 2011 are available upon request from the company's registered office at 103-105 Pipe Road, Laverton North, Victoria, Australia or at http://www.nufarm.com.

2 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with AASB 134: *Interim Financial Reporting*, the Corporations Act 2001 and IAS 34: *Interim Financial Reporting.* They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the group as at and for the year ended 31 July 2011.

These condensed consolidated interim financial statements were approved by the Board of Directors on 27 March 2012.

3 Accounting policies

(a) Significant accounting policies

The accounting policies applied by the group in these condensed consolidated interim financial statements are the same as those applied by the group in its consolidated financial statements as at and for the year ended 31 July 2011.

None of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board are considered relevant to the group results and disclosures as at and for the six months ended 31 January 2012.

(b) Classification of foreign exchange gains and losses

Foreign exchange gains of $14.390 million (January 2011: gains of $14.525 million) are classified within net financing costs in the income statement and in segment reporting (note 6), having previously been disclosed within cost of sales. Comparative amounts have been restated accordingly. Foreign exchange gains and losses arise in respect of trading and funding activities.

(c) Comparatives

Where applicable, various comparative balances have been reclassified to align with the current period presentation. These amendments have no material impact on the consolidated interim financial report.

4 Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 July 2011.

Condensed notes to the consolidated interim financial report

5 Financial risk management

The group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 31 July 2011.

The group uses foreign exchange contracts and interest rate caps to manage the foreign currency and interest rate exposures between the Nufarm Step-up Securities issued in Australia and New Zealand, and the group funding to several jurisdictions to which the funds were advanced. Subsequent to the close-out of the original foreign exchange hedges in September 2010, required as part of refinancing activities, the group entered into new foreign exchange contracts in September 2011 to fully cover the exposure on US dollar principal amounts. The interest rate caps hedge the interest rate risk on the distribution to Nufarm Step-up Security holders.

The movement in the foreign currency translation reserve relates to the translation differences from converting the net assets of overseas subsidiaries from their functional currencies to the presentation currency of the group, which is Australian dollars.

6 Segment reporting

Segment information is presented in respect of the group's geographic and business segments. The primary format, geographic segments, is based on the group's established management and internal reporting structure.

The group operates predominantly in the crop protection industry, with a secondary business segment comprising the group's seeds business. The business is managed on a worldwide basis, with the major geographic segments for reporting being Australia & New Zealand, Asia, Europe, North America and South America. The North America region includes Canada, USA, Mexico and the Central American countries. The South America region includes Brazil, Argentina, Chile, Uruguay, Paraguay, Bolivia and the Andean region.

In presenting information on the basis of geographic segments, segment revenue is based on the geographic location of customers. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment pricing is determined on an arm's length basis.

Condensed notes to the consolidated interim financial report

6 Segment reporting (continued)

Geographic segments	Australia and New Zealand $000	Asia $000	Europe $000	North America $000	South America $000	Corporate $000	Consolidated $000
				2012			
Geographic segments							
Revenue							
Total segment revenue	308,630	70,811	144,151	155,156	183,948	-	862,696
Results							
Operating earnings	40,844	9,007	95	378	11,166	(23,036)	38,454
Share of net profit/(losses) of associates	-	-	(535)	-	-	(77)	(612)
Earnings before interest, tax (EBIT) and material items	40,844	9,007	(440)	378	11,166	(23,113)	**37,842**
Material items of income/(expense) (Note 9)	(279)	-	(2,203)	(236)	(2,241)	(10,966)	(15,925)
Net non-cash revaluation gain on proceeds from Nufarm Step-up Securities financing	-	-	-	-	-	8,025	8,025
EBIT after material items	40,565	9,007	(2,643)	142	8,925	(26,054)	**29,942**
Financial interest income							3,847
Exchange gain/(loss)							14,390
Financial expenses							(23,590)
Net financing costs							**(5,353)**
Income tax benefit/(expense)							(6,592)
Profit / (loss) for the period							**17,997**
				2011			
Revenue							
Total segment revenue	312,932	82,048	158,224	174,695	172,689	-	900,588
Results							
Operating earnings	29,677	9,195	5,799	4,804	1,311	(18,297)	32,489
Share of net profit/(losses) of associates	(60)	-	369	-	-	1,053	1,362
Earnings before interest, tax (EBIT) and material items	29,617	9,195	6,168	4,804	1,311	(17,244)	**33,851**
Material items of income/(expense) (Note 9)	-	-	(791)	(64)	(5,114)	(11,688)	(17,657)
Net non-cash revaluation loss on proceeds from Nufarm Step-up Securities financing	-	-	-	-	-	(5,954)	(5,954)
EBIT after material items	29,617	9,195	5,377	4,740	(3,803)	(34,886)	**10,240**
Financial interest income							2,952
Exchange gain/(loss)							14,575
Financial expenses							(25,917)
Net financing costs							**(8,440)**
Income tax benefit/(expense)							2,581
Profit / (loss) for the period							**4,381**

Business segments	Crop protection $000	Seeds $000	Corporate $000	Consolidated $000
		2012		
Segment revenue	836,178	26,518	-	862,696
EBIT before material items	58,547	2,408	(23,113)	37,842
		2011		
Segment revenue	871,961	28,627	-	900,588
EBIT before material items	45,112	5,983	(17,244)	33,851

PUBLIC FILE 134

Condensed notes to the consolidated interim financial report

7 Seasonality of operations

The profitability and cash flow of the business remains seasonal with a strong weighting towards the second half. This reflects the key selling period for the crop protection business, particularly in Australia, Europe and North America.

