



“BUILDING ON STRENGTH”

RESULTS FOR SIX MONTHS ENDED 31 MARCH 2003

Orica is building on the 2002 turnaround with underlying net profit⁽¹⁾ for the six months to March 2003 up 21% to \$97M. Orica is also building strength through mergers, acquisitions and plant expansions in its best businesses. Positive earnings momentum is expected to continue in the second half of 2003.

Net loss after significant items was \$42.5M due to the impact on Orica of the Qenos Botany plant failure (\$16.3M) and the decision to write off Orica's investment in Qenos (\$123.2M).

FINANCIAL HIGHLIGHTS

- 21% increase in NPAT ⁽¹⁾ to \$97M (previous corresponding period (pcp) \$80.4M).
- Cost savings of \$37M after tax.
- Earnings per share up 20% ⁽²⁾.
- Continued improvement in the return on shareholders' funds to 14.6%⁽²⁾ or 14.0% excluding Qenos ⁽²⁾ ⁽³⁾.
- Interim dividend up 20% to 18 cents per share (cps) - 25% franked.

BUSINESS HIGHLIGHTS

- Very strong profit growth in Mining Services.
- Continued double digit profit growth in Chemicals.
- Strong cost focus in Consumer Products leading to improved earnings.
- Depressed fertiliser profit following sustained drought in Eastern Australia.

MERGERS, ACQUISITIONS, DEVELOPMENT

- Buy-out of Incitec minorities for \$326M and integration of the Industrial Chemicals business into Mining Services and Chemicals.
- Approval of the Incitec Pivot (IPL) merger by Pivot shareholders. Orica shareholding in IPL 70%.
- Successful completion of the Fernz Speciality Chemicals (Fernz) acquisition.
- Acquisition of the minorities in Initiating Explosives Systems (IES) Australia.
- Expansion of ammonium nitrate manufacturing capacity.

A\$M	6 Months Ended March		
	2003	2002	Change F/(U)
Sales Revenue	1,842.4	2,010.8	(8)%
<i>Underlying Results:</i>			
EBIT	166.5	160.0	4%
Net interest expense	(27.7)	(27.7)	0%
Tax	(37.2)	(44.0)	15%
Minority interests	(4.6)	(7.9)	42%
NPAT and minority interests	97.0	80.4	21%
Earnings per share	34.8	29.0	20%
Return on shareholders' funds	14.6%	12.4%	
<i>Results including Significant items:</i>			
Significant items after tax and minority interests	(139.5)	5.0	
NPAT and minority interests	(42.5)	85.4	(150)%
Earnings per share	(15.3)	30.8	(150)%
<i>Financial Items</i>			
Ordinary dividend per share	18	15	20%
Net debt	979	1,018	4%
Gearing	42.8%	41.5%	
Interest cover (times)	6.0	5.8	4%
Average exchange rate (A\$/US\$)	57.8	51.4	(12)%

OUTLOOK - 2003

- Earnings are biased to the second half year due to seasonally higher demand for explosives and fertiliser.
- Low double digit earnings⁽²⁾ growth over 2002 if rain continues.
- Continued improvement in Mining Services.
- Softness in Consumer Products as the building industry comes off its peak.
- Steady demand in Chemicals.
- Earnings improvement from the 100% ownership of Incitec.

⁽¹⁾ Net profit after tax (NPAT) and minorities before significant items.

⁽²⁾ Before significant items.

⁽³⁾ Excluding Qenos investment write-off.

ORICA LIMITED
PROFIT REPORT - SIX MONTHS ENDED 31 MARCH 2003

REVENUE

Sales revenue decreased 8% to \$1,842M.
 Underlying revenue was flat. Major factors were:

- Divestments - Crop Care and Vinyls (reported in Other Operations - \$128M).
- North America Mining Services - volume down by 10% due to de-stocking by coal customers (-\$40M) and transfer of sales to equity accounted distribution joint venture (-\$23M).
- Currency movements (- \$32M).
- Fertiliser volumes down by 13% due to continued drought (- \$21M).
- Chemicals Fernz acquisition (+\$66M).

EARNINGS BEFORE INTEREST AND TAX (EBIT)

Total EBIT increased 4% to \$166.5M (pcp \$160M).

