Nufarm

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Preliminary announcement
Results for the year ended 31 July, 2016

Strong underlying EBIT growth driven by higher margins and excellent progress on improvement program

Key messages

- **Performance improvement program remains on track and delivers $60 million EBIT benefit in FY16**
- **The lower cost base supports strong margin expansion, leading to a 21% increase in underlying EBIT[(1)(2)] to $286.7 million**
- **Higher interest costs and foreign exchange losses relating to structural changes in Brazil market**
- **Continued focus on working capital management sees further improvement and achievement of FY16 target**
- **Group revenues: $2.79 billion, up by 2.0%**
- **Reported net profit after tax of $27.5 million (2015: $43.2 million), after inclusion of one–off restructuring costs of $81.4 million**
- **Underlying net profit after tax[(3)] of $108.9 million, down by 7.0%**
- **Return on funds employed improves to 13.1% (2015: 11.0%)**

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Year ended 31 July	2016 $000	2015 $000	Change
Revenue	2,791,217	2,737,163	2.0%
Gross profit	801,656	716,873	11.8%
Underlying EBITDA (1)	371,720	317,090	17.2%
Underlying EBIT (1)(2)	286,696	236,882	21.0%
Operating profit	203,086	150,218	35.2%
Net external interest	96,481	74,906	28.8%
Underlying foreign exchange (gains) / losses	41,516	302	n/a
Underlying net profit after tax(3)	108,918	117,059	-7.0%
Net profit after tax	27,519	43,220	-36.3%
Net operating cash flow	137,375	228,510	-39.9%
Underlying net operating cash flow	189,063	248,409	-23.9%
Basic earnings per share - excluding material items (cents)	36.7	39.6	(2.9)
Basic earnings per share (cents)	6.1	11.7	(5.6)
Final dividend per share declared (cents)	7.0	6.0	1.0
Total dividend per share declared in respect of period (cents)	11.0	10.0	1.0

The financial information contained within our statutory accounts has been prepared in accordance with IFRS. Refer to footnotes, including explanations of the non-IFRS measures used in this announcement. All references to the prior period are to the year ended 31 July 2015 unless otherwise stated. This report is based on financial statements which have been audited by KPMG. Non-IFRS measures have not been subject to audit or review. Refer to the 31 July 2016 Nufarm Limited Financial Report for the independent auditor's report to the members of Nufarm Limited.

Nufarm Limited today announced a statutory profit after tax of $27.5 million for the 12 months to 31 July, 2016. This included $81.4 million in one-off costs associated with restructuring initiatives and asset rationalisation, and compares to a statutory profit after tax of $43.2 million in the previous financial year.

Group revenues increased by 2.0% to $2.79 billion (2015: $2.74 billion), while underlying earnings before interest and tax (EBIT) increased by 21% to $286.7 million (2015: $236.9 million).

Underlying net profit after tax was $108.9 million, down 7.0% on the $117.1 million reported in the prior period. The underlying net profit was impacted by a higher cost of doing business in Latin America, where strong growth and structural market changes resulted in higher interest expense and significantly higher foreign exchange losses.

Earnings per share (excluding material items) were 36.7 cents (2015: 39.6 cents).

Despite challenging market conditions which negatively impacted the global crop protection sector, the group generated a higher underlying gross profit margin of 29.6%, which was a significant improvement on the prior year (28.0%), and reflected a strong focus on higher margin product sales and the benefit of cost savings and restructuring initiatives.

The company made excellent progress on its cost savings and performance improvement program, delivering a net benefit of $60 million in underlying EBIT in the 2016 financial year. This brings the cumulative benefits of the program to $75 million against the target of $116 million in benefits to be achieved by the end of financial year 2018.

Average net working capital to sales was 39.9%, a significant reduction on the prior period (41.9%), and below the company's 2016 financial year target of 40%.

Net debt at 31 July was $625 million, up on the $547 million in 2015, however both year end and average leverage were lower.

Final Dividend

Directors declared an unfranked final dividend of 7 cents per share, resulting in a full year dividend of 11 cents. This represents a 1 cent per share increase on the full year dividend of 10 cents per share (unfranked) paid in the previous year.

The final dividend will be paid on 11 November, 2016 to the holders of all fully paid shares in the company as at the close of business on 14 October, 2016. The final dividend will be 100% conduit foreign income.

