

ORICA GROUP	Sep-03	Sep-03	Mar-03	Sep-02	Sep-02	Mar-02	Sep-01	Sep-01	Mar-01	Sep-00	Sep-00	Mar-00	Sep-99	Sep-99	Mar-99	Sep-98	Sep-98	Mar-98	Sep-97	Sep-97	Mar-97	Sep-96	Sep-96	Mar-96
FINANCIAL PERFORMANCE:	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr
BUSINESS SEG SALES	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Mining Services	1,662.6	852.0	810.6	1,856.8	935.1	921.7	1,713.6	936.4	777.2	1,371.7	726.8	644.9	1,348.2	686.0	662.2	943.4	642.8	300.6	620.3	329.5	290.8	556.0	293.5	262.5
Fertilisers	760.3	514.0	246.3	648.7	385.4	263.3	641.4	400.0	241.4	562.2	353.1	209.1	571.3	324.5	246.8	470.0	260.2	209.8	509.4	308.1	201.3	488.3	276.3	212.0
Consumer Products	657.6	322.2	335.4	640.3	313.6	326.7	600.0	293.9	306.1	601.8	293.4	308.4	607.1	291.6	315.5	572.6	278.3	294.3	554.8	275.7	279.1	505.2	248.6	256.6
Chemicals	923.0	457.5	465.5	779.3	387.0	392.3	746.4	376.3	370.1	689.0	328.3	360.7	763.5	386.5	377.0	705.9	350.8	355.1	694.6	356.6	338.0	693.6	330.6	363.0
Other Operations	33.0	11.9	21.1	240.3	91.7	148.6	426.6	203.0	223.6	521.7	243.5	278.2	780.2	308.2	472.0	1,255.5	592.3	663.2	1,271.6	668.9	602.7	1,241.7	625.7	616.0
Corporate and Support Services																								
Intersegment sales	(77.9)	(41.4)	(36.5)	(80.2)	(38.4)	(41.8)	(86.1)	(41.6)	(44.5)	(73.8)	(37.3)	(36.5)	(110.5)	(49.0)	(61.5)	(12.2)	11.2	(23.4)	(48.6)	(30.9)	(17.7)	(27.2)	(11.5)	(15.7)
Total Sales - Orica Group	3,958.6	2,116.2	1,842.4	4,085.2	2,074.4	2,010.8	4,041.9	2,168.0	1,873.9	3,672.6	1,907.8	1,764.8	3,959.8	1,947.8	2,012.0	3,935.2	2,135.6	1,799.6	3,602.1	1,907.9	1,694.2	3,457.6	1,763.2	1,694.4
GEOGRAPHIC SEG SALES																								
Australia	2,446.2	1,357.0	1,089.2	2,438.8	1,254.3	1,184.5	2,500.6	1,343.2	1,157.4	2,465.7	1,275.0	1,190.7	2,820.0	1,378.4	1,441.6	3,193.1	1,586.7	1,606.4	3,198.7	1,705.1	1,493.6	3,071.4	1,579.2	1,492.2
New Zealand	403.5	191.1	212.4	341.9	169.5	172.4	314.5	149.6	164.9	285.1	133.7	151.4	309.3	145.0	164.3	321.9	153.0	168.9	330.8	159.0	171.8	324.2	153.2	171.0
North America	651.5	334.8	316.7	799.8	393.2	406.6	775.6	414.3	361.3	581.3	316.3	265.0	517.9	264.5	253.4	256.4	255.4	1.0	24.5	13.6	10.9	22.4	11.6	10.8
Latin America	237.0	122.1	114.9	243.5	123.4	120.1	259.6	132.9	126.7	220.2	120.2	100.0	207.2	101.0	106.2	94.3	94.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asia	156.7	77.3	79.4	171.4	83.6	87.8	151.6	80.4	71.2	139.3	70.3	69.0	130.0	67.7	62.3	133.4	61.0	72.4	159.5	91.8	67.7	140.4	71.9	68.5
Europe	189.1	104.1	85.0	205.1	109.8	95.3	143.0	100.3	42.7	64.2	35.7	28.5	57.4	30.3	27.1	28.4	28.4	0.0	0.4	0.2	0.2	0.7	0.4	0.3
Intersegment sales	(125.4)	(70.2)	(55.2)	(115.3)	(59.4)	(55.9)	(103.0)	(52.7)	(50.3)	(83.2)	(43.4)	(39.8)	(82.0)	(39.1)	(42.9)	(92.3)	(43.2)	(49.1)	(111.8)	(61.8)	(50.0)	(101.5)	(53.1)	(48.4)
Total Sales - Orica Group	3,958.6	2,116.2	1,842.4	4,085.2	2,074.4	2,010.8	4,041.9	2,168.0	1,873.9	3,672.6	1,907.8	1,764.8	3,959.8	1,947.8	2,012.0	3,935.2	2,135.6	1,799.6	3,602.1	1,907.9	1,694.2	3,457.6	1,763.2	1,694.4
BUSINESS SEGMENT EBIT																								
Mining Services	247.4	144.2	103.2	205.8	127.6	78.2	87.9	59.5	28.4	130.2	70.9	59.3	122.5	80.0	42.5	115.8	59.6	56.2	123.0	66.8	56.2	101.1	55.4	45.7
Fertilisers	42.8	43.5	(0.7)	58.1	46.9	11.2	44.7	35.8	8.9	24.9	30.8	(5.9)	18.0	11.5	6.5	39.3	30.6	8.7	39.6	22.4	17.2	56.8	34.2	22.6
