



Annual General Meeting
2005

A photograph showing a person's foot in a brown leather boot stepping on a white and red pesticide container. The container has a red and white striped band near the top and a large red label with the word 'icide® 600' in white. The background is a field of green grass.

icide® 600





Annual General Meeting 2005

Mr Kerry Hoggard
Chairman

A photograph of a white plastic container for Nufarm pesticide, with a red and white striped band around the top. A brown leather boot is stepping on the container. The container has a red label with the text 'icide® 600' and a small Nufarm logo at the bottom. The background is green grass.

icide® 600



Annual General Meeting 2005

Mr Doug Rathbone
Managing Director



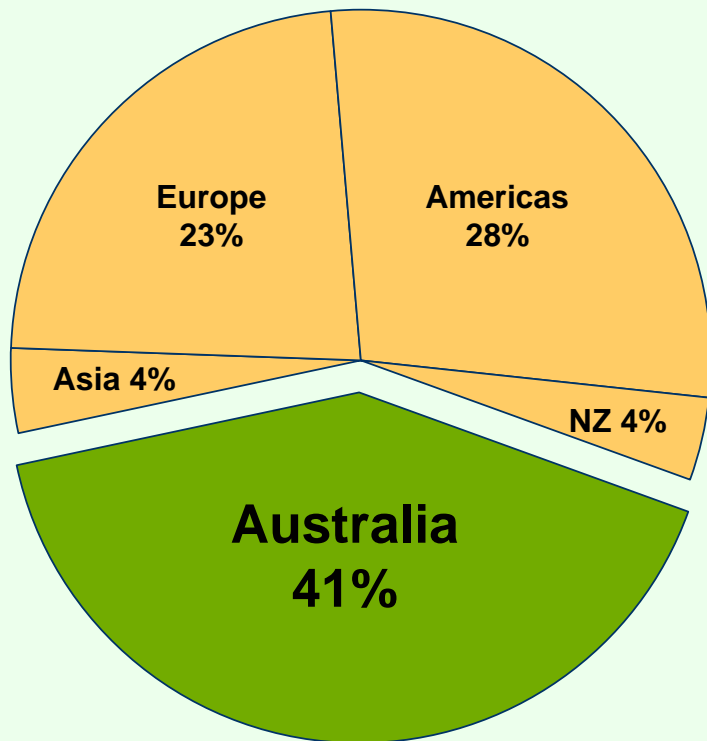
icide® 600



Headline Results

	2005 12 mths to July 31	2004 12 mths to July 31
Operating profit up 35%	\$103.5 million	\$76.5 million
Earnings per share up 29%	61.2 cents	47.3 cents
Group revenues up 5%	\$1.67 billion	\$1.58 billion
Crop protection revenues up 9%	\$1.58 billion	\$1.44 billion

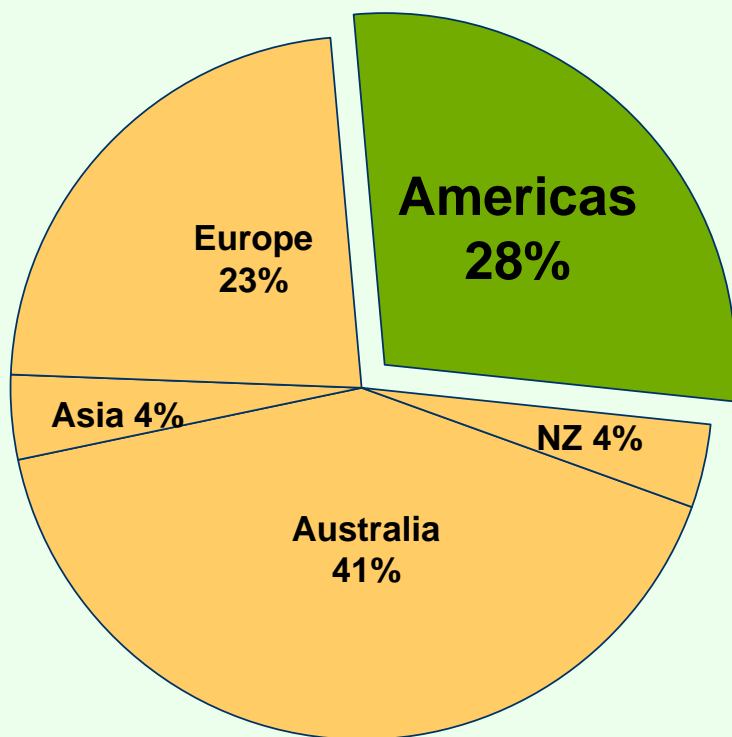
2005 in review



Australia

- Strong first half
- Late winter 'break'
- Record July sales
- Full year of BASF products
- Impact of higher costs

