Nufarm

2006 Year End Results

Doug Rathbone

Managing Director

2006 Full Year results

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- All markets – ex Brazil – generated strong results against a background of
  - 'patchy' seasonal conditions
  - continued strong competition and
  - rising costs in some areas
- Brazil is a challenge … but longer term outlook remains positive
- Our strategy is delivering

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Headline results

	2006 12 mths to July 31	2005 12 mths to July 31
Group revenues up 6.5%	$1.68 billion	$1.57 billion
Operating profit down 0.6%	$121.1 million	$121.7 million
Earnings per share	60.3 cents	60.5 cents
Full year dividends up 15%	30 cents	26 cents
Return on average funds employed	17.8%	19.8%

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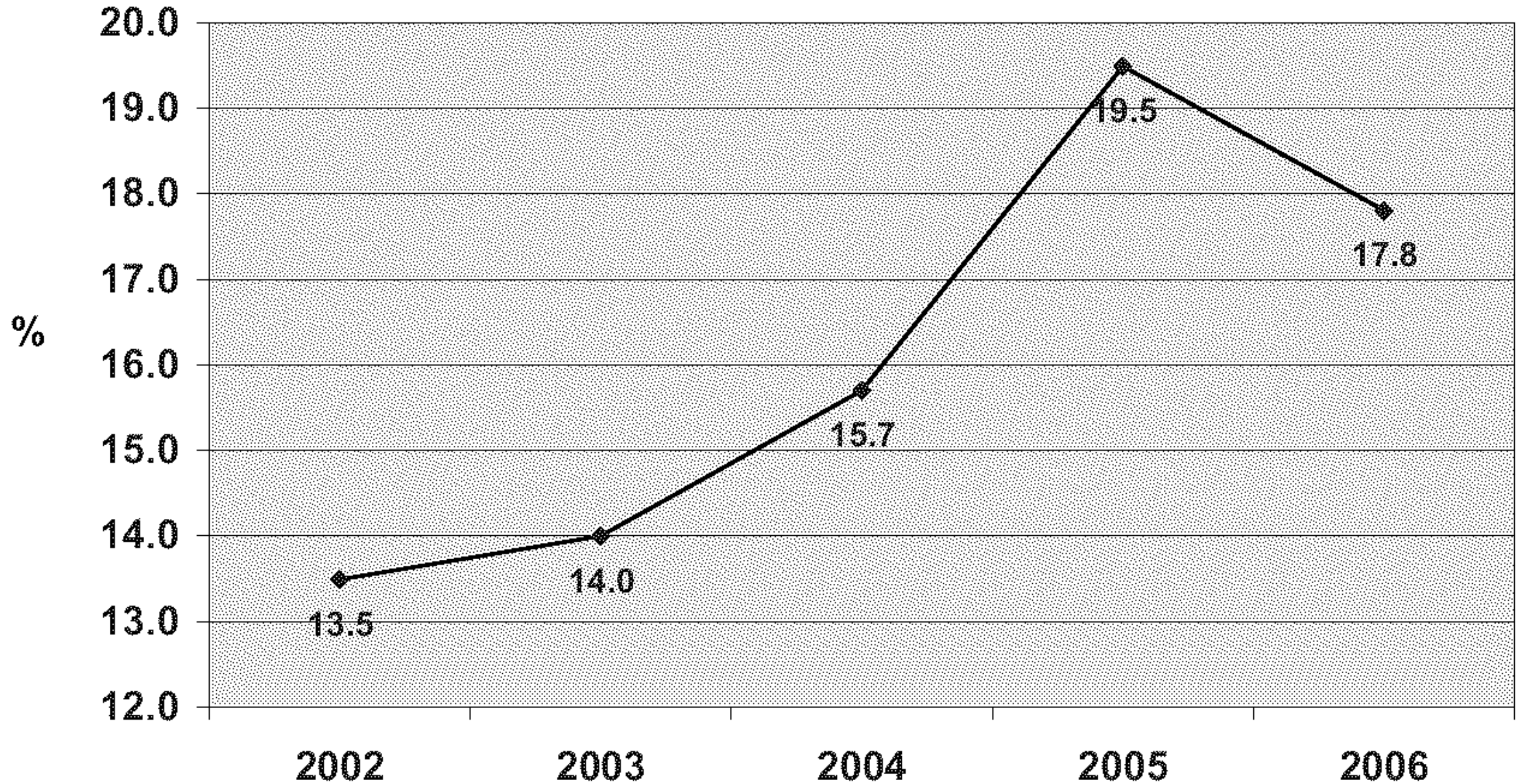
Return on Average Funds Employed



