Incitec Pivot Limited

Results for the financial year ended 30 September 2015

BUSINESS PERFORMANCE

Incitec Pivot Limited ("IPL") reported Net Profit after Tax ("NPAT") of $398.6m (2014: $247.1m).

KEY FINANCIALS (excluding individually material items "IMIs")

- NPAT increased by 12% or $42.3m to $398.6m (2014: $356.3m).
- EBITDA increased by 11% or $82.9m to $825.6m (2014: $742.7m), largely reflecting Phosphate Hill earnings and cash flow growth.
- EBIT increased by 11% or $57.1m to $576.5m (2014: $519.4m).
- Operating cash flow increased by 41% or $221.0m to $756.2m (2014: $535.2m).

$Am	Year ended 30 September 2015	2014	Change
Reported earnings			
Sales Revenue	3,643.3	3,352.0	9%
EBITDA ex IMIs(1)	825.6	742.7	11%
EBIT ex IMIs(2)	576.5	519.4	11%
NPAT ex IMIs	**398.6**	**356.3**	**12%**
IMIs	0.0	(109.2)	
NPAT attributable to shareholders	398.6	247.1	61%
Business EBIT			
Fertilisers	224.1	183.4	22%
Explosives	376.0	370.5	1%
Shareholder Returns			
Earnings per share (cents) ex IMIs	23.8	21.7	10%
Earnings per share (cents)	23.8	15.0	59%
Total dividends per share (cents)	11.8	10.8	9%
Financing KPIs			
Operating cashflow	756.2	535.2	41%
Net Debt(3)	(1,289.3)	(1,480.0)	13%
Net Debt/EBITDA (times)	1.6	2.0	0.4
Interest cover (times)(4)	9.7	9.1	0.6
Average interest rate	4.7%	4.7%	

CAPITAL STRUCTURE & RETURNS

- Earnings per share excluding IMIs ("EPS ex IMIs") were up 10% to 23.8cps (2014: 21.7cps).
- Total dividends increased by 9% to 11.8cps (2014: 10.8cps), reflecting a payout ratio of 50% of NPAT.
- Net Debt is $1.3bn (2014: $1.5bn) and sound credit metrics were maintained whilst investing in the Louisiana ammonia plant: Net Debt/ EBITDA decreased to 1.6 times (2014: 2.0 times).

STRATEGY HIGHLIGHTS

The Louisiana ammonia plant ("WALA") is progressing to plan. At the end of September 2015, the project was 90% complete. Safety, construction and costs are all on track. Total project capital expenditure is expected to be $US850m; first production expected third quarter calendar year 2016; and the investment economics remain intact.

BUSINESS EXCELLENCE ("BEx")

BEx continues to deliver year on year productivity benefits. Full year net EBIT benefits were $41m (2014: $27m).

SAFETY

Tragically, in May 2015 a fatality occurred in the Company's Asia Pacific Explosives business. The Company held a global safety stand-down for all 5,500 employees in the Group to reflect on the fatality, pay tribute to their colleague and remind all employees of the hazards they are exposed to and the risks they face in their workplace every day.

The Group's Total Recordable Injury Frequency Rate(8) ("TRIFR") for the rolling twelve months to 30 September 2015 improved to 0.67 (pcp: 0.97).

BUSINESS SUMMARY

Fertilisers EBIT was up 22%, at $224.1m (2014: $183.4m). Key factors were:

- Strong manufacturing performance at Phosphate Hill driven by BEx, with the plant producing a record 1,043kt of ammonium phosphate.
- The benefit of the lower $A and the higher average global DAP price.
- Lower distribution earnings due to seasonal impacts and a very competitive market. Reduced production at Gibson Island also negatively impacted earnings in the distribution business.

Explosives EBIT was up 1% in challenging markets to $376.0m (2014: $370.5m). Key factors were:

- Dyno Nobel Americas ("DNA") $A EBIT grew by 10%, with the benefit of the lower $A. In the face of challenging coal and metals markets, DNA's $US explosives earnings were 3% down.
- Dyno Nobel Asia Pacific ("DNAP") EBIT contracted by 5% due to negative earnings impact of the challenging mining markets in Australia, Indonesia and Turkey, partially offset by $16m earnings growth from the Moranbah ammonium nitrate ("AN") plant.