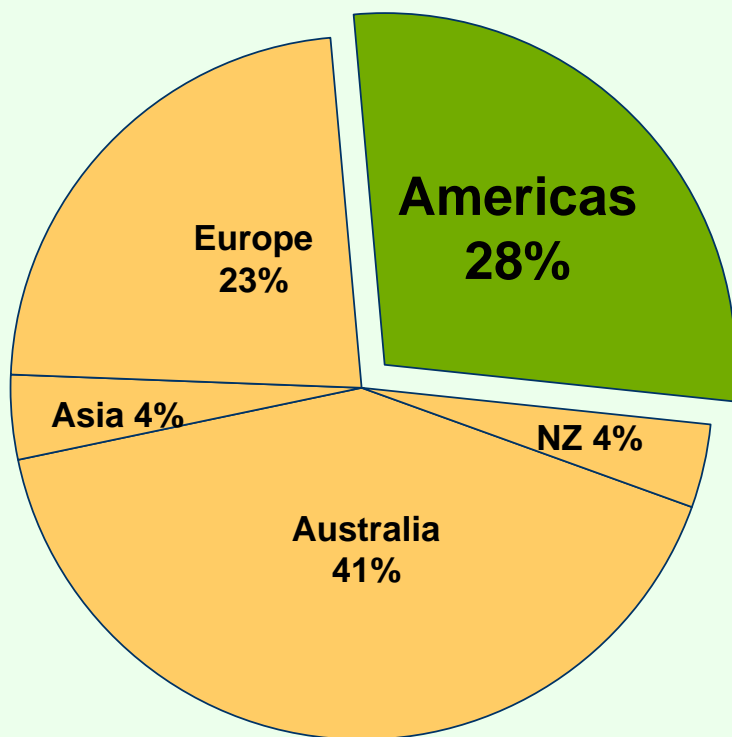
2005 in review



USA

- Strong revenue growth
- Market share gains: phenoxies & glyphosate
- Increased earnings in turf/ specialty segment

