



Incitec Pivot Limited
ABN 42 004 080 264
70 Southbank Boulevard
Southbank Victoria 3006
GPO Box 1322
Melbourne Vic 3001
Tel: (61 3) 8695 4400
Fax: (61 3) 8695 4419
www.incitecpivot.com.au

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Incitec Pivot's shareholders support buy-back

Incitec Pivot Limited shareholders today voted to approve the buy-back of Orica's remaining 13.5 per cent shareholding in the fertiliser company at \$21 per share.

The transaction, which will be fully debt funded, will cost Incitec Pivot \$165 million and will reduce the number of shares on issue from 58.3 million to 50.4 million.

Incitec Pivot's Chairman, Mr John Watson AM, said Orica's exit was the next natural step in the evolution of the company and positioned it well to pursue its business strategy as a stand-alone entity.

"The buy-back provides earning per share accretion and higher returns on shareholders' equity flowing from a more efficient capital structure," he said.

In today's vote, shareholders gave overwhelming support for the buy-back recommendation by Incitec Pivot's independent directors. The meeting was advised that 98 per cent of the votes cast by proxy were in favour of the buy-back.

MEDIA CONTACT:
Neville Heydon
Corporate Affairs Adviser
Tel 0408 123 160

INVESTOR RELATIONS:
Simon Atkinson
Deputy CFO
Tel 03 8695 4515