2011 Half Year Results Announcement

2 May 2011

Presentation outline

▶ Group performance	Graeme Liebelt
▶ Divisional performance	Noel Meehan
▶ Balance Sheet & Cashflow	Noel Meehan
▶ Strategic priorities	Graeme Liebelt
▶ Outlook	Graeme Liebelt

Group safety and environmental performance

	Half Year 2011	Half Year 2010
Fatalities	**1**	-
AWRCR[1]	**0.53**	0.73
Distribution incidents	**16**	13
CO_2e [2] emissions (million tonnes)	**2.3**	

1 All Worker Recordable Case Rate is calculated as the number of injuries and illnesses per 200,000 hours worked.
2 Forecast annualised rate 2011, Australia only.

Results Overview

FINANCIAL

- EBIT[1] up 1% and NPAT[1] up 5%
- Disciplined cost management
- Continued improvement in TWC management
- Strong balance sheet

OPERATING

- Improved demand conditions in some mining markets
- Modest pricing benefits

GROWTH

- Bontang project over 80% complete
- Sodium cyanide uprate complete
- Increased investment in research and development
- Growth in EBS volumes of 29%

CHALLENGES

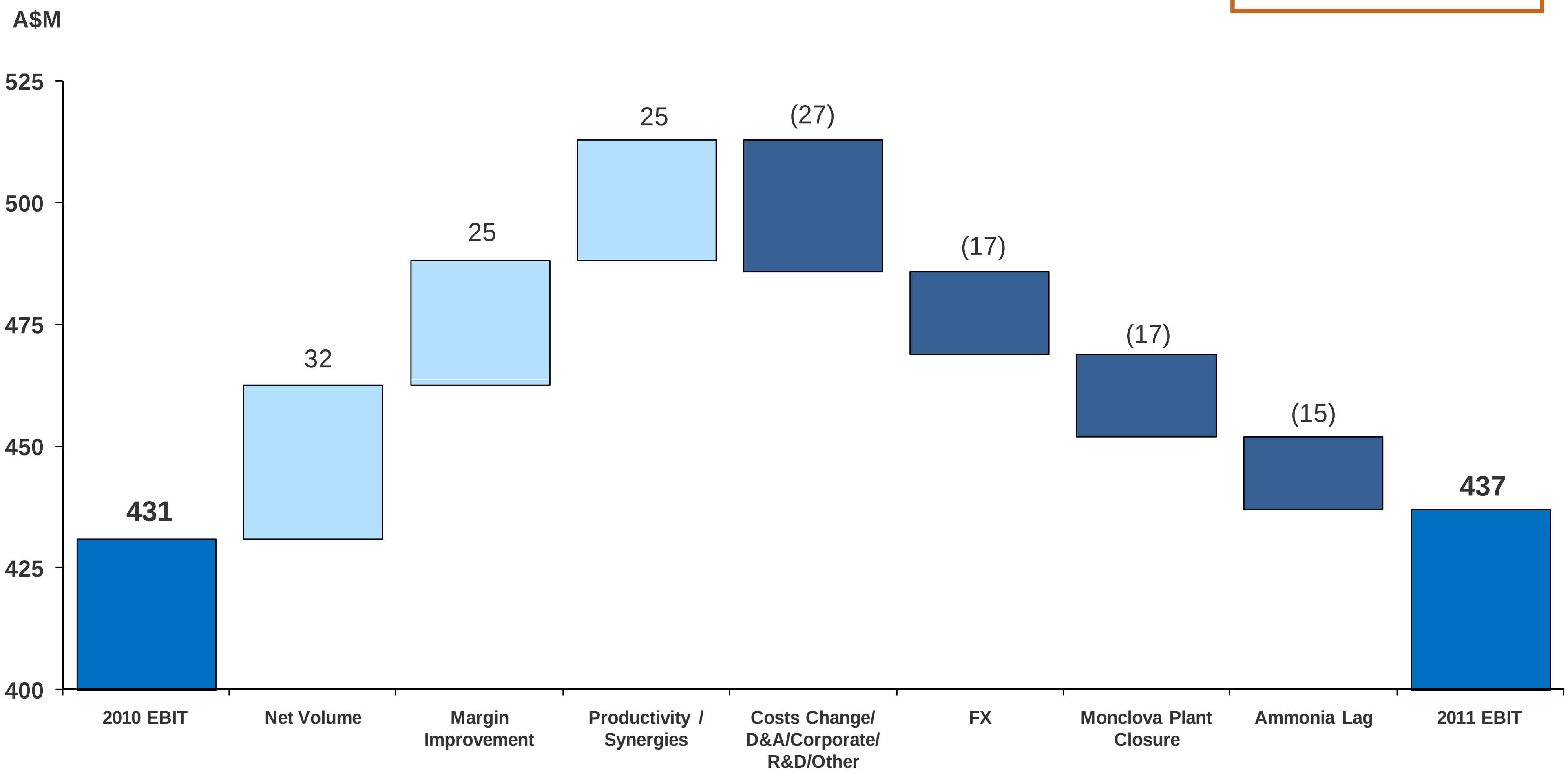
- Significant weather disruptions
- Strong Australian dollar
- Slow recovery in demand in some market segments
- Strong competition in Minova