Consumer Products	89.1	41.0	48.1	75.6	40.2	35.4	36.3	14.3	22.0	63.3	29.1	34.2	63.0	34.9	28.1	37.7	8.4	29.3	60.2	31.2	29.0	37.5	28.2	9.3
Chemicals	106.6	54.0	52.6	87.5	44.5	43.0	66.6	32.5	34.1	58.0	25.4	32.6	51.1	24.1	27.0	44.4	20.4	24.0	58.3	22.5	35.8	70.1	33.4	36.7
Other Operations	(13.5)	0.5	(14.0)	23.6	12.8	10.8	(9.3)	(16.3)	7.0	39.7	8.3	31.4	71.9	29.3	42.6	88.1	15.1	73.0	118.3	64.0	54.3	74.5	27.9	46.6
Operating Profit before Inc. Tax	472.4	283.2	189.2	450.6	272.0	178.6	226.2	125.8	100.4	316.1	164.5	151.6	326.5	179.8	146.7	325.3	134.1	191.2	399.4	206.9	192.5	340.0	179.1	160.9
Corporate and Support Services	(30.1)	(7.4)	(22.7)	(40.6)	(22.0)	(18.6)	(51.8)	(30.0)	(21.8)	(35.0)	(16.1)	(18.9)	(22.9)	(19.6)	(3.3)	63.8	54.2	9.6	39.2	28.1	11.1	36.3	14.1	22.2
Total Business Seg EBIT	442.3	275.8	166.5	410.0	250.0	160.0	174.4	95.8	78.6	281.1	148.4	132.7	303.6	160.2	143.4	389.1	188.3	200.8	438.6	235.0	203.6	376.3	193.2	183.1
EBIT MARGINS																								
Mining Services	14.9%	16.9%	12.7%	11.1%	13.6%	8.5%	5.1%	6.4%	3.7%	9.5%	9.8%	9.2%	9.1%	11.7%	6.4%	12.3%	9.3%	18.7%	19.8%	20.3%	19.3%	18.2%	18.9%	17.4%
Fertilisers	5.6%	8.5%	-0.3%	9.0%	12.2%	4.3%	7.0%	9.0%	3.7%	4.4%	8.7%	-2.8%	3.2%	3.5%	2.6%	8.4%	11.8%	4.1%	7.8%	7.3%	8.5%	11.6%	12.4%	10.7%
Consumer Products	13.5%	12.7%	14.3%	11.8%	12.8%	10.8%	6.1%	4.9%	7.2%	10.5%	9.9%	11.1%	10.4%	12.0%	8.9%	6.6%	3.0%	10.0%	10.9%	11.3%	10.4%	7.4%	11.3%	3.6%
Chemicals	11.5%	11.8%	11.3%	11.2%	11.5%	11.0%	8.9%	8.6%	9.2%	8.4%	7.7%	9.0%	6.7%	6.2%	7.2%	6.3%	5.8%	6.8%	8.4%	6.3%	10.6%	10.1%	10.1%	10.1%
Other Operations	-40.9%	4.2%	-66.4%	9.8%	14.0%	7.3%	-2.2%	-8.0%	3.1%	7.6%	3.4%	11.3%	9.2%	9.5%	9.0%	7.0%	2.5%	11.0%	9.3%	9.6%	9.0%	6.0%	4.5%	7.6%
Total EBIT margin	11.2%	13.0%	9.0%	10.0%	12.1%	8.0%	4.3%	4.4%	4.2%	7.7%	7.8%	7.5%	7.7%	8.2%	7.1%	9.9%	8.8%	11.2%	12.2%	12.3%	12.0%	10.9%	11.0%	10.8%
FINANCIAL PERFORMANCE																								
EBIT	442.3	275.8	166.5	410.0	250.0	160.0	174.4	95.8	78.6	281.1	148.4	132.7	303.6	160.2	143.4	389.1	188.3	200.8	438.6	235.0	203.6	376.3	193.2	183.1
Net Interest	(60.7)	(33.0)	(27.7)	(59.5)	(31.8)	(27.7)	(64.0)	(32.6)	(31.4)	(46.0)	(26.2)	(19.8)	(45.2)	(20.2)	(25.0)	(62.7)	(39.4)	(23.3)	(37.0)	(20.3)	(16.7)	(26.2)	(15.7)	(10.5)
Operating Profit Before Tax and Minorities	381.6	242.8	138.8	350.5	218.2	132.3	110.4	63.2	47.2	235.1	122.2	112.9	258.4	140.0	118.4	326.4	148.9	177.5	401.6	214.7	186.9	350.1	177.5	172.6
Income Tax Expense	(96.5)	(59.3)	(37.2)	(91.9)	(47.9)	(44.0)	(36.5)	(22.5)	(14.0)	(78.3)	(38.9)	(39.4)	(87.1)	(41.4)	(45.7)	(104.6)	(50.0)	(54.6)	(140.8)	(73.8)	(67.0)	(108.8)	(48.9)	(59.9)
NPAT pre Individually Significant Items	285.1	183.5	101.6	258.6	170.3	88.3	73.9	40.7	33.2	156.8	83.3	73.5	171.3	98.6	72.7	221.8	98.9	122.9	260.8	140.9	119.9	241.3	128.6	112.7
Outside Equity Interests	(14.8)	(10.2)	(4.6)	(19.5)	(11.6)	(7.9)	(11.6)	(8.5)	(3.1)	(9.8)	(5.1)	(4.7)	(14.9)	(7.4)	(7.5)	(17.2)	(6.9)	(10.3)	(18.6)	(9.4)	(9.2)	(21.2)	(11.8)	(9.4)
NPAT Attributable to Members of Orica	270.3	173.3	97.0	239.1	158.7	80.4	62.3	32.2	30.1	147.0	78.2	68.8	156.4	91.2	65.2	204.6	92.0	112.6	242.2	131.5	110.7	220.1	116.8	103.3
NOPAT Attributable to Members of Orica	310.4	195.7	114.7	278.4	180.3	98.1	104.5	54.3	50.2	176.4	94.9	81.5	185.3	104.1	81.2	244.7	117.2	127.5	265.9	144.5	121.4	236.9	126.9	110.0
