Nufarm Limited

RESULTS FOR ANNOUNCEMENT TO THE MARKET

12 months ended 31 July 2018 $000		Consolidated 6 months ended 31 Jan 2019 $000	6 months ended 31 Jan 2018 $000	increase / (decrease) $000	increase / (decrease) %
	TRADING RESULTS				
3,307,847	Revenue from ordinary activities	1,576,108	1,460,130	115,978	8%
	Profit/(loss) from ordinary activities after tax attributable to members				
98,396	- Before material items	(11,527)	10,671	(22,198)	(208%)
(15,588)	- After material items	(13,585)	11,959	(25,544)	(214%)
	Net profit/(loss) attributable to members				
98,396	- Before material items	(11,527)	10,671	(22,198)	(208%)
(15,588)	- After material items	(13,585)	11,959	(25,544)	(214%)

DIVIDENDS AND DISTRIBUTIONS

Dividends to shareholders	Amount per security (cents)	Franked amount per security (cents)
Interim dividend paid for the period ended 31 January 2018	5.0	-
Final dividend paid for the period ended 31 July 2018	6.0	-
Interim dividend for the period ended 31 January 2019	-	-

No interim dividend will be paid for the period 31 January 2019.

Nufarm Step-up Securities distribution	Distribution rate	Total amount $000	Payment date
Nufarm Step-up Securities distribution	5.87%	7,381	16 Oct 2017
Nufarm Step-up Securities distribution	5.80%	7,259	16 Apr 2018
Nufarm Step-up Securities distribution	6.08%	7,651	15 Oct 2018

OTHER SUMMARY DATA

31 July 2018	Metric	31 Jan 2019	31 Jan 2018
41%	Gearing ratio (net debt/net debt plus equity)	41%	21%
$0.86	Net tangible assets per ordinary share	$1.43	$3.34
3,217	Staff employed	3,357	3,247

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 2019 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
FA Ford
Dr WB Goodfellow (ceased to be a director on 6th December 2018)
PM Margin
ME McDonald
T Takasaki

Executive director
GA Hunt (Managing Director)

All directors, other than noted above, 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 3,300 people at its various locations in Australia & New Zealand, Asia, the Americas, Europe and Africa. The company is listed on the Australian Securities Exchange (symbol NUF), and its head office is located at Laverton North in Melbourne.

Results

The net profit/(loss) attributable to members of the group for the six months to 31 January 2019 is $(13.585) million, after including the material items described in note 7. The comparable figure for the six months to 31 January 2018 was a net profit/(loss) of $11.959 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 2019.

Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

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

DG McGauchie AO	GA Hunt
Director	Managing Director

Melbourne
20 March 2019

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 of Nufarm Limited for the half-year ended 31 January 2019 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

Gordon Sangster

Partner

Melbourne

20 March 2019

Nufarm Limited

Condensed consolidated income statement

For the six months ended 31 January 2019

	Note	31 Jan 2019 $000	31 Jan 2018* $000
Revenue	6	**1,576,108**	**1,460,130**
Cost of sales		(1,153,099)	(1,047,905)
Gross profit		**423,009**	**412,225**
Other income		5,706	3,874
Sales, marketing and distribution expenses		(267,341)	(226,572)
General and administrative expenses		(109,580)	(94,951)
Research and development expenses		(14,833)	(19,564)
Share of net profits/(losses) of associates	10	(130)	-
Operating profit/(loss)		**36,831**	**75,012**
Financial income		4,358	4,924
Financial expenses excluding foreign exchange gains/(losses)		(48,666)	(47,730)
Net foreign exchange gains/(losses)		(5,731)	(34,346)
Net financial expenses		(54,397)	(82,076)
Net financing costs	16	**(50,039)**	**(77,152)**
Profit/(loss) before tax		**(13,208)**	**(2,140)**
Income tax benefit/(expense)		(377)	13,680
Profit/(loss) for the period		**(13,585)**	**11,540**
Attributable to:			
Equity holders of the parent	14	(13,585)	11,959
Non-controlling interest	14	-	(419)
Profit/(loss) for the period		**(13,585)**	**11,540**
Earnings/(loss) per share attributable to ordinary equity holders			
Basic earnings/(loss) per share (cents)	14	(5.4)	2.2
Diluted earnings/(loss) per share (cents)	14	(5.3)	2.2

*The group has initially applied AASB 15 and AASB 9 at 1 August 2018. Under the transition method chosen comparative information is not restated.

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 2019

	31 Jan 2019 $000	31 Jan 2018* $000
Net profit/(loss) for the period	(13,585)	11,540
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange translation differences for foreign operations	30,703	13,805
Effective portion of changes in fair value of cash flow hedges	85	(17,455)
Effective portion of changes in fair value of net investment hedges	(2,975)	(4,310)
Items that will not be reclassified to profit or loss:		
Actuarial gains/(losses) on defined benefit plans	(3,813)	3,148
Other comprehensive income/(loss) for the period, net of income tax	24,000	(4,812)
Total comprehensive income/(loss) for the period	10,415	6,728
Attributable to:		
Shareholders of the company	10,415	7,147
Non-controlling interest	-	(419)
Total comprehensive income/(loss) for the period	10,415	6,728

*The group has initially applied AASB 15 and AASB 9 at 1 August 2018. Under the transition method chosen comparative information is not restated.