2016 OUTLOOK

IPL does not provide profit guidance, particularly due to the variability of global fertiliser prices and foreign exchange movements. A summary of the sensitivity of the Group's earnings to major global fertiliser prices and foreign exchange ("FX") movements is provided on this page. The following represents an outlook for business performance expectations for the 2016 financial year:

DNAP

- Australia will continue to be a challenging explosives market due to sustained low commodity prices, limited demand growth and the impending overcapacity of regionally produced AN. It is expected that Australian mining customers will continue to review the viability of high cost mining operations, maintain their focus on cash flow optimisation and look to drive down costs through efficiency programs. Product and services margins will continue to be challenged in 2016.
- The Moranbah gas supply reduction, as announced on 8 July 2015, is expected to continue during 2016. If there were to be a sustained and consistent 20% reduction in gas supply over a 12 month period, the impact on DNAP's EBIT would be in the order of $31m. Arrow has stated they do not expect the supply reduction to persist beyond calendar year 2016.
- Consistent with soft global mining markets, the Turkish and Indonesian explosives markets are both challenging. DNAP's earnings from Indonesia are expected to decline in 2016 and Nitromak's earnings are expected to be flat in 2016.

DNA

- Market conditions in Coal and Metals are expected to continue to be challenging in 2016. The remaining impact of the 2014 contract wins and losses will flow into 2016. Quarry & Construction ("Q&C") market growth is forecast to be approximately 5%. A negative net volume impact of approximately 5% is likely in 2016, albeit with a positive component of Q&C growth.
- Global Initiating Systems ("IS"): With North American and global mining markets challenged, IS volumes are expected to be weaker in 2016.
- Agriculture & Industrial Chemicals ("AG & IC"): production volumes are expected to be in line with 2015 (approximately 150kst urea equivalent), as the St Helens plant will remain offline during October and early November for the completion of the planned maintenance turnaround and control system upgrade.
- WALA is expected to be commissioned in the third calendar quarter of 2016. WALA is expected to deliver DNA earnings growth post commissioning.

SENSITIVITIES

Full Year EBIT Sensitivities	
IPF: Urea - Middle East Granular Urea (FOB)(1)	+/- $US10/t = +/- $A4.6M
SCI: DAP - Di-Ammonium Phosphate Tampa (FOB)(2)	+/- $US10/t = +/- $A13.3M
Forex - transactional (DAP & Urea)(3)	+/- 1 cent = -/+ $A9.6M
DNA: Urea (FOB)(4)	+/- $US10/st = +/- $US1.8M
DNA: Forex - translation of Explosives earnings(5)	+/- 1 cent = -/+ $A2.3M

Assumptions:

(1) 360kt (Gibson Island Fertiliser actual FY15 production) urea equivalent sales at 2015 realised price of $US308/t and the 2015 realised exchange rate of $A/$US 0.7868

(2) 1,046kt (Phosphate Hill actual FY15 production sold) DAP sales at 2015 realised price of $US466/t and the 2015 realised exchange rate of $A/$US 0.7868

(3) DAP & Urea volumes & FOB price based on assumptions 1& 2 (excludes impact of hedging)

(4) 180kst (St Helens nameplate capacity - short tonnes) urea equivalent sales at 2015 NOLA Urea average price of $US302