Kevin Martin

Chief Financial Officer

Business changes

Sale:

- NZ Health & Science
- CACI
- Nuturf

Purchase:

- Agrogen (Colombia)
- Seeds businesses:
    - Dovuro/Nutrihealth (Canola)
    - Nugrain/Access Genetics (Wheat)

Accounting changes

- AIFRS
- Discontinued operations – P/L disclosures
- Assets held for sale – balance sheet disclosures

Profit reconciliation

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		Operating	Material non-operating items	Total
2006				
	Reported profit	103,165		103,165
	Discontinued operations	10,152	8,415	18,567
	Transfer significant items	8,368	(8,368)	0
	Total result	121,685	47	121,732
	LESS minority interest	(579)		(579)
		121,106	47	121,153
2005		121,660	3,385	125,045

Profit reconciliation

	2006	2005
Operating result	121,106	121,660
LESS Agripec result	(1,883)	(26,905)
Total result	119,223	94,755
Annual growth	26%	

Reconciliation of improved performance

	Crop	Equity	Non Operating	Total
2005 pre-tax profit	111.1	33.4	(14.2)	130.3
Equity of earnings		(22.8)		(22.8)
Improvement in:				
›Australasia	4.4			4.4
›Europe	25.3			25.3
›Americas	11.2			11.2
Increases in unallocated costs	(3.4)			-3.4
Increase in funding costs:				
›Brazil	(5.0)			(5.0)
›Other	(5.9)			(5.9)
Movement in non-operating			3.6	3.6
Total	137.7	10.6	(10.6)	137.7
Shown in segment note as:				
›Profit from operating activities				176.3
›Net financing costs				(49.2)
›Equity income				10.6
				137.7

Profit growth

Methyls:	Efficiency gains	6.9
	Cost reduction	5.8
		12.7
Other:		12.6
TOTAL		25.3