8 Other expenses

The following expenses were included in the operating result:	Consolidated 31 Jan 2012 $000	31 Jan 2011 $000
Depreciation and amortisation	(32,311)	(28,140)

9 Items of material income and expense

The following material items of income/(expense) were included in the period result:	Consolidated 31 Jan 2012 $000 Pre-tax	31 Jan 2012 $000 After-tax	Consolidated 31 Jan 2011 $000 Pre-tax	31 Jan 2011 $000 After-tax
Cost of sales items				
Restructuring costs	(618)	(459)	(443)	(311)
Selling, marketing and distribution expense items				
Restructuring costs	(1,585)	(1,059)	(4,516)	(4,516)
General and administrative expense items				
Regulatory inquiry costs	-	-	(291)	(291)
Litigation costs	(1,286)	(892)	(1,100)	(981)
Due diligence costs	(515)	(337)	(269)	(221)
Debt re-financing costs	(9,931)	(6,952)	(10,933)	(7,666)
Restructuring costs	-	-	(105)	(105)
Intangibles write off - Brazil	(1,990)	(1,990)	-	-
	(13,722)	(10,171)	(12,698)	(9,264)
	(15,925)	(11,689)	(17,657)	(14,091)
Disclosed on face of the income statement				
Net revaluation profit/(loss) on proceeds from Nufarm Step-up Securities financing	8,025	5,778	(5,954)	(4,168)
	(7,900)	(5,911)	(23,611)	(18,259)

10 Acquisition of businesses

On 1 December 2011, the group acquired 100% of the shares in Seeds 2000 Inc. at a total cost of US$55.2 million. Seeds 2000 is a sunflower seed research and production company based in Minnesota, USA and has activities in the USA, Canada, China, Argentina, and a number of European markets. The group also acquired the breeding and germplasm assets of the Super Seeds sunflower business in Serbia on 24 October 2011.

There were no acquisitions in the six month period ended 31 January 2011.

Acquisitions in the six months to 31 January 2012	Recognised values $000	Fair value adjustments $000	Carrying amounts $000
Acquiree's net assets at acquisition date			
Cash and cash equivalents	1,382	-	1,382
Receivables	1,733	-	1,733
Inventory	12,493	-	12,493
Property, plant and equipment	1,726	-	1,726
Deferred tax asset	311	373	684
Other assets	2,043	-	2,043
Trade and other payables	(1,041)	-	(1,041)
Interest bearing loans and borrowings	(2,074)	-	(2,074)
Deferred tax liability	-	(14,392)	(14,392)
Other liabilities	(4,675)	-	(4,675)
Net identifiable assets and liabilities	11,898	(14,019)	(2,121)
Intangibles acquired on acquisition			37,265
Goodwill on acquisition			19,512
Consideration paid			54,656
Cash acquired			(1,382)
Net cash outflow			53,274

11 Equity investments

The group has the following investments in associates:

	Country	Ownership and voting interest 31 Jan 2012 $000	Ownership and voting interest 31 Jan 2011 $000	Share of after tax profit/(loss) 31 Jan 2012 $000	Share of after tax profit/(loss) 31 Jan 2011 $000
Excel Crop Care Ltd	India	14.69%	14.69%	(61)	968
F&N joint ventures	East Europe	50%	50%	(535)	369
Other				(16)	25
Share of after tax profits/(losses) of associates				(612)	1,362

The 14.69% investment in Excel Crop Care Ltd is equity accounted as Nufarm has the ability to appoint two directors to the board and, together with an unrelated partner, has significant influence over nearly 34% of the shares of the company. The relationship also extends to manufacturing and marketing collaborations.

The F&N joint ventures represents the group's interest in three joint ventures with FMC Corporation, which operate in Poland, Czech Republic and Slovakia. The joint ventures sell Nufarm and FMC products within their country.

12 Property plant and equipment

Acquisition and disposals

During the six months ended 31 January 2012, the group acquired assets with a cost of $20.450 million (six months ended 31 January 2011: $18.639 million) - of which assets acquired through business combinations in the six months to 31 January 2012 were $1.726 million (six months ended 31 January 2011: Nil). Assets with a book value of $0.255 million were disposed of during the six months ended 31 January 2012 (six months ended 31 January 2011: $0.299 million). There were no assets disposed of through the sale of discontinued operations in the six month period to 31 January 2012 or in the comparative period for 2011.

Capital commitments

During the six months ended 31 January 2012, the group entered into contracts to purchase property, plant and equipment for $13.414 million (six months ended 31 January 2011: $9.976 million).

PUBLIC FILE 132

Condensed notes to the consolidated interim financial report

13 Capital and reserves

	31 Jan 2012 $000	31 Jan 2011 $000
Dividends		
There was no dividend paid by the group during the six months ended 31 January 2012 or during the prior corresponding period.		
$Nil per ordinary share (2011: $Nil)	-	-
Distributions on the Nufarm Step-up Securities		
The following distributions were paid by Nufarm Finance (NZ) Ltd.		
Nufarm Step-up Securities distribution rate 6.94% (2011: 6.71%)	8,829	8,444

The distribution on the Nufarm Step-up Securities reported on the equity movement schedule has been reduced by the tax benefit on the distribution, giving an after-tax amount of $6.594 million (six months ended 31 January 2011 $6.081 million).

