

Nufarm Limited 2011 Annual General Meeting

December 1, 2011



**Mr Donald McGauchie
Chairman**

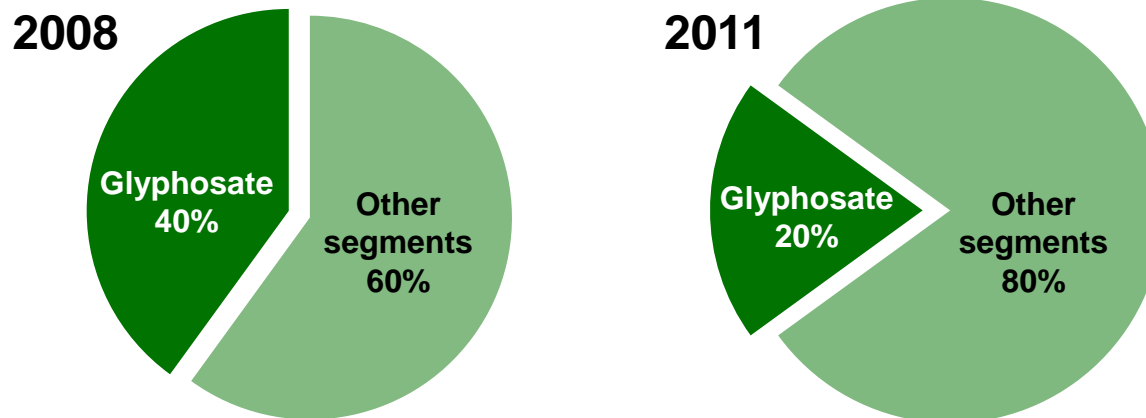
**Mr Doug Rathbone
Chief Executive Officer**

Review of 2011 financial year

- Underlying net profit: \$98.3m (up 68%)
- Operating EBIT: \$192 (up 42%)
- Headline result (\$49.5m) loss after impact of material items

Review of 2011 financial year

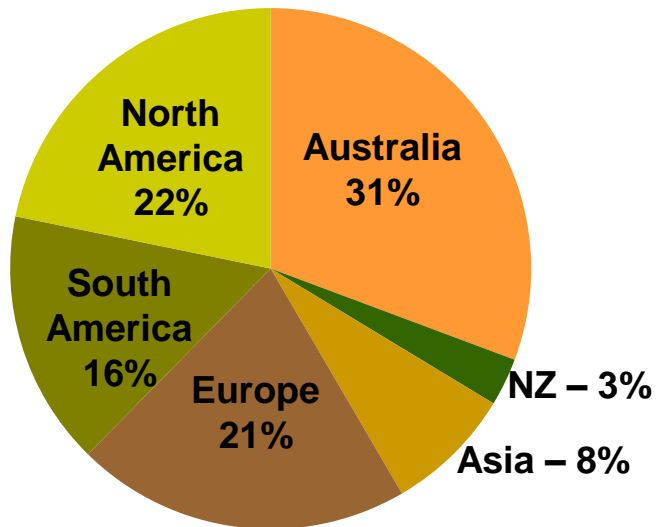
- Repositioning in glyphosate segment



- Increased sales in other product segments
- Consistent with strategic objective to secure accelerated growth in higher value and more defensible product/market segments

Review of 2011 financial year

Regional overview



2011 total sales - \$2.08 billion

- Above average seasons and strong performance in Australia
- Increased sales in New Zealand and Asia
- Negative climatic impacts in North America
- Solid turnaround in Brazil
- Mixed performance in Europe; impacted by poor seasonal conditions

Review of 2011 financial year

- Significant contribution from Seeds business**
 - Strengthened position in core crops
 - Nuseed headquarters relocated to Chicago

Review of 2011 financial year

Balance sheet:

- Net debt reduced to \$465m (2010: \$620m)
- More efficient working capital management
- Strong operating cash flow

Strategic Review

- Comprehensive and undertaken with input from independent, external advisers
- Confirmed strength of global platform; access to distribution; regulatory and innovation skills
- Rebalancing and diversification of product portfolio

Focus is on value rather than volume

Strategic Review

- Strengthening of management and systems
- Increased discipline relating to capital management
- A strong platform on which to grow the business

Strategic relationship with Sumitomo

- Product distribution across multiple markets
- Product development activity
- Manufacturing and logistics synergies

New financing arrangements

- Extended maturity profile: 3 years
- More favourable pricing and conditions
- Provides funding certainty and stability

2012 First quarter update

- Relatively quiet sales period
- Australia: Good summer cropping conditions
- Brazil & Argentina: Good conditions and strong demand
- Major seasons in Northern Hemisphere occur in our second half

Seeds 2000 acquisition

- Sunflower seed research and production company
- Leading position in confectionary sunflower in North America
- Significant synergies with our existing sunflower operations

Outlook for 2012 half year

- Forecast to be broadly in line with 2011 half year NPAT (\$22.7m)
- Currency impacts may detract from result
- Underlying business performing strongly
- December and January performance will be important

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