[1] From continuing operations pre individually material items

Divisional Performance and Capital Management

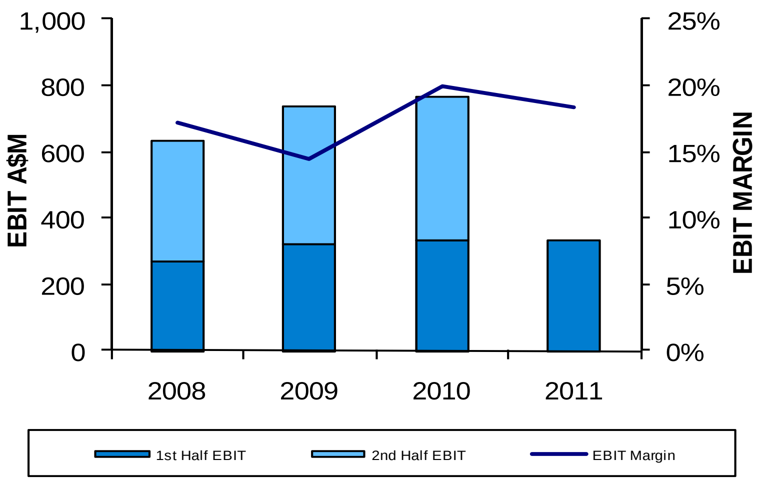
Group EBIT from continuing operations

EBIT ↑ 1%

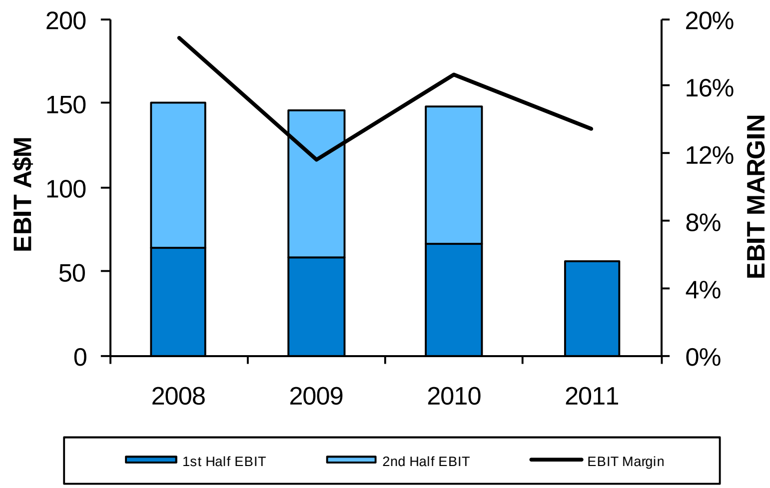


EBIT by business

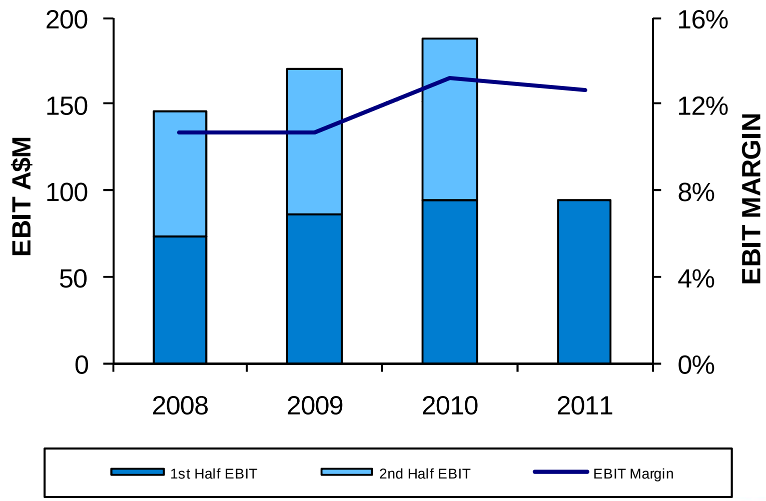
Mining Services



Minova



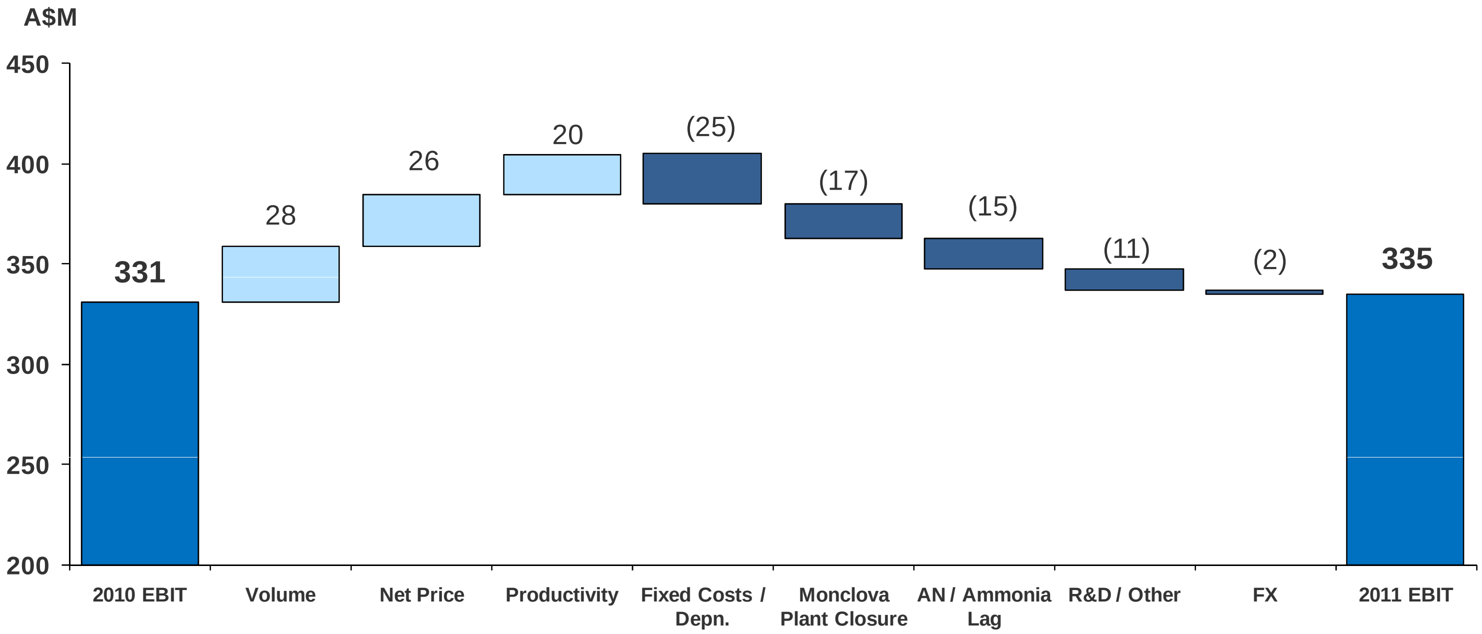
Chemicals



Orica Mining Services

Sales $1,825M; EBIT $335M; Average Operating Net Assets $2,808M

EBIT ↑ 1%



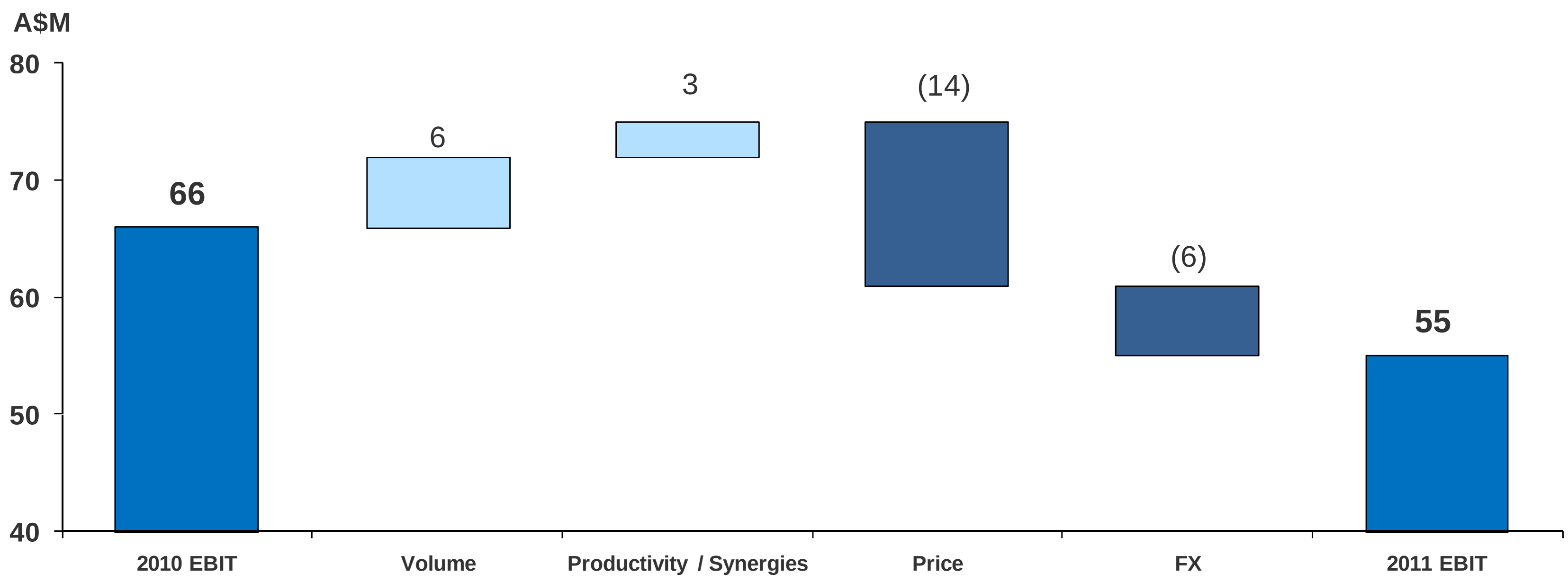
- ✓ Favourable volumes from improved conditions in some markets, offset partly by adverse weather conditions
- ✓ Favourable price change (net of raw material input cost movements)
- ✓ Productivity improvements from disciplined cost management

- ↓ Higher underlying fixed costs due in part to inflationary factors and higher depreciation
- ↓ Monclova plant closure costs in Latin America
- ↓ Lag in recovery of input cost increases
- ↓ Global Hub implementation costs and increased investment in R&D
- ↓ Unfavourable impact from foreign exchange movements offset by hedging benefits

Minova

Sales $411M; EBIT $55M; Average Operating Net Assets $1,560M

EBIT ↓16%

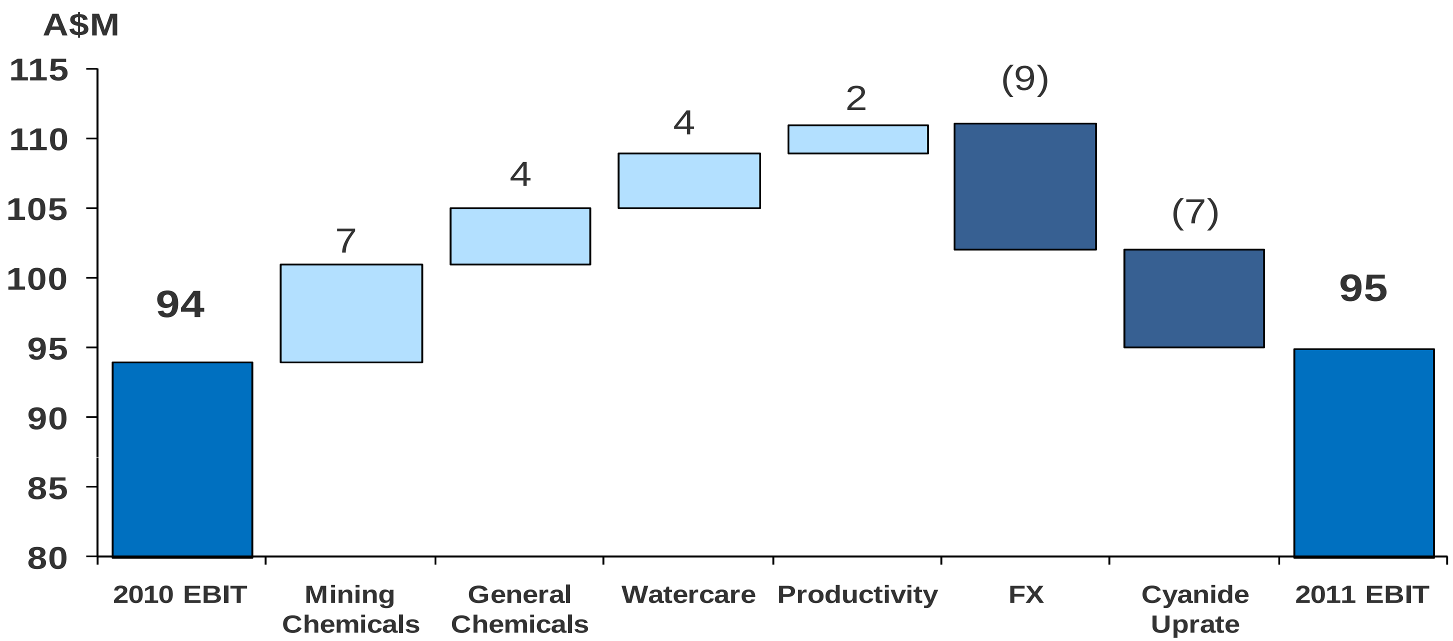


- ✓ Stronger volumes from improved market conditions in coal markets in North America and Europe and hard rock markets in Australia
- ✓ Continued focus on productivity

- ↓ Negative impact to margins from rising input costs and strong competition in North America and parts of Europe
- ↓ Unfavourable impact from foreign exchange

Chemicals

Sales $749M; EBIT $95M; Average Operating Net Assets $810M



- ✓ Continued strong market conditions for sodium cyanide and higher emulsifier volumes
- ✓ Stronger commodity prices and volume growth in mining markets for General Chemicals, partly offset by softness in other sectors and the impact of adverse weather conditions
- ✓ Stronger caustic soda prices
- ✓ Disciplined cost management delivering productivity improvements
- ↓ Unfavourable impact from foreign exchange movements
- ↓ Lower production of sodium cyanide at Yarwun due to the planned shutdown to up-rate plant capacity to 95ktpa

Corporate centre and other support services

Half Year ended 31 March (A$M)	2011	2010	$ ↕
Corporate centre costs	**(23.8)**	(23.9)	*0.1* ↑
Other support costs	**(23.8)**	(36.0)	*12.2* ↑
Total costs	**(47.6)**	(59.9)	*12.3* ↑

Corporate Centre

✓ In line with prior year

Other support costs

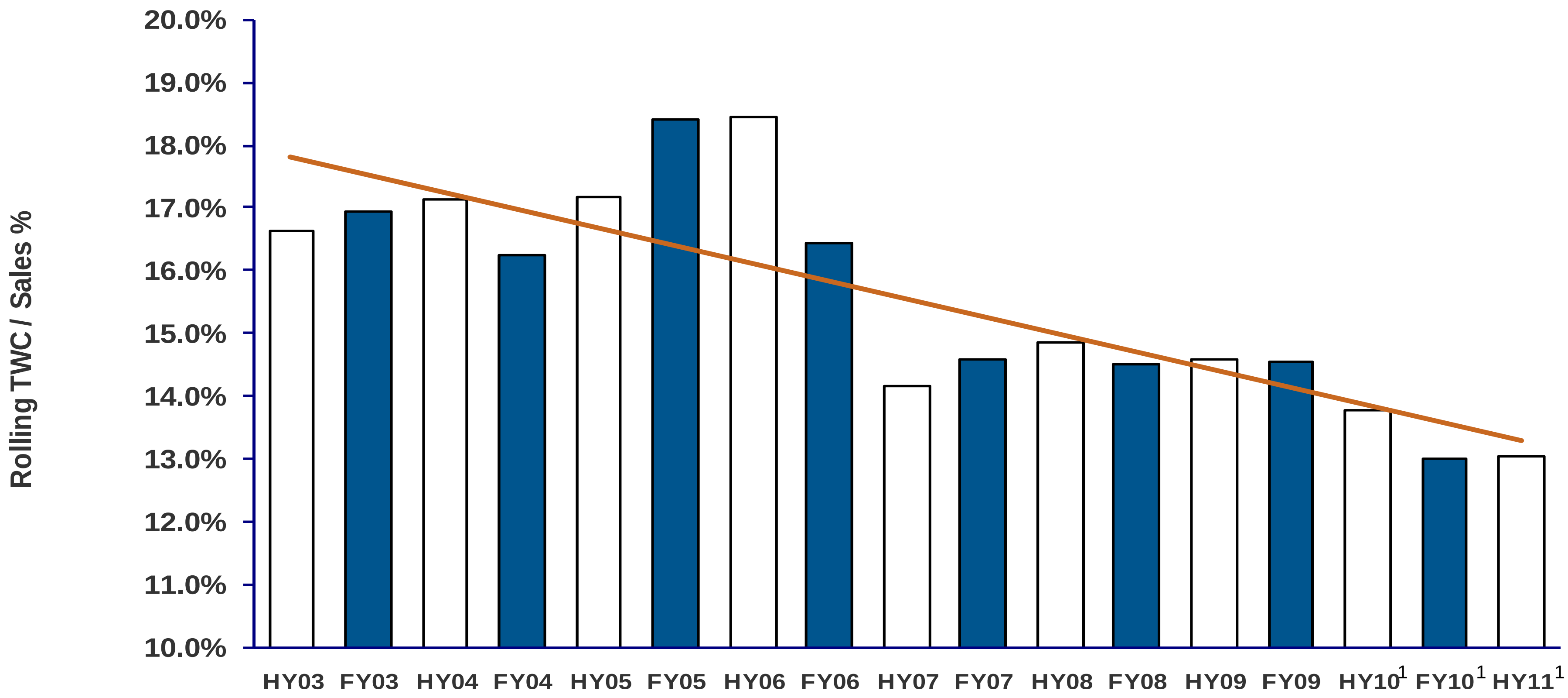
✓ Prior year included additional insurance - $8.6M

Cashflow [1]

Half Year ended 31 March (A$M)	2011	2010	$ ↕
EBITDA	**547.2**	615.6	*(68.4)* ↓
Net interest paid	**(67.8)**	(65.5)	*(2.3)* ↓
Net tax paid	**(129.7)**	(114.5)	*(15.2)* ↓
Trade working capital movement	**(108.6)**	(12.3)	*(96.3)* ↓
Non trade working capital movement	**(65.9)**	(118.9)	*53.0* ↑
FX mvt on debt/reserves	**(23.6)**	(22.6)	*(1.0)* ↓
Other	**(9.8)**	(13.0)	*3.2* ↑
Net operating cash flows	**141.8**	268.8	(127.0) ↓
Sustenance capital	**(80.7)**	(72.4)	*(8.3)* ↓
Growth capital	**(171.7)**	(129.1)	*(42.6)* ↓
Acquisitions	**(33.4)**	(42.2)	*8.8* ↑
Divestments	**7.7**	19.2	*(11.5)* ↓
Net investing cash flows	**(278.1)**	(224.5)	(53.6) ↓
Equity movements	**(9.3)**	6.9	*(16.2)* ↓
Debt	**295.5**	126.3	*169.2* ↑
Dividends/distributions	**(189.8)**	(198.0)	*8.2* ↑
Net financing cash flows	**96.4**	(64.8)	161.2 ↑
TOTAL	**(39.9)**	(20.5)	(19.4) ↓

[1] 2010 includes DuluxGroup.