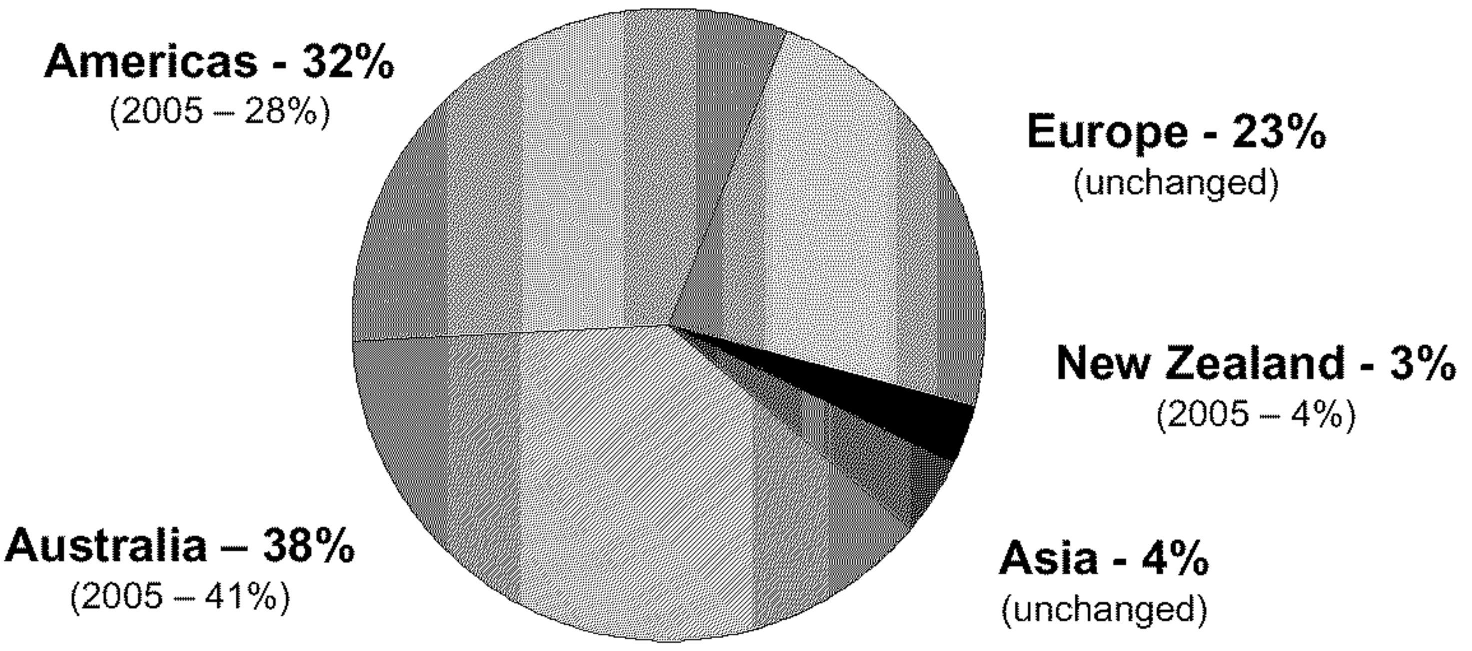
Working Capital

Total working capital 2005		325
ADD		
Impact of acquisitions		10
Increased receivables from sale of asset		20
Increased FX hedge receivable		18
		373
Increased trade debtors	42	
Increased inventory	7	
Decreased payables	59	108
TOTAL WORKING CAPITAL 2006		481

Doug Rathbone

Managing Director

Nufarm sales by geography - 2006

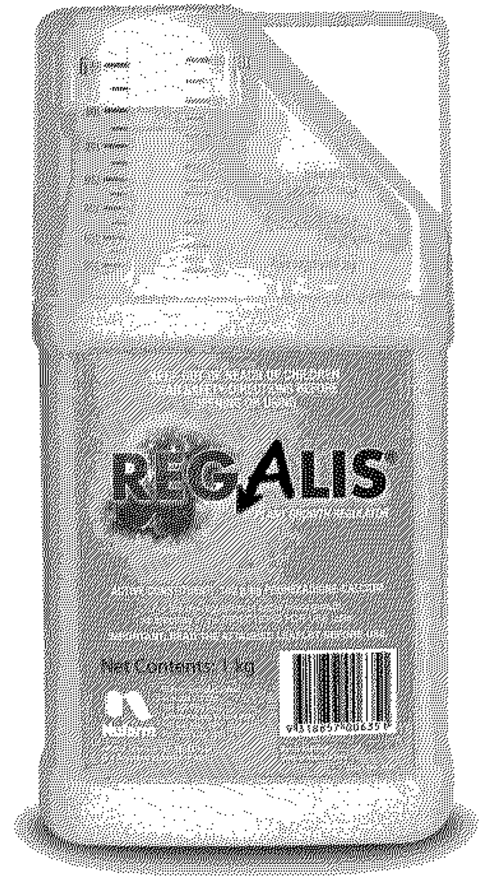


Total sales - $1.68 billion

Regional overview

Australia

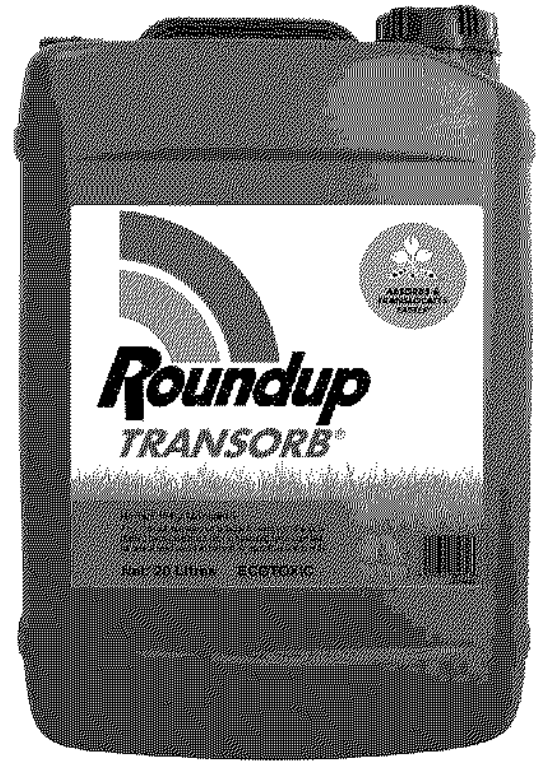
- Excellent summer crop sales
- Strong gains in horticulture
- 'False start' in WA
- Overall margin expansion