- Underlying EBIT (before acquisitions and divestments) increased 13% to \$165.2M.
- EBIT improvement in Mining Services, Chemicals and Consumer Products was largely driven by cost efficiencies.
- Earnings decreased in Agricultural Chemicals, where fertiliser sales were impacted by drought, and in Qenos which was impacted by low polyethylene prices, higher input costs and plant disruptions.

COST EFFICIENCIES

Efficiency improvements of \$53M (\$37M after tax) in the first half reflect Orica's major shift to a performance culture of "commercial ownership". Highlights were:

- Fixed cost savings of \$34M (\$24M after tax) derived from the 2002 efficiency program.
- Procurement and supply chain savings of \$19M (\$13M after tax).

INTEREST

- Net interest expense was unchanged from pcp at \$27.7M. Gross interest expense (pre-capitalisation) reduced by \$5.6M or 17% reflecting lower average debt. Interest cover improved to 6 times (pcp 5.8 times).

Revenue Summary		6 Months Ended March	
A\$M	2003	2002	Change F/(U)
Mining Services	788	894	(12)%
Agricultural Chemicals	328	348	(6)%
Consumer Products	335	327	3%
Chemicals	447	373	20%
Other Operations	21	149	(86)%
Eliminations	(77)	(80)	2%
Total sales revenue	1,842	2,011	(8)%
Other operating revenue	91	94	(4)%
Total operating revenue	1,933	2,105	(8)%

Earnings Summary		6 Months Ended March	
A\$M	2003	2002	Change F/(U)
EBIT			
Mining Services	95.4	68.3	40%
Agricultural Chemicals	9.8	24.6	(60)%
Consumer Products	48.1	35.4	36%
Chemicals	49.8	39.5	26%
Other Operations	(14.0)	10.8	(230)%
Corporate Centre	(11.9)	(14.5)	18%
Other Support Costs	(10.7)	(4.1)	(161)%
Total EBIT	166.5	160.0	4%
Net Interest	(27.7)	(27.7)	-
Tax expense	(37.2)	(44.0)	15%
Outside equity interests	(4.6)	(7.9)	42%
NPAT and minority interests	97.0	80.4	21%
Significant items after tax	(139.5)	5.0	
NPAT and significant items	(42.5)	85.4	(150)%

TAX

Tax expense before significant items was \$37.2M. The effective tax rate was 27% (pcp 33%). A full year tax rate of around 27% is sustainable over the medium term.

NET PROFIT

Prior to significant items, profit increased 21% to \$97M (pcp: \$80.4M).

Net loss after tax, minority interests and significant items was \$42.5M compared to a profit of \$85.4M in the March 2002 half.

ORICA LIMITED
PROFIT REPORT - SIX MONTHS ENDED 31 MARCH 2003

SIGNIFICANT ITEMS

Significant items were a loss of \$139.5M after tax (pcp profit \$5.0M). Major items were:

- Orica insurance retention, short term funding support and equity share of operating loss arising from the Qenos Botany plant failure in December 2002 (\$16.3M). The plant failure was a direct result of the NSW bushfires.
- \$123.2M write off of Orica's investment in Qenos following continued losses in the first half of 2003. This ends Orica's exposure to further operating losses at Qenos.

In the second half of 2003 Orica anticipates that a charge of \$20M after tax mainly relating to restructuring costs following the Incitec Pivot Merger will be booked as a significant item.

DIVIDEND

Directors have increased the interim dividend by 20% to 18 cps (pcp 15 cps) franked at 25%. This increase reflects Orica's strong underlying earnings growth and the Board's confidence in future earnings.

Franking capacity is forecast to be below 30% in 2003 and 2004.