(5) Based on actual FY15 EBIT of $US141m in the DNA business

Fertilisers

- 2016 is a full production year for Phosphate Hill, with a nameplate production of 950kt. Gibson Island ("GI") will continue to produce at 85% of capacity through to the planned 5 week turnaround in March. The plant is expected to be back online mid-April and is expected to run at or above 90% of nameplate post the turnaround. GI volume will be similar to 2015, with strong performance expected post turnaround.
- Higher contracted gas cost at Phosphate Hill will have a negative cost impact of approximately $25m in the 2016 financial year. Glencore has confirmed that Mt Isa Mines has the environmental authority to operate to 2022. Glencore has confirmed that the Mt Isa smelter and Townsville copper refinery will remain open beyond 2016.
- IPF distribution margins are expected to partially recover in 2016. At this early stage of the year, distribution volumes are expected to be similar to 2015 (subject to reasonable weather patterns and farm economics).
- The Group has hedged 90% of its estimated first half 2016 $US price linked fertiliser sales at a rate of $0.77, with full participation in downward rate movements.

Group (including interest and tax)

- BEx will continue to deliver benefits in 2016. The quantum of benefits in any one year is difficult to predict. A net benefit of at least $25m is the goal.
- Corporate costs for 2016 are expected to remain in the range of $22m to $24m.
- 2016 net borrowing costs are expected to be approximately $90m assuming: a slight increase in US interest rates, capitalisation of interest related to WALA ceasing in the third calendar quarter of 2016 and the US$500m 144A bond being repaid from existing bank facilities.
- The full year effective tax rate is expected to be approximately 22%-24%.

IPL GROUP RESULT OVERVIEW

REVENUE

Sales revenues increased by $291.3m to $3,643.3m (2014: $3,352.0m). Movements included:

- Fertiliser revenue was higher, reflecting the net positive impact of higher $A global fertiliser prices and strong production from Phosphate Hill.
- Explosives revenue was higher, driven primarily by sales growth to Moranbah customers and the translation benefit of the lower $A on DNA's $US revenues.

Revenues $Am	Year ended 30 September 2015	 2014	 Change
Revenues			
- SCI	755.2	542.8	39%
- IPF	1,034.5	953.2	9%
- Elimination	(278.8)	(194.4)	(43%)
Fertilisers	***1,510.9***	***1,301.6***	***16%***
- DNAP	910.8	897.0	2%
- DNA	1,268.7	1,205.2	5%
- Elimination	(32.6)	(38.8)	16%
Explosives	***2,146.9***	***2,063.4***	***4%***
Elimination	***(14.5)***	***(13.0)***	(12%)
Total Revenues	**3,643.3**	**3,352.0**	**9%**

EBIT (excluding IMIs)

EBIT increased by 11% or $57.1m to $576.5m (2014: $519.4m). Significant growth items were:

- $16m: Moranbah EBIT growth (EBITDA growth of $20m).
- $41m: BEx efficiencies, comprising manufacturing and supply chain efficiencies in the fertiliser ($23m) and explosives ($18m) businesses.
- $45m: Improved earnings from Phosphate Hill driven by reliable production.
- $28m: Improved margins in the DNA business driven by a combination of price increases, product and customer mix, and transportation savings.
- $11m: Net lower corporate and administration costs delivered under the 2014 corporate and administration restructuring program.
- $75m: Net impact of global price movements (see below).

This growth was partially offset by the following:

- ($38m): Increased cost of gas at Phosphate Hill.
- ($31m): Lower DNAP base business earnings due to challenging mining markets.
- ($15m): Impact of mine closures and reduced volumes in North America.
- ($31m): Lower earnings in the fertiliser distribution business due predominantly to competitive forces and seasonal impacts on margin, timing of Urea purchases and lower production from GI.
- ($12m): Cost of restructure of the IPF commercial operations, increased cost of sourcing Phosphate rock for SSP operations and release of fixed cost in stock in IPF.
- ($7m): Lower earnings from the SCI industrial and trading business.
- ($13m): Non-repeat of the 2014 profit on sale of assets.
- ($10m): Increased shut-related depreciation at Phosphate Hill.