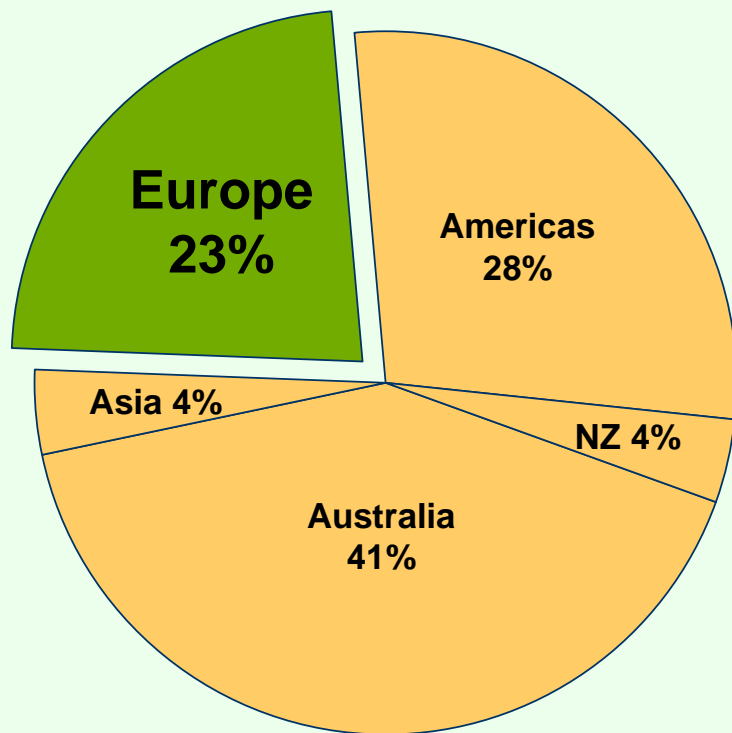
2005 in review



South America

- Agripec investment in Brazil
- Growth in other regional markets

2005 in review

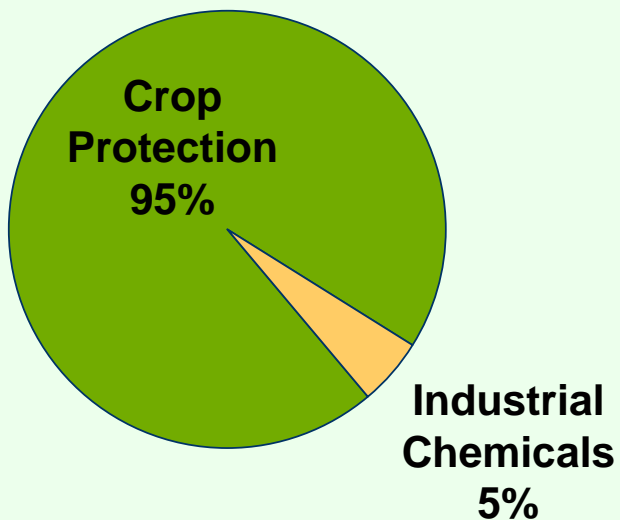


Europe

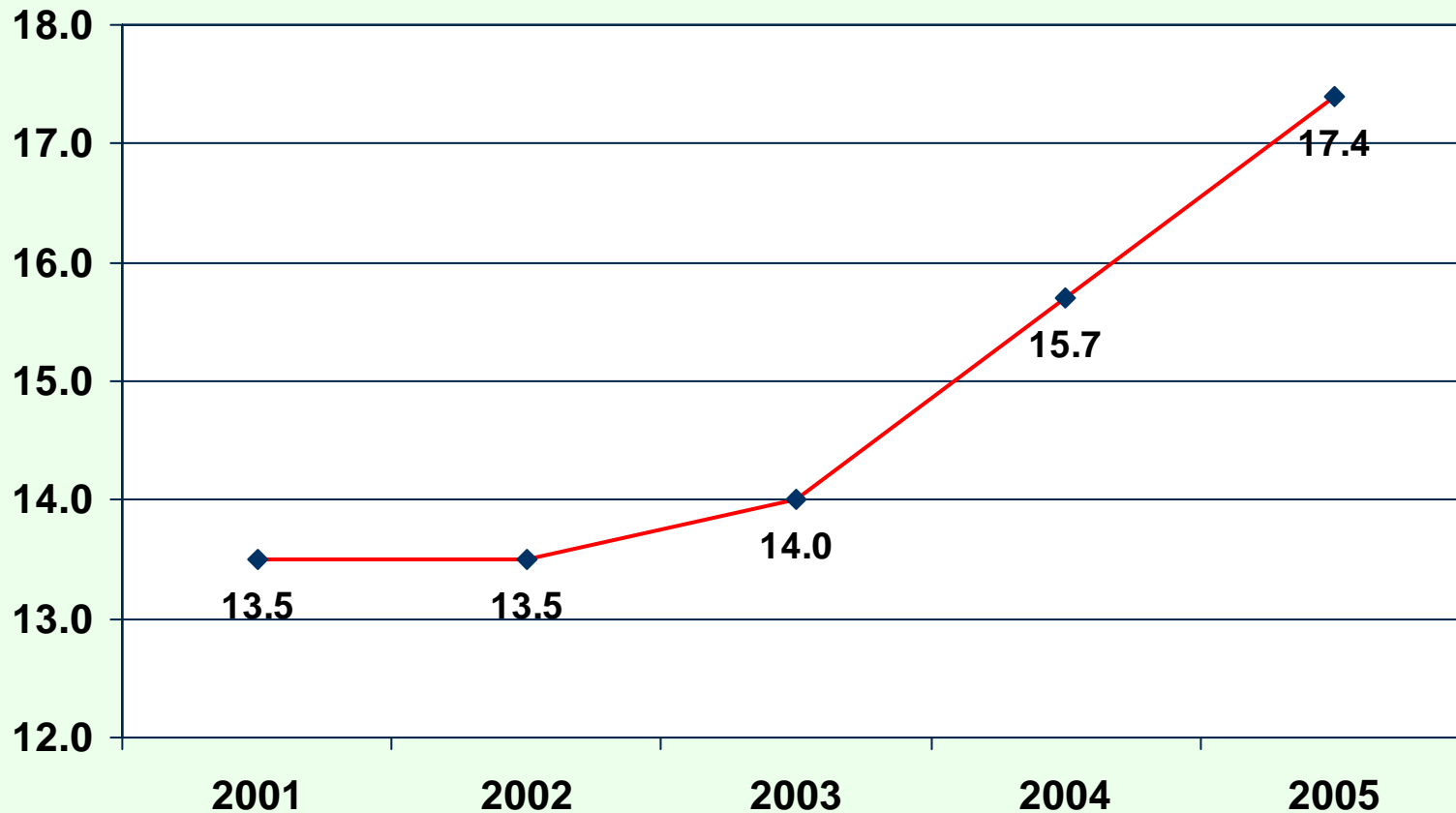
- Sales growth in major markets
- Drought in Spain
- Improving performance in France
- Appointment of new regional general manager

2005 in review

- Results reflect benefits of geographically diverse business
- Major non core business divestments completed