Rolling TWC to Rolling Sales %



Progress continues on management of TWC

[1] Excludes DuluxGroup.

Capital investment (excluding M&A)

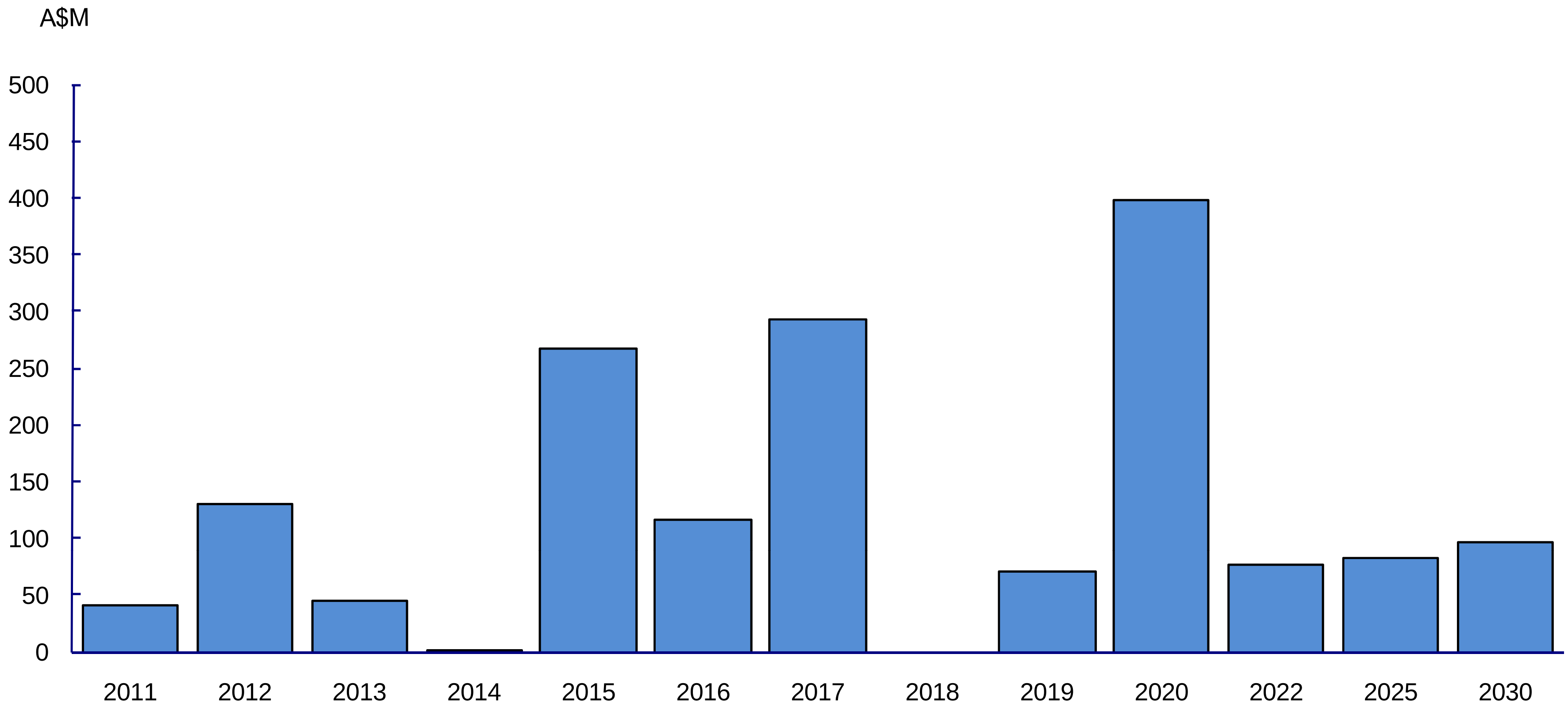
Planned 2011 capital expenditure	ACT HY11	EST 2011
Major expansion capital projects >A$10M:		
Mining Services		
Bontang Nanling Kooragang Island	**85**	290
Minova		
China Chemicals plant	**2**	20
Chemicals		
Mining Chemicals - cyanide plant uprate 95ktpa Mining Chemicals - PIBSA Manufacturing	**22**	25
Other expansion capital projects	**63**	165
Total expansion capital expenditure (approximate)	**172**	500
Total planned sustenance capital expenditure (approximate)	**81**	200

Capital management – key measures

Half year ended 31 March	2011	2010
Net Debt (A$M) [1]	**1,318.2**	1,228.9
Net Interest Expense (A$M)	**62.5**	67.6
Interest Cover (times)	**5.4**	6.4
Operating Cash ($)	**141.8**	156.2
Cash Conversion [2] (%)	**65.4**	82.8
Rolling TWC to Rolling Sales (%)	**13.0**	13.8
Gearing (%) [1]	**27.0**	24.9
Gearing Adjusted [1, 3] (%)	**32.1**	29.9

1 2010 includes DuluxGroup.
2 Cash conversion is calculated as EBITDA add/less movement in trade working capital less sustenance capital spend, as a percentage of EBITDA.
3 Gearing recalculated with Hybrid shares notionally reclassified as 50% equity and 50% debt.

Drawn Debt Maturity Profile



Average tenor on drawn debt of 8.0 years

Hedging for 2011 2nd Half

Major EBIT currency hedges include:

Currency Exposures	Effective % Hedged	Effective Hedge Rate
• AUD/USD	80%	0.9702
• AUD/CNY	43%	6.5000
• AUD/NZD	80%	1.3084
• AUD/SEK	80%	6.5360

Total cost of options undertaken for EBIT currency hedging for 2011 is $10M.

Approximately 66% of total Group foreign currency exposures have been hedged for the 2nd half of the 2011 financial year.

On Orica's total currency exposure after hedging, a 1% unfavourable move in the AUD versus all currencies would have a negative impact of approximately A$3M on a full year basis. Without hedging the impact would be approximately A$7M on a full year basis.

Environmental provisions

Environmental Spend (A$M)	ACT HY11	EST 2011	EST 2012	EST 2013	EST 2014
Major environmental spend:					
Botany Groundwater remediation	5	11	11	11	11
HCB remediation [1]	25	45	12	2	2
Botany mercury remediation	13	35	10	-	-
Other	2	10	10	10	5
Total environmental spend	**45**	**101**	**43**	**23**	**18**

Key Provisions as at 31 March 2011 (A$M)	
Major environmental provisions:	
Botany Groundwater remediation	51
HCB remediation	79
Botany mercury remediation	31
Other	89
Total environmental provisions	**251**

Committed to dealing with environmental issues from the past

[1] Options for the environmentally safe destruction of the HCB stored waste are currently being evaluated. Therefore no estimate can be provided on the timing of expected cash outflow associated with this remediation project beyond current storage costs at Botany. Only cash outflows associated with ongoing storage costs of approximately $2M per annum have been included in the above table.

Establishment of the OMS Global Hub

- Orica Mining Services is moving to a centrally managed business model out of a global hub located in Singapore
- The hub encompasses Intellectual Property, Procurement, Supply Planning, Manufacturing and Logistics
- The global hub takes responsibility for:
    - The procurement of key input materials and the sale of those materials to country based Orica businesses
    - Coordinating manufacturing – where country based Orica businesses manufacture on behalf of the global hub
    - The sale of finished goods to country based Orica businesses for sale to customers
    - International logistics
- The hub absorbs the commercial risk and cost associated with its new transactional responsibilities

What does the global hub mean for segment reporting?

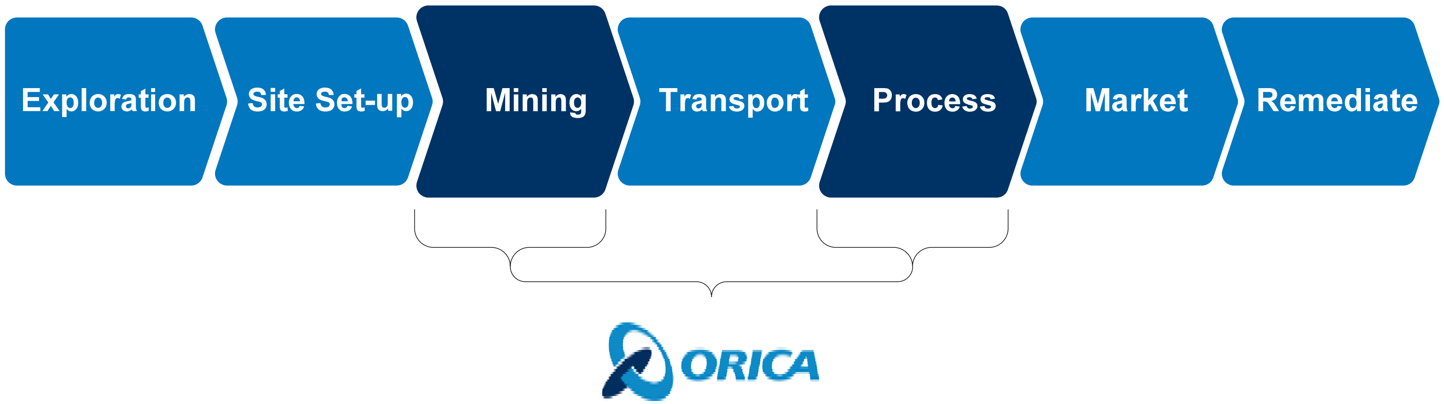
- The Orica Mining Services business will now be reported as 5 segments (previously 4):
  - Mining Services Australia/Asia
  - Mining Services North America
  - Mining Services Latin America
  - Mining Services Europe
  - Mining Services Other
- Earnings arising from the commercial risk now absorbed by the global hub will be reported under the segment "Mining Services Other"
- EBIT margins in affected regions[(1)] will reduce, reflecting change in function and reduction in business risk which has been transferred to the global hub
- 2010 segment information has been restated to reflect the establishment of the global hub and the reporting of this as a separate segment

[1] Mining Services North America has fully transferred activities within the scope of the global hub to control of the global hub. Margins in H1 2011 fully reflect the reduced risk absorbed by this region. Latin America has transitioned some activities and it is anticipated that full transfer will occur before end of the 2011 financial year. The Australia/Asia and Europe regions are subject to further review. Where appropriate, transfer to the new operating structure will occur over the next 2 years.