A\$M	Significant items after tax	
	6 Months Ended March 2003	2002 Change F/(U)
Qenos Botany Losses	(16.3)	
Qenos Write-off	(123.2)	
Restructuring costs		(2.3)
Sale of Art collection		3.9
Other		3.4
Total	(139.5)	5.0

Ordinary dividend	6 Months Ended March	
	2003	2002 Change F/(U)
Interim Ordinary Dividend		
- CPS	18.0	15.0 20%
- Franking %	25%	50%

ORICA LIMITED
PROFIT REPORT - SIX MONTHS ENDED 31 MARCH 2003

CASH FLOW

Net operating cash flows increased \$201.6M to \$155.3M largely driven by improved control of working capital. Major factors were:

- EBITDA 3% higher to \$252.3M.
 - Reduced investment in trade working capital by \$112M.
 - Completion of restructuring (pcp included restructuring payments of \$77M).
- Net investing cash flow was an outflow of \$359.9M.
- Proceeds from asset sales were \$75.9M primarily due to the sale of the Crop Care business.
 - Sustenance spending at \$33.5M continued to be tightly controlled with a focus on increasing the productivity of existing assets.
 - Growth capital of \$6.8M largely related to the Yarwun ammonium nitrate expansion.
 - Acquisitions of \$395.5M reflect the buy-out of Incitec minorities and purchase of the Fernz Speciality Chemicals business.

Net financing cash flows of \$187.6M included:

- An increase in gross borrowings of \$311M largely arising from the Incitec minorities buy-out.
- Financing of \$49.2M for the on-market share buy-back which was announced in November 2002 (included in "Other"). 4.8M shares or 1.7% of issued share capital was bought back. The buy-back was suspended in order to maintain the integrity of the balance sheet following the announcement of the Incitec minority buy-out in January 2003.

BALANCE SHEET

Orica's balance sheet remains strong reflecting sound capital management.

- The focus on reducing the investment in trade working capital, particularly trade debtors, produced a step change in performance. Working capital to rolling sales was 14.6% compared to 16.8% in pcp.

Cash Flow Items	6 Months Ended March		
	2003	2002	Change F/(U)
A\$M			
Net operating Cash Flows			
EBITDA	252.3	245.3	3%
Net interest paid	(26.7)	(37.3)	28%
Net income tax paid	(26.0)	(18.9)	(38)%
Trade working capital movement	36.6	(75.5)	148%
Non trade working capital mvt	<u>(80.9)</u>	<u>(159.9)</u>	49%
Total	<u>155.3</u>	<u>(46.3)</u>	
Net investing cash flows			
Proceeds from surplus asset sales, businesses and investments	75.9	64.9	17%
Capital spending			
Sustenance capital	(33.5)	(33.4)	0%
Growth capital	<u>(6.8)</u>	<u>(22.0)</u>	69%
Sub-total	(40.3)	(55.4)	27%
Acquisitions	(395.5)	(11.2)	
Other	<u>0.0</u>	<u>0.0</u>	
Total	<u>(359.9)</u>	<u>(1.7)</u>	
Net financing cash flows			\$M
Movement in borrowings	311.0	61.0	250.0
Dividends paid	(83.1)	(30.4)	(52.7)
Other	<u>(40.3)</u>	<u>1.0</u>	<u>(41.3)</u>
Total	<u>187.6</u>	<u>31.6</u>	<u>156.0</u>

Balance Sheet	March	Sept	March
	2003	2002	2002
A\$M			
Trade working capital	571	608	702
Net property, plant & equipment	1,326	1,414	1,534
Net other assets	391	152	219
Net debt	(979)	(680)	(1,018)
Net Assets	1,309	1,494	1,437
Orica shareholders' equity	1,281	1,373	1,316
Outside equity interests	28	121	121
Equity	1,309	1,494	1,437
Gearing	42.8%	31.3%	41.5%

- The increase in net other assets largely reflects goodwill arising on the buy-out of Incitec minorities. The reduction in outside equity interests is also a consequence of this transaction.

- Gearing (net debt/net debt + equity) at 42.8% is outside of the target range of 30 - 40% following the Incitec minorities buy-out. Gearing is at the seasonal high at half year and is expected to be back within the target range by year end.

ORICA LIMITED

PROFIT REPORT - SIX MONTHS ENDED 31 MARCH 2003

STRATEGY

Orica's businesses are united by the chemical sciences which underpin their product ranges and by the creation of products that meet basic human needs.

Orica's strategy of "building on strength" is based on three principles:

- Market leadership in all businesses.
- Growing only value adding businesses or those that have "earned the right to grow".
- Related growth of our existing (best) businesses.