Regalis – bioregulator used for apple trees

New Zealand

- Sales in line with '05
- Poor seasonal conditions
- Herbicides performed strongly



Premium glyphosate formulation

Asia

- 10% sales growth
- Profit improvement on lower costs
- Indonesia performing well

Combination 2,4-D / glyphosate herbicide used in 'non-crop' (Japan)

Regional overview

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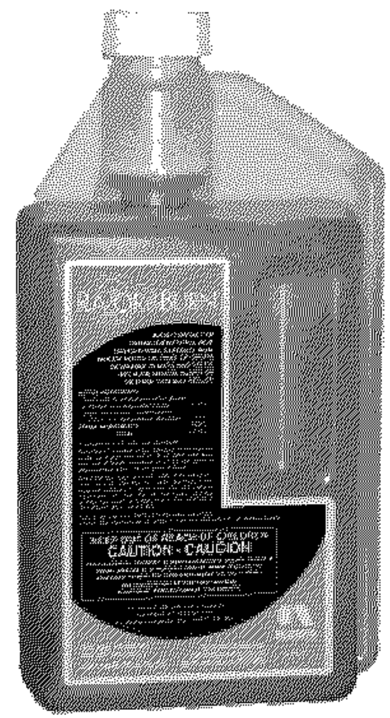
USA

- Sales up 20%
- Margin gains on product mix, pricing, efficiencies
- Glyphosate growth continues
- 'Pipeline' is full

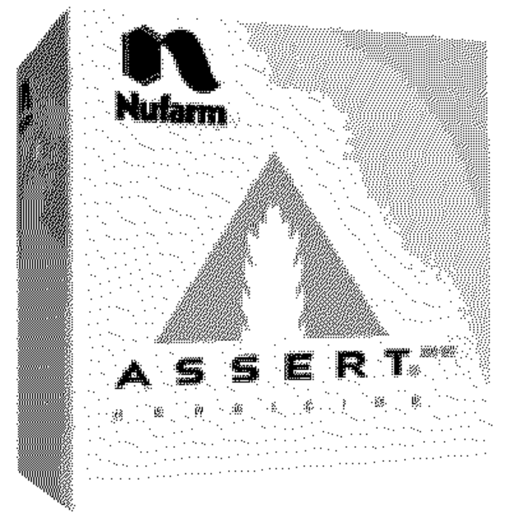


RazorBurn – differentiated glyphosate formulation

Regional overview

Canada

- Pricing adjustments in overall market
- 'Assert' drives strong boost in sales/profit



Assert – selective grass herbicide

Regional overview

South America

- Colombian acquisition exceeds expectations
- Better product spread in Argentina
- Registration delays in Chile

Bispyrigen – herbicide used in rice (Colombia)

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Europe

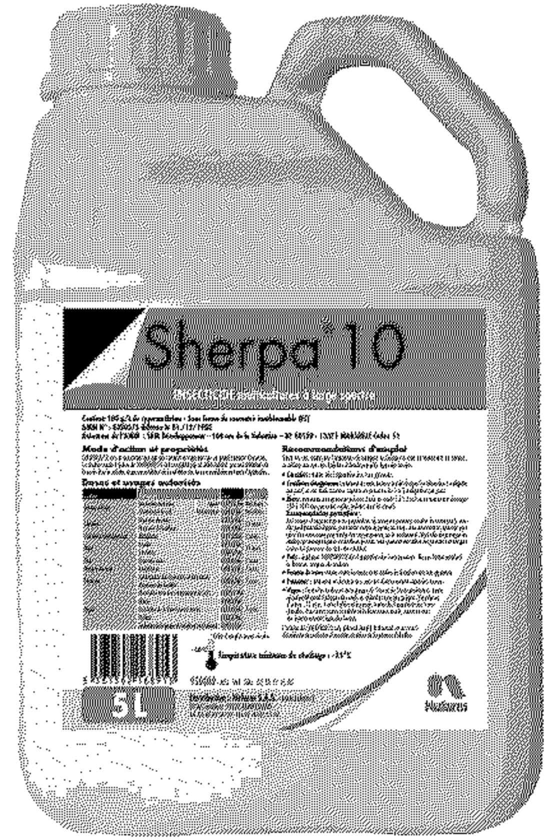
- Sales growth in a declining market
- Important additions to product portfolios
- 'Methyls' restructure delivers major gains