Strategic Growth Priorities

Orica's business strategy remains unchanged

- Capitalise on and extend global leadership in the provision of high service, critical consumables to the mining and infrastructure markets
- Focussed on attractive segments of the mining value chain



- Leveraged to increases in production and development volumes
- Strategy has delivered resilient earnings

Attractive industry characteristics

- Attractive industry structure – considerable consolidation over the last decade
- High growth in commodity volumes, driven by industrialisation and urbanisation
- Declining ore grades and increasing strip ratios
- Strong growth in tunnelling
- Mine safety standards lifting rapidly
- Greater focus on efficiency and productivity driving demand for innovative products

Favourable industry characteristics and strong growth potential

Multiple avenues for growth

EXPANSION IN MANUFACTURING

- AN expansion – Indonesia and Kooragang Island (KI)
- Initiating systems - China
- Sodium cyanide expansion - Yarwun
- Resin and bolt capacity expansion
- Future AN opportunities – LATAM and Yarwun

GEOGRAPHIC EXPANSION

- Africa
- China
- Eastern Europe

TECHNICAL AND SERVICE INNOVATION

PROGRESS DURING THE PERIOD

- Bontang AN plant nearing completion
- KI ammonia uprate to be completed in July 2011
- Long lead items for KI AN expansion ordered
- Sodium cyanide uprate to 95ktpa completed
- Nanling IS project in China progressed
- Increased spend on R&D
- EBS volumes up 29%

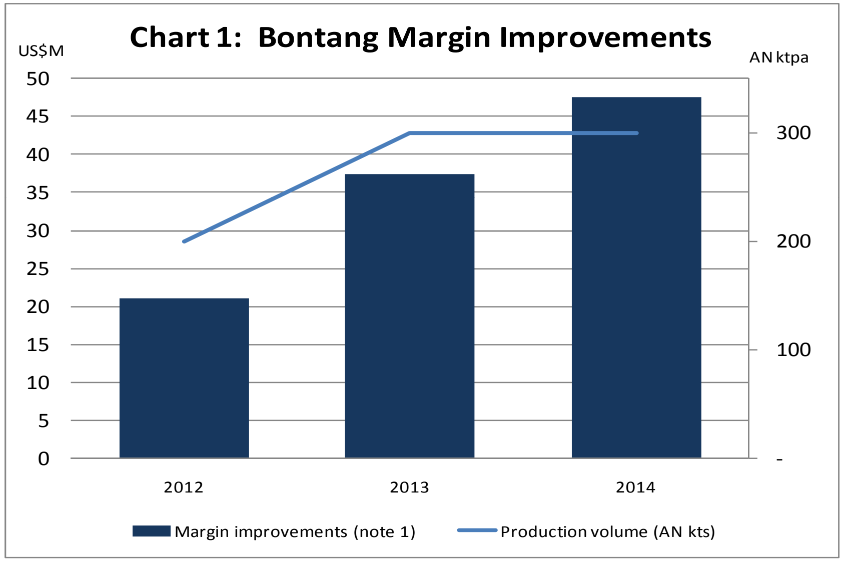
Major Projects Update

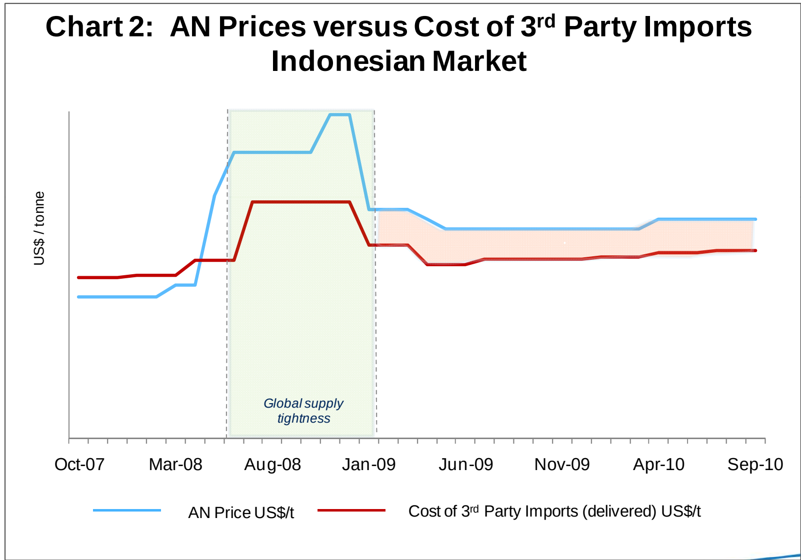
Bontang – 300ktpa AN Plant in Indonesia

- Construction of a 300ktpa AN plant at Bontang, East Kalimantan, Indonesia
- Strategically located to ammonia feedstock
- Product will be sold out domestically and will substitute imported product
- Project continues to be very well managed
    - Construction now over 80% complete
    - Over 6 million site hours worked without a recordable injury
    - Over 2,000 contractors and staff currently on site
    - Project costs projected to be well below capital estimate of US$550M
- First production expected in H1 2012. Plant expected to operate at full capacity of 300ktpa in 2013 financial year
- The project complements Orica's already strong market position in Indonesia and supports participation in further market growth

Major Projects Update
Bontang – Financial Contribution

- Financial returns from the Bontang project are partly delivered from:
  - the manufacturing margin on Bontang production, and
  - additional margin from placing tonnes previously shipped to Indonesia in alternative markets.
- Additional returns have been delivered through pricing improvements. As illustrated in *Chart 2*, premiums over import costs have been realised from 2008, and are therefore not incremental from project commissioning.
- The cumulative total of these returns exceed Orica's financial hurdle of 15% IRR.





[1] Contribution increases from 2012 to 2013 due to an increase in production and efficiency benefits of operating the plant at full capacity (incremental EBIT of approximately US$16M). Contribution increases over future years as Yarwun product is absorbed into the North East Australian market and freight costs are reduced.

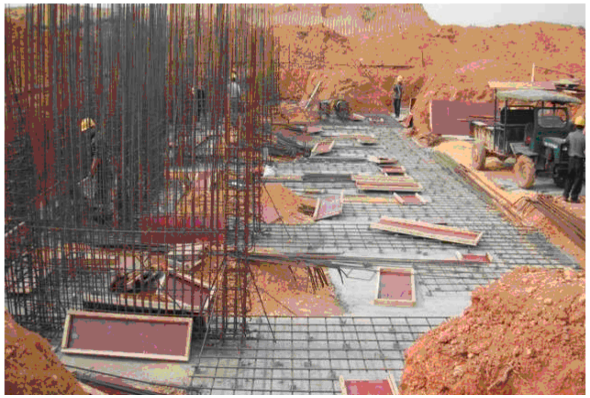
Major Projects Update
Kooragang Island Ammonia Uprate – 65ktpa Capacity Uprate

- 65ktpa capacity uprate at the Kooragang Island ammonia plant, taking total plant capacity to approximately 360ktpa
- Uprate expected to be complete in July 2011
- Project costs expected to be approximately A$110M
- Additional capacity will <u>initially</u> be used at Yarwun, as a substitute for ammonia imports from 3rd parties
- Following the proposed capacity uprate of the Kooragang Island AN plant to 750ktpa (subject to sanction), the ammonia will be consumed at Kooragang Island
- Initial EBIT contribution from the project (as an import substitute at Yarwun) equals the difference between manufacturing costs (including depreciation) plus freight and cost of imports from 3rd parties
- The contribution from the project is greater and exceeds internal financial hurdles (15% IRR) when valued as part of the proposed AN uprate

Major Projects Update

Nanling – Initiating Systems facility in Hunan Province, China

- Construction of a non-electric detonator facility (40 million unit annual capacity) for supply into the local Chinese underground mining and tunnelling markets
- Joint Venture with Nanling Explosives, with 51% Orica ownership
- Project costs projected to be approximately A$100M
- First production expected H2 2012
- Full production rates not expected to be achieved for 12 months following first production due to the commissioning challenges of a multi-staged assembly line
- Returns will meet internal financial hurdles of 15% IRR



Major Projects Update
Yarwun Sodium Cyanide – 15ktpa Capacity Uprate

- Uprate at the Yarwun sodium cyanide plant increasing capacity by 15ktpa to 95ktpa
- Uprate completed in the first half 2011
- Plant operating at output rates of 95ktpa from March 2011. Due to the extended shutdown required to uprate the plant, incremental volumes in 2011 are minimal
- Financial returns will exceed internal financial hurdles (15% IRR) due to the brown-field nature of the expansion

Summary

- Another solid result in challenging conditions
- Strong balance sheet to support growth
- Growth projects tracking well with benefits to flow through from 2012
- Significant growth opportunities with strong market outlook

Outlook

We expect Group net profit after tax (pre individually material items) in 2011 to be higher than that reported in 2010, on a comparable basis, subject to the rate of global economic recovery and extent of further adverse movements in exchange rates.