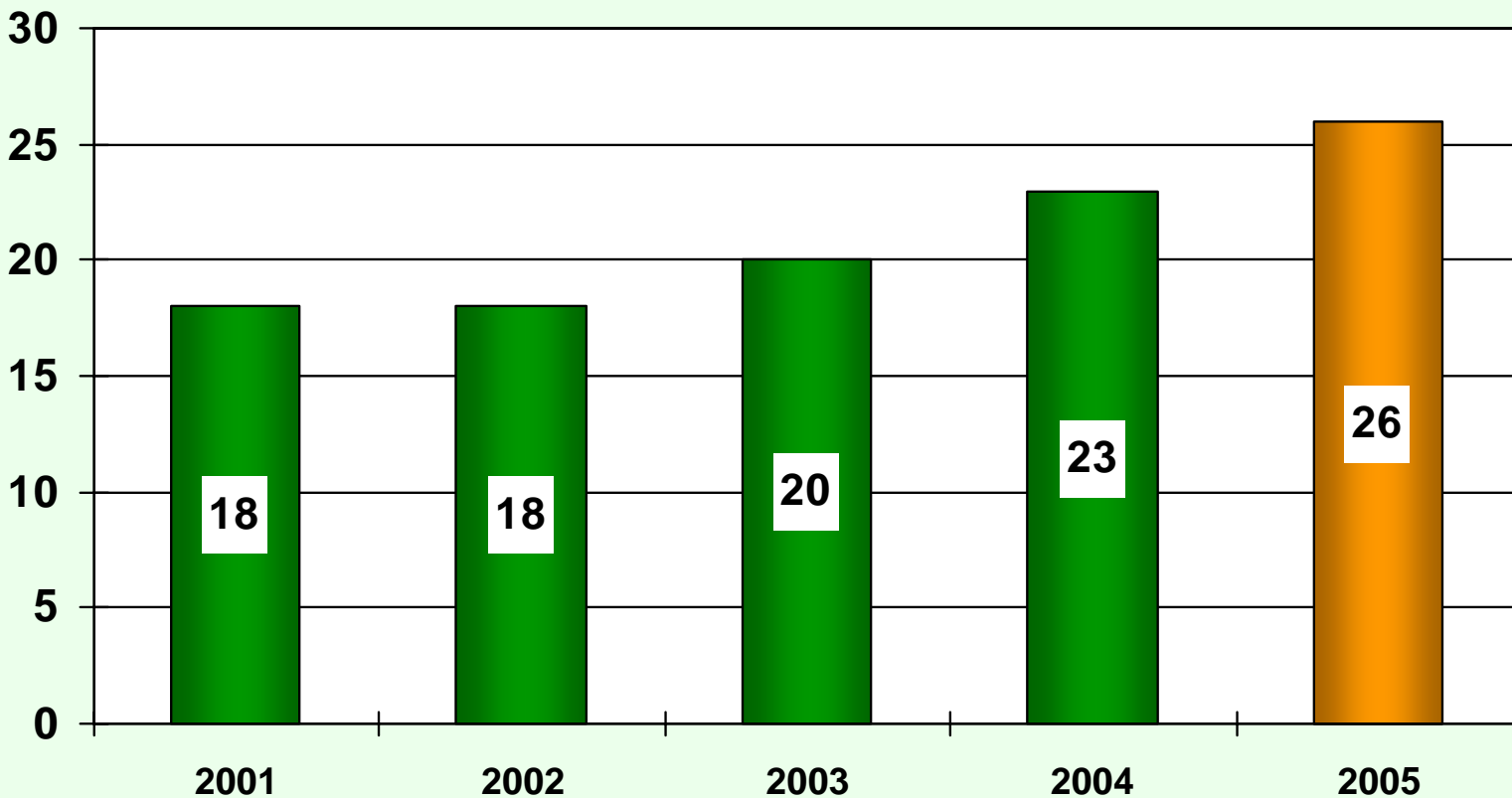


Return on Average Funds Employed



Full Year dividends

Cents
per share



First quarter
review

2006 financial
year



First quarter 2006

Australia

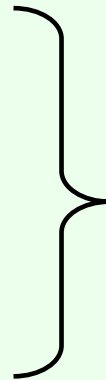
- **Good seasonal conditions**
- **Increased cotton plantings**
- **Inventory hang-over from late season '05**
- **Margin recovery**