The condensed consolidated statement of comprehensive income 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 2019

	Note	Attributable to equity holders of the Company						Non-controlling interest		Total equity
		Share Capital	Translation Reserve	Capital Profit Reserve	Other Reserves	Retained Earnings	Total	Nufarm Step-up Securities	Other	
		$000	$000	$000	$000	$000	$000	$000	$000	$000
Balance at 1 August 2017		1,090,197	(316,406)	33,627	(18,962)	563,140	1,351,596	246,932	4,395	1,602,923
Profit/(loss) after taxation		-	-	-	-	11,959	11,959	-	(419)	11,540
Other comprehensive income:										
Actuarial gains/(losses) on defined benefit plans		-	-	-	-	3,148	3,148	-	-	3,148
Foreign exchange translation differences for foreign operations		-	13,805	-	-	-	13,805	-	-	13,805
Gains/(losses) on cash flow hedges taken to equity		-	-	-	(17,455)	-	(17,455)	-	-	(17,455)
Gains/(losses) on net investment hedges taken to equity		-	-	-	(4,310)	-	(4,310)	-	-	(4,310)
Income tax on share based payment transactions		-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period		-	13,805	-	(21,765)	15,107	7,147	-	(419)	6,728
Transactions with owners, recorded directly in equity										
Accrued employee share award entitlement		-	-	-	1,351	-	1,351	-	-	1,351
Issuance of shares under employee share plans		7,473	-	-	(7,889)	-	(416)	-	-	(416)
Remeasurement of non-controlling interest option		-	-	-	(379)	-	(379)	-	-	(379)
Acquisition of remaining interest in non-controlling interest	9	-	1,249	-	9,638	(7,658)	3,229	-	(3,229)	-
Dividends paid to shareholders		-	-	-	-	(21,414)	(21,414)	-	(747)	(22,161)
Dividend reinvestment plan		2,041	-	-	-	-	2,041	-	-	2,041
Distributions to Nufarm Step-up Security holders		-	-	-	-	(5,426)	(5,426)	-	-	(5,426)
Contributions of equity net of transaction costs		436,917	-	-	-	-	436,917	-	-	436,917
Balance at 31 January 2018		1,536,628	(301,352)	33,627	(38,006)	543,749	1,774,646	246,932	-	2,021,578
Balance at 1 August 2018		1,537,502	(339,388)	33,627	(3,365)	496,316	1,724,692	246,932	-	1,971,624
Adjustment on initial application of AASB 15 (net of tax)		-	-	-	-	(7,017)	(7,017)	-	-	(7,017)
Adjustment on initial application of AASB 9 (net of tax)		-	-	-	-	(13,708)	(13,708)	-	-	(13,708)
***Adjusted balance at 1 August 2018**		1,537,502	(339,388)	33,627	(3,365)	475,591	1,703,967	246,932	-	1,950,899
Profit/(loss) after taxation		-	-	-	-	(13,585)	(13,585)	-	-	(13,585)
Other comprehensive income:										
Actuarial gains/(losses) on defined benefit plans		-	-	-	-	(3,813)	(3,813)	-	-	(3,813)
Foreign exchange translation differences for foreign operations		-	30,703	-	-	-	30,703	-	-	30,703
Gains/(losses) on cash flow hedges taken to equity		-	-	-	85	-	85	-	-	85
Gains/(losses) on net investment hedges taken to equity		-	-	-	(2,975)	-	(2,975)	-	-	(2,975)
Income tax on share based payment transactions		-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period		-	30,703	-	(2,890)	(17,398)	10,415	-	-	10,415
Transactions with owners, recorded directly in equity										
Accrued employee share award entitlement		-	-	-	(155)	-	(155)	-	-	(155)
Issuance of shares under employee share plans		347	-	-	(347)	-	-	-	-	-
Dividends paid to shareholders		-	-	-	-	(19,662)	(19,662)	-	-	(19,662)
Dividend reinvestment plan		738	-	-	-	-	738	-	-	738
Distributions to Nufarm Step-up Security holders		-	-	-	-	(5,625)	(5,625)	-	-	(5,625)
Contributions of equity net of transaction costs		296,033	-	-	-	-	296,033	-	-	296,033
Balance at 31 January 2019		1,834,620	(308,685)	33,627	(6,757)	432,906	1,985,711	246,932	-	2,232,643

*The group has initially applied AASB 15 and AASB 9 at 1 August 2018. Under the transition method chosen comparative information is not restated.