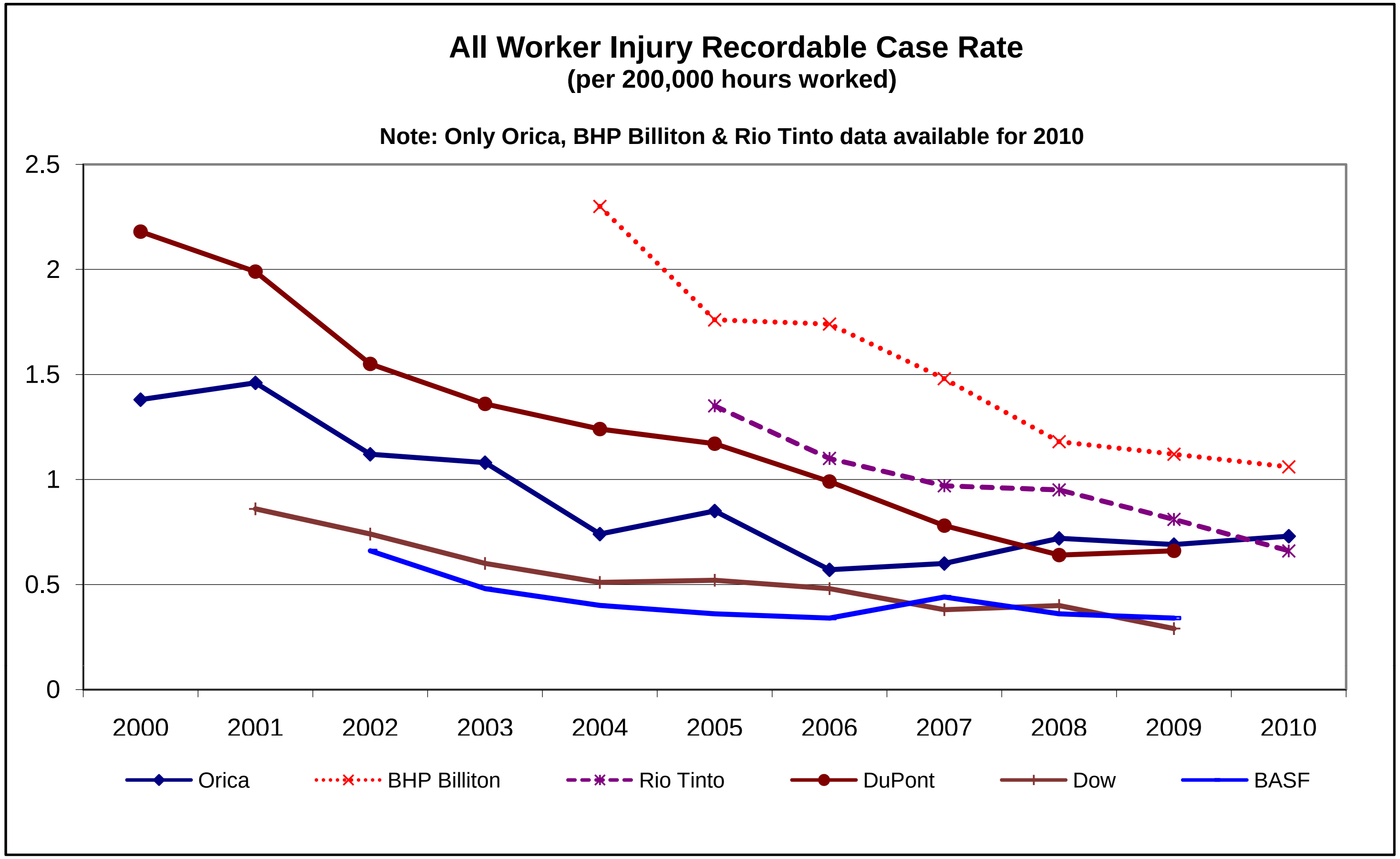
Supplementary Information

Group financial performance overview

Half year ended 31 March (A$M)	2011	2010	% ↕
Sales	**2,949.3**	2,739.8	*7.6* ↑
Gross margin	**1,323.0**	1,254.2	*5.5* ↑
EBITDA [1]	**547.2**	541.2	*1.1* ↑
EBIT [1]	**437.0**	431.0	*1.4* ↑
Net profit after tax pre individually material items	**263.8**	251.2	*5.0* ↑
Net profit after tax after individually material items	**263.8**	13.1	> *100.0* ↑
Operating cashflow	**141.8**	156.2	*(9.2)* ↓
Productivity (%) [2]	**71.9**	68.1	*(5.3)* ↓
Earnings per share (cents) [1, 4]	**71.1**	68.8	*3.3* ↑
Rebased dividend for DuluxGroup demerger	**37.0**	36.0	*2.8* ↑
Return on shareholder's funds (%) [1, 4]	**15.1**	15.7	*(3.8)* ↓
Gearing (%) [3, 4]	**27.0**	24.9	*8.4* ↓

[1] Pre individually material items
[2] Productivity is measured as fixed costs (incl. depreciation and amortisation) as a percentage of gross margin.
[3] Net debt/(net debt + book equity)
[4] 2010 includes DuluxGroup.

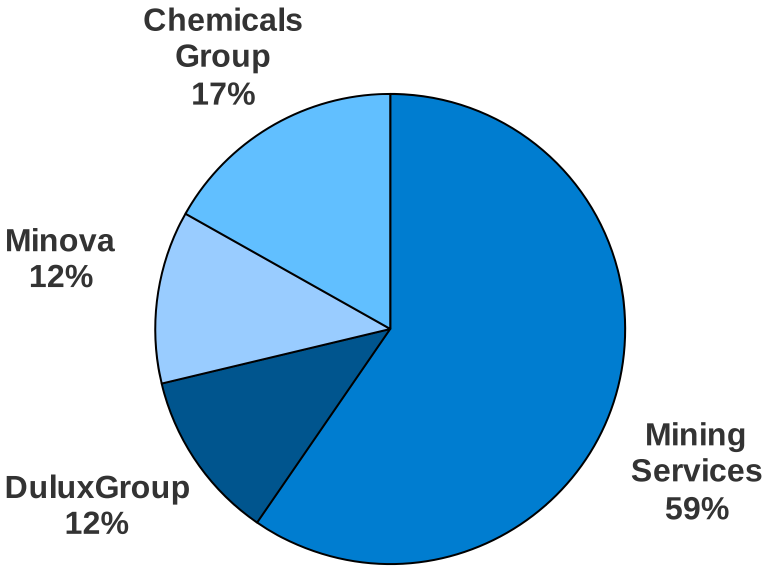
Safety Benchmarking



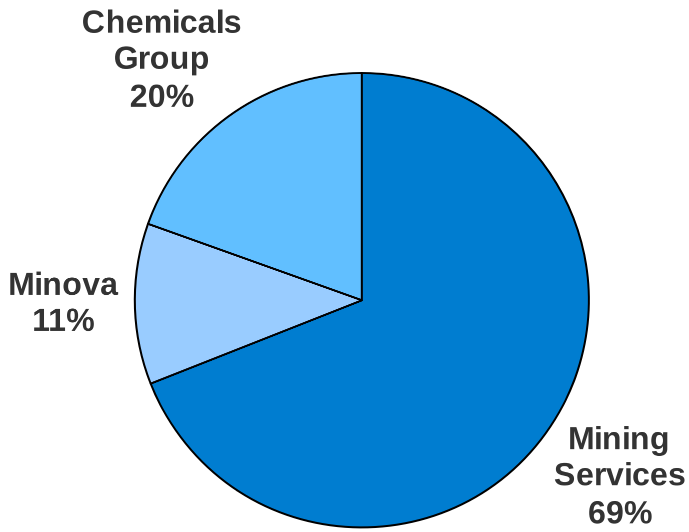
Continued focus on long-term sustainable improvements in safety performance

EBIT contribution by business platform [1]

March 2010



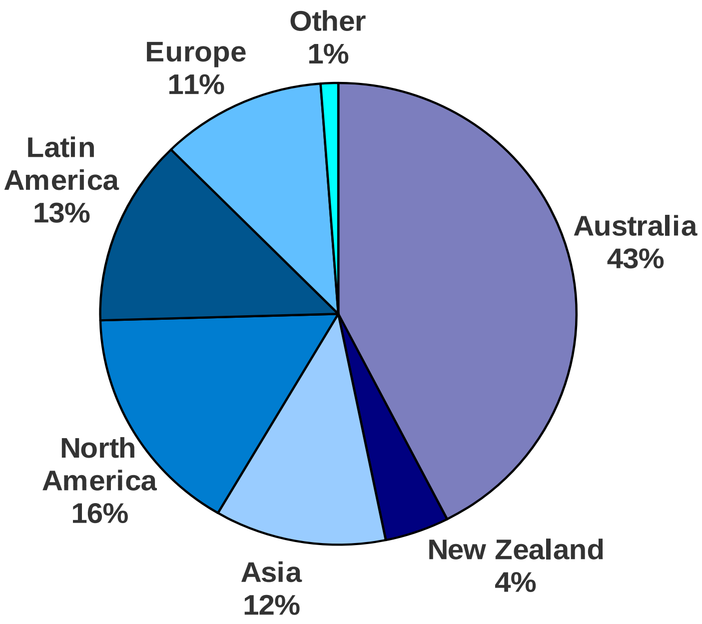
March 2011



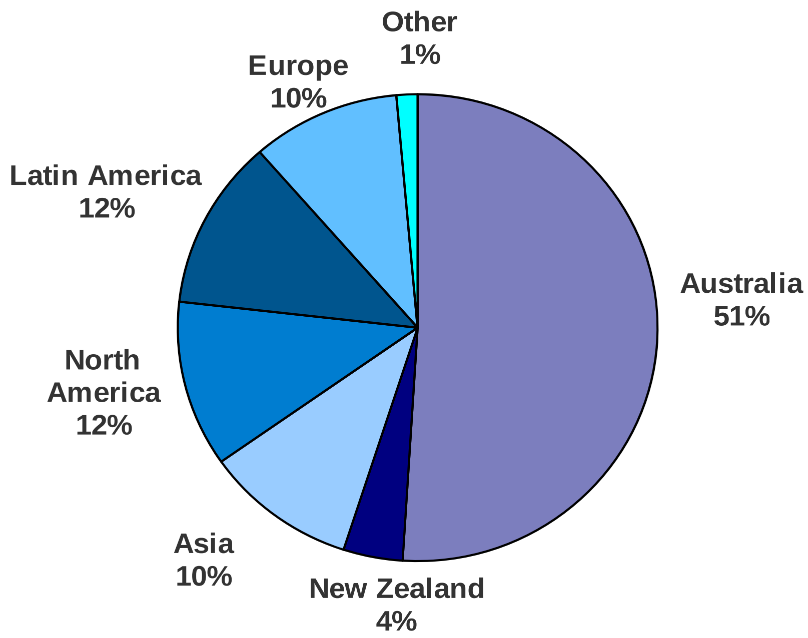
[1] Excludes Corporate costs

EBIT contribution by geography

March 2010 [1]



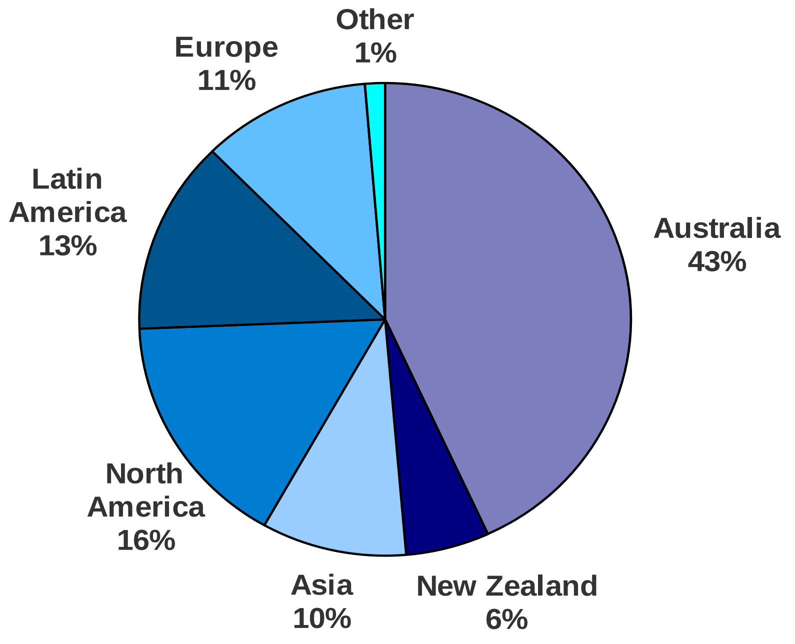
March 2011



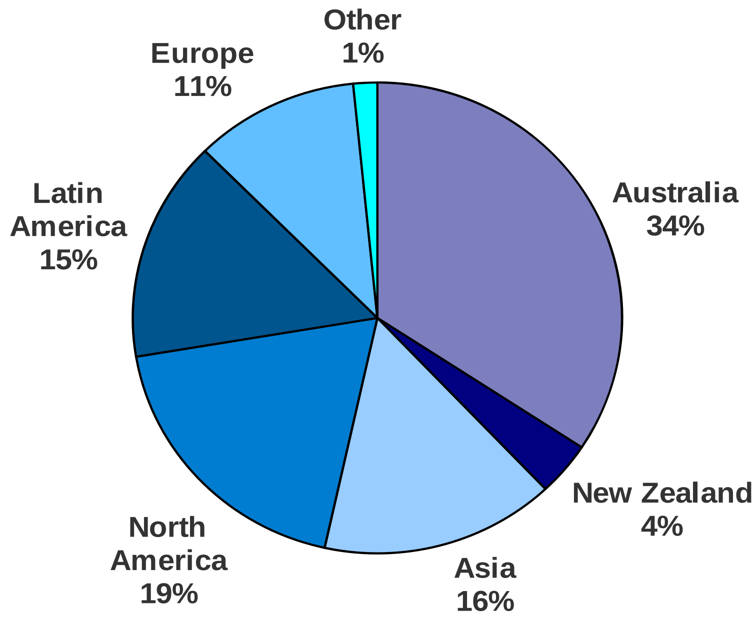
[1] Includes DuluxGroup

Gross sales by geography

March 2010[1]