Earnings Summary $Am	Year ended 30 September 2015	 2014	 Change
EBIT[(2)]			
- SCI	174.9	79.6	120%
- IPF	50.3	103.7	(51%)
- Elimination	(1.1)	0.1	
Fertilisers	***224.1***	***183.4***	***22%***
- DNAP	192.7	203.3	(5%)
- DNA	181.7	165.7	10%
- Elimination	1.6	1.5	
Explosives	***376.0***	***370.5***	***1%***
Corporate	***(23.6)***	***(34.5)***	***32%***
Total EBIT	**576.5**	**519.4**	**11%**
Net borrowing costs	(68.8)	(76.9)	11%
Tax expense	(108.8)	(85.1)	(28%)
NPAT excluding IMIs	398.9	357.4	12%
Minority interests	(0.3)	(1.1)	(73%)
NPAT attributable to shareholders - excluding IMIs	**398.6**	**356.3**	**12%**
Inidivudally material items after tax	-	(109.2)	
NPAT attributable to shareholders	**398.6**	**247.1**	**61%**

Global price movements

The $75m net $A impact of global price movements consists of:

- $99m: Lower $A (fertiliser sales)
- $28m: Lower $A (translation)
- ($13m): Lower CAD (to $US)
- $22m: Higher DAP price
- ($19m): Lower urea price
- ($18m): Higher ammonia price
- ($12m): Higher sulphur and sulphuric acid price
- ($12m): Lower global freight rates

BUSINESS EFFICIENCY

BEx, IPL's continuous improvement system, delivered $41m (2014: $27m) of efficiency gains and cost reductions. The program is embedded across all businesses and has been focused on manufacturing, supply chain and process efficiencies.

BORROWINGS AND INTEREST

- Net Debt decreased by 13% or $190.7m to $1.3bn (2014: $1.5bn). The decrease reflects EBITDA growth and trade working capital ("TWC") efficiency improvements, partially offset by the investment in the Louisiana ammonia plant of $256.4m (2014: $388.4m). The positive movement in the fair value of derivatives offsets the revaluation of $US denominated interest bearing liabilities.
- Underlying interest cost increased by $14.0m to $100.1m (2014: $86.1m), with an average interest rate of 4.7% (2014: 4.7%).
- Capitalised interest increased by $20m to $37.7m (2014: $17.7m). Capitalised interest related to the construction of the Louisiana Ammonia plant.
- Net borrowing costs decreased by $8.1m to $68.8m (2014: $76.9m). The lower net borrowing cost is due to lower underlying average debt levels driven by strong operating cash flow.

Borrowing Costs / Credit Metrics	**Year ended 30 September**		
$Am	**2015**	**2014**	**Change**
Cash and cash equivalents	606.3	70.5	(760%)
Interest bearing liabilities	(2,553.7)	(1,742.9)	(47%)
Fair value of derivatives	658.1	192.4	(242%)
Net Debt[3]	**(1,289.3)**	**(1,480.0)**	13%
Underlying interest cost	(100.1)	(86.1)	(16%)
Non-cash unwinding of liabilities	(6.4)	(8.5)	25%
Total borrowing costs	**(106.5)**	**(94.6)**	(13%)
Less Capitalised Interest	37.7	17.7	113%
Net Borrowing Costs	**(68.8)**	**(76.9)**	11%
Interest cover (times) [4]	9.7	9.1	
Net Debt/EBITDA (times)	1.6	2.0	

TAX

Tax expense before IMIs increased by $23.7m to $108.8m (2014: $85.1m). This represents an effective tax rate of 21% (2014: 19%).

RETURNS TO SHAREHOLDERS

- The Directors have determined to pay a final dividend of 7.4cps, franked to 60%, which will be paid on 14 December 2015, bringing the dividend payable in respect of the 2015 financial year to 11.8cps. Franking credits will be paid out when available and, as a result, franking levels may vary in the future. The dividend represents a payout ratio of 50%.
- IPL will maintain its dividend reinvestment plan ("DRP"). No discount will be applied in determining the offer price under the DRP. This will be executed in a manner that ensures there will be no dilutive effect.