First quarter 2006

New Zealand

Asia

Europe



- **Positive start**
- **Ahead of last year**

USA

- **Slightly down; but expectations remain positive**

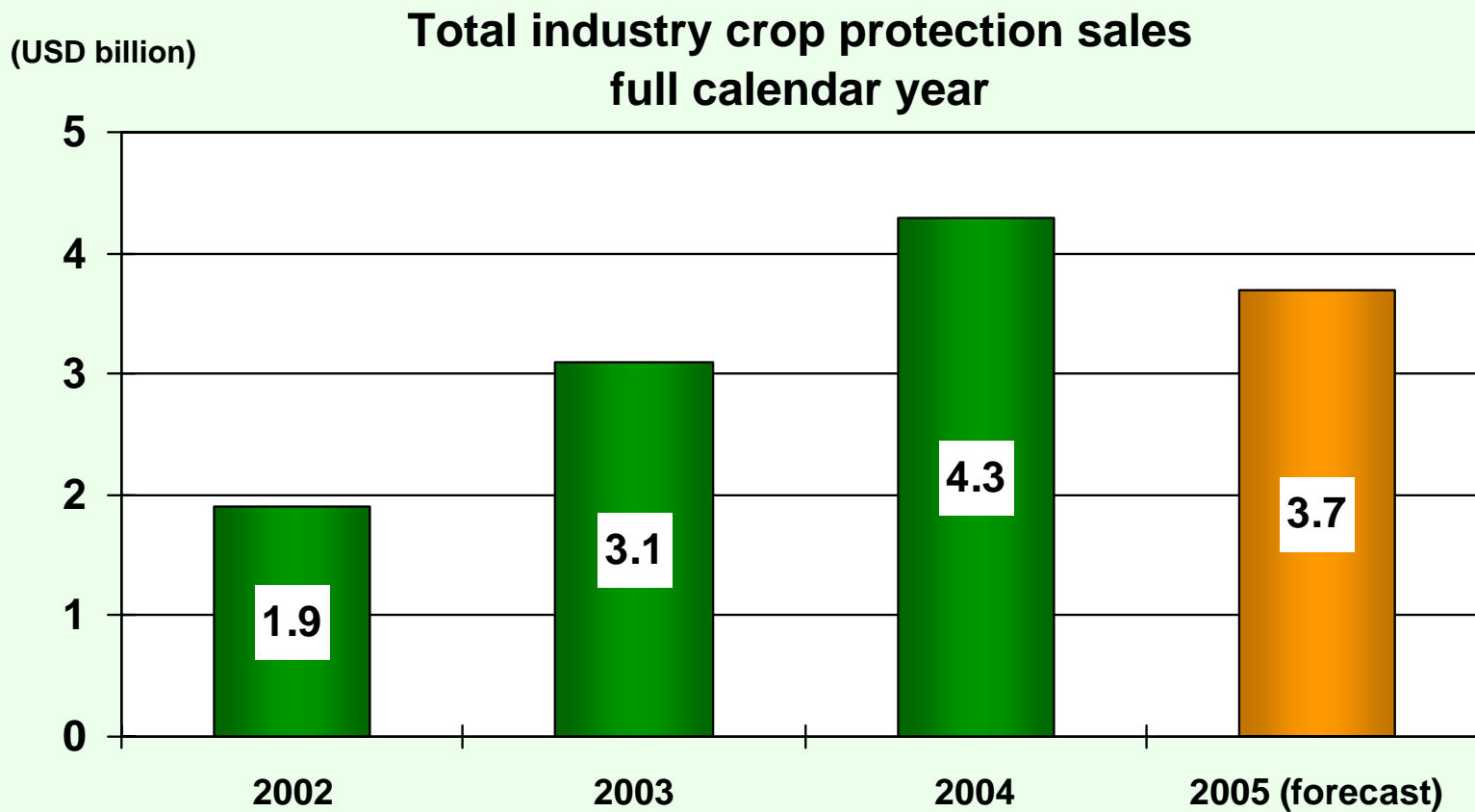
First quarter 2006

Colombian acquisition

- **Agrogen has US \$15m in sales**
- **Low cost manufacturing position**
- **Ideal base for expansion into Andean Region markets**

First quarter 2006

Brazil



First quarter 2006

Brazil

Current market conditions ...

- **High stock levels in system**
- **Seasonal conditions positive**
- **Decreased plantings**
- **Currency impact → lower income for growers**