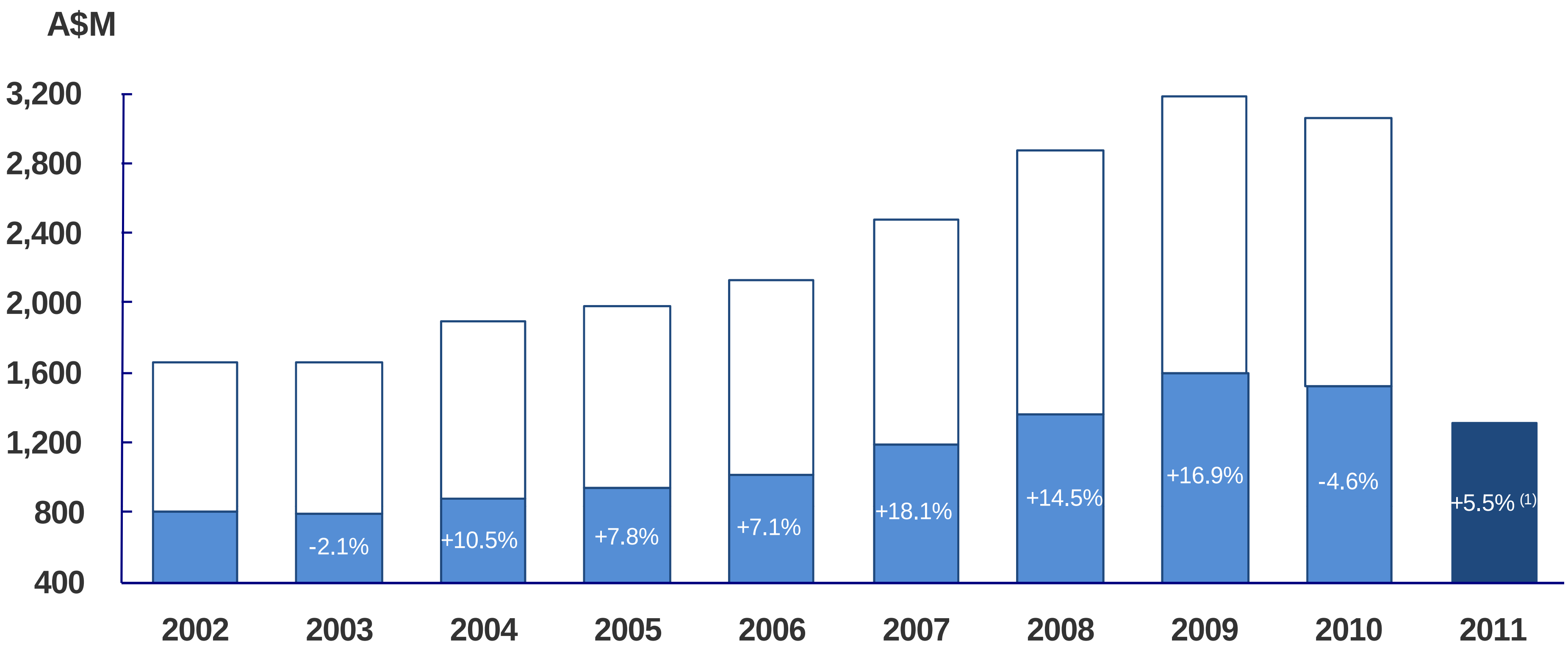


March 2011



[1] Includes DuluxGroup

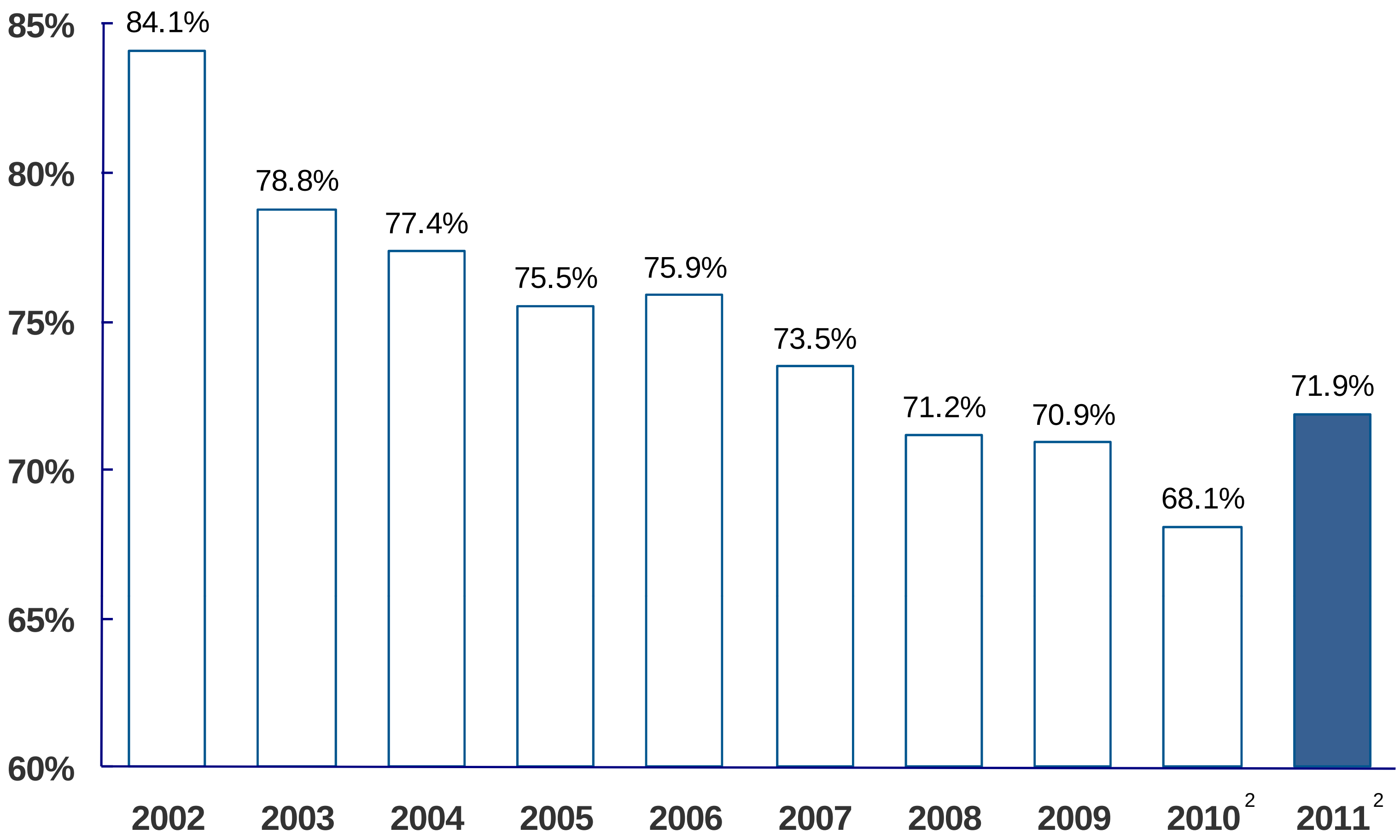
Gross margin growth



Compound average growth rate since 2002 is 8.5%

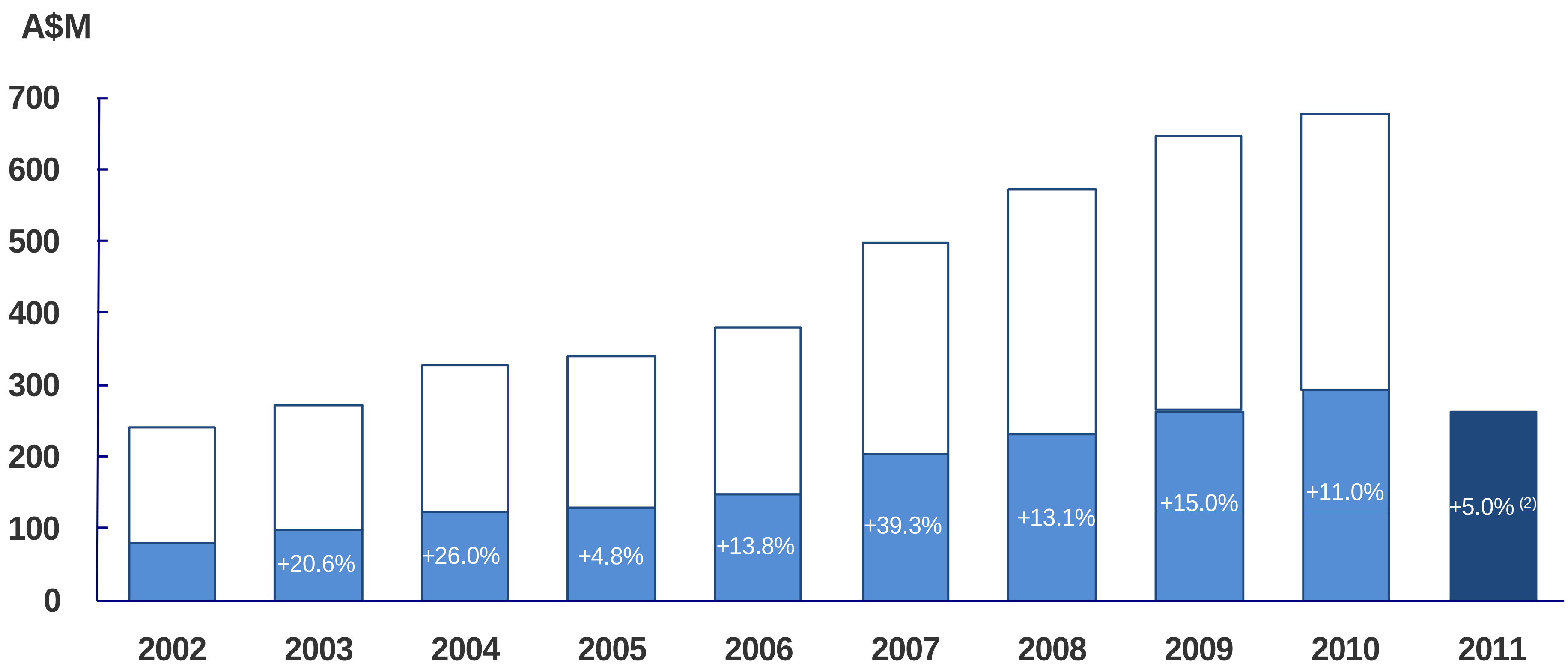
1 Growth % on a comparable basis (excluding DuluxGroup)

Productivity [1] - Half year



1 Productivity is measured as fixed costs (includes depreciation and amortisation) as a percentage of gross margin
2 Excludes DuluxGroup

Net profit after tax [1]



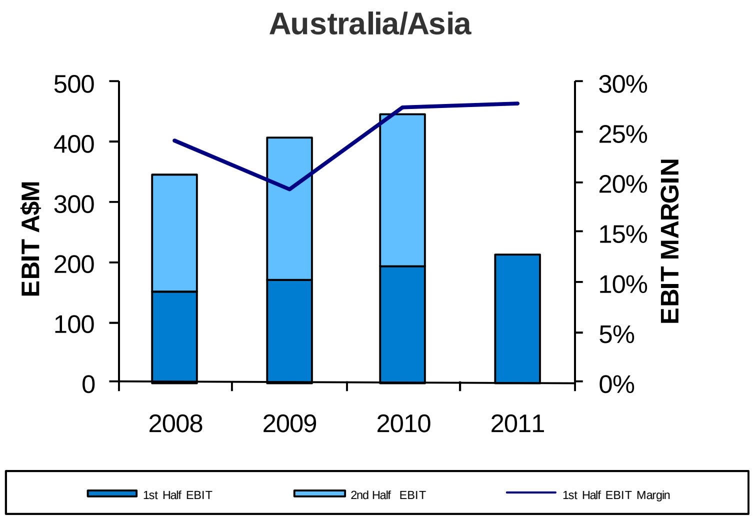
Compound average growth rate since 2002 is 14.1%