Return to Shareholders	**Year ended 30 September**		
Cents per share (cps)	**2015**	**2014**	**Change**
Final Dividend	7.4	7.3	1%
Franking (%)	60%	10%	
Total Dividend	11.8	10.8	9%
Franking (%)	38%	31%	
Record date: 23 November 2015			
Dividend payment date: 14 December 2015			

BALANCE SHEET

IPL's balance sheet as at 30 September 2015 reflects ongoing financial discipline throughout the business. Key movements include:

- TWC has decreased by $53m from 30 September 2014 to $8m. The Group's lower average 13 month TWC as a percentage of the Group's annual revenues reflects IPL's continuous focus on efficient cash management, driven by BEx.
- Net property, plant and equipment increased by $493m to $4,004m from 30 September 2014. The significant items in this movement include: capital expenditure on the Louisiana Ammonia plant of $256.4m (2014: $388.4m), sustenance capital expenditure of $100.0m (2014: $256.9m), a positive foreign currency translation of non $A denominated assets of $317.1m and depreciation of $219.4m.
- Intangible assets increased by $354m from 30 September 2014 due to a positive translation of foreign currency denominated intangible assets of $378.5m, partially offset by amortisation of intangibles of $29.7m.
- Environmental and other provisions were in line with the prior year at $112m (2014: $113m).
- Tax liabilities increased by $170m to $530m (2014: $360m) primarily due to the impact of the lower $A on foreign currency denominated tax liabilities and timing differences between tax and accounting depreciation rates related to property plant and equipment and intangibles.
- Net other liabilities increased by $535m from September 2014, largely due to unfavourable market value movements of derivative hedging instruments and movements in the retirement benefit obligations, partially offset by reduction in carbon tax liability and gas prepayments.

Balance Sheet	**Year ended 30 September**		
$Am	**2015**	**2014**	**Change**
Trade Working Capital - Fertilisers	(161)	(136)	(25)
Trade Working Capital - Explosives	169	197	(28)
Net property plant and equipment	4,004	3,511	493
Intangible assets	3,346	2,992	354
Environmental & restructure provisions	(112)	(113)	1
Tax liabilities	(530)	(360)	(170)
Net other liabilities	(739)	(204)	(535)
Net Debt	(1,289)	(1,480)	191
Net Assets	**4,688**	**4,407**	**281**
Equity	**4,688**	**4,407**	**281**
Net tangible assets per share ($)	0.80	0.85	
Fertilisers - Average TWC % Rev(5)	0.8%	1.4%	
Explosives - Average TWC % Rev(5)	11.1%	12.2%	
Group - Average TWC % Rev(5)	6.9%	8.0%	

NET DEBT

At 30 September 2015, IPL's net debt was $1.3bn (2014: $1.5bn), with committed headroom available of $2.1bn (2014: $1.5bn), representing the $1.5bn undrawn Syndicated Bank Facility and cash on hand at 30 September 2015.

Two new syndicated facility agreements ("SFA") were put in place during 2015, a three year $A and $US facility and a five year $US facility. The SFA debt facility will be used to repay a US$500m 144A bond which matures in December 2015.

LOUISIANA PROJECT UPDATE

On 17 April 2013, IPL announced an investment of $US850m to build an 800,000 metric tonne per annum ammonia plant in Louisiana, USA. The investment economics remain intact. From late 2016, the project will drive significant earnings growth in DNA. Construction of the plant began in August 2013 with production estimated to commence in the third quarter of calendar year 2016.

The project is approximately 90% complete with construction and cost on track. The major structures are complete (tanks, cooling tower, steel plant structures, and buildings), the reformer, absorber and compressors are installed and aligned, 85% of all piping is complete, more than 60% of electrical cable is installed and the main control system is in place and going through field check-out. The ammonia pipeline is charged; rail and barge load out facilities have been completed. Stage 1 of the truck load out area is completed and stage 2 work is underway. The turnover and commissioning team is on site. Pre commissioning activities are underway for the cooling tower and water treatment plant and the natural gas feed line has been flushed and cleaned. The DNA operations team is in place and training is progressing to plan.

