Nufarm

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Nufarm on track to deliver strong profit growth

Nufarm Limited today reaffirmed its profit guidance for the full year, saying it was on track to deliver approximately 15% growth on last year's record operating profit of $64.3 million.

"Seasonal and business conditions are strong, and the company expects to record both sales and profit growth in most of our major markets," said Doug Rathbone, Nufarm's Managing Director.

Nufarm today announced an after tax loss of $1.9 million for the six months ending January 31, 2004. This is marginally better than previous guidance provided by the company and is an improvement on the interim loss of $3.9 million for the corresponding period last year.

Nufarm's earnings are highly seasonal and are tied to the major cropping seasons in the company's largest markets. Broad acre cereal farmers in Australia, North America and Europe plant crops in the March to July period, which corresponds with the second half of Nufarm's financial year.

The company generated a 25% increase in crop protection sales for the first half, with a 63% improvement in segment profit.

The Australian business capitalised on much improved seasonal conditions, particularly in the latter part of the six months period. Good rains were received in most key cropping areas, driving sales related to summer weed control and early stocking ahead of the major winter planting period.

Mr Rathbone said the combination of the Nufarm, Crop Care and Roundup brands has given the company a clear leadership position in the Australian market, which will be further strengthened following the recently announced distribution deal with BASF.

Sales growth was also achieved in the company's Asian markets, USA and most European markets, particularly Germany, where a number of new products have been introduced.

Industrial chemical sales were down by almost 60%, reflecting the sale of a specialty chemicals business to Orica Limited in late 2002.

Looking ahead, Mr Rathbone said February and March sales were ahead of expectations and Nufarm is very well positioned to take advantage of positive seasonal conditions in its major markets.

"The business is running hard to meet strong demand for crop protection products and profit growth of approximately 15% is well within reach."

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