Execution against strategy is based on:

- Managing through strict financial criteria (minimum 18% return on net assets (RONA), hurdle rate for new projects is an internal rate of return (IRR) of 15%).
- A relentless focus on cost and capital efficiency with year on year productivity improvement per unit of sales targeted.

Strategy and execution are underpinned by a performance culture based on "delivering the promise" (refer page 10).

Major strategic projects in the first half 2003 were:

Incitec:

- Buy-out of Incitec minorities for \$326M giving Orica shareholders 100% ownership of the growth in Australia Mining Services and a larger share of Incitec Pivot Limited (IPL).
- Industrial Chemicals assets merged into the Mining Services and Chemicals businesses driving expected annualised efficiencies of \$12M.

Agricultural Chemicals:

- Approval of the Incitec Pivot merger which creates Australia's leading fertiliser company (Orica shareholding 70%) and will lead to improved business profitability of 30%.
- Divestment of the under-performing Crop Care business for \$75M.

Mining Services:

- Acquisition of the 30% minorities in Australia's leading detonator manufacturer IES Australia for \$16M on 1 April 2003. The acquisition allows the future global optimisation of detonator manufacture.
- Expansion of Ammonium Nitrate (explosives) production to meet growing demand in Australia/Asia:
 - 15% expansion of the Yarwun (Queensland) plant for \$7M completed on time and ahead of budget.
 - Approval for a 40% capacity increase in the Kooragang Island (NSW) plant scheduled for completion in 2004.

Chemicals:

- Successful completion of the Fernz Speciality Chemicals acquisition (\$60M) which increases the size of the Chemnet chemical import and distribution business by 50% - making it three times the size of the next competitor.

ORICA LIMITED
PROFIT REPORT - SIX MONTHS ENDED 31 MARCH 2003
ORICA MINING SERVICES

Profitability of Mining Services increased by 40% to \$95.4M. This is the best first half result on record for Mining Services.

HIGHLIGHTS

- Double digit profit growth in all regions largely driven by cost efficiencies.
- Record profit in Australia/Asia.
- Improvement in North America despite poor volumes and increased ammonia costs.
- Efficiencies - fixed cost savings \$20M and working capital to sales improved to 13.5% (pcp16%).
- 168% increase in I-kon™ electronic detonator sales over pcp.
- Rio Tinto (Australia) and Arch (USA) contracts renegotiated on mutually favourable terms.

BUSINESS SUMMARIES

Australia/Asia

- Sales up 3% in Australia and flat in Asia.
- Improved pricing and product mix.
- Ammonia input costs down \$3M.
- Full control gained over the Kooragang Island and IES manufacturing facilities. Yarwun plant successfully expanded.

North America

- Volumes down 10% with de-stocking by coal customers and electricity utilities. Transfer of \$23M in sales to distribution joint venture (equity accounted).
- Ammonia input costs up \$14M and only partially offset in prices due to a quarter's lag in selling price contract resets.
- Significantly reduced costs (\$20M).

Latin America

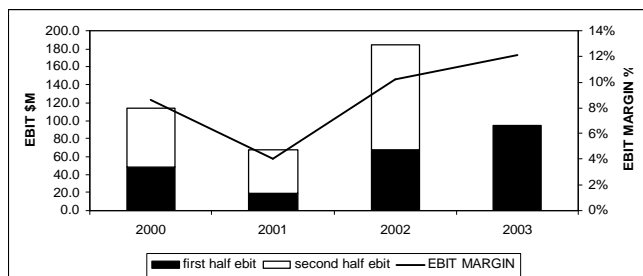
- Notwithstanding the two month general strike in Venezuela sales were maintained at 2002 levels.
- Profit improvement driven by cost efficiencies.

A\$M	6 Months Ended March		
	2003	2002	Change F/(U)
Sales Revenue	788	894	(12)%
EBIT	95.4	68.3	40%
Net Assets	932	1,026	9%
RONA	20.4%	13.1%	
EBIT:			
Australia/Asia	59.8	41.2	45%
North America	9.8	5.9	68%
Latin America	19.3	17.0	13%
Europe	6.5	4.2	54%

Sales Revenue adjusted for FX*	788	862	(9)%
By Business:			
Australia/Asia	313.4	306.1	2%
North America	316.3	377.6	(16)%
Latin America	115.1	116.3	(1)%
Europe	85.0	100.3	(15)%

* FX = Foreign Exchange effects to A\$

EBIT TREND



Europe

- Western Europe sales and profit adversely impacted by an explosion at the German nitroglycerine plant. Production has been restored.
- Sales up 18% in the growth markets of Turkey and Estonia.
- Good progress made on cost efficiencies.