Earnings/(loss) per share	31 Jan 2012 $000	31 Jan 2011 $000
Net profit/(loss) for the six months ended 31 January	17,997	4,381
Net (profit)/loss attributable to non-controlling interests	25	60
Net profit/(loss) attributable to equity holders of the parent	18,022	4,441
Nufarm Step-up Securities distribution (net of tax)	(6,594)	(6,081)
Earnings/(loss) used in the calculations of basic and diluted earnings per share	11,428	(1,640)
Earnings/(loss) from continuing operations	11,428	(1,640)
Add/subtract after tax impact of material items profit/(loss) (refer note 9)	(5,911)	(18,259)
Earnings/(loss) excluding material items used in the calculation of operating earnings per share	17,339	16,619

	Number of shares 31 Jan 2012	31 Jan 2011
Weighted average number of ordinary shares used in calculation of basic earnings per share	261,866,692	261,783,824
Weighted average number of ordinary shares used in calculation of diluted earnings per share	261,866,692	261,783,824

Earnings/(loss) per share	Cents per share 31 Jan 2012	31 Jan 2011
Basic earnings / (loss) per share - from continuing operations	4.4	(0.6)
Diluted earnings / (loss) per share - from continuing operations	4.4	(0.6)
Basic earnings per share - excluding items of material income and expense from note 9	6.6	6.3
Diluted earnings per share - excluding items of material income and expense from note 9	6.6	6.3

14 Contingent liabilities

The group has a contingent liability for an amount of $64.562 million (July 2011: $60.312 million) in respect of arbitration proceedings against the previous owner of the Brazil business (acquired in 2007). The arbitration is in regard to potential pre-acquisition related tax liabilities and seeks to confirm that the tax indemnification clauses contained in the initial Investment Agreement are effective in allowing Nufarm to recover amounts from the previous owner. Based on indemnification clauses in the agreement together with related legal advice, management is confident that the Arbitration Tribunal will find the previous owner responsible for indemnifying Nufarm in respect of the potential liabilities. The Arbitration Tribunal will sit for four days from 27 March 2012, and the outcome is expected to be known within the calendar year. This contingent liability comprises potential primary tax liabilities, which would also be subject to further inflation and interest adjustments currently estimated at $53.076 million.

Advice obtained by the company to date indicates that there is a high likelihood of successfully defending the claims made by the tax authorities. Nufarm will only be liable to the extent that the tax authorities are ultimately successful in pursuing the claims for primary tax and related interest/inflation, and the company is unsuccessful in enforcing the tax indemnities provided by the former owner.

The group has a number of other contingent liabilities totalling $20.444 million (July 2011: $20.975 million)

15 Assets held for sale

Assets held for sale as at 31 January 2012 represents land and manufacturing facilities at Belvedere, UK. Subsequent to balance date, sale of this property was completed and settlement proceeds were received on 10 February 2012.

Condensed notes to the consolidated interim financial report

16 Net debt

	31 Jan 2012 $000	31 Jan 2011 $000
Trade receivables facility - secured	141,800	-
Bank loans - secured	-	944,590
Bank loans - unsecured	118,816	-
Finance lease liabilities - secured	73	123
Other loans - unsecured	949	818
Loans and borrowings - current	261,638	945,531
Bank loans - secured	581,911	202
Finance lease liabilities - secured	10,172	10,912
Other loans - unsecured	739	1,313
Loans and borrowings - non current	592,822	12,427
Cash and cash equivalents	(206,926)	(321,752)
Bank overdraft	8,940	12,989
Net cash and cash equivalents	(197,986)	(308,763)
Net debt	**656,474**	**649,195**

On 22 November 2011, the company executed a $625 million senior secured syndicated bank facility with a term of 3 years. As at 31 January 2012, the amount of funding drawn under the syndicated bank facility was $582 million with loans being advanced in multiple currencies.

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. Funding from the securitisation facility and the syndicated bank facility was used to repay the amount outstanding under the previous 12 month $900 million bank facility that had been established on 15 December 2010. As at 31 January 2012, the amount of funding drawn under the securitised facility by the participating Nufarm entities was $142 million.

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. Total net debt at 31 January 2012 of $656 million (January 2011: $649 million) includes the draw down of an additional $55 million of debt funding for the Seeds 2000 acquisition.

17 Class action

In January 2011, Maurice Blackburn and Slater & Gordon issued class actions for unspecified damages on behalf of shareholders who purchased shares in Nufarm in the period September 2009 to August 2010. The two separate proceedings were consolidated into one proceeding on 9 August 2011, and in November 2011 Nufarm filed its defence to the consolidated proceeding. The class action alleges that Nufarm engaged in misleading and deceptive conduct and breached its disclosure obligations in respect of its financial forecasts.

Nufarm believes that the claims made against it are misconceived. Nufarm will vigorously defend the proceeding.

The class action has been brought on behalf of an "open class" - being all shareholders who purchased Nufarm shares during the period 28 September 2009 to 31 August 2010. The action is an "opt out" proceeding, meaning all shareholders falling within the class definition are represented unless and until they opt out. The court will fix a time before which the class members can opt out of the action. Accordingly, at the date of this report, Nufarm does not know the number of shareholders in the claim or the size of the claim, nor can it quantify any potential financial exposure arising from the claim. No amount has been provided for in the financial report in relation to this matter.