The Dividend Reinvestment Plan (DRP) will be made available to shareholders for the final dividend. Directors have determined that the Issue Price will be calculated on the volume weighted average price of all shares sold on the ASX over the 10 day period commencing on 17 October, 2016. The last election date for shareholders who are not yet participants in the DRP is 17 October, 2016.

Material items

The company has implemented a performance improvement program to reduce the fixed cost base, lift the profitability of the business and enhance competitiveness. During the year, the company completed manufacturing footprint and product portfolio reviews associated with that program.

The resulting changes to the business have resulted in one-off, pre-tax costs of $126.2 million in the period. Offsetting these costs is the profit on the reclassification of the Excel Crop Care equity investment to an available-for-sale financial asset, which resulted in a gain of $27.1 million.

In the current year, the net cash outflow associated with material items was $52 million. In contrast, the 2017 financial year cash flow impact from material items, already booked in financial year 2016, is expected to be a net cash outflow of approximately $15 million. This is more than offset by an expected inflow from the potential sale of the Excel Crop Care investment and the ex-manufacturing properties, which should total near $50 million.

The majority of the performance improvement costs related to the product portfolio review. Nufarm is developing a product portfolio that better meets the needs of customers in select crops and key markets, where stronger margins can be generated. The company also made the decision during the year to assign a useful life of no longer than 30 years to all product related intangible assets. This accounting estimate change resulted in $6 million higher amortisation costs in financial year 2016. As the change was implemented as at 31 January, 2016, the full year impact in financial year 2017 will be $12 million.

The manufacturing footprint rationalisation costs in 2016 involve the closure of the Calgary plant in Canada and costs related to the implementation of the manufacturing efficiencies initiatives. Other costs are related to various redundancy and consulting costs.

Excel Crop Care is an Indian crop protection business, in which Nufarm has a 14.69% interest. During June 2016, Sumitomo Chemical Company Limited acquired a 45% stake in Excel Crop Care and declared an open market offer for an additional 30% of the company's shares. At this date, Nufarm concluded that its ability to exert significant influence was relinquished. Subsequently, the company ceased to account for its investment in Excel Crop Care as an equity accounted investment, and reclassified its investment as 'available-for-sale'. This reclassification resulted in a one-off gain of $27.1 million to account for the difference between the carrying value of the equity investment and the fair value.

Sumitomo's open market offer for an additional 30% of Excel Crop Care closed on 9 September. Nufarm has registered to participate in the open market offer as proposed by Sumitomo. Nufarm is awaiting confirmation from the Bombay Stock Exchange regarding the sale of its interest in Excel Crop Care, and if successful, the expected proceeds would be approximately $40 million.

The material items also include the net impact of the Argentina Peso devaluation that occurred in December 2015. The impact is break even at year end, with the exchange loss resulting from the devaluation ($15.450 million) offset by an increased gross margin from the inventory held at the time of the devaluation ($15.486 million).

Year ended 31 July 2016	Pre-tax $000	After-tax $000
Material items by category		
Asset rationalisation and restructuring	(126,223)	(108,497)
Argentina peso devaluation event	36	23
Gain arising on revaluation of investment to fair value	27,127	27,075
Total material items	**(99,060)**	**(81,399)**

Interest / tax / cash flow

Total net financing costs were $153.4 million, compared to $75.2 million in the prior year.

Net external interest expense was $96.4 million, which is $21.5 million higher than the previous period. The higher interest expense is primarily driven by Brazil, and is caused by higher base rates, more Brazilian Real denominated debt and the increased funding requirements of the business.

Foreign exchange losses were $57.0 million, compared to $0.3 million of exchange losses recorded in the 2015 year. The one-off devaluation of the Argentina Peso, which occurred in December 2015, accounts for $15.5 million of the exchange losses.

The underlying foreign exchange loss is $41.5 million, and mainly relates to the volatility of the Brazilian Real and the Argentinean Peso in the period, and the high cost of hedging the resulting exposure between the those currencies and the US dollar. The exchange loss was exacerbated by the Brazilian market's structural switch to Real invoicing in the period.

The underlying effective tax rate was 26.8%, which compared to 27.7% in the prior period.

The business generated underlying net operating cash inflows of $189.1 million.