OUTLOOK - SECOND HALF 2003

- Improved demand in North America coal markets. Flat demand in other regions.
- Ammonia input costs easing with global energy prices.
- Efficiencies from integrating Incitec's Kooragang Island facility and IES into Australia Mining Services. New earnings from the Yarwun expansion.
- Further explosives industry rationalisation with the Ensign Bickford/Dyno merger expected to be completed in the second half.

ORICA LIMITED
PROFIT REPORT - SIX MONTHS ENDED 31 MARCH 2003
ORICA AGRICULTURAL CHEMICALS

Profitability declined by 60% on pcp with continued drought in Eastern Australia.

Business earnings are strongly biased to the second half of the year. Early signs are positive with good rains in late April which is the beginning of the crucial winter planting season.

HIGHLIGHTS

- Drought in key markets - fertiliser volumes down 13%.
- Excellent cost (savings \$3M) and working capital control.
- Buy-out of 23% minority shareholders in Incitec for \$326M (amortisation of goodwill \$1M included in the first half).

BUSINESS SUMMARIES

Fertiliser

- Volumes down 13% or \$12M EBIT (including freight dislocation costs).
- Lower selling prices due to strengthening \$A - \$4.6M.

Industrial Chemicals

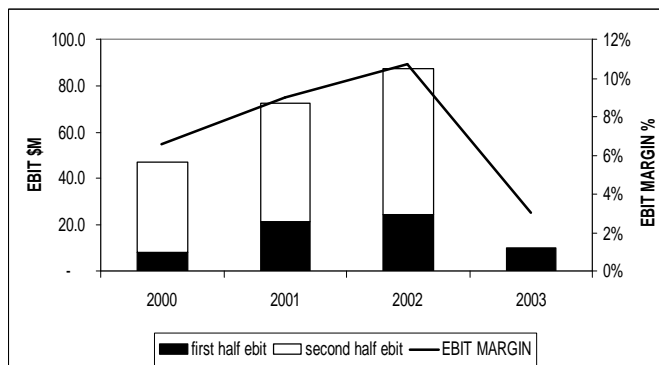
- Excellent manufacturing performance at Kooragang Island where ammonium nitrate volumes were up 10%.
- Strong demand for industrial urea and explosives.
- Lower ammonia prices in \$A (\$2.3M).

INCITEC PIVOT LIMITED (IPL) MERGER

- Merger approved by Pivot shareholders effective June 2003. IPL should be listed on the Australian Stock Exchange in July 2003.
- The merger is expected to generate net synergies of \$30M per annum.
- IPL earnings volatility will reduce due to increased geographic spread and nutrient diversity.
- Following the buy-out of Incitec minorities in March 2003, Orica's shareholding in IPL will be 70% (up from 54% pre buy-out).

A\$M	6 Months Ended March		
	2003	2002	Change F/(U)
Sales Revenue	328	348	(6)%
EBIT	9.8	24.6	(60)%
Net Assets	372	399	7%
RONA	5.2%	13.0%	
EBITA	10.8	24.6	(56)%
Business Sales:			
Fertiliser	237.3	263.3	(10)%
Industrial Chemicals	91.0	84.7	7%
EBIT:			
Fertiliser	(0.7)	11.4	(106)%
Industrial Chemicals	10.5	13.2	(20)%

EBIT TREND



OUTLOOK - SECOND HALF 2003

- Positive weather outlook for the crucial winter planting season (late April to mid June) with good initial rains. However continued rainfall is required through May and June.
- Global nitrogen prices strengthened towards the end of the first half and for the full year will be significantly above 2002.

ORICA LIMITED
PROFIT REPORT - SIX MONTHS ENDED 31 MARCH 2003
ORICA CONSUMER PRODUCTS

Profitability significantly improved with a focus on product mix and reducing the cost and capital base of the business.