18 Subsequent events

There have been no events subsequent to the reporting date which would have a material effect on the group's interim financial statements at 31 January 2012

Directors' declaration

In the opinion of the directors of Nufarm Limited (the company):

1. the financial statements and notes set out in this report are in accordance with the Corporations Act 2001 including:

    (a) giving a true and fair view of the group's financial position as at 31 January 2012 and of its performance for the six month period ended on that date; and

    (b) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the Corporations Regulations 2001 and IAS 34: *Interim Financial Reporting*

2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

DG McGauchie
Director

DJ Rathbone
Director

Melbourne
27 March 2012

KPMG

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Independent auditor's review report to the members of Nufarm Limited

Report on the financial report

We have reviewed the accompanying half-year financial report of Nufarm Limited (the "Company"), which comprises the condensed consolidated balance sheet as at 31 January 2012, the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes 1 to 18 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Group's financial position as at 31 January 2012 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001. As auditor of Nufarm Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

KPMG

PUBLIC FILE 128

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Nufarm Limited is not in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the Group's financial position as at 31 January 2012 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

KPMG

KPMG

BW Szentirmay
Partner

Melbourne

27 March 2012

KPMG

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Nufarm Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 January 2012 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

BW Szentirmay
Partner

Melbourne

27 March 2012

Directory

Directors
DG McGauchie AO - chairman
DJ Rathbone AM - managing director
AB Brennan
GR Davis
Dr RJ Edgar
Dr WB Goodfellow
GA Hounsell
PM Margin

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Nufarm Limited
ACN 091 323 312

Interim Results

6 months to January 31, 2012

27 March, 2012

Nufarm

Doug Rathbone

Managing Director

Nufarm

2012 Interim results

Nufarm

Delivering to plan

- Operating EBIT* up by 12%
- Strong improvement in headline profit
- Gross margin expansion
- Balance sheet focus maintained
- Dividend reinstated

* EBIT before material items

2012 Interim results

Nufarm

Summary of business conditions

- Excellent seasonal conditions in Australia
- Strong market conditions in Brazil (season; grower economics; credit environment)
- 'Quiet' selling period in North America and Europe
- Increased business risk in some European markets
- Sustainable growth drivers continuing to support crop prices and desire for yield gains

2012 Interim results

Nufarm

More positive change in the business

- Continued renewal at the Board level
- New talent and additional bench strength in executive team and other areas of management
- Refinancing completed, providing funding certainty and stability
- Business efficiency program delivering positive outcomes
- Pursuing continuous improvement in reporting procedures and business systems

Paul Binfield

Chief Financial Officer

Nufarm

2012 Interim results

Nufarm

Group financial performance overview

Half year ended 31 January 2012

	2012	2011	%	↕
Sales ($'m)	862.7	900.6	4.2	↓
Gross profit ($'m)	231.8	220.8	5.0	↑
Gross profit margin (%)	26.9	24.5	9.6	↑
EBITDA[1] ($'m)	70.1	62.0	13.2	↑
EBIT [1] ($'m)	37.8	33.9	11.8	↑
OPAT [2] ($'m)	23.9	22.7	5.3	↑
NPAT [3] ($'m)	18.0	4.4	306	↑

[1] Before material items

[2] Reported profit for period before material items

[3] Reported profit for period

2012 Interim results

Nufarm

Re-classification of FX gains/(losses)

FX gains/(losses) re-classified as financing expense, since they largely relate to gains/(losses) on financing balances

$'m	2011		2012
	Extract from FY11 segment note	Restatement of 2011 period in FY12 segment note	
Revenue	900.6	900.6	862.7
Operating earnings	32.5	32.5	38.5
Exchange gains/(losses)	14.5	-	-
Share of associates	1.4	1.4	(0.6)
EBIT before material items	48.4	33.9	37.8
Material items	(17.7)	(17.7)	(15.9)
NSS revaluation	(6.0)	(6.0)	8.0
EBIT after material items	24.7	10.2	29.9
Net financing costs	(22.9)	(8.4)	(5.3)
Income tax benefit/(expense	2.6	2.6	(6.6)
Profit loss for period	4.4	4.4	18.0

2012 Interim results

Nufarm

Constant currency results

Half year ended 31 January 2012

	2012 Actuals	2012 Actuals at 2011 exchange rates	FX impact
Sales	862.7	922.2	(59.5)
EBITDA [1]	70.1	73.6	(3.5)
EBIT [1]	37.8	40.1	(2.3)
OPAT [2]	23.9	24.6	(0.7)

[1] Before material items

[2] Reported profit for period before material items

2012 Interim results

Nufarm

Material items

	31 January 2012		31 January 2011	
	Pre-tax ($'m)	After-tax ($'m)	Pre-tax ($'m)	After-tax ($'m)
Financing costs associated with prior debt facility	(9.9)	(7.0)	(10.9)	(7.7)
Restructuring costs in EU	(2.2)	(1.5)	(5.1)	(4.9)
Intangible write-off	(2.0)	(2.0)	-	-
Litigation costs	(1.3)	(0.9)	(1.1)	(1.0)
Due diligence costs	(0.5)	(0.3)	(0.3)	(0.2)
Regulatory enquiry costs	-	-	(0.3)	(0.3)
Nufarm Step-up Securities – FX revaluation	8.0	5.8	(5.9)	(4.2)
TOTAL	(7.9)	(5.9)	(23.6)	(18.3)

