Nufarm

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Nufarm reaffirms earnings guidance

Nufarm Limited has confirmed that it is on track to achieve forecast earnings growth this financial year (to July 31, 2003).

In a presentation to the annual UBS Warburg Industrials Conference in Sydney today, Nufarm's Managing Director, Doug Rathbone, said the company's crop protection business in Australia is generating strong sales in response to widespread cropping activity following drought breaking rains in many areas of the country.

Mr Rathbone said he is maintaining a high level of confidence that the Australian business will achieve its budgeted sales by year end, which will represent good growth on the previous year.

The Crop Care business, acquired from Orica Limited and Incitec Ltd late last year, is generating profitable sales, with substantial cost reductions and the integration of systems now complete. Mr Rathbone reiterated that the acquisition will be earnings per share positive – taking account of restructuring costs – in the current year.

He also indicated that the company's North American operations were on target to achieve sales and profit growth for the full year, and that the new German business is exceeding expectations for year one sales.

Mr Rathbone said the company has consistently pointed to these factors as contributing to a full year outcome with profit growth similar to that achieved in the 2002 period.

He also clarified that the recent strengthening of the Australian dollar against the U.S currency would not adversely impact earnings.

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