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Business review

The company achieved margin growth in most of its regional crop protection businesses, despite overall market conditions being generally weaker due to the fall in crop prices and lower demand in some market segments.

The company's cost savings and performance improvement program contributed strongly to margin expansion and the higher underlying earnings. At an EBIT level, the program contributed $60 million of benefits to the 2016 results, and has contributed a cumulative benefit of $75 million over the past two years. Strong earnings growth in Nufarm's businesses in North America, Latin America and Europe more than offset weakness in Australia and the seed technologies segment.

Nufarm's crop protection business grew sales by 3% to $2.65 billion and underlying EBIT by 21% to $302.5 million. Crop protection sales accounted for 95% of group revenues and generated an average gross margin of 28.8%, which is a significant improvement on the previous year (26.9%).

The seed technologies segment generated revenues of $143.6 million, down 10% on the 2015 financial year ($159.6 million). The segment posted a 10% decline in underlying EBIT to $28.7 million. The global seeds industry faced very challenging conditions, with most players experiencing earnings declines. Importantly, key market shares were maintained, and the underlying EBITDA margin improved, as further efficiency savings were extracted from the business.

The company's continued focus on working capital efficiencies helped drive an improvement in the average net working capital to sales ratio to 39.9%, and average net working capital dollars reduced by $32 million. Although year-end net debt was higher, average leverage across the year was below the prior period. The return on funds employed for the period was 13.1%, compared to 11.0% in the prior year.

Operating segments summary

The following table provides a summary of the performance of the operating segments for the 2016 financial year and the prior corresponding period.

Year ended 31 July	Revenue			Underlying EBIT		
($000s)	2016	2015	Change %	2016	2015	Change %
Crop protection						
Australia and New Zealand	553,994	582,391	-4.9%	46,963	52,745	-11.0%
Asia	148,604	155,233	-4.3%	22,824	18,134	25.9%
Europe	550,376	544,775	1.0%	73,017	64,426	13.3%
North America	653,939	588,650	11.1%	59,288	38,921	52.3%
Latin America	740,686	706,533	4.8%	100,396	76,684	30.9%
Total Crop protection	*2,647,599*	*2,577,582*	*2.7%*	*302,488*	*250,910*	*20.6%*
Seed Technologies - global	143,618	159,581	-10.0%	28,719	31,829	-9.8%
Corporate	-	-	n/a	(44,511)	(45,857)	-2.9%
Nufarm Group	**2,791,217**	**2,737,163**	**2.0%**	**286,696**	**236,882**	**21.0%**

Australia / New Zealand

The Australian and New Zealand businesses generated sales of $554.0 million, down 5% on the previous year ($582.4 million). Underlying EBIT was $47.0 million compared to $52.7 million in the prior period.

Climatic conditions in Australia were mixed. Western Australia had a very good season, but eastern Australia was again dry during summer and autumn, limiting pre-plant opportunities. Good rainfall in many areas from May onwards will boost yields for farmers, and provides a positive outlook for the summer cropping season.

A gross margin improvement in the Australian business reflected a focus on increased sales of higher margin products and more disciplined selling practices. However, this came at the expense of lower sales of larger volume commodity products, with a resulting negative impact on plant recoveries.

The previously announced closure of three manufacturing facilities in Australia and New Zealand is now complete. Two sites – Welshpool and Lytton – have been sold, with proceeds received post year end, and the Otahuhu site is expected to be sold during the second half of 2016. The full benefit of these changes should be realised in the 2017 financial year, as we achieve improved plant recoveries with a better balance between higher margin product sales and volume-based commodity product sales.

Asia

Asian sales were $148.6 million compared to $155.2 million in the prior year. Underlying EBIT was $22.8 million, well up on the $18.1 million generated in the prior year.

Although Indonesian sales were lower due to the prolonged dry season, this was more than offset by stronger sales into Japan, China, and Korea. Sales to Japan were up 36% on last year. A combination of increased focus on higher margin products and prudent cost control led to an improved EBIT result on the prior year.

North America

North American crop protection sales grew by 11% to $653.9 million. Underlying EBIT was up strongly to $59.3 million compared to $38.8 million in the prior year.