Individually Significant Items Before Tax	(208.7)	(62.9)	(145.8)	(48.1)	(47.0)	(1.1)	(280.4)	(322.6)	42.2	(46.7)	(82.7)	36.0	(33.7)	(42.0)	8.3	126.3	136.3	(10.0)	(152.9)	(152.9)	0.0	(35.9)	(19.2)	(16.7)
Tax on Individually Significant Items	37.2	30.9	6.3	19.4	12.3	7.1	(0.1)	18.6	(18.7)	13.2	17.4	(4.2)	60.4	38.7	21.7	102.8	99.2	3.6	42.9	42.9	0.0	12.9	6.9	6.0
Minority interest share in net Individually Significant Items	1.9	1.9	0.0	3.2	4.2	(1.0)	25.5	29.7	(4.2)	0.2	0.2	0.0	3.1	2.7	0.4	1.2	1.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
NPAT & Individually Significant Items	100.7	143.2	(42.5)	213.6	128.2	85.4	(192.7)	(242.1)	49.4	113.7	13.1	100.6	186.2	90.6	95.6	434.9	328.5	106.4	132.2	21.5	110.7	197.1	104.5</	

MINING SERVICES GROUP	Sep-03	Sep-03	Mar-03	Sep-02	Sep-02	Mar-02	Sep-01	Sep-01	Mar-01	Sep-00	Sep-00	Mar-00	Sep-99	Sep-99	Mar-99	Sep-98	Sep-98	Mar-98	Sep-97	Sep-97	Mar-97	Sep-96	Sep-96	Mar-96
FINANCIAL PERFORMANCE:	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
SALES																								
Australia	594.9	287.4	307.5	616.5	314.3	302.2	555.7	293.9	261.8	486.8	240.7	246.1	547.9	282.8	265.1	541.2	270.6	270.6	564.9	295.7	269.2	514.9	270.9	244.0
Asia Pacific	130.4	63.9	66.5	144.0	69.7	74.3	124.2	65.7	58.5	118.6	58.7	59.9	115.3	61.1	54.2	110.8	56.1	54.7	105.0	58.5	46.5	88.7	46.3	42.4
North America	651.1	334.8	316.3	785.7	386.6	399.1	764.1	408.6	355.5	578.6	314.6	284.0	518.1	263.9	254.2	256.3								
Latin America	237.2	122.1	115.1	250.8	126.7	124.1	259.6	132.9	126.7	220.2	120.2	100.0	207.2	101.0	106.2	94.3	94.3							
Europe	189.1	104.1	85.0	205.1	109.8	95.3	143.0	100.3	42.7	64.2	35.7	28.5	57.4	30.3	27.1	28.3	28.3							
Mining Chemicals																								
Eliminations	(140.1)	(60.3)	(79.8)	(145.3)	(72.0)	(73.3)	(133.0)	(65.0)	(68.0)	(96.7)	(43.1)	(53.6)	(97.7)	(53.1)	(44.6)	(87.5)	(62.8)	(24.7)	(49.6)	(24.7)	(24.9)	(47.6)	(23.7)	(23.9)
Total Sales	1,662.6	852.0	810.6	1,856.8	935.1	921.7	1,713.6	936.4	777.2	1,371.7	726.8	644.9	1,348.2	686.0	662.2	943.4	642.8	300.6	620.3	329.5	290.8	556.0	293.5	262.5
EBIT																								
Australia/Asia	136.8	69.2	67.6	111.0	59.9	51.1	66.3	38.3	28.0	81.7	37.2	44.5	94.2	54.7	39.5	106.4	50.2	56.2	123.0	66.8	56.2	101.6	55.9	45.7
North America	47.1	37.3	9.8	44.5	38.7	5.9	(19.5)	(5.4)	(13.9)	17.5	13.2	4.3	12.3	13.9	(1.5)	4.7	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	41.1	21.8	19.3	34.6	17.6	17.0	34.7	20.2	14.3	27.3	17.6	9.7	15.2	9.6	5.6	4.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	22.4	15.9	6.5	15.7	11.5	4.2	6.4	6.4	(0.0)	3.7	2.9	0.8	0.8	1.9	(1.0)	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total EBIT	247.4	144.2	103.2	205.8	127.6	78.2	87.9	59.5	28.4	130.2	70.9	59.3	122.5	80.0	42.5	115.8	59.6	56.2	123.0	66.8	56.2	101.1	55.4	45.7
BUSINESS SEGMENT EBIT MARGINS																								
Australia/Asia	18.9%	19.7%	18.1%	14.6%	15.6%	13.6%	9.8%	10.7%	8.7%	13.5%	12.4%	14.5%	14.2%	15.9%	12.4%	16.3%	15.4%	17.3%	18.4%	18.9%	17.8%	16.8%	17.6%	16.0%
North America	7.2%	11.1%	3.1%	5.7%	10.0%	1.5%	-2.5%	-1.3%	-3.9%	3.0%	4.2%	1.6%	2.4%	5.3%	-0.6%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Latin America	17.3%	17.8%	16.7%	13.8%	13.9%	13.7%	13.3%	15.2%	11.3%	12.4%	14.6%	9.7%	7.3%	9.5%	5.2%	4.5%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe	11.9%	15.3%	7.6%	7.7%	10.5%	4.4%	4.5%	6.4%	0.0%	5.8%	8.2%	2.7%	1.5%	6.2%	-3.8%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total EBIT margin	14.9%	16.9%	12.7%	11.1%	13.6%	8.5%	5.1%	6.4%	3.7%	9.5%	9.8%	9.2%	9.1%	11.7%	6.4%	12.3%	9.3%	18.7%	19.8%	20.3%	19.3%	18.2%	18.9%	17.4%