Flamenco – combination fungicide used in cereals (Germany)

Regional overview

Europe

- **France: Seasonal conditions limit opportunities**
- **Germany: Sales up 15%**
- **UK: Market share gains in branded products**



Sherpa – broad spectrum insecticide (France)

Brazil / Agripec

Market conditions

- Compounding impact of currency appreciation …
- Industry wide implications
- Some volatility is inherent in developing growth markets
- Need to be risk averse

Regional overview

Brazil / Agripec

Market conditions

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Brazil / Agripec

Agripec: operationally sound

- Expanding product range and good pipeline
- Excellent production capabilities
- Strong management team; aligned with Nufarm's approach to risk management

Rival – fungicide used for treatment of rust in Soybean

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Brazil / Agripec

Ownership position

- Experienced partner important in challenging times
- Will move to 100% when time is 'right'

Seeds strategy

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CHEMISTRY

Global crop protection market 2005 - $36 billion

Includes 'non-crop' $4.9 billion

BIOLOGY

Global seeds market 2005 - $30 billion

Includes ag bio $5.3 billion

Combined markets $53 billion

Growth Platforms

Brian Benson

Group General Manager - Agriculture

Growth platforms

Key growth drivers

- **Geography →** **Well advanced**
- **Portfolio →** **Substantial growth opportunities**

Emerging/expansion markets

- **Eastern Europe:** Expansion program underway
- **Italy:** New acquisition
- **Mexico:** Looking for opportunities
- **India:** Long term growth assured

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Product pipeline

- Steady increase in registration approvals
- Increasing opportunities to 'partner'
- Improved / diversified product mix will generate margin expansion