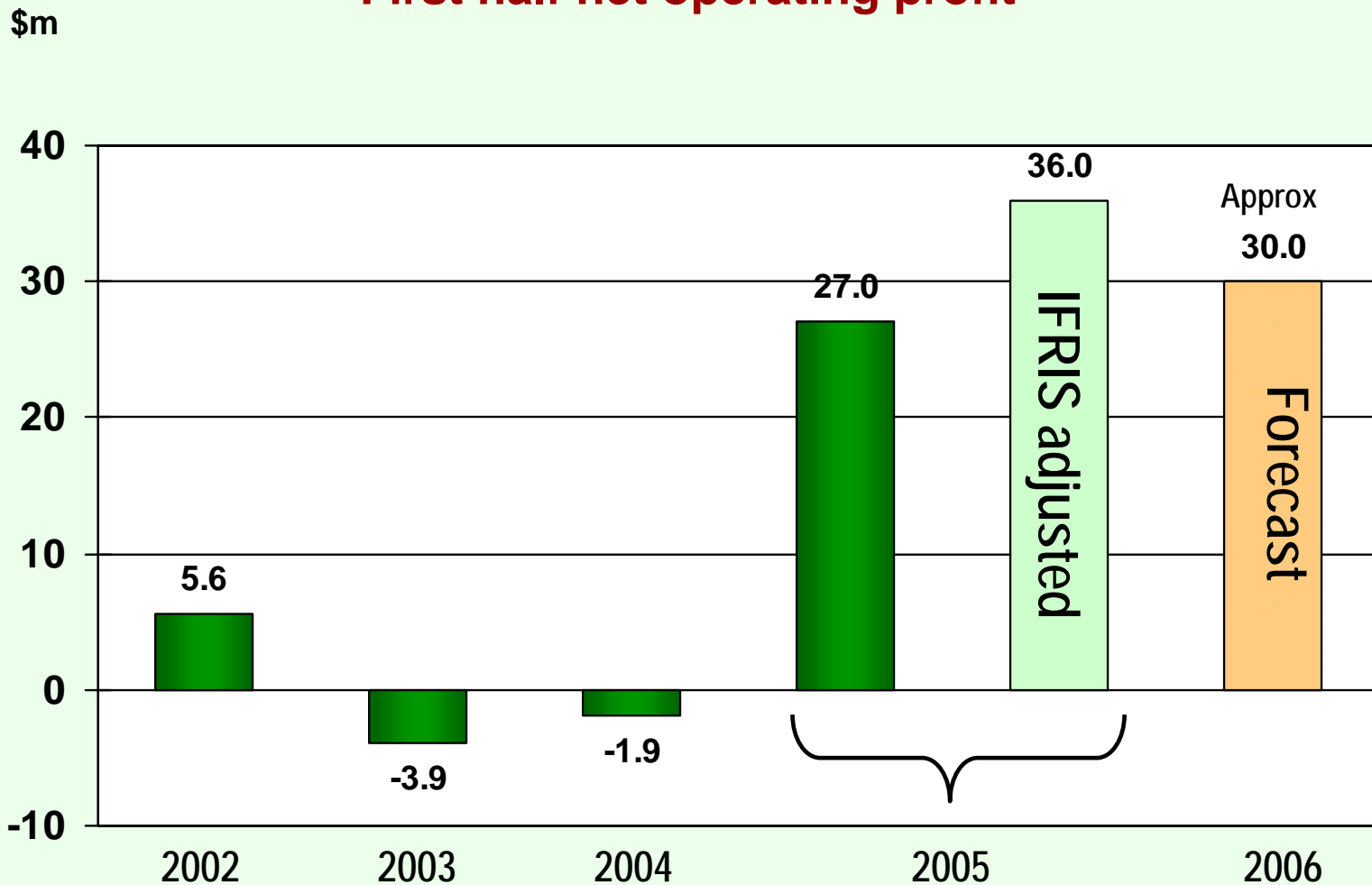
First quarter 2006

Brazil

Current expectations ...

- **Agripec sales will be down on last year**
- **Earnings contribution will be impacted by**
 - **lower sales**
 - **additional funding costs**

First half net operating profit



NPAT guidance reaffirmed for
2006 full year

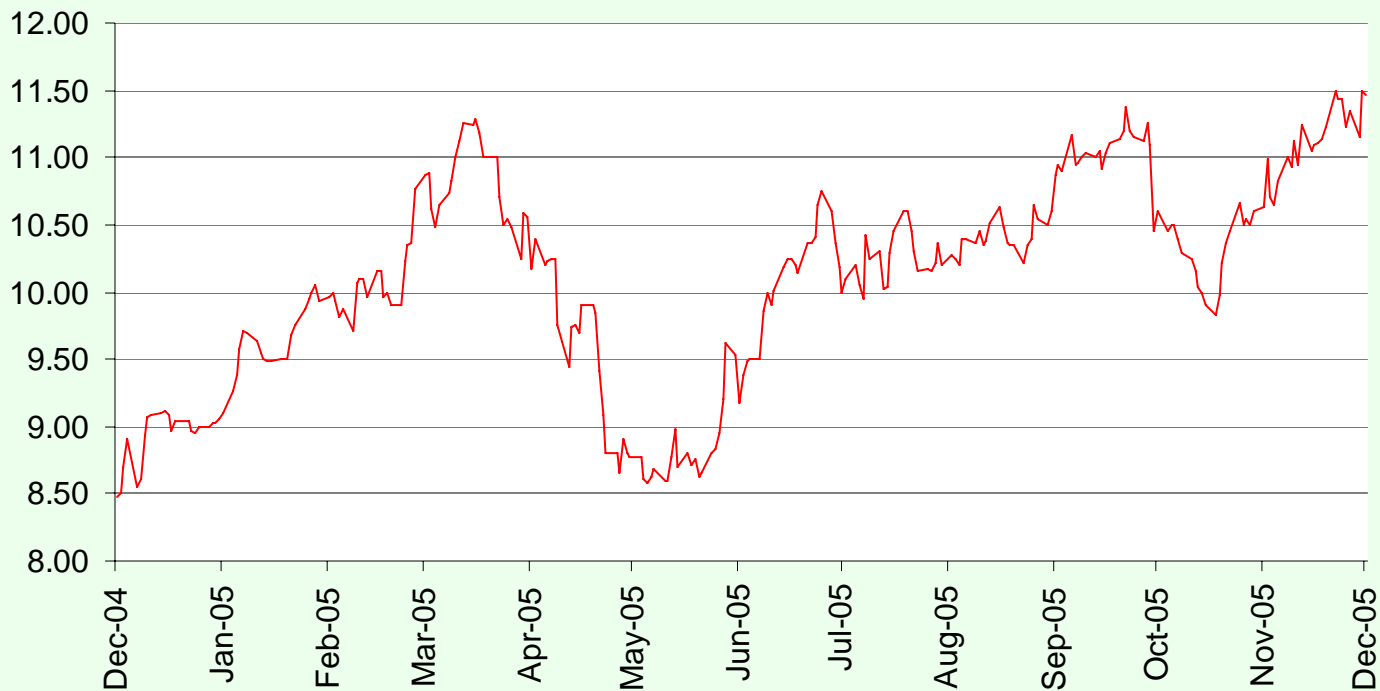
10% growth

Longer term outlook

- **Strong pipeline of new products**
- **Continued evaluation of potential acquisitions**
- **High confidence re sustained growth**