EBITDA																								
Australia/Asia	179.8	92.6	87.2	152.9	81.5	71.4	105.6	58.6	47.0	117.3	55.8	61.5	127.4	71.3	56.1	138.8	66.6	72.2	153.4	82.8	70.6	127.0	69.0	58.0
North America	78.2	50.5	27.8	81.8	56.8	25.0	24.5	16.9	7.8	51.4	31.1	20.4	41.1	28.4	12.7	17.2	17.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	48.9	25.0	23.8	45.7	22.8	22.9	46.5	26.1	20.3	38.2	23.3	14.9	25.1	13.6	11.5	9.2	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	33.2	21.1	12.1	27.2	17.5	9.7	14.4	11.8	2.5	7.4	4.8	2.6	4.1	3.3	0.8	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total EBITDA	340.2	189.4	150.8	307.5	178.4	129.1	191.1	113.6	77.5	214.3	115.0	99.3	197.6	116.4	81.2	167.1	94.9	72.2	153.4	82.8	70.6	126.5	68.5	58.0
EBITDA MARGINS																								
Australia/Asia	24.8%	26.4%	23.3%	20.1%	21.2%	19.0%	15.5%	16.3%	14.7%	19.4%	18.6%	20.1%	19.2%	20.7%	17.6%	21.3%	20.4%	22.2%	22.9%	23.4%	22.4%	21.0%	21.8%	20.3%
North America	12.0%	15.1%	8.8%	10.4%	14.7%	6.3%	3.2%	4.1%	2.2%	8.9%	9.9%	7.7%	7.9%	10.8%	5.0%	6.7%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Latin America	20.6%	20.5%	20.7%	18.2%	18.0%	18.5%	17.9%	19.6%	16.0%	17.4%	19.4%	14.9%	12.1%	13.4%	10.8%	9.8%	9.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe	17.6%	20.3%	14.2%	13.3%	16.0%	10.2%	10.0%	11.7%	5.8%	11.5%	13.4%	8.9%	7.2%	11.0%	3.0%	6.6%	6.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total EBITDA margin	20.5%	22.2%	18.6%	16.8%	19.1%	14.0%	11.2%	12.1%	10.0%	15.6%	15.8%	15.4%	14.7%	17.0%	12.3%	17.7%	14.8%	24.0%	24.7%	25.1%	24.3%	22.8%	23.3%	22.1%
EBITDA	340.2	189.4	150.8	307.5	178.4	129.1	191.1	113.6	77.5	214.3	115.0	99.3	197.6	116.4	81.2	167.1	94.9	72.2	153.4	82.8	70.6	126.5	68.5	58.0
Depreciation	82.8	39.0	43.8	93.8	46.6	47.2	89.6	47.6	42.0	69.2	36.8	32.4	61.0	29.8	31.2	45.6	29.6	16.0	30.4	16.0	14.4	25.4	13.1	12.3
Amortisation	10.0	6.2	3.8	7.9	4.2	3.7	13.6	6.5	7.1	14.9	7.3	7.6	14.1	6.6	7.5	5.7	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	247.4	144.2	103.2	205.8	127.6	78.2	87.9	59.5	28.4	130.2	70.9	59.3	122.5	80.0	42.5	115.8	59.6	56.2	123.0	66.8	56.2	101.1	55.4	45.7
FINANCIAL POSITION:																								
Segment Assets	1,438.5	1,438.5	1,440.1	1,459.9	1,459.9	1,568.1	1,677.3	1,677.3	1,761.5	1,477.0	1,477.0	1,340.5	1,209.3	1,209.3	1,236.0	1,251.4	1,251.4	470.5	457.8	457.8	428.4	425.7	425.7	435.1
Net Assets	1,049.0	1,049.0	1,006.4	999.2	999.2	1,096.3	1,128.0	1,128.0	1,293.0	1,028.7	1,028.7	977.1	888.4	888.4	954.8	925.8	925.8	354.0	326.8	326.8	338.0	327.8	327.8	299.4
Capital Employed	1,215.1	1,215.1	1,472.0	1,283.3	1,283.3	1,121.7	1,149.3	1,149.3	1,324.7	1,030.0	1,030.0	986.5	866.0	866.0	940.9	881.0	881.0	331.4	279.9	279.9	310.5	284.8	284.8	276.5
CAPITAL EXPENDITURE:																								
Sustenance Capex	43.4	30.0	13.4	29.3	12.3	17.0	64.7	31.6	33.1	66.3	44.0	22.3	44.6	15.9	28.7	30.9	16.0	14.9	30.1	16.0	14.1	26.3	12.6	13.7
Expansion Capex	25.3	20.4	4.9	11.8	4.4	7.4	55.8	19.5	36.3	70.4	35.9	34.5	53.4	37.0	16.4	27.7	21.4	6.3	15.7	6.0	9.7	46.1	27.4	18.7