A mild winter and early warm spring in the USA provided good opportunities in the 'burn down' segment where Nufarm has a strong position. Despite soft commodity pricing that encouraged farmers to reduce their spend on crop protection, Nufarm was able to improve margins through marketing programs that closely aligned with the needs of distribution partners, and newer products that address the increasing challenges associated with resistant weeds. The turf and ornamental business also performed strongly during the year.

The previously announced closure of the Calgary plant was completed in June, with production successfully transferred to the company's Chicago based manufacturing facilities. The Canadian

business grew sales and earnings, with new product launches and differentiated offerings continuing to strengthen Nufarm's position in that market.

Latin America

Latin American crop protection sales grew by 5% to $740.7 million. Underlying EBIT was up strongly to $100.4 million compared to $76.7 million in the prior year.

The business took a conservative approach to sales growth, particularly given the volatile market conditions. We were able to maintain market share in Brazil.

Eight new products were launched by Nufarm in Brazil in the first half of 2016, and further launches are planned in the new financial year. Channel inventory of Nufarm products remains well below the industry average, with good 'product-on-ground' usage during the year.

Higher US dollar priced raw material costs resulted in margins coming under pressure, but the business was able to increase local currency selling prices which offset much of that cost increase. Substantial procurement savings also contributed to the stronger EBIT result.

Risk management remains a key priority. The Brazil business incurred significant foreign exchange losses, hedging costs and interest costs due to a structural change away from US dollar pegged invoicing. While this increases the cost of doing business, Brazil remains a strategically important market for Nufarm with potential for further substantial growth. Measures in place to mitigate the risks associated with the business are regularly reviewed.

The Argentina business performed well, despite the political and economic instability. The new government devalued the Peso, reduced taxes on grain exports and relieved some of the foreign currency controls. The impact of the one-off devaluation was included in material items, and was offset by margin increases on the inventory holdings at the time of the devaluation.

Europe

Europe crop protection sales grew by 1% to $550.4 million. Underlying EBIT was up to $73.0 million compared to $64.5 million in the prior year. Seasonal conditions were very mixed, with a wet and cold spring reducing herbicide and fungicide applications in cereals. Yields were below average in Western Europe, but record yields were achieved in Eastern Europe.

Nufarm's branded sales were slightly ahead of the prior year, when measured in Euros. Margin increases were achieved due to more disciplined selling policies, higher sales of differentiated formulations and the launch of several new products in the period.

The restructuring of the European manufacturing base is proceeding on schedule. The Botlek manufacturing facility in The Netherlands closed, with capacity relocated to the Wyke facility in Northern England. Manufacturing efficiency programs are nearing completion at the Linz (Austria) and Gaillon (France) production facilities. These changes will permanently reduce the company's fixed cost base; improve working capital management; and support the continued growth of the European business.

Major product segments

Crop Protection

Nufarm's crop protection business generated $2.65 billion in revenues, which was 3% higher than the previous year sales of $2.58 billion. These sales generated an average underlying gross profit margin of 28.8%, significantly stronger than the 26.9% average gross margin recorded in financial year 2015.

Herbicide sales at $1.76 billion were in line with the prior year. Glyphosate sales were down on the prior year, mainly due to the lower average technical price across the year (down around 20%), but margins were stronger. Glyphosate volumes were ahead of last year, with growth achieved in North America and Latin America. Phenoxy herbicide revenues and margins were up, driven by stronger sales in North America. Dicamba sales were down on last year due to an over-supply in the USA market while Flumioxazin sales were up on the prior year driven by new product launches in the USA.

Group insecticide sales were $279 million, and in line with the prior year. Gross margins were slightly ahead. Lower insect pressure and higher rainfall in southern Brazil resulted in reduced demand for these products, while North American sales increased, in particular in the turf and specialty segment.

Fungicide sales were up by 12% to $307 million, with margins slightly ahead of the prior year. The fungicide portfolio performed strongly in the period, with relatively low disease pressure in Brazil offset by a positive autumn season in Europe, and the continued roll-out of new mixture products.

Sales of plant growth regulators (PGRs) and biorational products were also up, with a successful focus on products in crop segments that can deliver higher margin earnings. Europe has benefitted from a focus on cereals with PGRs, and the North American business with biorationals into the trees, nuts, vegetables and vines (TNVV) segment.