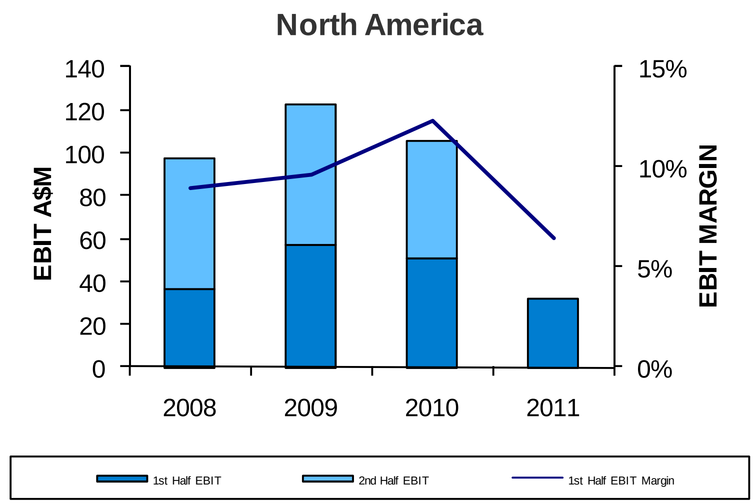
1 Pre individual material items
2 Growth % on a comparable basis (excluding DuluxGroup)

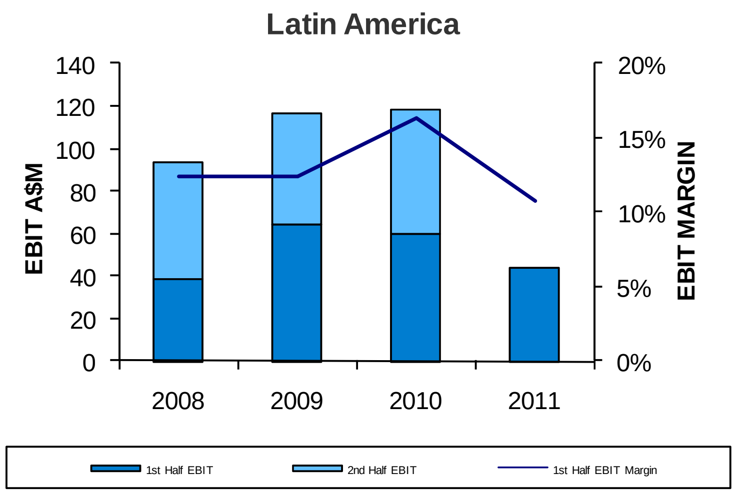
Orica Mining Services

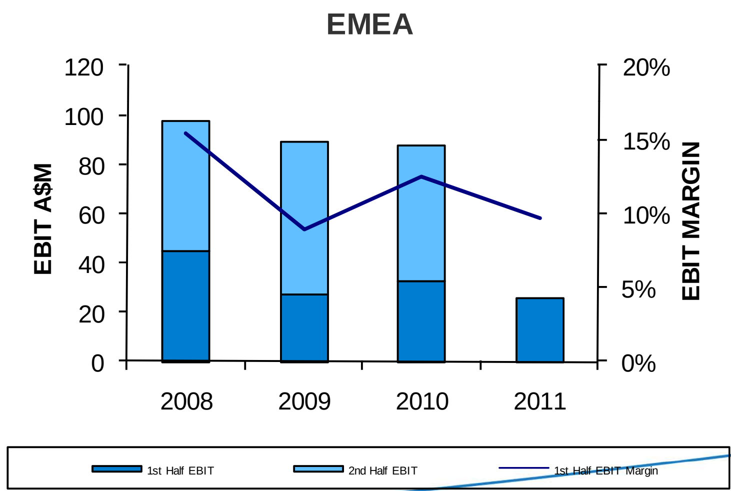
Half Year ended 31 March (A$M)	2011	2010	% ↕
Sales	**1,825.2**	1,661.2	*9.9* ↑
EBITDA	**408.0**	404.4	*0.9* ↑
EBITDA margin (%)	***22.4%***	*24.3%*	*(7.8)* ↓
EBIT	**334.5**	331.2	*1.0* ↑
EBIT margin (%)	***18.3%***	*19.9%*	*(8.0)* ↓

Orica Mining Services by geography









Note: Margins in North America in 2011 have been impacted by the transfer of specific commercial functions to the global hub.
Margins in Latin America in 2011 have been impacted by the costs associated with the Monclova plant closure.

Minova

Half Year ended 31 March (A$M)	2011	2010	% ↕
Sales	**410.8**	395.4	*3.9* ↑
EBITDA	**69.8**	81.4	*(14.3)* ↓
EBITDA margin (%)	***17.0%***	*20.6%*	*(17.5)* ↓
EBIT	**55.4**	66.1	*(16.2)* ↓
EBIT margin (%)	***13.5%***	*16.7%*	*(19.2)* ↓

Acquired Minova business – integration

Integration cost category (A$M)	2011 Actual	Cumulative Actual
Integration costs	0.8	**6.2**
Synergy implementation costs	0.4	**17.5**
Redundancies	0.1	**4.2**
Transitional salaries/other	1.8	**9.2**
Total integration costs	**3.1**	**37.1**
Project office costs	-	**3.0**
Total costs (pre tax) [1]	**3.1**	**40.1**

Synergy Benefit [2] (A$M)	2008	2009	2010	2011
Current View	**11.0**	**26.0**	**37.0**	**42.0**

Integration is complete

[1] Total integration and project office costs are forecast to be $42M by project completion, compared to an initial estimate of $59M.
[2] EBIT synergies only, excludes taxation synergies. Initial estimate was $45M.

Chemicals

Half Year ended 31 March (A$M)	2011	2010	% ↕
Sales	**748.8**	711.0	*5.3* ↑
EBITDA	**113.4**	111.6	*1.6* ↑
EBITDA margin (%)	***15.1%***	*15.7%*	*(3.8)* ↓
EBIT	**94.7**	93.6	*1.2* ↑
EBIT margin (%)	***12.6%***	*13.2%*	*(4.5)* ↓

Cash Conversion [1]

Half Year ended 31 March (A$M)	2011	2010
EBITDA	**547.2**	541.2
TWC movement	**(108.6)**	(25.1)
Sustenance	**(80.7)**	(67.9)
Cash Conversion	**357.9**	448.2
Cash Conversion %	**65.4%**	82.8%

1 2010 excludes DuluxGroup.

Foreign Currency Exposure

Transactional

- "Natural hedges" are identified and exposures are netted
- Residual transactional exposures may be hedged for the current year and up to 5 years ahead (on a sliding scale)
- Hedging is undertaken using bought options and forward exchange contracts
- Hedging for transactional exposures qualifies as an "effective hedge" for hedge accounting purposes

- Central management
- Portfolio benefits
- Netting of import and export exposures

Translational

- Approx. 60% of 2011 Group EBIT is expected to be from offshore entities
- Hedging is generally undertaken using bought options
- Hedging for translational exposures is regarded as an "ineffective hedge" for hedge accounting purposes
- Hedging is only undertaken within the financial year to avoid the volatility "mark-to-market" adjustments could make to full year earnings

Foreign currency exposures managed centrally

Objective: 'Insurance approach' to protect future AUD earnings

Changes to 2010 Segment Information – Mining Services

EBIT	2010H2 2011 Segment	2010H2 2010 Segment	2010H1 2011 Segment	2010H1 2010 Segment
Australia/Asia	255	246	192	190
North America	55	78	51	50
Latin America	58	62	60	59
Europe	55	51	33	32
Global Hub	14	-	(4)	-
OMS TOTAL	**437**	**437**	**331**	**331**

EBIT Margin	2010H2 2011 Segment	2010H2 2010 Segment	2010H1 2011 Segment	2010H1 2010 Segment
Australia/Asia	31.8%	30.8%	27.5%	27.3%
North America	9.9%	14.3%	12.3%	12.1%
Latin America	14.1%	15.1%	16.3%	16.1%
Europe	18.8%	17.5%	12.5%	12.3%
Global Hub	7.2%	0.0%	-29.8%	0.0%
OMS TOTAL	**22.4%**	**22.4%**	**19.9%**	**19.9%**

Decreased margins in North America – due to implementation of new operating structure incorporating the global hub (effective July 2010) offset marginally by lower head-office allocations

Increased margins in other regions – due to the centralisation of head-office costs previously allocated across the regions

Increased margins in all regions – due to the centralisation of head-office costs previously allocated across the regions

Net interest expense

Half Year ended 31 March (A$M)	2011	2010	$ ↕	
Net interest expense	**62.5**	**67.6**	(5.1)	↓
Comprising:				
Interest on net debt	**75.3**	63.1	12.2	↑
Add: Unwinding of discount on provisions	**4.9**	3.7	1.2	↑
Add: Major external finance leases	**0.6**	0.8	(0.2)	↓
Less: Capitalised interest	**(18.3)**	-	(18.3)	↓

Interest Cover

Half Year ended 31 March (A$M)	2011	2010	$	↕
Financial expense [1]	**101.0**	**86.1**	14.9	↑
Financial income	**(20.2)**	**(18.5)**	(1.7)	↑
Net financing costs	**80.8**	**67.6**	**13.2**	↑
EBIT	**437.0**	**431.0**	6.0	↑
Interest Cover (times)	**5.4**	**6.4**	**(1.0)**	↓

1 Financial expense for 2011 includes $18.3M of capitalised borrowing costs (2010: $nil).

Impact of Step-Up Preference Securities (SPS) – earnings per share [1]

	Reported per Accounts A$M
Reported net profit	277.2
Less:	
Net profit attributable to non controlling interests	(13.4)
After tax distributions to SPS holders [2]	(10.2)
Adjusted net profit	**253.6**
Weighted average ordinary shares on issue	356.8
Earnings per share – cents per share	**71.1**

1 Pre individually material items

2 Distributions paid during the year totalled $15.8M. The tax adjustment is based on interest expense for the six months ended 31 March 2011.

Impact of SPS – gearing (A$M)

	Reported per Accounts	SPS Adjusted
Current borrowings	40.9	40.9
Non-current borrowings	1,574.2	1,574.2
SPS adjustment [2]	-	250.0
Less: Cash	(296.9)	(296.9)
Net Debt	**1,318.2**	**1,568.2**
Parent entity equity [1]	3,453.6	3,453.6
Minority interests	109.7	109.7
SPS adjustment [2]	-	(250.0)
Net Equity	**3,563.3**	**3,313.3**
Gearing	27.0%	32.1%

[1] Includes face value of SPS of $500M as equity
[2] Adjustment is for 50% of the face value of SPS

Reconciliation of net profit after tax ($M)

	2011			2010		
	Continuing	Discontinued	Consolidated	Continuing	Discontinued	Consolidated
EBIT	**437.0**	**-**	**437.0**	431.0	64.9	495.9
Net financing costs	**(62.5)**	**-**	**(62.5)**	(67.6)	(3.0)	(70.6)
Profit before income tax expense	**374.5**	**-**	**374.5**	363.4	61.9	425.3
Income tax expense	**(97.3)**	**-**	**(97.3)**	(95.3)	(19.9)	(115.2)
Profit after tax before non-controlling interests	**277.2**	**-**	**277.2**	268.1	42.0	310.1
Non-controlling interests	**(13.4)**	**-**	**(13.4)**	(16.9)	-	(16.9)
Profit after tax before individually material items	**263.8**	**-**	**263.8**	251.2	42.0	293.2
(Loss)/profit after tax from individually material items	**-**	**-**	**-**	(238.1)	-	(238.1)
Profit after tax	**263.8**	**-**	**263.8**	13.1	42.0	55.1

Rebased dividends following DuluxGroup demerger[1]

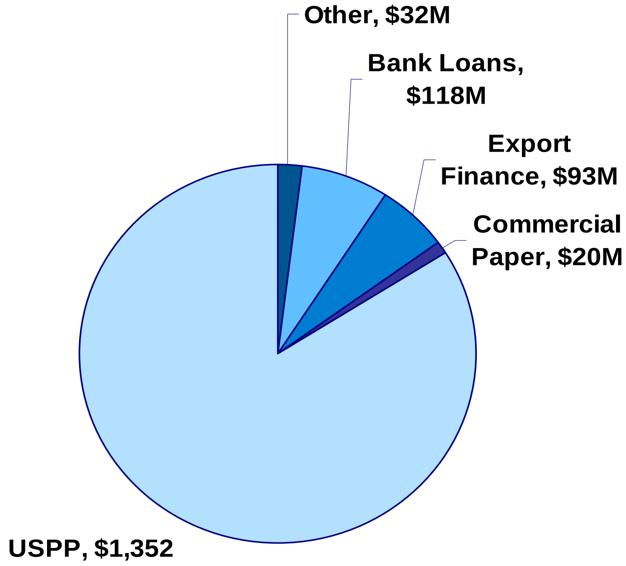
	2011		2010				
	1HY	1HY %	1HY	1HY %	2HY	2HY %	Full year
EBIT							
EBIT from continuing operations	**431.0**	**100.0%**	431.0	86.9%	578.0	95.5%	1,009.0
DuluxGroup	**-**	**-**	64.9	13.1%	27.5	4.5%	92.4
Total EBIT	**431.0**		495.9		605.5		1,101.4
Dividend (cps)							
Dividend from continuing operations	**37**		36		52		88
DuluxGroup	**-**		5		2		7
Total	**37**		41		54		95

Progressive dividend policy continued

1 This table illustrates the apportionment of the 2010 and 2011 Orica ordinary dividends between continuing operations and DuluxGroup based on the contribution of each to Group EBIT. Dividends are rounded to the nearest cent.