Total Capital Exp.	68.7	50.4	18.3	41.1	16.7	24.4	120.5	51.1	69.4	136.7	79.9	56.8	98.0	52.9	45.1	58.6	37.4	21.2	45.8	22.0	23.8	72.4	40.0	32.4
Sustenance Capex as a % of depreciation	52.4%	76.9%	30.6%	31.2%	26.4%	36.0%	72.2%	66.4%	78.8%	95.8%	119.6%	68.8%	73.1%	53.4%	92.0%	67.8%	54.1%	93.1%	99.0%	100.0%	97.9%	103.5%	96.2%	111.4%
RATIOS:																								
FTE Employees	4,084	4,084	4,164	4,221	4,221	4,231	4,413	4,413	4,416	3,874	3,874	4,193	4,214	4,214	4,313	4,287	4,287	1,834	1,967	1,967	1,721	N/A	N/A	N/A
Sales / Employee \$M	0.41	0.22	0.19	0.44	0.22	0.22	0.39	0.21	0.18	0.35	0.20	0.15	0.32	0.17	0.15	0.22	0.06	0.16	0.32	0.15	0.17	N/A	N/A	N/A
RONA	24.2%	28.1%	20.6%	19.3%	24.4%	14.1%	8.2%	9.8%	4.9%	13.6%	14.1%	12.7%	13.5%	17.4%	9.0%	18.5%	18.6%	33.0						

FERTILISERS	Sep-03	Sep-03	Mar-03	Sep-02	Sep-02	Mar-02	Sep-01	Sep-01	Mar-01	Sep-00	Sep-00	Mar-00	Sep-99	Sep-99	Mar-99	Sep-98	Sep-98	Mar-98	Sep-97	Sep-97	Mar-97	Sep-96	Sep-96	Mar-96
FINANCIAL PERFORMANCE:	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
SALES																								
Fertilisers	760.3	523.0	237.3	648.7	385.4	263.3	641.4	400.0	241.4	562.2	353.1	209.1	571.3	324.5	246.8	470.0	260.2	209.8	509.4	308.1	201.3	488.3	276.3	212.0
Incitec Industrial																								
Eliminations	0.0	(9.0)	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	760.3	514.0	246.3	648.7	385.4	263.3	641.4	400.0	241.4	562.2	353.1	209.1	571.3	324.5	246.8	470.0	260.2	209.8	509.4	308.1	201.3	488.3	276.3	212.0
EBIT																								
Fertilisers	42.8	43.5	(0.7)	58.1	46.9	11.2	44.7	35.8	8.9	24.9	30.8	(5.9)	18.0	11.5	6.5	39.3	30.6	8.7	39.6	22.4	17.2	56.8	34.2	22.6
Incitec Industrial																								
Total EBIT	42.8	43.5	(0.7)	58.1	46.9	11.2	44.7	35.8	8.9	24.9	30.8	(5.9)	18.0	11.5	6.5	39.3	30.6	8.7	39.6	22.4	17.2	56.8	34.2	22.6
EBIT MARGINS																								
Fertilisers	5.6%	8.3%	-0.3%	9.0%	12.2%	4.3%	7.0%	9.0%	3.7%	4.4%	8.7%	-2.8%	3.2%	3.5%	2.6%	8.4%	11.8%	4.1%	7.8%	7.3%	8.5%	11.6%	12.4%	10.7%
Incitec Industrial																								
Total EBIT margin	5.6%	8.5%	-0.3%	9.0%	12.2%	4.3%	7.0%	9.0%	3.7%	4.4%	8.7%	-2.8%	3.2%	3.5%	2.6%	8.4%	11.8%	4.1%	7.8%	7.3%	8.5%	11.6%	12.4%	10.7%
EBITDA																								
Fertilisers	76.7	64.3	12.4	81.0	58.3	22.7	66.7	46.9	19.8	43.7	41.0	2.7	32.2	18.9	13.3	50.6	36.5	14.1	50.0	27.8	22.2	66.0	39.0	27.0
Incitec Industrial																								
Total EBITDA	76.7	64.3	12.4	81.0	58.3	22.7	66.7	46.9	19.8	43.7	41.0	2.7	32.2	18.9	13.3	50.6	36.5	14.1	50.0	27.8	22.2	66.0	39.0	27.0
EBITDA MARGINS																								
Fertilisers	10.1%	12.3%	5.2%	12.5%	15.1%	8.6%	10.4%	11.7%	8.2%	7.8%	11.6%	1.3%	5.6%	5.8%	5.4%	10.8%	14.0%	6.7%	9.8%	9.0%	11.0%	13.5%	14.1%	12.7%
Incitec Industrial																								
Total EBITDA margin	10.1%	12.5%	5.0%	12.5%	15.1%	8.6%	10.4%	11.7%	8.2%	7.8%	11.6%	1.3%	5.6%	5.8%	5.4%	10.8%	14.0%	6.7%	9.8%	9.0%	11.0%	13.5%	14.1%	12.7%
EBITDA																								
Fertilisers	76.7	64.3	12.4	81.0	58.3	22.7	66.7	46.9	19.8	43.7	41.0	2.7	32.2	18.9	13.3	50.6	36.5	14.1	50.0	27.8	22.2	66.0	39.0	27.0
Incitec Industrial																								
Total EBITDA	76.7	64.3	12.4	81.0	58.3	22.7	66.7	46.9	19.8	43.7	41.0	2.7	32.2	18.9	13.3	50.6	36.5	14.1	50.0	27.8	22.2	66.0	39.0	27.0
Depreciation																								
Fertilisers	28.4	15.8	12.6	22.9	11.4	11.5	22.0	11.1	10.9	18.8	10.2	8.6	14.2	7.4	6.8	11.3	5.9	5.4	10.4	5.4	5.0	9.2	4.8	4.4