The company continued to strengthen its strategic relationship with Sumitomo Chemical Company and this was reflected in higher sales of Sumitomo products across Nufarm's distribution platforms. Sales between the two parties grew 20% to $171 million in the year. There was very good sales growth in the US, Canada and Brazil, as well as the execution of a new distribution agreement in the UK. Portfolio collaboration opportunities continue to be explored and developed.

Seed Technologies

The company's seed technologies segment includes sales of seeds, managed under our Nuseed business, and seed treatment chemistry. Revenues in this segment were $143.6 million, 10% below the prior period sales of $159.6 million. The segment generated an underlying EBIT of $28.7 million, compared to $31.8 million in the prior period.

Segment sales were down primarily due to lower soft commodity pricing, continued dry conditions in Australia prior to seed planting, and over-supply in the US sorghum market. European sunflower sales were up on the prior year. Seed treatment sales were up in Europe, with strong demand for the company's 'Nuprid 600' product in France.

Nuseed has undertaken significant organisational changes to improve efficiency in the areas of research and development, supply chain and customer focus. This included the implementation of a centre of excellence model for R&D, the closure of two seed processing facilities and the centralisation of the global portfolio and commercial functions. As a result, headcount was reduced and expense savings were delivered in the period. The changes enable Nuseed to concentrate resources in the high-growth, high-value segments and build a stronger trait and hybrid pipeline.

The company's omega-3 canola program continues on track, now well into field trials and the pre-registration phase of development. Several significant patents relating to this program were published and/or granted during the year, contributing to a very strong intellectual property position. Nuseed is now engaging with several industry players to validate both performance and acceptance in end-use markets. Commercialisation of the technology is planned for 2018/19, subject to regulatory approvals.

Balance Sheet Management

Net debt at 31 July was $625 million versus $547 million in the prior year. Net debt was negatively impacted by the material one-off items in the period, the higher interest expense and foreign exchange losses. The group's capital expenditure was higher due to construction of the new insecticides and fungicides facility at Laverton, and there was a higher technology investment, especially on the supply chain improvement project and Omega 3.

Average net debt was higher than the previous period ($912 million versus $865 million). The leverage ratio (net debt at 31 July 2016 divided by the 12 month rolling EBITDA) improved to 1.68x (2015: 1.72x). The average leverage across the year was 2.45x, compared to 2.73x in the prior year. Gearing (net debt to net debt plus equity) was 28.7% (2015: 25.0%).

Management continued to focus on driving further efficiencies in working capital management, with average net working capital to sales down to 39.9% (2015: 41.9%). In Brazil, extended terms were provided to some customers, who were impacted by adverse weather conditions. The company has security against the majority of these receivables. This has resulted in higher non-current receivables in 2016 of $62 million (2015: $32 million). The company has included these non-current receivables in the net working capital calculation. The company has achieved its objective to bring this ratio down to 40% by the end of the 2016 financial year and is now focused on driving further efficiencies.

The major driver of the improvement in average net working capital was trade payables, with the company negotiating more favourable terms with several key suppliers and expanding its supplier financing program. Average receivables were also lower for the year.

The group is reviewing all assets on the balance sheet to ensure they are core to the strategy. The group expects to receive almost $50 million from the sale of two ex-manufacturing properties in Australia, and the sale of our interest in the Indian associate Excel Crop Care. These proceeds will be

used to retire debt. The company will continue to look for opportunities to divest other non-core assets.

Cost savings and performance improvement program

The company made excellent progress on its cost savings and performance improvement program, which aims to deliver a net benefit of $116 million in underlying EBIT by the end of the 2018 financial year.

The performance improvement program covers a broad range of initiatives across all areas of the business including manufacturing footprint and efficiencies; procurement practices; supply chain and logistics; selling, general and administrative expenses; and product portfolio.

The company delivered a net benefit of $60 million from the performance improvement program in the 2016 financial year, and has cumulative benefits of $75 million over the past two years. The higher than expected 2016 contribution reflects strong buy-in to the change program from the business and excellent execution. Most of the savings in the 2016 financial year came from the manufacturing footprint, manufacturing excellence and procurement initiatives. Our businesses in the Americas and Europe were the largest regional contributors.