2012 Interim results

Nufarm

Significant progress optimising capital structure

Key measures

	2012	2011
Net debt (A$'m)	656.5	649.2
Net interest expense (A$'m)	19.7	23.0
Net working capital (A$'m)	965.1	1,011.1
Gearing [1] (%)	30.3	28.0

[1] Net debt/(net debt + book equity)

Capital structure initiatives

Three year syndication facility in place	✓
Debtor securitisation completed and operational	✓
Local working capital credit lines increased	✓
EU cash pooling	WiP
Investigate alternatives to extend tenor of debt maturity	WiP

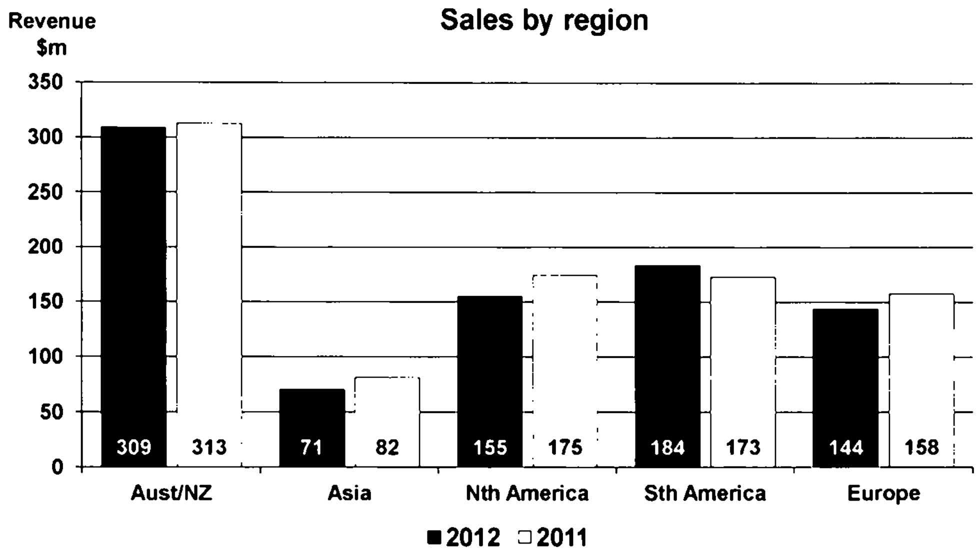
Brian Benson

Group General Manager Agriculture

Nufarm

2012 Interim results

Regional business performance

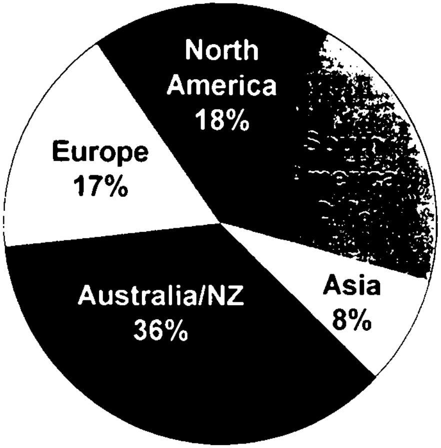


2012 Interim results

Nufarm

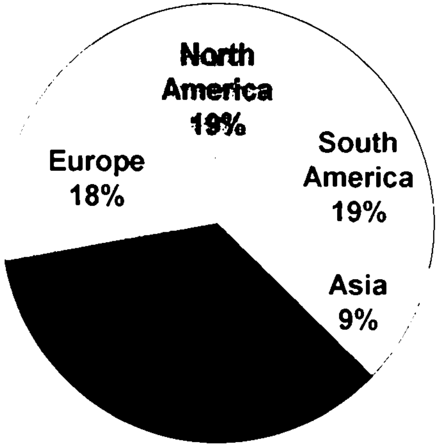
Sales revenue by region

2012



2012 1H: $863m

2011

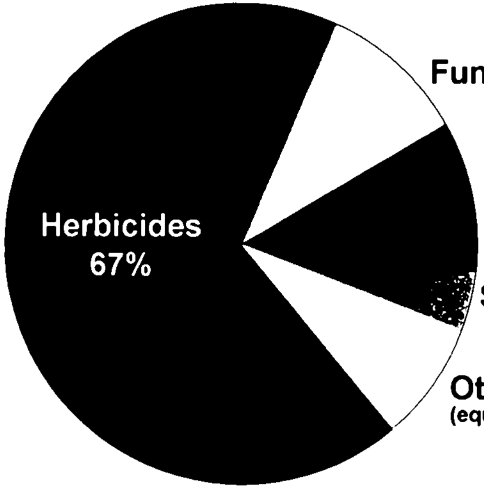


2011 1H: $901m

2012 Interim results

Nufarm

Major product segments

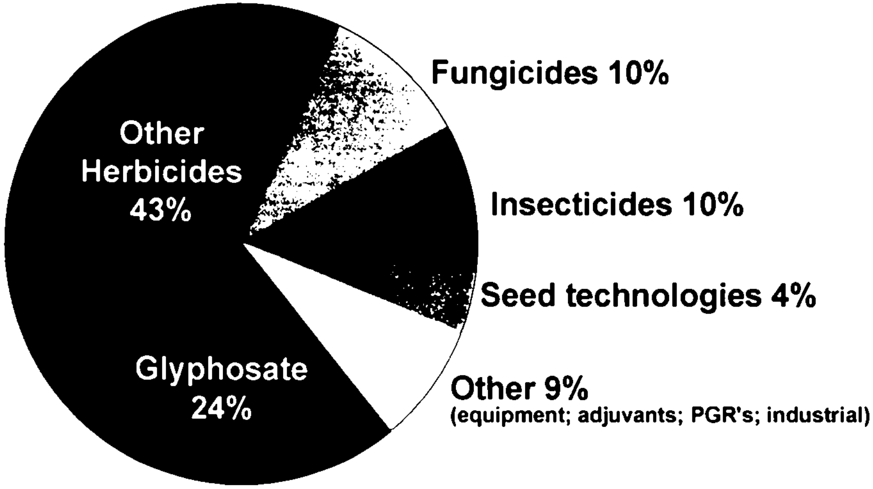


% of total revenues

2012 Interim results

Nufarm

Major product segments

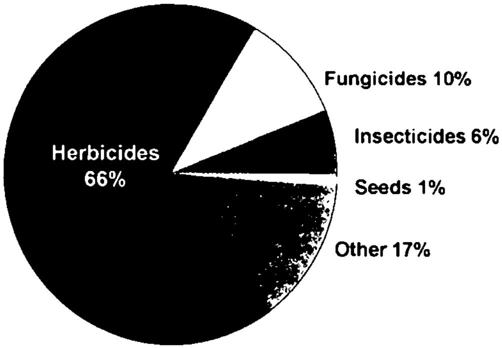


% of total revenues

2012 Interim results – Regional segment review

Australia / New Zealand

	2012 1H $m	2011 1H $m
Sales	309	313
Operating EBIT	40.8	29.6



Regional revenues by major product segment

Australia

- Above average and widespread rainfall
- Lower insect pressure and fungal disease
- More profitable mix in herbicide segment
- Cost savings benefits of strong Australian dollar
- Other efficiency gains
- Croplands equipment business performing strongly
- Nuseed headquarters relocation

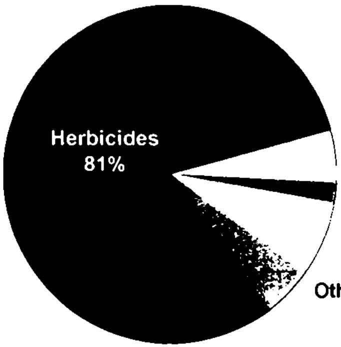