Share price performance

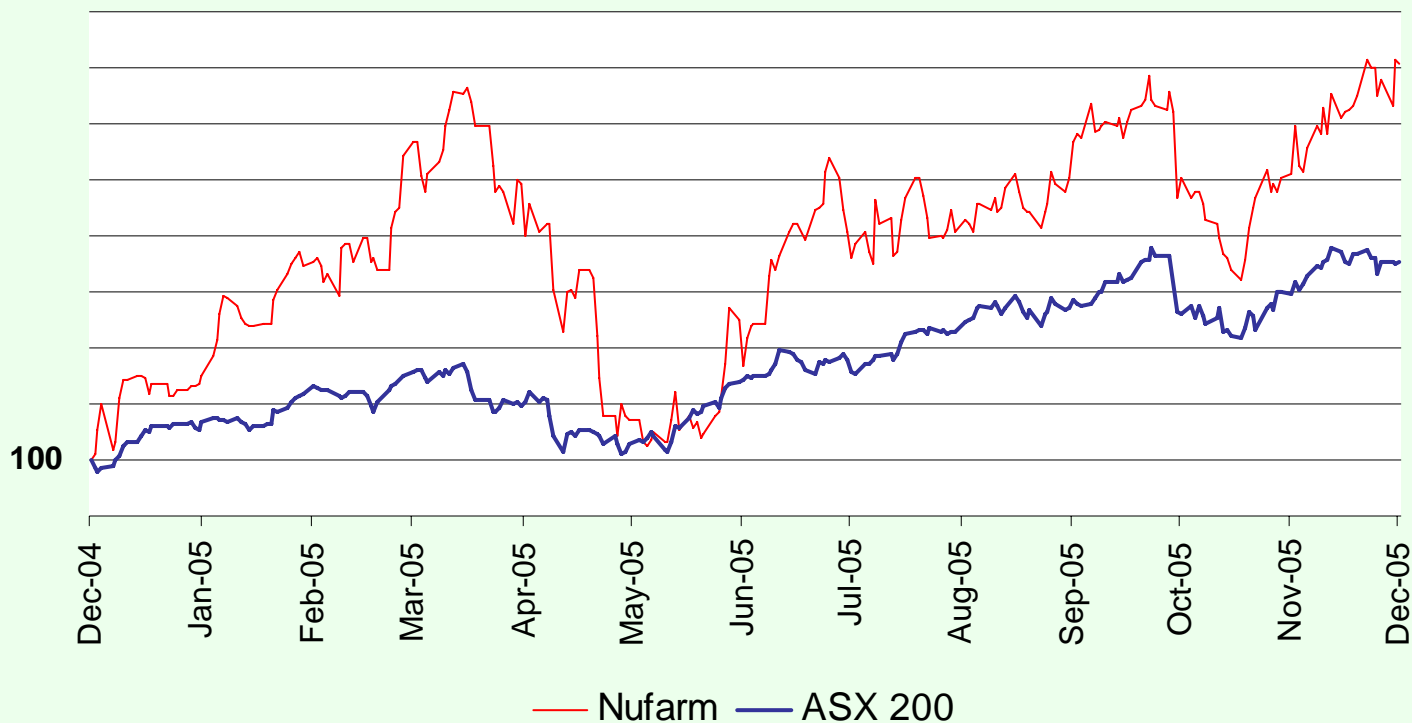
Nufarm – 12 months to December 7, 2005



Share price performance

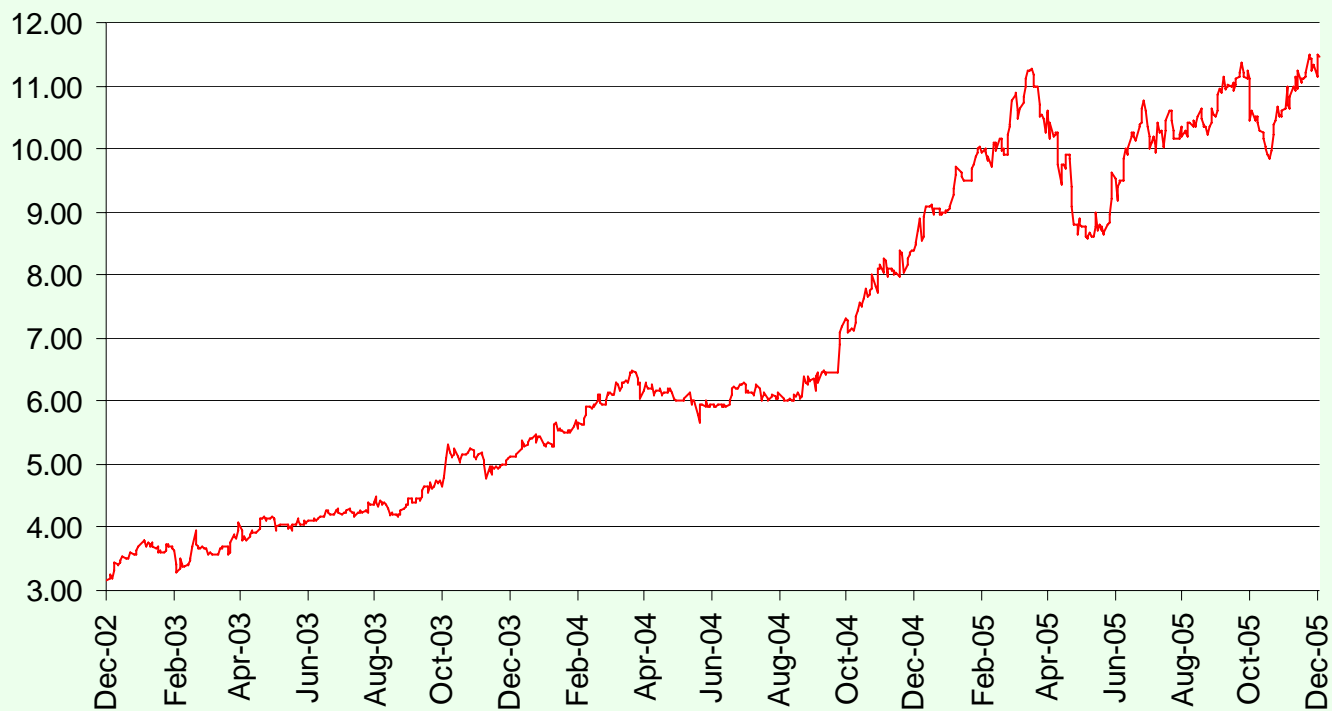
Nufarm v S&P/ASX 200 – 12 months

(Index base = 100)



Share price performance