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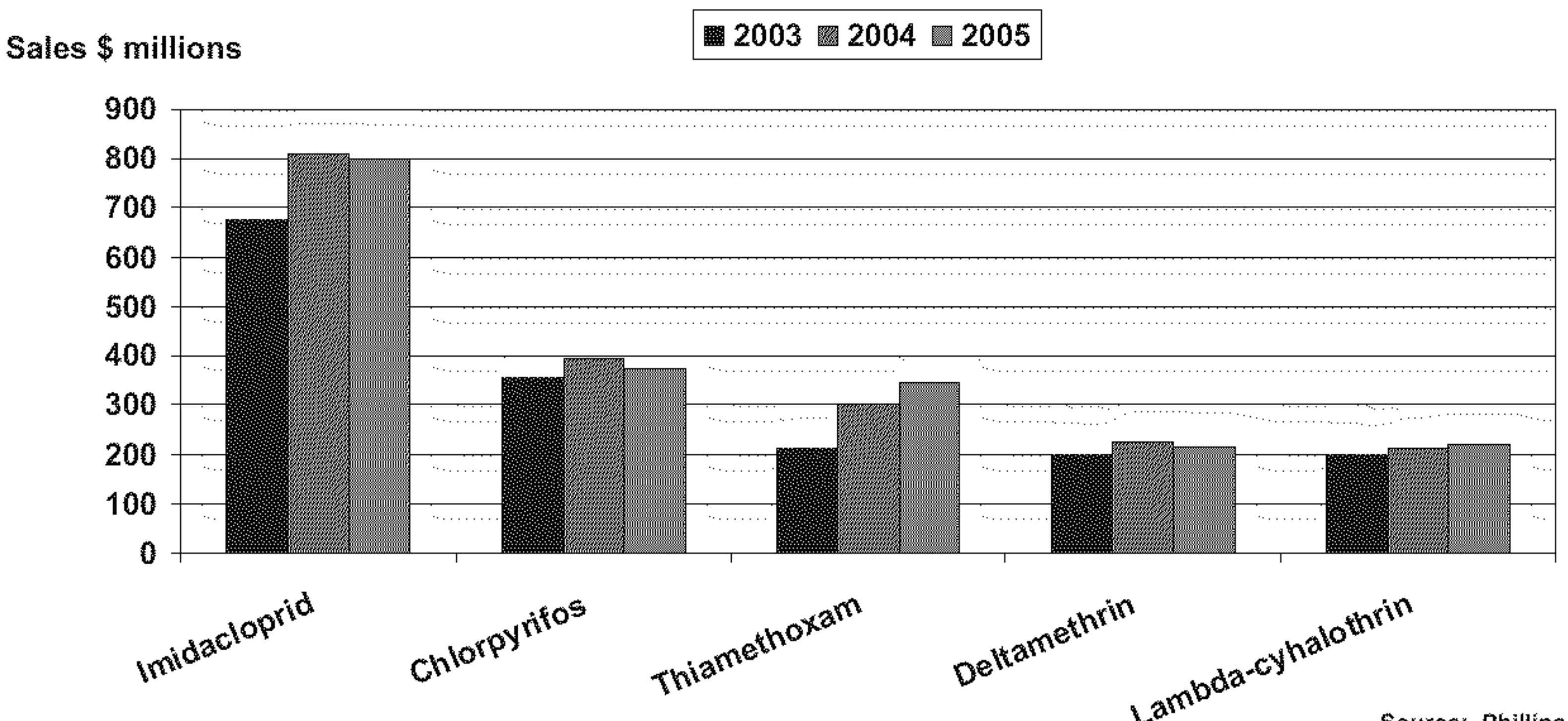
Product pipeline: USA

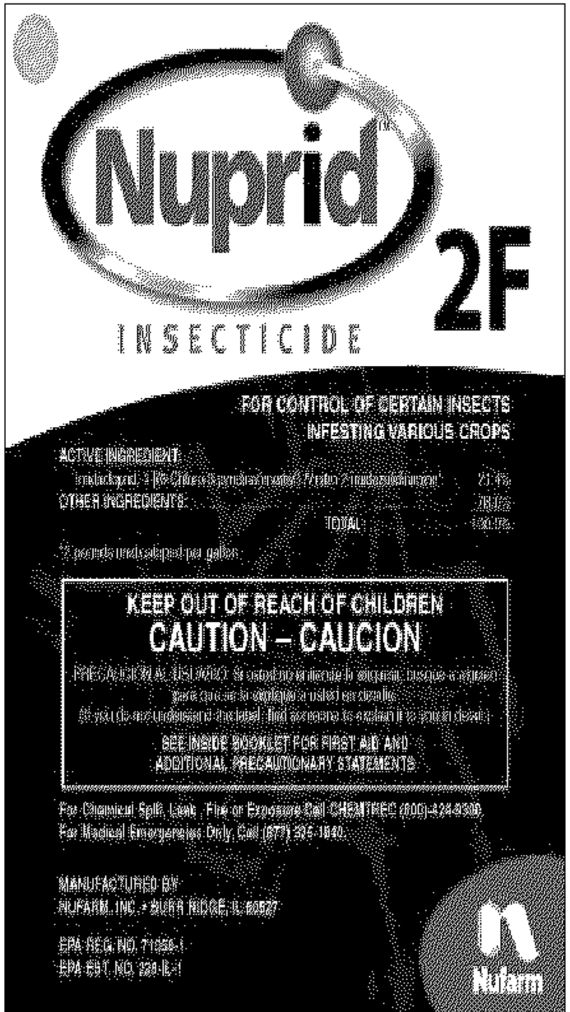
- Some 50 'projects' underway
  - More '06 submissions than any other US registrant
- Several key new product positions
- Excellent returns from RTP lab investment