Cumulative capital expenditure on the plant to 30 September 2015 was approximately $US634m, with $US184m capital spent in the year. Full year 2016 capital expenditure is expected to be $US216m, bringing total project cost to $US850m at completion. In addition, interest is being capitalised during construction.

CASH FLOW

Net operating cash flows improved by 41% to $756.2m (2014: $535.2m). Key movements include:

- Group EBITDA growth of $82.9m or 11%.
- A positive TWC (excluding FX impact) movement, primarily due to improved stock turns driven by BEx led inventory process improvements and the timing of fertiliser imports.

Net investing cash outflows decreased by $139.5m to $498.2m (2014: $637.7m). Significant movements included:

- Major growth capital spend of $256.4m (2014: $388.4m) on the construction of the Louisiana ammonia plant.
- Sustenance capital spend of $100.0m (2014: $256.9m) with the major items being the St Helens turnaround and control systems upgrade and the new gypsum cell at Phosphate Hill.
- Sustenance spend will vary annually according to the turnaround work completed in each year. Following significant turnaround activity and spend in 2014, the 2015 turnaround schedule was considerably lighter than average. Sustenance spend will increase in 2016 with planned turnaround activity including the completion of the St Helens turnaround and control systems upgrade project, GI turnaround and pre work for the 2017 Cheyenne ammonia plant turnaround.

Net financing cash flows were an outflow of $67.3m (2014: $100.0m), a decrease of 33% or $32.7m. Major financing cash flows included:

- Payment of dividends of $96.4m (2014: $85.1m). Dividend payments have grown in line with NPAT growth.
- A positive movement of $31.5m on the translation of $US debt and related hedges (2014: negative $1.6m).
- Non cash movement in Net Debt of negative $2.4m (2014: negative $5.0m).

Cash Flow Items	**Year ended 30 September**		
$Am	**2015**	**2014**	**Change**
Net operating cash flows			
Group EBITDA	825.6	742.7	11%
Net interest paid	(54.5)	(57.7)	6%
Net income tax paid	(15.7)	1.5	
TWC movement (excluding FX impact)	59.4	(52.5)	
Dyno Nobel profit from associates	(38.2)	(33.3)	(15%)
Dividends received from JV partners	37.0	23.7	(56%)
Environmental and site clean up	(7.4)	(16.9)	56%
Other Non TWC	(50.0)	(72.3)	31%
Operating cash flows	***756.2***	***535.2***	***41%***
Net investing cash flows			
Major growth capital			
Louisiana	(218.7)	(370.7)	41%
Louisiana capitalised interest	(37.7)	(17.7)	(113%)
Total major growth capital	***(256.4)***	***(388.4)***	34%
Other capital			
Minor growth capital	(16.4)	(17.1)	4%
Sustenance	(100.0)	(256.9)	61%
Proceeds from asset sales	7.0	24.4	(71%)
Total other capital	***(109.4)***	***(249.6)***	56%
Payments/(repayment) of JV loans	(17.3)	5.3	
Derivative hedge payments	(115.1)	(5.0)	
Investing cash flows	***(498.2)***	***(637.7)***	***22%***
Net financing cash flows			
Dividends paid	(96.4)	(85.1)	(13%)
Gain on translation of $US Net Debt	31.5	(1.6)	
Realised market value (losses)/gains on hedge of borrowings	0.0	(8.3)	
Non-cash movement in Net Debt	(2.4)	(5.0)	52%
Financing cash flows	***(67.3)***	***(100.0)***	***33%***
Decrease / (increase) in Net Debt	**190.7**	**(202.5)**	
Opening balance Net Debt	(1,480.0)	(1,277.5)	
Closing balance Net Debt	**(1,289.3)**	**(1,480.0)**	

DYNO NOBEL AMERICAS (DNA)

BUSINESS PEFORMANCE ($US)

DNA's total $US EBIT decreased by $11.7m or 8% to $141.1m (2014: $152.8m). Explosives earnings were down 3% and Agriculture and Industrial Chemicals ("AG & IC") were down 21%.

