Nufarm

Interim Results

6 months to January 31, 2006

Doug Rathbone

Managing Director

Overview

First half:

- Solid performance
- Agripec in line with expectations
- Balance of core businesses up 30%
- Timing issues have an impact - seasonality
- Encouraging recovery in margins

Current picture:

- Sales momentum now building
- Europe slow off the mark
- Ready to capitalise on positive seasonal conditions

Corporate objectives – unchanged and on track

- Retain focus on crop protection
- Expand / strengthen geographic footprint
- Expand product portfolio
- Improve 'quality' of earnings

Headline results

	1H 2006 $m	1H 2005 $m
Group Sales	640	659
Operating profit	32.7	36.2
Non operating items	1.5	3.9
Reported result	34.2	40.1
Agripec contribution	14.9	22.2
Interim dividend	10.0 cents	9.0 cents

Kevin Martin

Chief Financial Officer

Structure of results

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AIFRS

- AIFRS January 2005 and January 2006
- No major differences at August, 2004 and July, 2005 to items presented in October
- AIFRS is positive to Nufarm

Business structure

- Nuturf sold August, 2005
- Colombia acquired December, 2005
- Product acquisitions

Reconciliation Jan 2005 AGAAP vs AIFRS

	Profit after tax AGAAP	28.3
add	Amortisation of goodwill	3.5
	Amortisation of intangibles	2.0
	Amortisation Agripec goodwill	4.2
	Reverse intangible asset write off	2.6
		40.6
	Net all other	- 0.5
	Profit after tax AIFRS	40.1

Reconciliation Jan 2005 v Jan 2006

		Jan '06	Jan '05
	Continuing operations headline result	28.5	25.6
add	Non operating items	4.8	10.6
		33.3	36.2
	Less Agripec result	-14.9	-22.2
	'Core business result'	18.4	14.0

Analysis of Agripec result

	Jan '06	Jan '05
Equity accounting result	18.3	22.4
Interest	- 3.4	- 0.2
Net result	14.9	22.2

Balance sheet

- Capital notes current liability in 2006
- Working capital up $140m
  - Capital note F/X receivable 43m
  - Acquisitions 10m
  - Inventory build USA 42m
  - Receivables 35m

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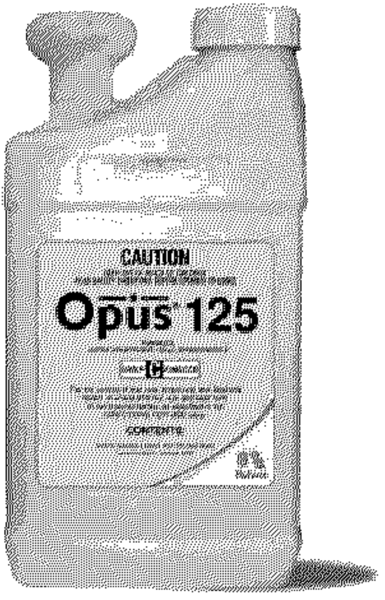
Managing Director

Key markets review

Australia:

- Summer cropping strong; in particular horticulture
  - New products ('Opus') and seed treatment opportunities
- Hot/dry through January/February – WA the exception
- Competition is vigorous
- Strong operational focus



