

## **COMPANY ANNOUNCEMENT**

November 30, 2010

### **Nufarm announces bank debt refinancing arrangements**

Nufarm Limited announced today that it has executed credit approved term sheets for a new \$900 million syndicated bank facility that will refinance Nufarm's existing bilateral banking facilities that are due to expire on December 15, 2010. The term sheets for the new facility have been credit approved by Rabobank, ANZ, NAB and HSBC.

The new facility, along with Nufarm's remaining regional banking facilities (totalling approximately \$200 million), will provide Nufarm with access to approximately \$1.1 billion of debt funding. Following a detailed review of the company's capital structure and funding requirements by external advisers, Nufarm considers that this is an appropriate level of funding to meet the current and future growth needs of the business.

The new facility will have a term of 12 months, expiring on December 15, 2011, and includes more flexible covenant ratios that better reflect the seasonal pattern of Nufarm's operations. The interest margin on the facility will be broadly consistent with the interest margin that Nufarm paid on its facilities for the 12 months to July 2010. All the costs associated with the bank debt refinancing will be expensed over the next 12 months.

Nufarm also announced today that it has mandated Rabobank to finalise longer term debt facilities, including a \$300 million asset backed securitisation facility and a \$600 million medium term syndicated bank debt facility that will, in combination, refinance the 12 month facility.

Nufarm's Managing Director, Mr Doug Rathbone, said the company is pleased to have finalised negotiations on the new term sheets.

"We are simplifying our banking arrangements to a smaller group of relationship banks through which we can establish a more efficient long term banking structure. With this new facility in place and the appointment of Rabobank, we can now focus on managing our global business and rebuilding returns to shareholders."

The company expects to update the market on its first quarter performance and the progress of its Strategic Review at its Annual General Meeting to be held on December 2, 2010.

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