Significant drivers of the Explosives result include:

- $22m Improved margins in the Explosives business. This margin improvement is driven by a combination of price increases and product and customer mix improvements.
- ($12m): The impact of challenging market conditions: reduced volumes (due to lower demand and mine closures) with coal, metals and seismic customers.
- ($3m): Earnings impact of lost customer contracts.
- $14m: BEx benefits delivered with a focus on process improvement through IS manufacturing optimisation projects.
- ($14m): The impact of increased ammonia feedstock cost, purchased under interim ammonia arrangements.
- ($10m): Unfavourable impact of the stronger $US on Canadian business inputs and the negative impact of the lower Canadian currency on translation of earnings.

Significant drivers of the AG & IC result include:

- ($8m): Lower fertiliser prices, with average achieved New Orleans, Louisiana ("NOLA")[7] Urea price down 13% from 2014.

DNA	Year ended 30 September		
	2015	2014	Change
$USm			
Revenues			
- Explosives	829.3	930.7	(11%)
- Agriculture and Industrial	166.8	179.2	(7%)
Total Revenues	996.1	1,109.9	(10%)
EBIT			
- Explosives	109.9	113.5	(3%)
- Agriculture and Industrial	31.2	39.3	(21%)
TOTAL EBIT	141.1	152.8	(8%)
$Am			
Revenues	1,268.7	1,205.2	5%
EBIT[2]	181.7	165.7	10%
Translation exch. rate - $A/$US	0.787	0.920	(14%)
Average NOLA Urea price ($US short ton)	302	349	(13%)

MARKET SUMMARY

AN volumes sold were down 15%. The Explosives business sells product into the following major markets:

Quarry & Construction ("Q&C")

Q&C accounted for 23% of total AN volumes. Q&C volumes are driven by the public construction, residential and non-residential construction industries. Overall, sales volumes were up 11% with growth concentrated in the Western and Southern states. The growth was driven by industrial construction, state infrastructure spending and related activity. DNA remains well positioned for the continued recovery in this market.

Coal

Coal accounted for 48% of total AN volumes. Sales volumes were down 22%, reflecting the closure of a Canadian metallurgical coal customer, continued deterioration of the Appalachian region, lost business in the Illinois Basin and a negative seasonal impact on volumes into the Powder River Basin in the second half.

Metals & Mining ("M&M")

M&M accounted for 29% of total AN volumes. Sales volumes were down 19%, due to the impact of customer mine closures (Canadian iron ore), reduced seismic activity, miners' cost efficiency programs and some lost business in Eastern Canadian iron ore. Customers' cost efficiency programs are driving reduced mining operating spend, cuts to capital expenditure and mining operations' concentration on high grade pits.

Agriculture and Industrial Chemicals

EBIT fell by 21% or $8.1m to $31.2m (2014: $39.3m), as a result of:

- St Helens ($8m): Lower global fertiliser prices. The average achieved NOLA urea price per short tonne dropped 13% to $US302 (2014: $US349).
- The negative impact of lower production due to the turnaround and controls systems upgrade at St Helens (commenced September 2015) was offset by BEx efficiency gains throughout the year.
- The benefit of lower gas prices was offset by the impact of higher cost ammonia feedstock.

DYNO NOBEL ASIA PACIFIC (DNAP)

BUSINESS PERFORMANCE

EBIT decreased by $10.6m or 5% to $192.7m (2014: $203.3m). Significant drivers of DNAP's result include:

- $16m: Increased earnings from Moranbah, with production of 320kt of AN. Total Moranbah earnings were $131m (2014: $115m). EBITDA for the period was $178m (2014: $158m).
- ($17m): Lower services earnings, primarily due to some mine closures and customers insourcing in various markets.
- $3m: Non repeat of the 2014 high AN sourcing costs which had been due to an outage at a domestic supplier.
- ($9m): Contraction in earnings in the base business, due to mine closures and customers continuing to drive down their costs through efficiency programs.
- $2m: Joint venture income slightly higher than 2014.
- ($5m): Lower earnings from Turkey and Indonesia. Both markets are challenging and highly competitive.