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

Nufarm Limited

Condensed consolidated balance sheet

As at 31 January 2019

	Note	31 Jan 2019 $000	31 Jul 2018* $000	31 Jan 2018* $000
Current assets				
Cash and cash equivalents	15	340,139	301,700	392,425
Trade and other receivables		1,493,629	1,199,617	1,226,437
Inventories		1,521,835	1,179,696	1,085,039
Current tax assets		25,178	31,609	29,823
Total current assets		3,380,781	2,712,622	2,733,724
Non-current assets				
Trade and other receivables		102,891	108,859	107,340
Investments in equity accounted investees		1,716	411	334
Other investments		451	442	395
Deferred tax assets		246,140	201,962	249,311
Property, plant and equipment	11	352,758	338,749	368,013
Intangible assets	12	1,691,648	1,688,322	928,795
Total non-current assets		2,395,604	2,338,745	1,654,188
TOTAL ASSETS		5,776,385	5,051,367	4,387,912
Current liabilities				
Bank overdraft	15	1,659	7,357	11,202
Trade and other payables		1,337,699	1,131,270	1,155,844
Loans and borrowings	15	486,546	519,698	480,383
Employee benefits		19,850	19,347	18,072
Current tax payable		19,651	20,930	18,342
Provisions		8,236	12,398	10,667
Total current liabilities		1,873,641	1,711,000	1,694,510
Non-current liabilities				
Payables		11,134	10,800	16,049
Loans and borrowings	15	1,429,064	1,148,715	444,656
Deferred tax liabilities		127,268	113,552	113,020
Employee benefits		102,635	95,676	98,099
Total non-current liabilities		1,670,101	1,368,743	671,824
TOTAL LIABILITIES		3,543,742	3,079,743	2,366,334
NET ASSETS		2,232,643	1,971,624	2,021,578
Equity				
Share capital		1,834,620	1,537,502	1,536,628
Reserves		(281,815)	(309,126)	(305,731)
Retained earnings		432,906	496,316	543,749
Equity attributable to equity holders of the parent		1,985,711	1,724,692	1,774,646
Non-controlling interest:				
Nufarm Step-up Securities		246,932	246,932	246,932
Other		-	-	-
TOTAL EQUITY		2,232,643	1,971,624	2,021,578

*The group has initially applied AASB 15 and AASB 9 at 1 August 2018. Under the transition method chosen comparative information is not restated.

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

Nufarm Limited

Condensed consolidated statement of cash flows

For the six months ended 31 January 2019

	Note	31 Jan 2019 $000	31 Jan 2018* $000
Cash flows from operating activities			
Profit/(loss) for the period - before tax		(13,208)	(2,140)
Adjustments for:			
Depreciation & amortisation		82,022	48,222
Inventory write down		4,471	4,341
Net finance expense		44,308	42,806
Other		481	(2,080)
Movements in working capital items:			
(Increase)/decrease in receivables		(304,016)	(202,447)
(Increase)/decrease in inventories		(346,610)	(326,340)
Increase/(decrease) in payables		177,159	307,978
Exchange rate change on foreign controlled entities working capital items		25,511	(11,000)
Cash generated from operations		(329,882)	(140,660)
Interest received		4,358	4,924
Interest paid		(46,392)	(43,936)
Taxes paid		(20,195)	(19,471)
Net operating cash flows		(392,111)	(199,143)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,858	5,720
Payments for plant and equipment	11	(28,842)	(33,877)
Purchase of businesses, net of cash acquired		-	(7,304)
Payment for investment in joint venture		(1,440)	-
Payments for acquired intangibles and major product development expenditure		(46,050)	(56,678)
Net investing cash flows		(74,474)	(92,139)
Cash flows from financing activities			
Share issue proceeds (net of costs)		296,033	436,917
Debt establishment transaction costs		(1,934)	(2,101)
Proceeds from borrowings		798,697	626,516
Repayment of borrowings		(563,710)	(587,945)
Distribution to Nufarm step-up security holders	14	(7,651)	(7,381)
Dividends paid	14	(18,924)	(20,121)
Net financing cash flows		502,511	445,885
Net increase/(decrease) in cash and cash equivalents		35,926	154,603
Cash at the beginning of the year		294,343	223,761
Exchange rate fluctuations on foreign cash balances		8,211	2,859
Cash and cash equivalents at 31 January (a)	15	338,480	381,223

(a) Represented by cash at bank of $340.139 million and bank overdraft of $(1.659) million (31 January 2018: cash at bank of $392.425 million and bank overdraft of $(11.202) million).

*The group has initially applied AASB 15 and AASB 9 at 1 August 2018. Under the transition method chosen comparative information is not restated.

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 2019 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 2018 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 Basis of preparation

(a) 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 134 "*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 2018, and any public announcements by Nufarm Limited during the half year in accordance with continuous disclosure obligations under the Corporations Act 2001 and the Australian Securities Exchange (ASX) Listing Rules.

This is the first set of the group's financial statements where AASB 15 Revenue from Contracts with Customers ("AASB 15") and AASB 9 Financial Instruments ("AASB 9") have been applied. Changes to significant accounting policies are described in Note 3.

These condensed consolidated interim financial statements were approved by the Board of Directors on 20 March 2019.

(b) Reclassification

Where applicable, comparatives have been adjusted to present them on the same basis as current period figures.

(c) Rounding of amounts

Amounts in this financial report have, unless otherwise indicated, been rounded to the nearest thousand dollars.

3 Significant accounting policies

Except as described below 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 2018.

(a) AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced AASB 118 Revenue and related interpretations.

Revenue with customers is allocated between performance obligations and recognised as each performance obligation is met. The group generates sales revenue primarily from the obligation to supply products to customers, and in some cases there is a secondary obligation for delivery and tolling services.

Sales contracts include variable considertion such as rebates and sales incentives to customers. Variable consideration is only included in the transaction price if, and to the extent that, it is highly probable that its inclusion will not result in a significant revenue reversal in the future when the uncertainty has been resolved.

The seed technologies segment receives royalty revenue from growers for certain varieties of seed. Revenue is recognised at the later of when the sales or usage occurs and the performance obligation is satisfied, which would be when the harvest occurs and the royalty is paid. Under the previous accounting policy, royalty revenue was estimated and accrued at the point the seed was sold.

The adjustment to derecognise accrued revenue related to the royalties has resulted in a reduction to accrued receivables of $7.202 million and a corresponding entry to retained earnings ($7.017 million) and deferred tax asset ($0.185 million).