HIGHLIGHTS

- Improved margins through business and product mix.
- Cost savings of \$5M.
- Trade working capital reduced by \$29M to 12.4% of sales.

BUSINESS SUMMARIES

Paints and Woodcare

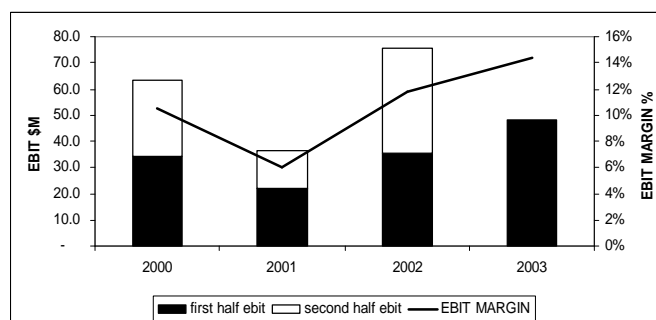
- Strong first quarter sales followed by soft second quarter sales. Sales up 4% overall.
- Price increases of 4% to recover prior period raw material cost increases.
- Some loss of Australian market share as unprofitable low end volume was exited and one off events from 2002 were not repeated (eg initial fill of ex-BBC stores, launch of British Paints 'in-COLOUR').
- Volume and share growth in New Zealand with sales up 13%.
- Substantial improvement in working capital, particularly trade debtors.

Selleys

- Loss of \$3.5M of sales in December 2002 following teething problems (now rectified) associated with the implementation of a new warehouse computer system.
- Margin improvement from exiting low profitability segments.
- Car care ranges hit by drought and drought enforced legislation on car washing.

A\$M	6 Months Ended March		
	2003	2002	Change F/(U)
Sales Revenue	335	327	3%
EBIT	48.1	35.4	36%
Net Assets	209.4	239.5	13%
RONA	45.0%	29.3%	
Business Sales:			
Paints	260.8	251.2	4%
Other	80.6	81.5	(1)%

EBIT TREND



OUTLOOK - SECOND HALF 2003

- Softening demand in trade paints.
- Retail demand uncertain and dependent on consumer confidence.
- Buoyant demand in New Zealand.
- Continued profit improvement through productivity initiatives and tight cost control.

ORICA LIMITED
PROFIT REPORT - SIX MONTHS ENDED 31 MARCH 2003
ORICA CHEMICALS

Chemicals increased profit by 26% over the record 2002 result. This is the eleventh ⁽¹⁾ consecutive half of period on period earnings growth.

HIGHLIGHTS

- Double digit profit growth in all four businesses.
- Fernz acquisition successfully completed.
- Cost savings of \$4M.
- Continued disciplined capital management with working capital to sales at 14%.

BUSINESS SUMMARIES

Chemnet

- Underlying sales up 8% with good demand in major market segments.
- Efficiencies and returns from the Fernz acquisition ahead of plan due to efficient integration. Attractive opportunities for growth in food and metals sectors created by the acquisition.

ChlorAlkali

- Rebound in sales to water treatment markets from the mild 2002 summer.
- Net caustic soda prices down \$4.7M.
- Laverton (Victoria) and Botany (NSW) chlorine plants operating at 110% of nameplate capacity.
- RONA improved to 17% underpinned by the lower cost base of the new plants.

Adhesives and Resins

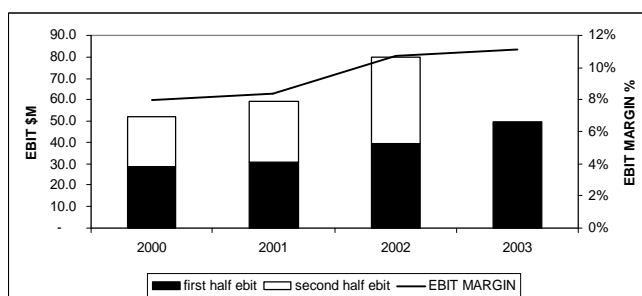
- Volumes up 17% with strong growth particularly in New Zealand and Indonesia.

Mining Chemicals

- Domestic cyanide sales down 10% due to mine closures partially offset by a 3% increase in exports.
- Input costs, particularly caustic soda, down \$4.2M.