Key markets review

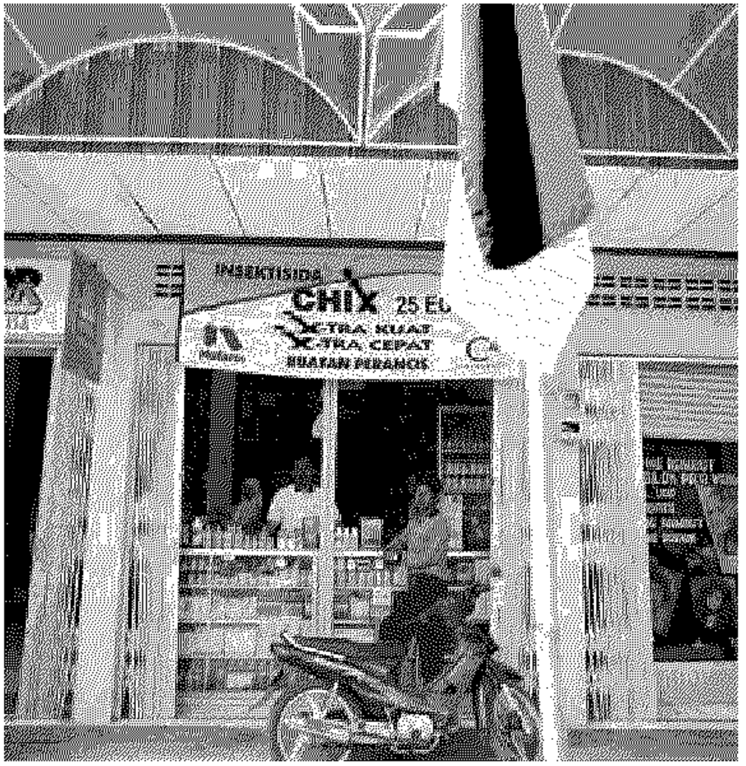
New Zealand:

- Crop protection sales/profit up on p.c.p.
- Successful launch of 'Roundup Transorb'
- Margin pressure from increased competition

Key markets review

Asia:

- Improved sales and profit contribution
- Broader product range, improved margins in Indonesia
- Profitable early sales in Japan



North America:

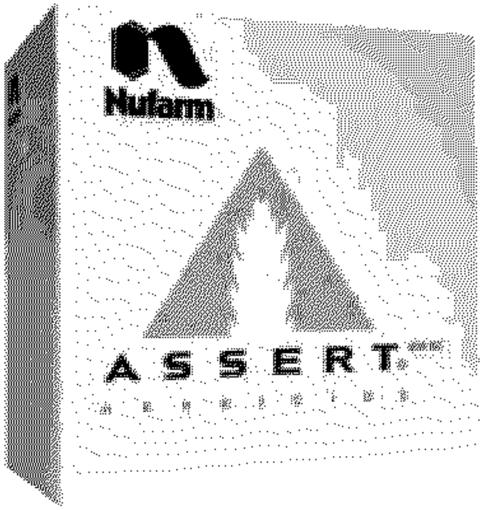
USA

- Sales and profit up
- Late start due to dry conditions in Southern States
- Early purchasing commitments deferred after pricing adjustments
- Margin improvement in phenoxies
- New product launches in Ag / Turf
- Excellent relationships with distribution

North America:

Canada

- Sales well ahead of budget (partly a timing issue)
- Smooth transition / launch of 'Assert'



South America – Argentina / Chile / Colombia:

- Sales up strongly on p.c.p.
- Glyphosate pricing in Argentina a negative
- Some registration delays in Chile
- Agrogen acquisition completed in Colombia

Brazil - Agripec

Calendar year sales – total industry		
	USD	Real
2005	$4.1b ↓ 7%	$9.8b ↓ 23%
2004	$4.4b	$12.8b

Industry view:

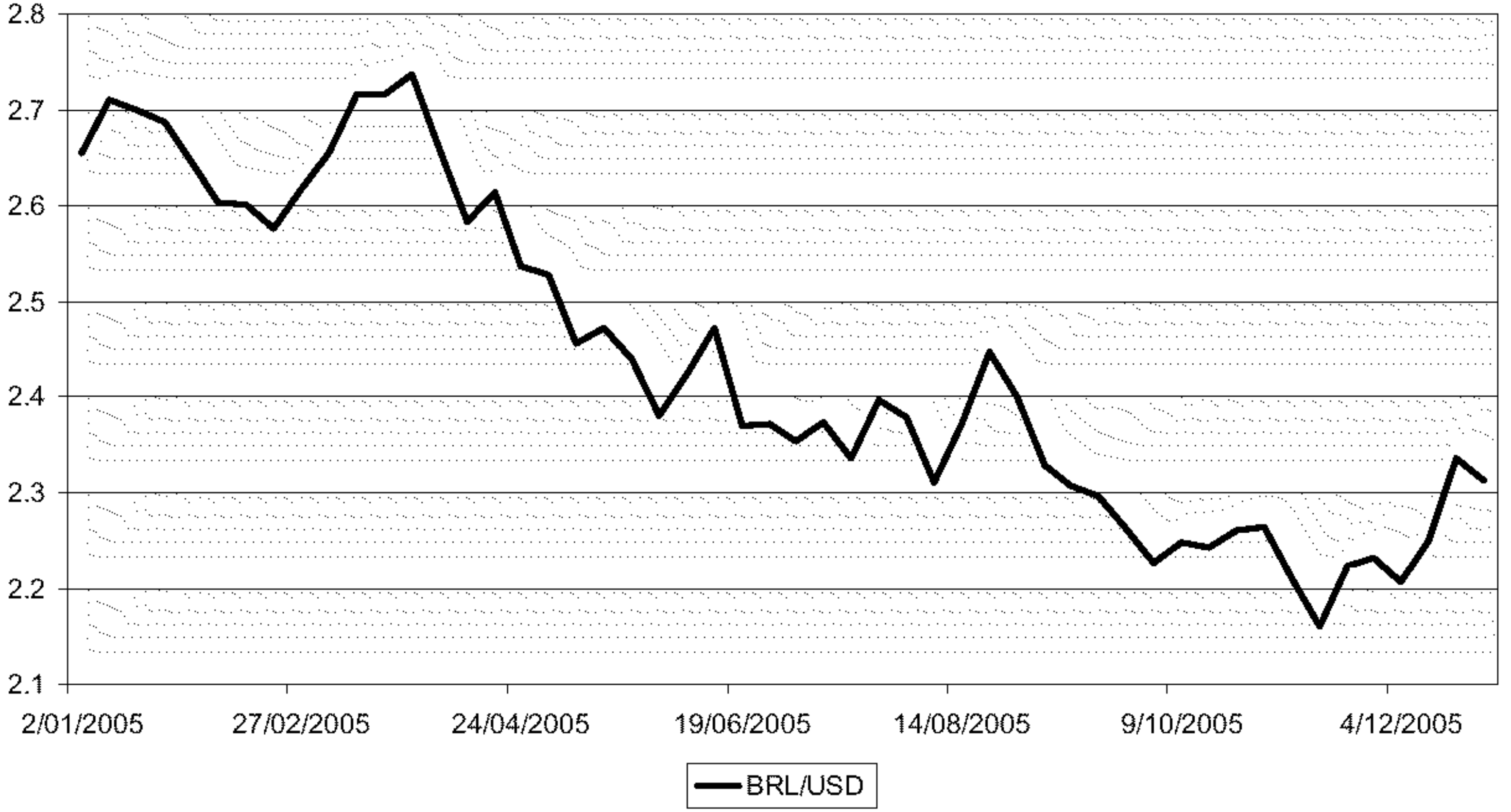
On farm sales approx. $3.6b - $3.8b in both years

Calendar year sales – net Agripec		
	USD	Real
2005	$181m ↓ 6%	$424m ↓ 20%
2004	$192m	$530m

Increased market share in a falling market

Exchange rate – Brazilian real vs USD

(2 January 2005 to 25 December, 2005)



Exchange rate – Brazilian real vs USD

(2 January 2005 to 26 March 2006)