The group has adopted the cumulative transition approach where transitional adjustments are recognised in retained earnings at 1 August 2018, without adjustment of the 2018 comparatives.

(b) AASB 9 Financial Instruments

AASB 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces AASB 139 Financial Instruments: Recognition and Measurement.

AASB 9 replaces the 'incurred loss' model in AASB 139 with a forward-looking 'expected credit loss' (ECL) model. The group measures loss allowances at an amount equal to lifetime ECLs.

The group applied judgement as to how changes in economic factors affect ECLs, and was determined on a probability-weighted basis. Reasonable and supportable information was considered, that was relevant and available without undue cost or effort and included both qualitative and quantitative information based on historical experiences, and also forward looking information.

The application of AASB 9's impairment requirements is an additional loss allowance required of $17.401 million with a corresponding entry to retained earnings ($13.708 million) and deferred tax assets ($3.693 million).

The group has used the exemption to not restate comparative information for prior periods with respect to classification and measurement (including impairment) changes and accordingly there is no restatement required for 2018.

3 Significant accounting policies (continued)

(c) Standards not yet adopted

AASB 16 Leases

AASB 16 is effective for the group beginning on 1 August 2019.

The group's assessment of the potential impact on its consolidated financial statements is ongoing and includes the identification and understanding of the provisions of the standard which will most impact the group, establishing the population of lease contracts which will extend beyond 1 August 2019 and establishing a contract review checklist and process.

The group is assessing the transition options available and currently expects to apply the modified retrospective approach with optional practical expedients.

4 Estimates and judgements

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 2018, except for new significant judgements and key sources of estimation uncertainty related to the application of AASB 15 and AASB 9, which are described in Note 3.

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 2018.

The group holds a number of derivative contracts to manage its exposure to foreign currency and interest rate risk. A selection of these derivative contracts are designated and accounted for as net investment, cash flow and fair value hedges as at 31 January 2019.

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.

Condensed notes to the consolidated interim financial report

6 Segment reporting

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the group's management and internal reporting structure.

Operating segments

The group operates predominantly along two business lines, being crop protection and seed technologies.

The crop protection business deals in the manufacture and sale of crop protection products used by farmers to protect crops from damage caused by weeds, pests and disease. It is managed by major geographic segments, being Australia and New Zealand, Asia, Europe, North America and Latin America. The North America region includes Canada and the USA. The Latin America region includes Brazil, Argentina, Chile, Uruguay, Paraguay, Bolivia, Colombia, Mexico and other Andean and Central American countries.

The seed technologies business deals in the sale of seeds and seed treatment products. The seed technologies business is managed on a worldwide basis.

Information regarding the results of each operating segment is included below. Performance is measured based on underlying EBIT as included in the internal management reports that are reviewed by the group's CEO. Underlying EBIT is used to measure performance as management believes that such information is the most relevant in evaluating the results of each segment. 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. The non-operating corporate segment comprises mainly corporate expenses, interest-bearing loans, borrowings and corporate assets.

	Crop Protection						Seed Technologies	Non-Operating Corporate	Group
2019 Operating segments	Australia and New Zealand $000	Asia $000	Europe $000	North America $000	Latin America $000	Total $000	Global $000	$000	Total $000
Revenue									
Total segment revenue	222,210	100,748	199,641	442,521	534,211	1,499,331	76,777	-	1,576,108
Results									
Underlying EBITDA [(a)]	3,996	14,462	15,068	40,744	58,594	132,864	14,963	(26,881)	120,946
Depreciation & amortisation excluding material items	(5,410)	(1,623)	(51,439)	(12,354)	(3,365)	(74,191)	(6,718)	(1,113)	(82,022)
Underlying EBIT [(a)]	**(1,414)**	**12,839**	**(36,371)**	**28,390**	**55,229**	**58,673**	**8,245**	**(27,994)**	**38,924**
Material items included in operating profit (refer note 7)									(2,093)
Material items included in net financing costs (refer note 7)									-
Total material items (refer note 7)									(2,093)
Net financing costs (excluding material items)									(50,039)
Profit/(loss) before tax									**(13,208)**

	Crop Protection						Seed Technologies	Non-Operating Corporate	Group
2018 Operating segments	Australia and New Zealand $000	Asia $000	Europe $000	North America $000	Latin America $000	Total $000	Global $000	$000	Total $000
Revenue									
Total segment revenue	300,485	95,251	173,061	371,735	450,884	1,391,416	68,714	-	1,460,130
Results									
Underlying EBITDA (a)	13,454	16,420	23,047	32,172	55,889	140,982	10,248	(28,044)	123,186
Depreciation & amortisation excluding material items	(6,973)	(1,485)	(20,558)	(9,747)	(3,196)	(41,959)	(5,699)	(566)	(48,224)
Underlying EBIT (a)	**6,481**	**14,935**	**2,489**	**22,425**	**52,693**	**99,023**	**4,549**	**(28,610)**	**74,962**
Material items included in operating profit (refer note 7)									
Material items included in net financing costs (refer note 7)									(20,804)
Total material items (refer note 7)									(20,754)
Net financing costs (excluding material items)									(56,348)
Profit/(loss) before tax									**(2,140)**

(a) Underlying EBIT is earnings before net finance costs, taxation and material items. Underlying EBITDA is Underlying EBIT before depreciation, amortisation and impairments.