Incitec Industrial																								
Total Depreciation	28.4	15.8	12.6	22.9	11.4	11.5	22.0	11.1	10.9	18.8	10.2	8.6	14.2	7.4	6.8	11.3	5.9	5.4	10.4	5.4	5.0	9.2	4.8	4.4
Amortisation																								
Fertilisers	5.5	5.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incitec Industrial																								
Total Amortisation	5.5	5.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT																								
Fertilisers	42.8	43.5	(0.7)	58.1	46.9	11.2	44.7	35.8	8.9	24.9	30.8	(5.9)	18.0	11.5	6.5	39.3	30.6	8.7	39.6	22.4	17.2	56.8	34.2	22.6
Incitec Industrial																								
Total EBIT	42.8	43.5	(0.7)	58.1	46.9	11.2	44.7	35.8	8.9	24.9	30.8	(5.9)	18.0	11.5	6.5	39.3	30.6	8.7	39.6	22.4	17.2	56.8	34.2	22.6
FINANCIAL POSITION:																								
Segment Assets	899.7	899.7	672.3	436.3	436.3	529.8	404.7	404.7	498.7	452.0	452.0	470.7	326.5	326.5	359.0	303.3	303.3	336.0	305.3	305.3	285.2	291.0	291.0	262.4
Net Assets	686.2	686.2	271.4	296.5	296.5	303.9	257.7	257.7	331.4	298.0	298.0	309.7	250.4	250.4	256.6	231.7	231.7	183.8	192.0	192.0	176.5	167.4	167.4	152.9
Capital Employed	252.7	252.7	304.5	281.3	281.3	310.8	267.4	267.4	343.1	321.2	321.2	341.1	299.0	299.0	298.5	302.2	302.2	244.5	249.4	249.4	219.9	211.3	211.3	198.9
CAPITAL EXPENDITURE:																								
Sustenance Capex	21.9	16.3	5.6	15.6	6.9	8.7	19.8	6.9	12.9	18.2	13.6	4.6	14.6	7.7	6.9	24.0	15.2	8.8	26.0	14.3	11.7	9.4	4.9	4.5
Expansion Capex	0.1	0.1	0.0	0.1	0.0	0.1	0.3	0.1	0.2	10.3	(2.8)	13.1	25.0	15.8	9.2	4.3	3.3	1.0	12.6	6.6	6.0	15.9	12.5	3.4
Total Capital Exp.	22.0	16.4	5.6	15.7	6.9	8.8	20.1	7.0	13.1	28.5	10.8	17.7	39.6	23.5	16.1	28.3	18.5	9.8	38.6	20.9	17.7	25.3	17.4	7.9
Sustenance Capex as a % of depreciation	77.1%	103.2%	44.4%	68.1%	60.5%	75.7%	90.0%	62.2%	118.3%	96.8%	133.3%	53.5%	102.8%	104.1%	101.5%	212.4%	257.6%	163.0%	250.0%	264.8%	234.0%	102.2%	102.1%	102.3%
RATIOS:																								
FTE Employees	899	899	544	583	583	562	658	658	554	585	585	596	671	671	698	640	640	642	652	652	668	N/A	N/A	N/A
Sales / Employee \$M	0.85	0.39	0.45	1.11	0.64	0.47	0.98	0.54	0.44	0.96	0.61	0.35	0.85	0.50	0.35	0.73	0.41	0.33	0.78	0.48	0.30	N/A	N/A	N/A
RONA	8.7%	18.2%	-0.5%	21.0%	31.2%	8.0%	16.1%	24.3%	5.7%	9.1%	20.3%	-4.2%	7.5%	9.1%	5.3%	18.6%	29.5%	9.3%	22.0%	24.3%	20.0%	N/A	N/A	N/A

CONSUMER PRODUCTS GROUP																								
FINANCIAL PERFORMANCE:																								
	Sep-03	Sep-03	Mar-03	Sep-02	Sep-02	Mar-02	Sep-01	Sep-01	Mar-01	Sep-00	Sep-00	Mar-00	Sep-99	Sep-99	Mar-99	Sep-98	Sep-98	Mar-98	Sep-97	Sep-97	Mar-97	Sep-96	Sep-96	Mar-96
	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
SALES																								
Paints	505.2	244.4	260.8	486.5	235.3	251.2	449.8	172.8	230.9	446.0	216.2	229.8	421.1	202.6	218.5	406.3	197.7	208.6	382.8	185.5	197.3	349.9	174.2	175.7
Other	163.7	83.1	80.6	166.9	85.4	81.5	155.7	77.5	78.2	162.5	78.8	83.7	196.8	95.1	101.7	185.2	95.2	90.0	178.5	93.2	85.3	167.9	83.3	84.6
Eliminations	(11.3)	(5.3)	(6.0)	(13.1)	(7.1)	(6.0)	(5.5)	(2.5)	(3.0)	(6.7)	(1.6)	(5.1)	(10.8)	(6.1)	(4.7)	(18.9)	(14.6)	(4.3)	(6.5)	(3.0)	(3.5)	(12.6)	(8.9)	(3.7)
Total Sales	657.6	322.2	335.4	640.3	313.6	326.7	600.0	293.9	306.1	601.8	293.4	308.4	607.1	291.6	315.5	572.6	278.3	294.3	554.8	275.7	279.1	505.2	248.6	256.6