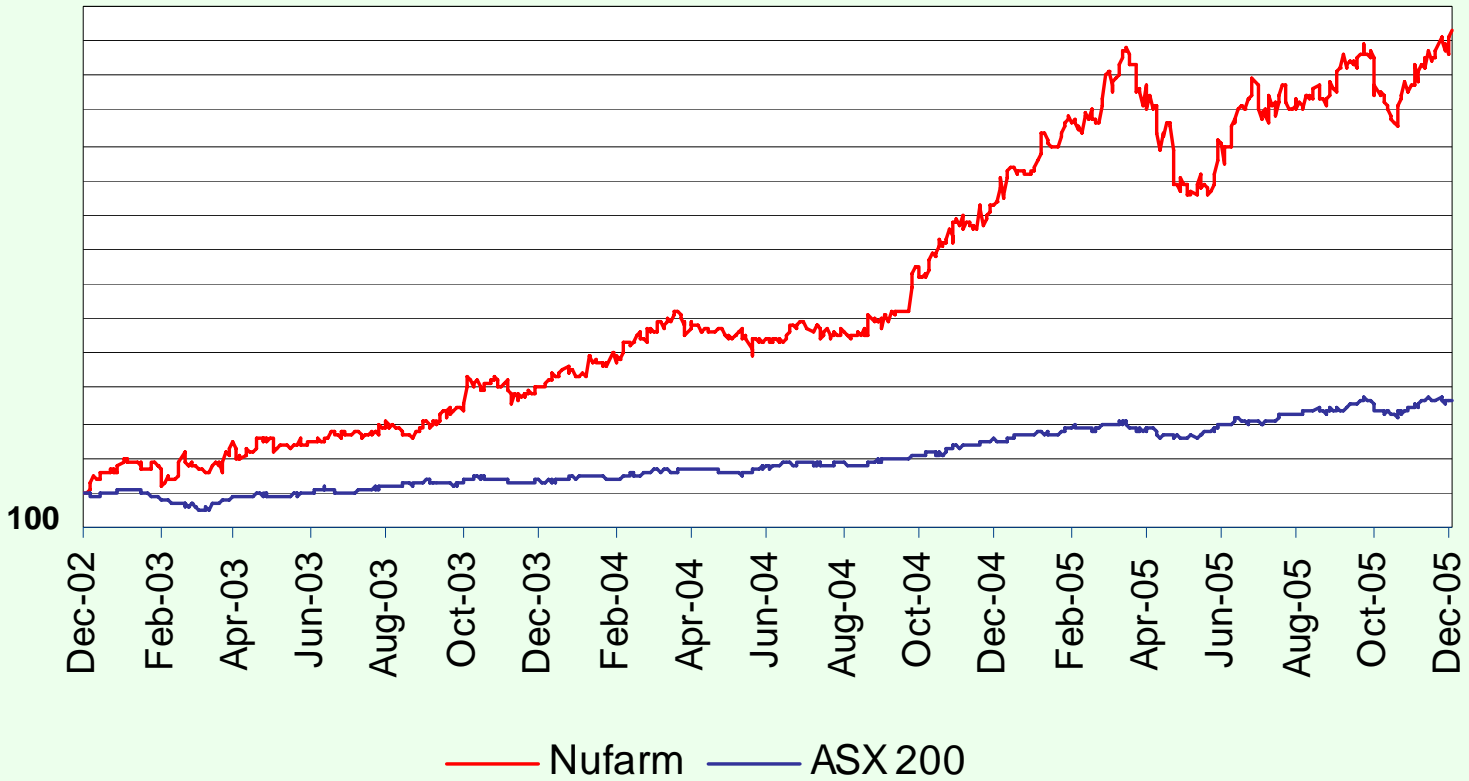
Nufarm - 3 years to December 7, 2005



Share price performance

Nufarm v S&P/ASX 200 – last 3 years

(Index base = 100)





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icide® 600