6 Segment reporting (continued)

Geographical information	Revenue by location of customer	
	31 Jan 2019	31 Jan 2018
	$000	$000
Brazil	484,200	402,073
USA	385,592	314,191
Australia	182,078	270,006
Rest of world [b]	524,238	473,860
Total	1,576,108	1,460,130

(b) Other than Australia, United States of America and Brazil, sales to other countries are individually less than 10% of the group's total revenues.

7 Items of material income and expense

Individually material items are those items where their nature, including the expected frequency of the events giving rise to them, and/or amount is considered material to the consolidated interim financial report. Such items included within the group's profit for the half year are detailed below.

	Consolidated		Consolidated	
	31 Jan 2019	31 Jan 2019	31 Jan 2018	31 Jan 2018
	$000	$000	$000	$000
	Pre-tax	After-tax	Pre-tax	After-tax
Material items by category:				
Legal costs	(2,093)	(2,058)	-	-
Asset rationalisation and restructuring	-	-	4,229	4,158
Business acquisition costs - other	-	-	(4,914)	(4,914)
Business acquisition costs - hedging gains / (losses)	-	-	(20,069)	(13,547)
US Tax Reform	-	-	-	15,591
Total	(2,093)	(2,058)	(20,754)	1,288

2019 Legal costs

During the period, the group has incurred legal costs associated with the enforcement of Omega-3 trademark and patent matters. Further related one-off legal costs are expected to be incurred in the six months ending 31 July 2019.

2018 Asset rationalisation and restructuring

During the six months ended 31 January 2018, the group sold a former manufacturing site located in NZ that was closed as part of the asset rationalisation and restructuring activity undertaken during the financial year ended 31 July 2016. The net cash generated from the sale of this site was $5.351 million with a profit on sale recognised of $4.177 million.

2018 Business acquisition costs - other

During the six months ended 31 January 2018, the group announced its intention to acquire two separate European businesses consisting of product portfolios based in Europe. At 31 January 2018, one-off transaction costs incurred to effect the acquisitions include, but are not limited to, advisor fees, integration costs, and other financing expenses.

2018 Business acquisition costs - hedging gains / (losses)

Following the announcement to acquire two separate businesses based in Europe (refer Note 18 for further details) the group raised share capital via the issuance of equity generating $436.964 million, net of costs. To eliminate the foreign currency cash flow risks associated with the US Dollar denominated acquisition, by a Euro functional currency group subsidiary, the group entered into a derivative for the Australian Dollar value of the new equity raised. This derivative did not qualify for hedge accounting. At 31 January 2018 an unrealised loss was recognised on the mark-to-market value of the derivative due to the Australian Dollar appreciating against the US Dollar from the date that the derivative was entered until the period end date.

Subsequently, in March 2018, as part of the acquisition settlement this derivative was settled resulting in a realised loss to the group of $1.688 million w
represents a reversal of $18.381 million of the unrealised loss recognised at 31 January 2018 (Note 18).

2018 US Tax reform

The US Tax Cuts and Jobs Act (TCJA) became effective on 1 January 2018. The tax reforms affecting the group include, but are not limited to, a reduction in the US corporate tax rate from 35 per cent to 21 per cent and changes to international tax provisions.
The material income tax credit of $15.591 million primarily relates to the reduced US corporate income tax rate, which resulted in the re-measurement of the group's deferred tax position.

7 Items of material income and expense (continued)

Material items are classified by function as follows:

Six months ended 31 January 2019 $'000s	Cost of sales	Selling, marketing and distribution expense	General & administrative expense	Research and development expenses	Other Income	Net financing costs	Total Pre-tax
Legal costs	-	-	(2,093)	-	-	-	(2,093)
Total material items	-	-	(2,093)	-	-	-	(2,093)
Total material items included in operating profit	-	-	(2,093)	-	-	-	(2,093)

Six months ended 31 January 2018 $'000s	Cost of sales	Selling, marketing and distribution expense	General & administrative expense	Research and development expenses	Other Income	Net financing costs	Total Pre-tax
Asset rationalisation and restructuring	-	-	4,229	-	-	-	4,229
Business acquisition costs - other	-	-	(4,179)	-	-	(735)	(4,914)
Business acquisition costs - hedging gains / (losses)	-	-	-	-	-	(20,069)	(20,069)
Total material items	-	-	50	-	-	(20,804)	(20,754)
Total material items included in operating profit	-	-	50	-	-	-	50

Material items impacting cash flows is as follows:

	31 Jan 2019 $000	31 Jan 2018 $000
Net operating cash flows	(392,111)	(199,143)
Net operating cash (inflows)/outflows arising on material items	6,261	9,374
Net cash from operating activities excluding material items	(385,850)	(189,769)
Net investing cash flows	(74,474)	(92,139)
Individually material (inflows)/outflows from sale of property, plant and equipment	-	(5,351)
Net cash from investing activities excluding material items	(74,474)	(97,490)

8 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 and seeds business, particularly in Australia, Europe and North America.

9 Acquisition of businesses

Business acquisitions - 2019

No business acquisitions arose in the six months ended 31 January 2019.

Business acquisitions - 2018

Transactions with non-controlling interests

On 29 December 2017 the group acquired an additional 49% of the equity interest in Atlantica Sementes SA ("Atlantica"), a business based in Brazil specialising in the sale and distribution of seed related products, via the exercising of a written put option. As a result, the group's equity interest in Atlantica increased from 51% to 100%. The group recognised a liability for the present value of the exercise price of the put option up to the date of acquisition and exercise of the put option. The carrying amount of Atlantica's net assets in the group's condensed consolidated financial statements on the date of acquisition was $6.590 million. Given the transaction is deemed as a common control transaction the impact has been recognised in equity resulting in a transfer of non-controlling interests to retained earnings.