Total EBIT	89.1	41.0	48.1	75.6	40.2	35.4	36.3	14.3	22.0	63.3	29.1	34.2	63.0	34.9	28.1	37.7	8.4	29.3	60.2	31.2	29.0	37.5	28.2	9.3
Total EBIT margin	13.5%	12.7%	14.3%	11.8%	12.8%	10.8%	6.1%	4.9%	7.2%	10.5%	9.9%	11.1%	10.4%	12.0%	8.9%	6.6%	3.0%	10.0%	10.9%	11.3%	10.4%	7.4%	11.3%	3.6%
Total EBITDA	106.2	49.5	56.7	93.3	49.6	43.7	51.2	22.7	28.5	76.3	35.7	40.6	76.3	41.4	34.9	52.9	16.6	36.3	73.5	38.5	35.0	46.7	33.2	13.5
Total EBITDA margin	16.1%	15.4%	16.9%	14.6%	15.8%	13.4%	8.5%	7.7%	9.3%	12.7%	12.2%	13.2%	12.6%	14.2%	11.1%	9.2%	6.0%	12.3%	13.2%	14.0%	12.5%	9.2%	13.4%	5.3%
EBITDA	106.2	49.5	56.7	93.3	49.6	43.7	51.2	22.7	28.5	76.3	35.7	40.6	76.3	41.4	34.9	52.9	16.6	36.3	73.5	38.5	35.0	46.7	33.2	13.5
Depreciation	13.0	6.5	6.5	13.6	7.3	6.3	10.4	6.1	4.3	8.2	4.2	4.0	8.6	4.1	4.5	10.0	6.2	3.8	6.9	3.5	3.4	5.3	3.0	2.3
Amortisation	4.1	2.0	2.1	4.1	2.1	2.0	4.5	2.3	2.2	4.8	2.4	2.4	4.7	2.4	2.3	5.2	2.0	3.2	6.4	3.8	2.6	3.9	2.0	1.9
EBIT	89.1	41.0	48.1	75.6	40.2	35.4	36.3	14.3	22.0	63.3	29.1	34.2	63.0	34.9	28.1	37.7	8.4	29.3	60.2	31.2	29.0	37.5	28.2	9.3
FINANCIAL POSITION:																								
Segment Assets	318.0	318.0	344.7	360.2	360.2	407.9	395.9	395.9	407.9	396.0	396.0	352.4	323.5	323.5	350.4	344.6	344.6	275.3	294.5	294.5	288.1	231.8	231.8	252.1
Net Assets	183.8	183.8	209.4	218.1	218.1	239.5	244.1	244.1	261.7	212.0	212.0	200.0	162.9	162.9	152.8	115.5	115.5	235.0	252.6	252.6	267.4	243.7	243.7	265.8
Capital Employed	177.8	177.8	201.6	211.1	211.1	237.9	247.8	247.8	268.7	234.8	234.8	198.2	199.2	199.2	211.3	152.9	152.9	172.3	160.5	160.5	187.7	134.5	134.5	172.4
CAPITAL EXPENDITURE:																								
Sustenance Capex	6.1	3.5	2.6	3.5	2.6	0.9	13.0	6.0	7.0	12.8	7.7	5.1	10.9	6.4	4.5	10.1	6.7	3.4	10.3	4.2	6.1	6.4	4.0	2.4
Expansion Capex	0.0	(0.1)	0.1	0.7	0.5	0.2	6.2	1.9	4.3	19.9	16.4	3.5	7.9	7.0	0.9	0.3	0.2	0.1	0.0	0.0	0.0	1.9	0.7	1.2
Total Capital Exp.	6.1	3.4	2.7	4.2	3.1	1.1	19.2	7.9	11.3	32.7	24.1	8.6	18.8	13.4	5.4	10.4	6.9	3.5	10.3	4.2	6.1	8.3	4.7	3.6
Sustenance Capex as a % of depreciation	46.9%	53.8%	40.0%	25.7%	35.6%	14.3%	125.0%	98.4%	162.8%	156.1%	183.3%	127.5%	126.7%	156.1%	100.0%	101.0%	108.1%	89.5%	149.3%	120.0%	179.4%	120.8%	133.3%	104.3%
RATIOS:																								
FTE Employees	1,703	1,703	1,749	1,729	1,729	1,766	1,939	1,939	2,095	2,100	2,100	2,209	2,236	2,236	2,312	2,340	2,340	2,281	2,234	2,234	2,237	2,040	2,040	2,215
Sales / Employee \$M	0.39	0.19	0.19	0.37	0.19	0.18	0.31	0.16	0.15	0.29	0.15	0.14	0.27	0.14	0.14	0.24	0.12	0.13	0.25	0.12	0.12	0.25	0.13	0.12
RONA	44.3%	41.7%	45.0%	32.7%	35.1%	29.3%	15.9%	11.3%	18.6%	33.8%	28.3%	37.7%	45.3%	44.2%	41.9%	20.5%	9.6%	24.0%	24.3%	24.0%	22.7%	na	0.13	0.12

CHEMICALS GROUP	Sep-03	Sep-03	Mar-03	Sep-02	Sep-02	Mar-02	Sep-01	Sep-01	Mar-01	Sep-00	Sep-00	Mar-00	Sep-99	Sep-99	Mar-99	Sep-98	Sep-98	Mar-98	Sep-97	Sep-97	Mar-97	Sep-96	Sep-96	Mar-96
FINANCIAL PERFORMANCE:	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
SALES																								
Adhesives & Resins	118.4	59.4	59.0	101.6	53.9	47.7	101.3	52.2	49.1	85.3	44.7	40.6	85.6	42.9	42.7	74.3	39.9	34.4	77.8	43.6	34.2	72.9	36.0	36.9
Chemnet	576.0	283.5	292.5	436.3	215.3	221.0	416.2	205.4	210.8	384.6	188.1	196.5	401.9	195.2	206.7	395.8	192.1	203.7	386.8	196.9	189.9	397.9	184.9	213.0
ChlorAlkali	143.5	68.4	75.1	153.7	72.5	81.2	146.5	73.0	73.5	125.3	57.7	67.6	172.0	80.6	91.4	165.9	75.7	90.2	156.4	78.6	77.8	148.2	69.1	79.1
