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ASX Announcement – Friday, 22 July 2005

Profit warning

Incitec Pivot Limited has advised that earnings for the year ending 30 September 2005 will be adversely impacted as a result of continued unfavourable weather conditions.

The company advised the ASX it expected full year net profit after tax (NPAT) excluding significant items to be in the region of \$32 million (EBIT approximately \$65 million).

“Our performance has been dramatically affected by the drought which delayed winter crop plantings and was further exacerbated following heavy rain in many areas, which left the ground too wet to sow crops,” said Managing Director and CEO Julian Segal.

“We now look forward to more normal conditions in the spring.”

He said the company was aggressively managing the situation and was already well advanced on a major restructuring to reduce annual costs by \$25 million to offset increased competition in the fertiliser market.

Incitec Pivot’s restructure, which started in May, will capture significant savings in management and administration costs and optimise asset utilisation, while strengthening customer services to meet challenges in the marketplace.

The cost of the restructure is likely to be about \$25 million before tax, with the final figure heavily dependent on a review of assets across the business.

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