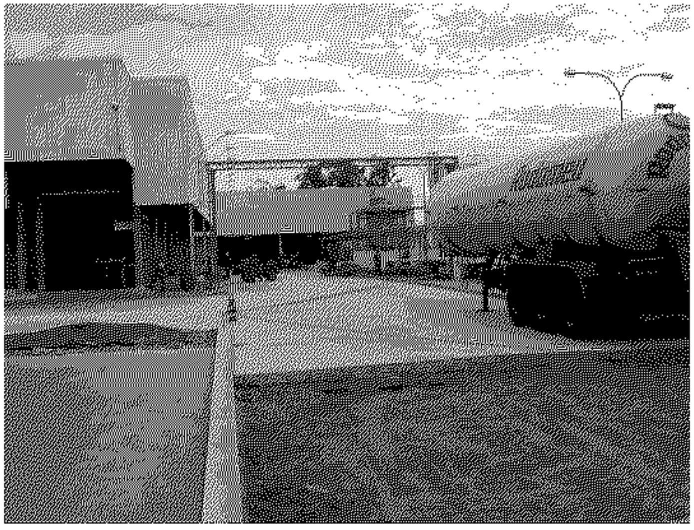
Key markets review

Agripec

		2005 calendar year	Agripec response / position
NUF 2005 2H	Q1	Drought conditions in south. High Stock levels in distribution.	'Collections' campaign to reduce risk of non payment.
	Q2	Low soybean prices. Increased late/non payments.	Some payment extensions/ incentives but retained strict credit controls.
NUF 2006 1H	Q3	Significant reductions in product pricing.	Portfolio packaging. Increased 'direct' sales.
	Q4	Price pressure continues. Seasonal conditions generally good.	

Agripec

- Portfolio enhancement – good pipeline
- Plant improvements
- Systems improvement



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Europe - General

- Late start due to prolonged cold conditions
- Improved manufacturing efficiencies following plant restructures.

Key markets review

Germany

- Increased sales of fungicides
  - New mixture products

United Kingdom

- Sales and profit continue to improve
- Important progress with product registrations

Key markets review

Spain

- Seasonal conditions much improved …….
- But sectors still recovering from impact of severe drought
  - market down 15%

France

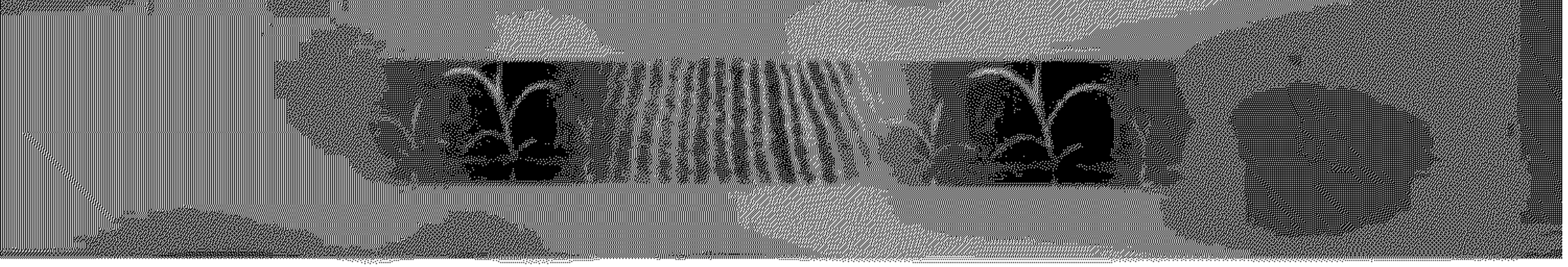
- Corn and vines segments under pressure
- Head office costs continue to be addressed

Eastern Europe

- Increased penetration in target markets
- Growing sales of copper fungicides
- Excellent medium term growth prospects

Outlook

- Selling activity accelerating … but Europe is late
- Maintain focus on margin recovery
- Agripec likely to be in line with previous guidance
- Strong result required from balance of the business
- Forecast 10% NPAT is achievable



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