New Zealand

- Business trading well ahead of last year
- Pasture segment a key focus
- Seasonal conditions favourable
- Manufacturing plants performing well

2012 Interim results – Regional segment review

Asia

	2012 1H $m	2011 1H $m
Sales	71	82
Operating EBIT	9.0	9.2



Regional revenues by major product segment

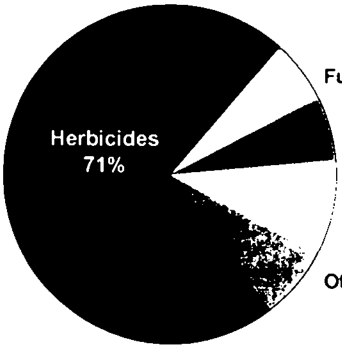
- Long dry season in Indonesia
- Diversifying into additional crop segments
- Some margin pressure on 'Roundup'
- Increased focus on product diversification
- Malaysian production facility outperforms

2012 Interim results – Regional segment review

Nufarm

North America

	2012 1H $m	2011 1H $m
Sales	155	175
Operating EBIT	0.4	4.8



Regional revenues by major product segment

USA

- Mild winter and early spring
- Dry conditions persist in Southern states
- Very strong sentiments/planting intentions, but no early buying
- IVM segment performed well; T&O was flat
- Nuseed costs and sales phasing impact on segment result

Canada

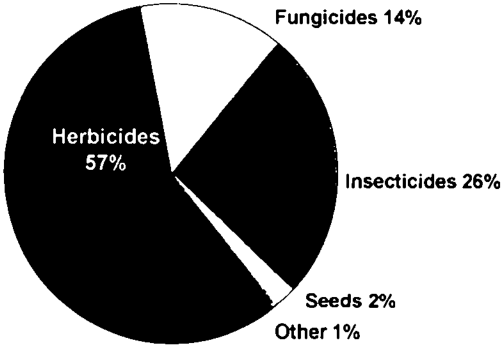
- Milder winter ensures no repeat of flooding impacts
- Several new product launches
- Addition of Sumitomo product range
- Later sales phasing

2012 Interim results – Regional segment review

Nufarm

South America

	2012 1H $m	2011 1H $m
Sales	184	173
Operating EBIT	11.2	1.3



Regional revenues by major product segment

Brazil

- Strong season, despite dry conditions in south
- Increased grower investment in key inputs
- Marginal improvement in glyphosate pricing
- Growth in cotton and sugarcane segments
- Expanded product offering in coffee segment
- Record corn plantings ('Safrinha')
- Restructuring benefits