The total estimated cost savings and efficiencies – on a gross basis – are well in excess of the targeted net benefit announced by the company. However, to support sustainable business improvement and to secure benefits on an ongoing basis, some of these savings are being reinvested in new systems and capabilities such as new customer relationship management (CRM) systems; improved performance in supply chain management; specialist procurement resources; enhanced marketing capabilities; and a major process improvement project to harmonise the back office procedures and systems within and across regions.

The company has also announced an objective to achieve a Return on Funds Employed (ROFE) of 16% by the 2018 financial year. ROFE at 31 July was 13.1%, up from 11.0% in the prior comparative period.

Outlook

The combination of additional cost savings benefits; margin expansion and revenue growth in a number of the company's businesses is expected to result in earnings growth in 2017. This is despite an expectation that soft commodity prices will remain low and general market conditions will continue to be subdued.

The company's performance in Australia is expected to strengthen, with restructuring initiatives resulting in a lower and more flexible cost base, and a better balance between sales of high margin and commodity products that should see sales and production volumes improve. The outlook for the Australian summer cropping season is positive, with good winter and spring rains across the country.

The company is well positioned to generate growth in the US, where our business will benefit from new product introductions and stronger support from local distribution. The business will also benefit from the manufacturing efficiencies associated with the closure of the Calgary plant.

In Brazil, the area planted to crops and the volume of crop protection inputs are expected to rise. Careful management of inventories; positive exposure to stronger market segments; and new product introductions should result in Nufarm's business being well placed to achieve growth in the 2017 financial year.

New product introductions and increased investment in marketing and sales staff in our key European markets should underpin what is expected to be another solid performance in this region.

The combination of important new seed treatment product launches and continued expansion of the European sunflower business should support earnings growth in seed technologies over the next 12 months, along with the possibility of an improved outlook for Australian canola sales.

Net interest expense is expected to be moderately lower in 2017. Net foreign exchange impacts will continue to include anticipated hedging costs of $1 million to $1.5 million per month for Latin America.

Management will stay focused on strengthening the balance sheet, with continued attention given to working capital management and the sale of non-core assets. The working capital objective will be to retain the efficiencies achieved in recent years, and upon the completion of the supply chain investment, drive the next step change reduction in average net working capital. The benefits from this project will start to flow in the 2018 financial year. In 2017, the focus will be on improving cash flow and reducing the average leverage ratio.

Growth prospects over the medium to long term remain strong as the company continues to secure further benefits from the performance improvement program and expands its offerings in core crops and markets.

G A Hunt
Managing Director & CEO

IFRS and Non-IFRS financial information

Nufarm results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. This release also includes certain non-IFRS measures including Underlying net profit after tax and Gross profit margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

The following notes explain the terms used throughout this profit release:

(1) Underlying EBIT is earnings before net finance costs, taxation and material items. Underlying EBITDA is Underlying EBIT before depreciation and amortisation of $85.024 million for the year ended 31 July 2016 and $80.208 million for the year ended 31 July 2015. We believe that Underlying EBIT and Underlying EBITDA provide useful information, but should not be considered as an indication of, or an alternative to, Profit / (loss) for the period as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity.

(2) Underlying EBIT is used to reflect the underlying performance of Nufarm's operations. Underlying EBIT is reconciled to Operating profit below.

Year ended 31 July	2016 $000	2015 $000
Underlying EBIT	286,696	236,882
Material items impacting operating profit	(83,610)	(86,664)
Operating profit	203,086	150,218

(3) Non-IFRS measures are defined as follows:

- Underlying net profit after tax – comprises Profit / (loss) for the period attributable to the equity holders of Nufarm Limited less material items.
- Average gross margin – defined as average gross profit as a percentage of revenue.
- Average gross profit – defined as revenue less a standardized estimate of production costs excluding material items and non-product specific rebates and other pricing adjustments.
- Net external interest expense – comprises Interest income – external, Interest expense – external, Lease expense – finance charges, and debt establishment costs as described in the notes to the 31 July 2016 Nufarm Limited financial report.
- ROFE – defined as underlying EBIT divided by the average of opening and closing funds employed (total equity plus net debt).
- Net debt – total debt less cash and cash equivalents.
- Average net debt – net debt measured at each month end as an average.
- Net working capital – current trade and other receivables and inventories less current trade and other payables.
- Average net working capital – net working capital measured at each month end as an average.

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