10 Equity accounted investments

The group has the following equity accounted investments:

	Country	Ownership and voting interest 31 Jan 2019	Ownership and voting interest 31 Jan 2018	Share of after tax profit/(loss) 31 Jan 2019 $000	Share of after tax profit/(loss) 31 Jan 2018 $000
Seedtech Pty Ltd (1)	Australia	25%	25%	-	-
Leshan Nong Fu Trading Co., Ltd (2)	China	35%	0%	(130)	-
Share of after tax profits/(losses) of equity accounted investments				(130)	-

(1) Seedtech is a company that offers services to the seed industry such as cleaning, packaging, distribution and storage of seeds.
(2) Leshan Nong Fu Trading is a joint venture in which the group has joint control and a 35 percent ownership interest. The joint venture is focused on sales and marketing of formulation crop protection products in the Chinese domestic market. It is structured as a separate vehicle. In accordance with the agreement under which Leshan Nong Fu Trading was established, the investors in the joint venture have agreed to make capital contributions in proportion to their ownership interests to make up any losses, if required, or at the latest within 5 years after incorporation, up to a maximum amount of RMB 100 million. This commitment has not been recognised in this consolidated interim financial report.

11 Property, plant and equipment

Acquisition and disposals

During the six months ended 31 January 2019, the group acquired assets with a cost of $28.842 million (six months ended 31 January 2018: $33.877 million).

Assets with a book value of $1.463 million were disposed of during the six months ended 31 January 2019 (six months ended 31 January 2018: $1.024 million).

Capital commitments

During the six months ended 31 January 2019, the group entered into contracts to purchase property, plant and equipment for $11.536 million (six months ended 31 January 2018: $9.222 million).

12 Intangibles

Acquisition and disposals

During the six months ended 31 January 2019, the group acquired computer software intangible assets with a cost of $8.552 million (six months ended 31 January 2018: $21.136 million), capitalised development cost intangibles with a cost of $38.944 million (six months ended 31 January 2018: $33.883 million), and other intangible assets with a cost of $0.162 million (six months ended 31 January 2018: $3.047 million).

There were no intangible assets disposed during the six months ended 31 January 2019 (six months ended 31 January 2018: $0.293 million).

Impairment testing

ANZ cash generating unit (CGU)

Following the impairment loss recognised in the Australia and New Zealand (ANZ) cash generating unit (CGU) at 31 July 2018, the recoverable amount was equal to the carrying amount. Any adverse movement in a key assumption (terminal growth rate of 2.5% or discount rate of 9.9%) or ANZ cash flows including benefits projected to be derived from the transformation project would lead to further impairment.

13 Contingent assets and liabilities

Brazilian taxation proceedings

As at 31 January 2019, the total contingent liability relating to future potential tax liabilities (excluding the goodwill and hedge cases) in Brazil is $33.528 million (31 January 2018: $19.532 million). The group considers that it is not probable that a liability will arise in respect of these cases and it continues to defend the cases.

Brazilian taxation proceedings - goodwill deductibility

The Brazilian tax authorities are challenging the validity of goodwill deductions, in respect of certain years, arising from Nufarm's acquisition of Agripec (now known as Nufarm Brazil).

As at 31 January 2019, the total contingent liability relating to future potential tax liabilities in relation to the goodwill deductibility case in Brazil is $31.631 million (31 January 2018: $16.300 million).

There are six levels of Brazilian courts (3 levels of administrative court and 3 levels of judicial court), and Brazilian tax disputes can take 10-15 years to be settled. This dispute has been ongoing since 2013, during which period the following events have occurred:
- 2014 unfavourable decision at first level of administrative court
- 2017 favourable decision at second level of administrative court
- 2018 unfavourable decision at third level of administrative court

The contingent liability has been estimated based on assessments received. Nufarm considers that it is not probable that a liability will arise in respect of these assessments. It is possible that further assessments could be received in future periods.

Brazilian taxation proceedings - hedge costs deductibility

The Brazilian tax authorities are challenging the deductibility of hedge costs incurred in 2008. Nufarm received unfavourable decisions at the first and second levels of administrative court, but considers that it is not probable that a liability will arise in respect of this matter. The contingent liability of $9.365 million (31 January 2018: $5.400 million) has been estimated based on an assessment received.

In the event any of the contingent Brazilian tax obligations crystallise, it will result in a tax asset write-off and the tax liability will be settled using a combination of remaining recognised and unrecognised tax assets (refer note 18) and/or cash.

Contingent asset

The group holds a contingent asset in respect of potential pre-acquisition tax credits of its Brazilian business acquired in 2007. Whilst the credits are deemed to be valid, the Brazilian courts are currently deliberating the value of the credits and therefore the full amount of this contingent asset is yet to be established. Such credits can be used to offset future federal tax payable.

Other

Other than identified above, as at 31 January 2019 there have been no significant changes to the contingent assets or liabilities disclosed at 31 July 2018.