Other

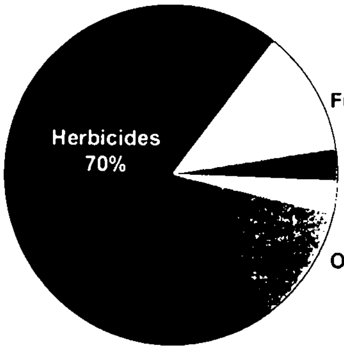
- Drought impact in Argentina (but season has improved)
- Sugarcane areas flooded in Colombia

2012 Interim results – Regional segment review

Nufarm

Europe

	2012 1H $m	2011 1H $m
Sales	144	158
Segment profit	(0.4)	6.2



Regional revenues by major product segment

- Relatively dry autumn
- Mild winter, but late severe cold snap
- Value pressure in horticultural segment
- Increased business risk in some country markets
- Additional Sumitomo product distribution
- Important new product registrations secured
- Strong performance in manufacturing facilities

2012 Interim results

Nufarm

Herbicides

First six months:	2012	2011
Group sales	584.5	580.5
Average GM	25%	25%

New 2,4-D formulation launched in Australia

- Glyphosate segment largely stable, but continued margin pressure in Australia
- Strong demand and positive pricing environment for phenoxy herbicides
- Picloram mixtures continue to perform strongly in Brazil pasture segment
- Key new products launched in Australia
- Herbicide mixtures continue to grow

2012 Interim results

Nufarm

Insecticides

First six months:	2012	2011
Group sales	83.8	97.2
Average GM	38%	35%

CON TECNOLOGIA SORBIE

Kaiso

New lambda-cyhalothrin formulation launched in European markets

- Lower insect pressure in Australia and Europe
- Successful transition to 'replacement' chemistry in Brazil
- Continued growth in imidacloprid and other new insecticides
- New registrations secured
  - Kaiso Brazil & Europe
  - Imidacloprid & Lambda Cyhalothrin

2012 Interim results

Nufarm

Fungicides

First six months:	2012	2011
Group sales	87.8	108.2
Average GM	30%	32%

TAZER

Initial azoxystrobin formulations approved in Europe. Product launched in Australia/NZ

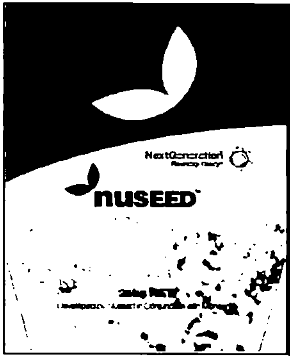
- Lower fungal disease pressure in Australia and south America
- Delayed season in Europe
- Azoxystrobin registrations approved in Europe
- Cost pressures in copper fungicides
- Mixture development ongoing

2012 Interim results

Nufarm

Seed technologies

First six months:	2012	2011
Group sales	32.7	34.5
Average GM	50%	48%



Creating a strong global seed brand

- Later phasing of high value seed and seed treatment sales in USA
- First half costs reflect investment in management structure and Seeds 2000 acquisition
- Demand for canola seed very strong (Australia)
- Increased spring plantings anticipated for sunflower
- European seeds platform established

Doug Rathbone

Managing Director

Nufarm

2012 Interim results

Nufarm

Outlook

- Positive seasonal conditions expected in Australia; second half shaping up as similar to H2 2011
- Average conditions expected in most other markets
- Europe remains a 'watch out', with some seasonal pressures and higher business risk in some markets
- Nufarm well placed to capitalise on opportunities

We remain confident that full year will generate improved profit outcome

2012 Interim Results

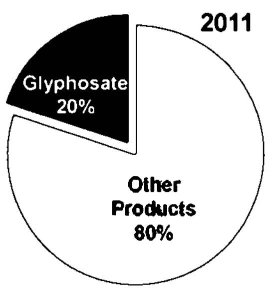
Nufarm

Strategic Direction

- Optimising our product mix
  - Downsizing of glyphosate
  - Expansion into other product segments
- Focus on higher value, more defendable products and market segments
  - Differentiation
  - Increased presence in niche markets
- Supporting growth of our seeds platform