A\$M	6 Months Ended March		
	2003	2002	Change F/(U)
Sales Revenue	447	373	20%
EBIT	49.8	39.5	26%
Net Assets	513	424	(21)%
RONA	21.3%	19.5%	
Business Sales:			
Chemnet	273.8	201.5	36%
ChlorAlkali	74.5	80.5	(7)%
Mining Chemicals	44.6	49.4	(10)%
Adhesives & Resins	59.0	47.7	24%

EBIT TREND



MIEX®

- Good progress on commercialisation continues to be made in the USA.
- Spending on commercialisation \$3.4M (pcp \$2M) reflecting increased field trials in the USA and expansion of activities in other developed countries.

OUTLOOK - SECOND HALF 2003

- Continued earnings momentum towards a record profit for the full year.
- The second half is seasonally lower than the first due to lower sales to water treatment and dairy markets.
- Earnings improvement through efficiencies from absorbing part of Incitec's Industrial Chemicals business into Chemicals Group.

⁽¹⁾ Excluding Polyurethanes business sold in 1999.

ORICA LIMITED
PROFIT REPORT - SIX MONTHS ENDED 31 MARCH 2003
PLASTICS, DIVESTED BUSINESSES AND CORPORATE

Other Operations A\$M	6 Months Ended March		
	2003	2002	Change F/(U)
Sales Revenue	21	149	(86)%
EBIT	(14.0)	10.8	(230)%
EBIT:			
Qenos	(11.2)	(5.4)	(107)%
AVC Vinyls	-	3.9	
Crop Care	(2.2)	10.2	(122)%
Other	(0.6)	2.1	(129)%

QENOS HOLDINGS PTY LTD

Orica's equity accounted share of pre-significant items earnings from Qenos was a loss of \$11.2M (pcp: loss \$5.4M). Major factors were:

- Low polyethylene prices and high input costs (oil).
- Strengthening A\$/US\$ exchange rate.

Orica's investment in Qenos was written off to zero in March 2003 (refer significant items).

DIVESTED BUSINESSES

Crop Care made a loss of \$2.2M compared to a profit of \$10.2M in pcp (pcp included \$13.8M compensation on the cancellation of the Syngenta distribution agreement). The business was sold to Nufarm Limited for \$75M effective 31 October 2002.

The Vinyls business was divested in February 2002 (profit in pcp \$3.9M).

CORPORATE AND SUPPORT SERVICES

- Corporate centre costs of \$11.9 were \$2.6M below pcp reflecting a full six months benefit from the 2002 cost saving program (pcp included three months benefit).
- Support costs of \$10.7M were \$6.6M above pcp. Expenditure included \$1.6M on the working capital improvement project and insurance retention losses of \$8M mainly relating to incidents in the German and Chicago plants.

CULTURE

Orica is committed to developing a culture driven by commercial and financial outcomes and personal accountability.

In 2003, the focus is on "living the principles" and making them an integral part of the way we do business. The principles are now common language in Orica, have been incorporated into the induction program for new starters/ acquired businesses and form the basis of the leadership behaviour of senior managers.

Progress on the four cultural principles:

1. Safety, Health & Environment (SH&E)

Good progress was made in safety with a recordable case rate of 0.9 compared to 1.02 for pcp. This equates to 0.9 injuries and illnesses per 200,000 hours worked (38 injuries recorded from 7,735 employees). Tragically, 1 fatality occurred in the US.

2. Commercial Ownership

Commercial ownership was a highlight of this half year and is reflected in the financial results. Profit improvement was largely driven by internal improvements rather than the external environment where market conditions were mixed.

3. Creative Customer Solutions

Pleasing progress was made in the commercialisation of the Miex® water treatment technology in Chemicals and I-kon™ electronic detonator system in Mining Services. Focus will increasingly turn to this principle as we begin to grow our businesses.

4. Working Together

The power of working together is evident in the cost savings and working capital improvements achieved in the first half.

Further Information

James Fazzino
Investor Relations
Phone: 03 9665 7844
Mobile: 0414 449 806

Stewart Murrhly
Corporate Affairs
Phone: 03 9665 7538
Mobile: 0418 121 064