14 Capital and reserves

Share capital	Parent Company Number of ordinary shares 31 Jan 2019	Number of ordinary shares 31 Jan 2018
Balance at 1 August	327,704,975	266,928,840
Issue of shares	51,934,359	60,669,744
Balance at 31 January	379,639,334	327,598,584

The company does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

On 26 September 2018, the company announced it was undertaking a pro-rata entitlement offer to raise $303.000 million of share capital to repay existing debt facilities. On 8 October 2018, 40,272,313 shares at $5.8500 were issued under the institutional offer and on 25 October 2018, 11,475,463 shares at $5.8500 were issued under the retail offer.

On 2 November 2018, 126,056 shares at $5.8565 were issued under the dividend reinvestment program. On 8 January 2019, 60,527 shares at $5.7269 were issued under the global share plan.

Dividends	31 Jan 2019 $000	31 Jan 2018 $000
Dividends paid during the period:		
There was a 6 cent (2018: 8 cent) prior year final dividend declared and paid by the group during the six months ended 31 January 2019:		
$0.06 per ordinary share (2018: $0.08)	(19,662)	(21,414)

Distributions on the Nufarm Step-up Securities

The following distributions were paid by Nufarm Finance (NZ) Ltd.

Nufarm Step-up Securities distribution rate on 15 October 2018 was 6.08% (16 October 2017: 5.87%)	(7,651)	(7,381)

The distribution on the Nufarm Step-up Securities reported in the statement of changes in equity has been reduced by the tax benefit on the distribution, giving an after-tax amount of $5.625 million (six months ended 31 January 2018: $5.426 million).

Earnings/(loss) per share	31 Jan 2019 $000	31 Jan 2018 $000
Net profit/(loss) for the six months ended 31 January	(13,585)	11,540
Net (profit)/loss attributable to non-controlling interests	-	419
Net profit/(loss) attributable to equity holders of the parent	(13,585)	11,959
Nufarm Step-up Securities distribution (net of tax)	(5,625)	(5,426)
Earnings/(loss) used in the calculations of basic and diluted earnings per share	(19,210)	6,533
Earnings/(loss) from continuing operations	(19,210)	6,533
(Add)/subtract after tax impact of material items profit/(loss) (refer note 7)	(2,058)	1,288
Earnings/(loss) excluding material items used in the calculation of underlying earnings per share	(17,152)	5,245

	Number of shares 31 Jan 2019	31 Jan 2018
Weighted average number of ordinary shares used in calculation of basic earnings per share	358,993,959	293,928,377
Weighted average number of ordinary shares used in calculation of diluted earnings per share	359,666,642	294,972,623

Earnings/(loss) per share	Cents per share 31 Jan 2019	31 Jan 2018
Basic earnings per share		
From continuing operations	(5.4)	2.2
	(5.4)	2.2
Diluted earnings per share		
From continuing operations	(5.3)	2.2
	(5.3)	2.2
Underlying earnings per share (excluding items of material income/(expense) - see note 7)		
Basic earnings per share	(4.8)	1.8
Diluted earnings per share	(4.8)	1.8

15 Net debt

	31 Jan 2019 $000	31 Jan 2018 $000
Current		
Bank loans - secured	260,864	343,786
Bank loans - unsecured	228,516	138,190
Deferred debt establishment costs	(4,323)	(3,279)
Finance lease liabilities - secured	293	419
Other loans - unsecured	1,196	1,267
Loans and borrowings - current	486,546	480,383
Non current		
Bank loans - secured	601,849	6,501
Bank loans - unsecured	94,724	29,487
Brazil unsecured notes	75,259	-
Senior unsecured notes	652,742	395,451
Deferred debt establishment costs	(10,740)	(974)
Finance lease liabilities - secured	12,538	12,051
Other loans - unsecured	2,692	2,140
Loans and borrowings - non current	1,429,064	444,656
Cash and cash equivalents	(340,139)	(392,425)
Bank overdraft	1,659	11,202
Net cash and cash equivalents	(338,480)	(381,223)
Net debt	**1,577,130**	**543,816**

	31 Jan 2019 $000	31 Jan 2018 $000
Accessible		
Bank loan facilities and senior unsecured notes	2,272,944	2,108,720
Other facilities	3,888	3,407
Total financing facilities	2,276,832	2,112,127
Utilised		
Bank loan facilities and senior unsecured notes	1,913,954	913,415
Other facilities	3,888	3,407
Total financing facilities	1,917,842	916,822

As at 31 January 2019, the key group facilities included a group trade receivables securitisation facility, a US$475 million senior unsecured notes offering due in April 2026 (31 January 2018: US$325 million), and a senior secured bank facility of $645 million (31 January 2018: $665 million).

On 26 April 2018 the group completed the refinancing of the US$325m senior unsecured notes due in October 2019. The 2019 notes were redeemed from investors in May 2018 through the issuance of US$475m senior unsecured notes due in April 2026 with a fixed coupon component of 5.75% ("2026 notes"). The 2026 notes were issued under a dual tranche structure by Nufarm Australia Ltd (US$266 million) and Nufarm Americas Inc (US$209 million).

On 27 July 2018 the group closed an unsecured and non-convertible BRL 200 million debenture. Issued by Nufarm Industria Quimica e Farma (Nufarm Brazil), the floating rate debenture matures in July 2021 and is governed by two group covenants that are measured and reported at 31 July each year. The proceeds have been used to repay existing bank debt and extend Brazil's weighted average debt maturity profile.

On 24 January 2018, the senior secured bank facility was refinanced such that the total facility amount increased to $665 million. In April 2018, the group elected to reduce this by $20 million. At 31 January 2019 $175 million is due in January 2021 and $470 million is due in January 2022 (31 January 2018: $665 million is due in January 2021).