Sustainable margin expansion

Portfolio transition is well underway



% total revenues $2.08 billion

% total revenues $2.49 billion

2012 Interim results

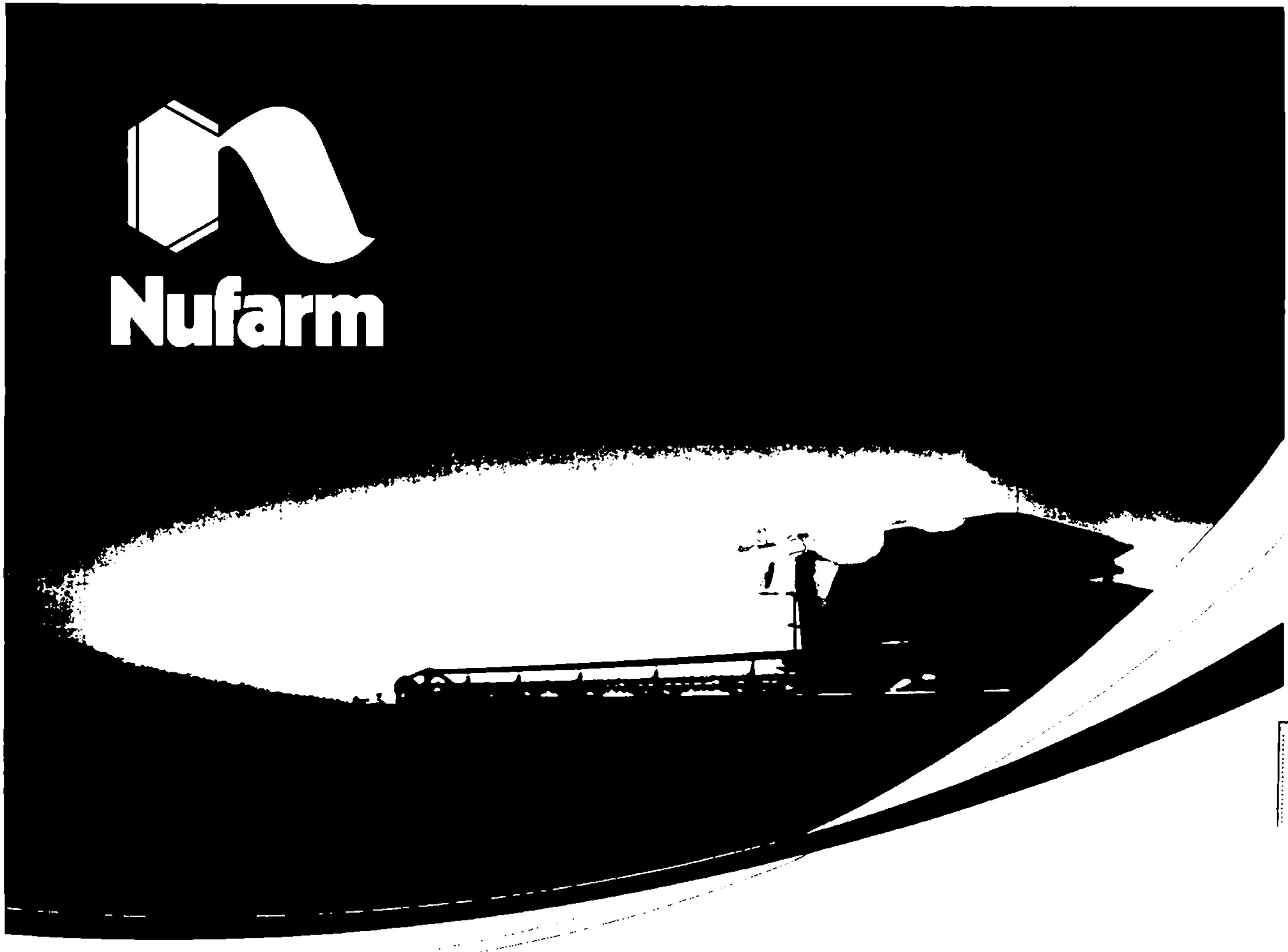
Nufarm

INNOVATION

⇅

DISCIPLINE

Focus on value and returns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Nufarm

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COMPANY ANNOUNCEMENT
27 March, 2012

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Nufarm

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COMPANY ANNOUNCEMENT
27 March, 2012

Nufarm reports higher first half profit

Nufarm Limited today announced a net profit after tax of $18 million for the half year ended January 31, 2012. This compares with a profit of $4 million reported in the corresponding period of the previous year. Excluding material items, operating profit after tax was $23.9 million, an increase of 5.3% on the 2011 first half. Operating EBIT was up 11.8% to $37.8 million.

Nufarm Managing Director Doug Rathbone said the half year results demonstrated continued improvement in earnings and discipline around capital management.

"The momentum for positive change at Nufarm continues," Mr Rathbone said. "While a global agricultural business will always be subject to seasonal and business swings, we are building a much stronger base from which we can secure profitable growth well into the future."

Highlights for the period were the strong performance of Nufarm's operations in Australia and Brazil, where positive seasonal conditions have driven strong demand for crop protection products.

The Australian operations benefited from more consistent and widespread rainfalls during the period and from increased efficiencies, including lower input costs due to a relatively high Australian dollar. The New Zealand business also contributed a stronger sales and profit result for the period.

The business in Brazil has continued to strengthen following restructuring initiatives implemented in 2011. Nufarm has a more diversified product offering in Brazil and is capitalising on strong cropping activity and growth in a number of market segments.

Mr Rathbone said despite a poor season for fungicide sales, Nufarm generated increased revenues and a higher margin in Brazil, with market share gains in the cotton, sugar cane and pasture segments.

"Our broader product offering and exposure to additional crop segments in Brazil helps take risk out of the business and is building a durable platform for continued sales and profit growth."

Mr Rathbone said Nufarm's first half performance was in line with expectations in most of the company's regional markets, but that the European business was tracking behind budget and faced some challenges over the balance of the year.

Nufarm

"Seasonal conditions in Europe are very mixed and there is increased business risk associated with economic pressures in a number of European countries. We will step away from business in those markets where we judge those risks to be unacceptable.

"We believe any downside in Europe will be balanced by average or generally positive seasonal and trading conditions in most other regions over the remaining months of our financial year.

"Australia is well placed to see large winter cereal crop plantings, given the best subsoil moisture profiles we have seen across many cropping regions in a number of years.

"There are very strong planting forecasts for the USA and a relatively early spring should be helpful for our business. And, while the major season is behind us in Brazil, we are seeing continued sales activity in South America which is very encouraging."

Mr Rathbone said the half year numbers also reflect a strong ongoing focus on capital management.

"We are much more disciplined around working capital and our objective is to see net debt fall again at year's end despite our acquisition of a new seeds business in December."

-- end --

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