



REVIEW OF OPERATIONS

Statutory net profit after tax (NPAT)⁽¹⁾ for the full year ended 30 September 2015 was a loss of \$1,267.4 million. The previous corresponding period (pcp) was a profit of \$602.5 million.

Individually material items after tax resulted in a loss of \$1,691.6 million relating to impairment of assets within the Group.

On a continuing operations basis, NPAT before individually material items⁽²⁾ was \$417.2 million (pcp: \$563.6 million). Including NPAT from discontinued operations of \$7.0 million, NPAT before individually material items was \$424.2 million.

Summary

- Total ammonium nitrate (AN) and emulsion product volumes at 3.76 million tonnes in-line with outlook provided on 7 August
- EBITDA⁽³⁾ from continuing operations down 14% to \$978 million (pcp: \$1,132 million)
- EBIT⁽⁴⁾ from continuing operations down 21% to \$685 million (pcp: \$863 million)
- Assets impaired during the year comprised, Ground Support business (\$848 million), ammonium nitrate assets (\$649 million) and other assets (\$195 million)
- Earnings per share from continuing operations before individually material items is 112.7 cents (pcp: 153.1 cents)
- Transformation program delivers benefits of \$175 million with one-off costs of \$81 million
- After excluding \$652 million from the sale of the Chemicals business, net operating and investing cash flows were \$352 million, down from \$461 million in the pcp
- Net debt⁽⁵⁾ of \$2,026 million, down 9% on the pcp
- Gearing⁽⁶⁾ at 40.4%, versus 33.7% in the pcp
- Interest cover from continuing operations (including capitalised interest) is 8.3 times⁽⁷⁾ (pcp: 7.5 times)
- Final ordinary dividend of 56 cents per share, unchanged from pcp

(payout ratio⁽⁸⁾ 84% versus 59% in the pcj)

(1) Equivalent to net (loss) / profit for the year after income tax expense and individually material items attributable to shareholders of Orica Limited disclosed in note 1 within the Orica Annual Report.

(2) Equivalent to net (loss) / profit for the year after income tax expense before individually material items attributable to shareholders of Orica Limited disclosed in note 16 within the Orica Annual Report.

(3) EBIT from continuing operations before individually material items plus Depreciation and Amortisation from continuing operations.

(4) EBIT (equivalent to Profit from operations in Note 16 within the Orica Annual Report) from continuing operations before individually material items.

(5) Total interest bearing liabilities less cash and cash equivalents.

(6) Net debt / (net debt + equity).

(7) EBIT / Net interest expense.

(8) (Interim dividend cps x shares on issue at 31 March 2015) + (Final dividend cps x shares on issue at 30 September 2015) / NPAT before individually material items.

Downloads

- [Review of Operations \(PDF 1.1MB\)](#)
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2015 at a Glance



EBIT

\$685
million

EARNINGS
PER ORDINARY
SHARE

112.17c

TRANSFORMATION
BENEFITS

\$175
million

NET DEBT

\$2,026
million

FINAL
ORDINARY
DIVIDEND

56c