During the period ended 31 January 2019, the monthly facility limit for the group trade receivables securitisation facility reflecting the cyclical nature of the trade receivables being used to secure funding under the program was renegotiated. As at 31 January 2019 the monthly facility limit is set at $250 million for two months of the financial year, $300 million for two months of the financial year, $350 million for four months of the financial year, $400 million for one month of the financial year, and at $500 million for three months of the financial year (31 January 2018: facility limit was $175 million for three months of the financial year, $275 million for one month of the financial year, $300 million for three months of the financial year, and at $375 million for five months of the financial year).

The majority of debt facilities that reside outside the senior unsecured notes, senior secured bank facility and the group trade receivables securitisation facility are regional working capital facilities, primarily located in Brazil and Europe totalling $725 million (2018: $606 million).

At 31 January 2019, the group had access to debt facilities of $2,276 million (31 January 2018: $2,112 million) under the notes, senior secured bank facility, group trade receivables facility, unsecured bank facility and other regional working capital facilities. A parent guarantee is provided to support working capital facilities in Europe, South America and the unsecured notes.

16 Finance income and expense

	31 Jan 2019 $000	31 Jan 2018 $000
Other financial income	4,358	4,924
Financial income	4,358	4,924
Interest expense - external	(45,379)	(43,785)
Interest expense - debt establishment transaction costs	(2,274)	(3,059)
Lease expense - finance charges	(1,013)	(886)
Net foreign exchange gains/(losses)	(5,731)	(34,346)
Financial expenses	(54,397)	(82,076)
Net financing costs	(50,039)	(77,152)

17 Financial instruments

The fair values of financial assets and financial liabilities, together with the carrying amounts in the condensed consolidated balance sheet, are as follows:

Consolidated
31 January 2019

	Carrying value $000	Fair value $000
Cash and cash equivalents	340,139	340,139
Trade and other receivables, excluding derivatives	1,593,036	1,593,036
Forward exchange contracts and options:		
Assets	3,484	3,484
Liabilities	(6,437)	(6,437)
Interest rate swaps:		
Assets	-	-
Liabilities	-	-
Trade and other payables, excluding derivatives	(1,342,396)	(1,342,396)
Bank overdraft	(1,659)	(1,659)
Secured bank loans	(862,713)	(862,713)
Unsecured bank loans	(323,240)	(323,240)
Brazil unsecured notes	(75,259)	(75,259)
Senior unsecured notes	(652,742)	(652,742)
Other loans	(3,888)	(3,888)
Finance leases	(12,831)	(12,831)
	(1,344,506)	(1,344,506)

31 January 2018

	Carrying value $000	Fair value $000
Cash and cash equivalents	392,425	392,425
Trade and other receivables, excluding derivatives	1,328,503	1,328,503
Forward exchange contracts and options:		
Assets	2,023	2,023
Liabilities	(40,837)	(40,837)
Interest rate swaps:		
Assets	3,251	3,251
Liabilities	(6,739)	(6,739)
Trade and other payables, excluding derivatives	(1,124,317)	(1,124,317)
Bank overdraft	(11,202)	(11,202)
Secured bank loans	(350,287)	(350,287)
Unsecured bank loans	(167,677)	(167,677)
Brazil unsecured notes	-	-
Senior unsecured notes	(395,451)	(396,887)
Other loans	(3,407)	(3,407)
Finance leases	(12,470)	(12,470)
	(386,185)	(387,621)

17 Financial instruments (continued)

Fair value hierarchy
The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

* Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
* Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
* Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Consolidated			
2019	Level 1	Level 2	Level 3	Total
	$000	$000	$000	$000
Derivative financial assets	-	3,484	-	3,484
	-	3,484	-	3,484
Derivative financial liabilities	-	(6,437)	-	(6,437)
	-	(6,437)	-	(6,437)

	Consolidated			
2018	Level 1	Level 2	Level 3	Total
	$000	$000	$000	$000
Derivative financial assets	-	5,274	-	5,274
	-	5,274	-	5,274
Derivative financial liabilities	-	(47,576)	-	(47,576)
	-	(47,576)	-	(47,576)

There have been no transfers between levels in either 2019 or 2018.

Valuation techniques used to derive fair values
The fair value of financial instruments that are not traded in an active market (for example, over–the–counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:
- The use of quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

18 Subsequent events

Subsequent to the period ending 31 January 2019, certain debt facilities were amended whereby $107.614 million of secured bank loans classified as non current are now due on or before 31 December 2019.

Other than the matters outlined above, or elsewhere in the interim financial report, no matters or circumstances have arisen since the end of the period ending 31 January 2019, that have, or may significantly affect the operations, results or state of affairs of the group in subsequent reporting periods.

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 2019 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 AO
Director

GA Hunt
Managing Director

Melbourne
20 March 2019

Independent Auditor's Review Report

To the shareholders of Nufarm Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Nufarm Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Nufarm Limited 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 2019 and of 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.*

The ***Interim Financial Report*** comprises:

- the condensed consolidated statement of financial position as at 31 January 2019
- 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 six months ended on that date
- Notes 1 to 18 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises Nufarm Limited (the Company) and the entities it controlled at the Half-year's end or from time to time during the Half-year.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim 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 Interim 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 2019 and its performance for the six months 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 an Interim Period 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.

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

KPMG

Gordon Sangster
Partner
Melbourne
20 March 2019

Directory

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