Imidacloprid

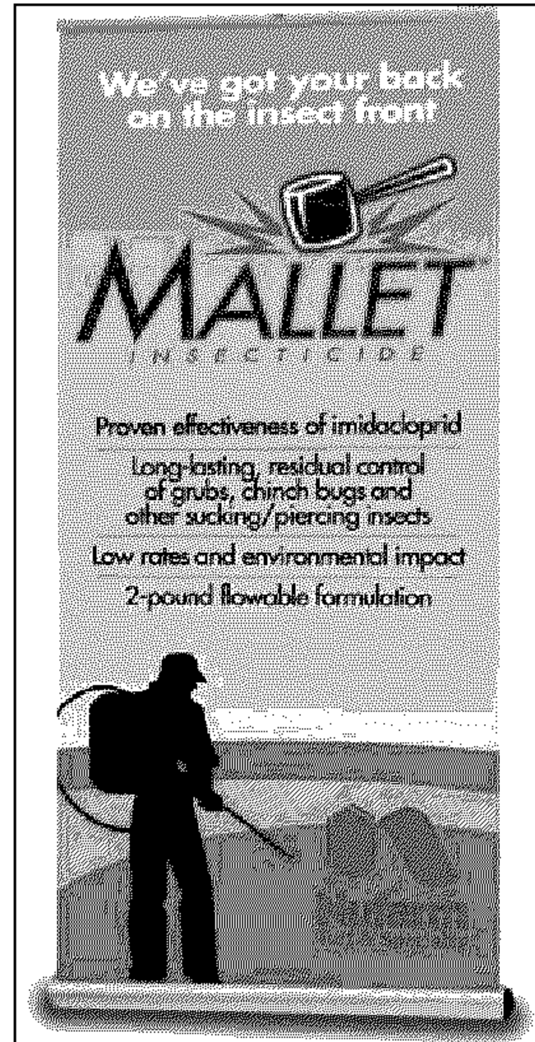
- No 1 insecticide worldwide
- Nufarm has integrated – independent position
- Will provide platform position in insecticide portfolio



Source: Phillips McDougall



- **Successful product launch**
- **Extensive field trial program**
- **New formulations in development**
- **Seed treatment opportunities**



Registration status

USA:	6 product registrations approved
Australia:	4 product registrations approved
Latin America:	Product registrations in 5 markets
India:	Product registration approved
Europe:	Registration program underway

Seeds

- Integrated approach: Germplasm → marketing
- Broad crop base with focus on canola
- 'Roundup Ready' deal
- Additional opportunities will be available

Doug Rathbone

Managing Director

Outlook

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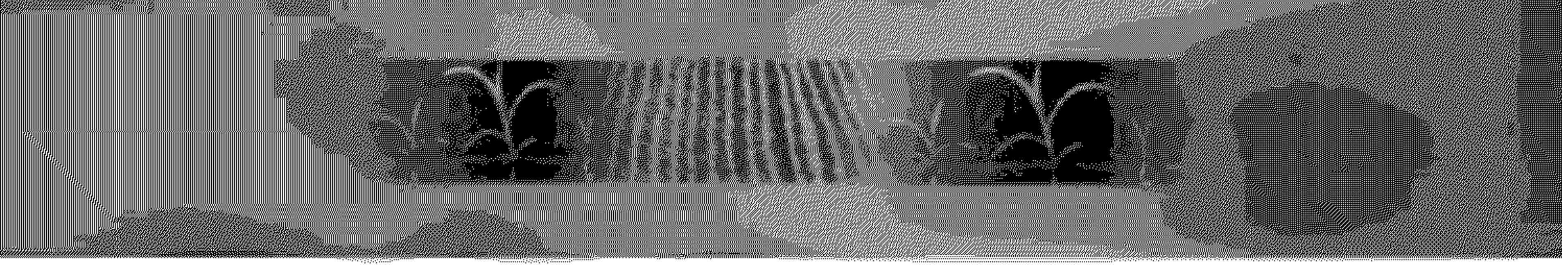
- Strong growth platform
  - Established global footprint with additional markets coming on line
  - Robust product pipeline
  - Attractive acquisition opportunities

Outlook

- Brazil remains uncertain
- Sustainable growth in major established markets
- Maintain average 10% p.a. net profit growth target



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