Debt Profile (as at 31 March 2011)

Drawn Debt



Debt Maturity Profile			
A$M	**Drawn**	**Undrawn**	**Total**
< 1 year	41	515	556
1 – 2 years	131	1,172	1,303
2 – 5 years	310	512	822
> 5 years	1,133	25	1,158
Total	**1,615**	**2,224**	**3,839**

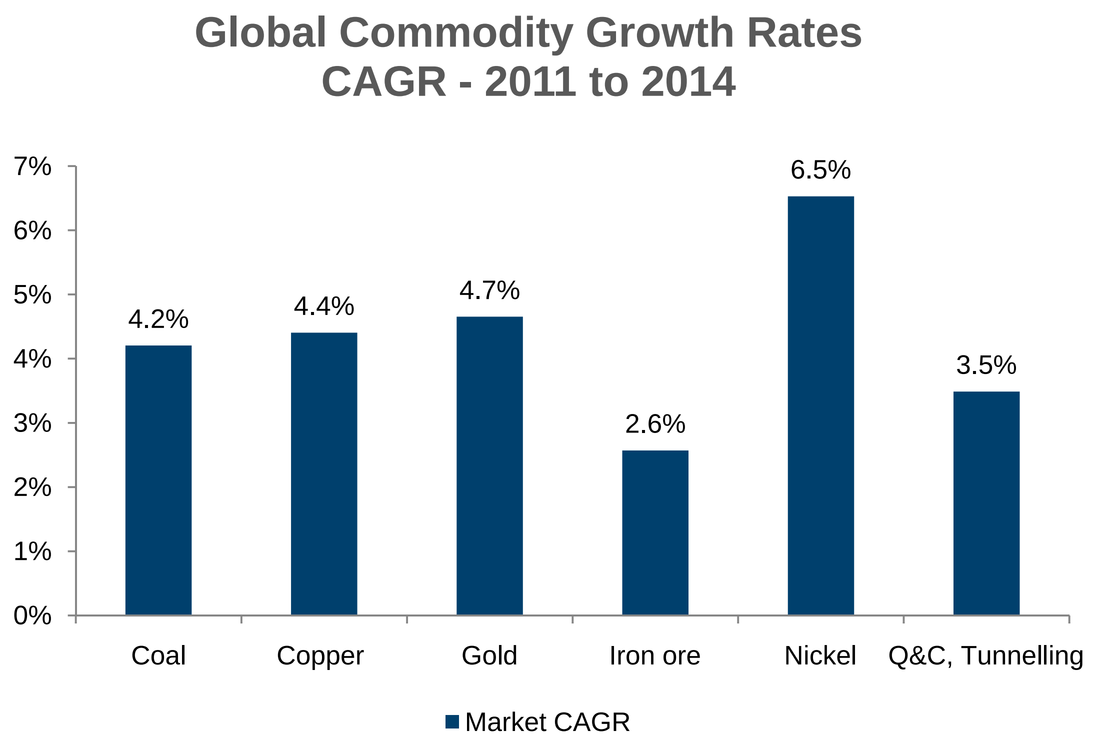
Average maturity on drawn debt is 8.0 years
Investment grade rating BBB+

Individually material items after tax and non-controlling interests

Half Year ended 31 March (A$M)	2011	2010
Pharmaceuticals tax case	-	(191.8)
Mercury remediation environmental provision	-	(31.5)
HCB remediation environmental provision	-	(12.7)
Minova/Excel integration costs	-	(2.1)
Total significant items after tax and minority interests	-	(238.1)

Note: Costs associated with integration of Minova of $2M (after tax) in 2011 have been booked as an expense in Other Support costs.

Global commodity growth outlook remains strong



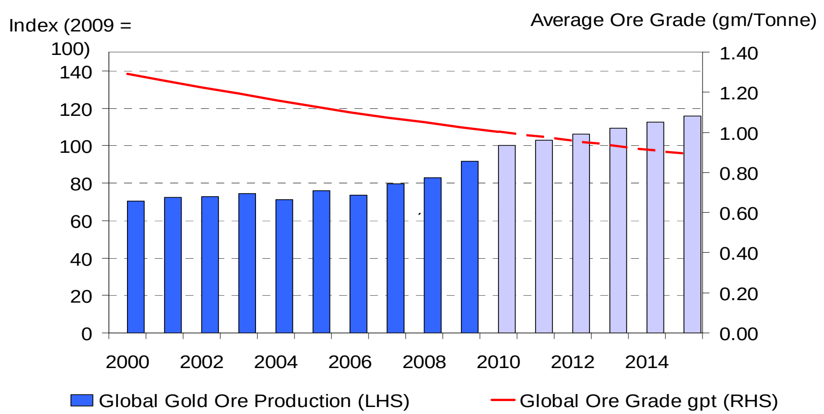
Above GDP growth forecast for most commodities

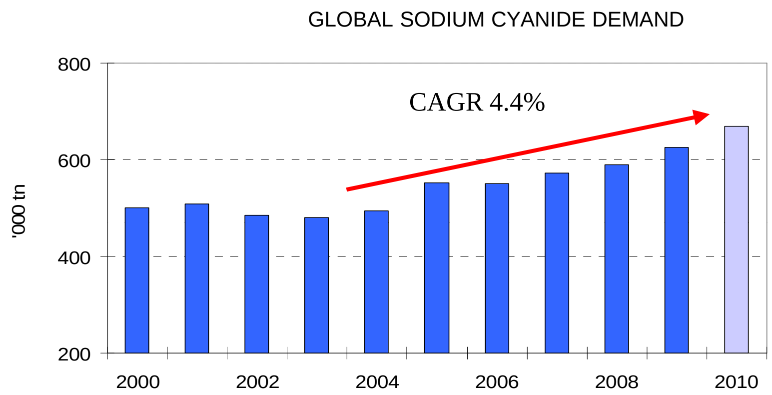
Sources: Brook Hunt, CRU, AME

Strip ratios and ore grade

- Consumption of Orica products is impacted by volume of material moved not volume of commodity extracted
- Trend to higher strip ratios and lower ore grades will drive growth higher than growth in underlying commodities

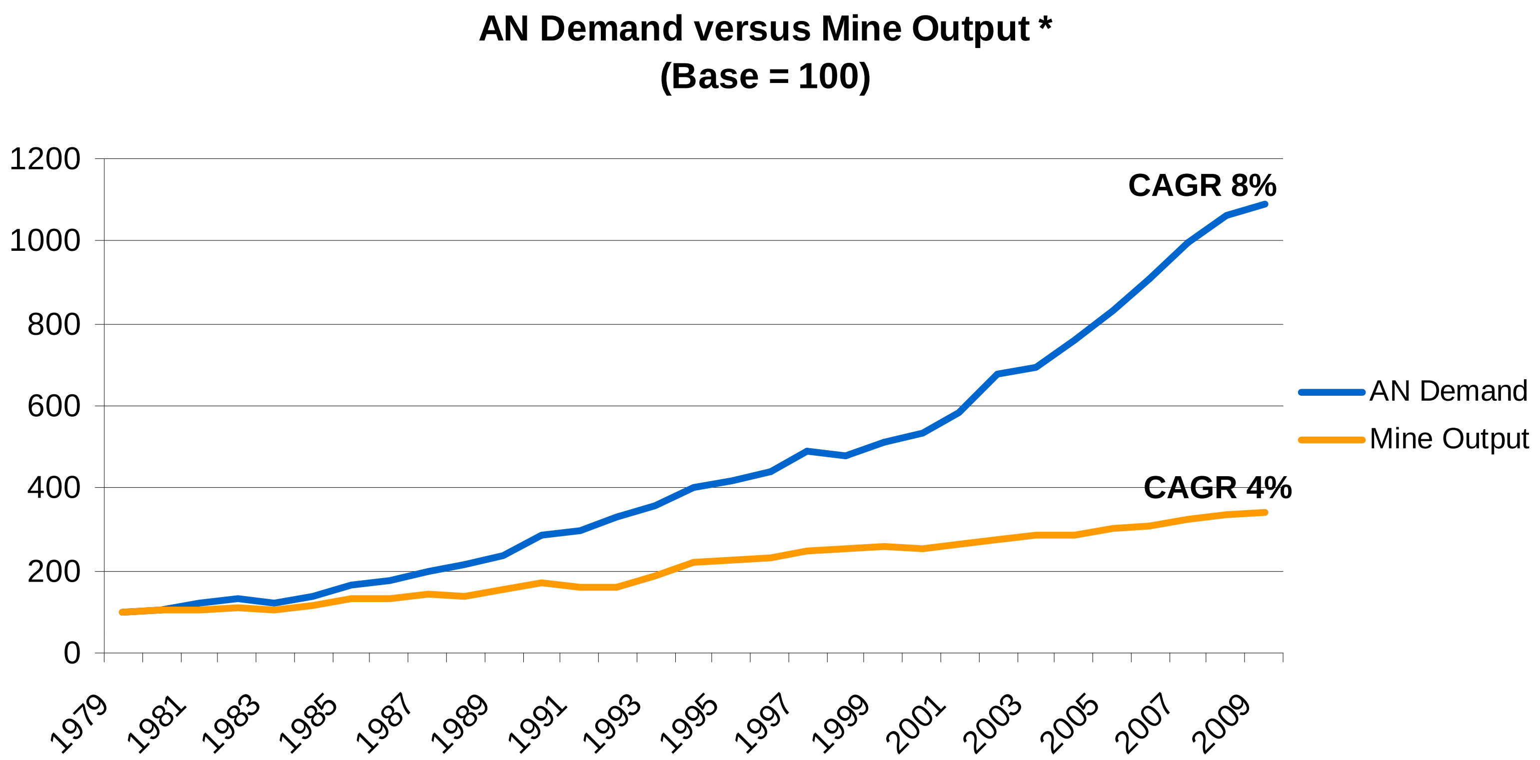
The growth rate in global gold ore production is reflected in cyanide demand





Higher strip ratios and lower ore grades driving increased demand

AN growth versus mine output - Australia



Higher growth in AN demand

* Includes coal, iron ore, zinc, copper, nickel, gold, and bauxite

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