Mining Chemicals	97.1	52.5	44.6	100.9	51.5	49.4	96.8	53.4	43.4	86.6	43.1	43.5	72.0	47.1	24.9	49.3	24.1	25.2	62.8	31.0	31.8	57.3	31.4	25.9
Industrial Chemicals																								
Polyurethanes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6	0.0	19.6	48.9	24.8	24.1	46.9	24.6	22.3	45.7	23.8	21.9	46.7	22.4	24.3
Eliminations	(12.0)	(6.3)	(5.7)	(13.2)	(6.2)	(7.0)	(14.4)	(7.7)	(6.7)	(12.4)	(5.3)	(7.1)	(16.9)	(4.1)	(12.8)	(26.3)	(5.6)	(20.7)	(34.9)	(17.3)	(17.6)	(29.4)	(13.2)	(16.2)
Total Sales	923.0	457.5	465.5	779.3	387.0	392.3	746.4	376.3	370.1	689.0	328.3	360.7	763.5	386.5	377.0	705.9	350.8	355.1	694.6	356.6	336.0	693.6	330.6	363.0
Total EBIT	106.6	54.0	52.6	87.5	44.5	43.0	66.6	32.5	34.1	58.0	25.4	32.6	51.1	24.1	27.0	44.4	20.4	24.0	58.3	22.5	35.8	70.1	33.4	36.7
Total EBIT margin	11.5%	11.8%	11.3%	11.2%	11.5%	11.0%	8.9%	8.6%	9.2%	8.4%	7.7%	9.0%	6.7%	6.2%	7.2%	6.3%	5.8%	6.8%	8.4%	6.3%	10.6%	10.1%	10.1%	10.1%
Total EBITDA	134.5	68.7	65.8	107.5	55.7	51.8	85.9	41.3	44.6	80.9	36.4	44.5	75.1	35.8	39.3	72.0	34.3	37.7	88.7	38.3	50.4	96.1	46.5	49.6
Total EBITDA margin	14.6%	15.0%	14.1%	13.8%	14.4%	13.2%	11.5%	11.0%	12.1%	11.7%	11.1%	12.3%	9.8%	9.3%	10.4%	10.2%	9.8%	10.6%	12.8%	10.7%	14.9%	13.9%	14.1%	13.7%
EBITDA	134.5	68.7	65.8	107.5	55.7	51.8	85.9	41.3	44.6	80.9	36.4	44.5	75.1	35.8	39.3	72.0	34.3	37.7	88.7	38.3	50.4	96.1	46.5	49.6
Depreciation	24.9	12.7	12.2	19.2	10.8	8.4	18.6	8.5	10.1	22.2	10.7	11.5	23.2	11.3	11.9	26.9	13.5	13.4	28.0	14.6	13.4	23.6	11.9	11.7
Amortisation	3.0	2.0	1.0	0.8	0.4	0.4	0.7	0.3	0.4	0.7	0.3	0.4	0.8	0.4	0.4	0.7	0.4	0.3	2.4	1.2	1.2	2.4	1.2	1.2
EBIT	106.6	54.0	52.6	87.5	44.5	43.0	66.6	32.5	34.1	58.0	25.4	32.6	51.1	24.1	27.0	44.4	20.4	24.0	58.3	22.5	35.8	70.1	33.4	36.7
FINANCIAL POSITION:																								
Segment Assets	717.1	717.1	709.4	583.8	583.8	578.9	577.8	577.8	581.2	504.9	504.9	499.0	463.7	463.7	458.3	419.7	419.7	470.8	445.8	445.8	485.1	433.9	433.9	471.2
Net Assets	568.4	568.4	538.7	443.4	443.4	449.3	414.4	414.4	427.7	385.9	385.9	350.1	338.9	338.9	315.6	191.1	191.1	242.8	196.9	196.9	311.3	265.7	265.7	267.3
Capital Employed	545.3	545.3	505.9	413.2	413.2	423.6	387.8	387.8	413.2	385.2	385.2	367.7	329.6	329.6	324.0	299.6	299.6	325.3	211.7	211.7	308.5	242.5	242.5	262.1
CAPITAL EXPENDITURE:																								
Sustenance Capex	12.5	8.5	4.0	11.2	3.4	7.8	34.4	16.5	17.9	10.9	7.6	3.3	13.2	(0.3)	13.5	15.2	3.1	12.1	54.1	23.9	30.2	17.7	13.7	4.0
Expansion Capex	5.8	4.0	1.8	36.7	22.8	13.9	43.8	17.0	26.8	65.1	22.7	42.4	60.0	43.5	16.5	33.5	11.5	22.0	9.4	4.4	5.0	19.3	12.1	7.2
Total Capital Exp.	18.3	12.5	5.8	47.9	26.2	21.7	78.2	33.5	44.7	76.0	30.3	45.7	73.2	43.2	30.0	48.7	14.6	34.1	63.5	28.3	35.2	37.0	25.8	11.2
Sustenance Capex as a % of depreciation	50.2%	66.9%	32.8%	58.3%	31.5%	92.9%	184.9%	194.1%	177.2%	49.1%	71.0%	28.7%	56.9%	-2.7%	113.4%	56.5%	23.0%	90.3%	193.2%	163.7%	225.4%	75.0%	115.1%	34.2%
RATIOS:																								
FTE Employees	869	869	792	731	731	800	869	869	886	876	876	842	952	952	970	977	977	1,040	1,065	1,065	1,055	N/A	N/A	N/A
Sales / Employee \$M	1.06	0.47	0.59	1.07	0.58	0.49	0.86	0.44	0.42	0.79	0.36	0.43	0.80	0.41	0.39	0.72	0.38	0.34	0.65	0.33	0.32	N/A	N/A	N/A
RONA	21.1%	19.5%	21.4%	20.4%	19.9%	19.9%	16.6%	15.4%	16.8%	16.0%	13.8%	18.9%	19.3%	14.7%	21.3%	22.9%	18.8%	21.8%	25.2%	17.7%	24.8%	N/A	N/A	N/A