DNAP	Year ended 30 September		
	2015	2014	Change
$Am			
Revenues	910.8	897.0	2%
EBIT			
- Moranbah	131.0	115.0	14%
- Base	61.7	88.3	(30%)
TOTAL EBIT	**192.7**	**203.3**	**(5%)**

MARKET SUMMARY

Total AN volumes were up 5%. Across all Australian markets, cost focused customers changed blasting patterns (slightly reducing explosives intensity), moved to lower cost products, increased services productivity and insourced services at some sites. Australia will continue to be a challenging market with impending over capacity of regionally produced AN.

The business sells product into the following markets:

Coal (East Coast incl. Moranbah)

Coal region sales accounted for 58% of AN sales, with growth of 4% over 2014. With similar weather conditions to the previous year and a small increase in coal production, Bowen Basin AN volumes grew modestly. Moranbah ran well, producing 320kt of AN, against a nameplate capacity of 330kt.

Iron Ore (Western Australia)

Iron Ore sales accounted for 25% of AN volumes, with growth of 6% in 2015. Earnings in this region contracted as growth from increased volume was more than offset by the negative earnings impact of existing customers' cost reduction activities.

Hard Rock & Underground(9)

Hard Rock and Underground sales accounted for 10% of the AN volumes in this period. AN volumes were 15% higher for the year, due to increased mining by a customer in PNG and a customer in the WA goldfields.

Many Australian customers in this segment continue to focus on cash flow optimisation and reducing mining costs by closing mines, mining higher grade pits where possible, processing stockpiles and scaling back development of underground block caving operations.

Indonesia(9)

Indonesia accounted for 7% of the AN volumes. Volumes grew modestly during the year as a result of some one-off spot sales and stronger than usual volumes with several customers due to a longer than usual dry season.

Nitromak

Nitromak is a Turkish subsidiary, acquired as part of the Dyno Nobel acquisition in 2008. Nitromak earnings held reasonably constant in 2015. Given regional instability and increased competition in the Turkish explosives market, this is a solid result in a challenging market.

MORANBAH AN PLANT UPDATE

The Moranbah plant produced 320kt of AN. As announced in July 2015, the plant is presently facing intermittent gas shortages. To ensure customer demand was satisfied during the shortage periods, ammonia was transported from Gibson Island to Moranbah and ammonium nitrate was sourced from external suppliers. Recently, Arrow has stated that the gas supply reduction is not expected to persist beyond calendar year 2016.

INCITEC PIVOT FERTILISERS (IPF)

BUSINESS PERFORMANCE

IPF's EBIT decreased by $53.4m or 51% to $50.3m (2014: $103.7m). Factors impacting the result include:

- ($9m): Lower global fertiliser prices, with Urea averaging US$308/t (2014: US$323/t).
- $18m: A lower average $A:$US exchange rate of $0.80 (2014: $0.91).
- ($13m): Non repeat of the 2014 profit on sale of asset.
- ($9m): Lower production from GI, where the plant is in the final year of its current five year operating campaign.
- ($6m): Impact of lower global sea freight rates.
- ($4m): Reduced availability of low cost phosphate rock for the Geelong and Portland single superphosphate plants.
- ($22m): Contraction of distribution margins (see below).
- ($3m): Cost of restructure of the IPF commercial operations into Nitrogen and Phosphate value chains.
- ($5m): Release of fixed cost in stock associated with lower year end stock levels.

Incitec Pivot Fertilisers	Year ended 30 September		
	2015	2014	Change
$Am			
Revenue	1,034.5	953.2	9%
EBIT	50.3	103.7	(51%)
IPF - KPIs			
Tonnes Sold '000's	1,926	1,851	4%
Middle East Granular Urea ($US/t)	308	323	(5%)
Average exchange rate - $A/$US	80.0	91.3	12%
Urea equivalent production sold via IPF	360	403	(11%)

MARKET SUMMARY

The IPF business sells product into the following major markets:

Summer Crop

Overall, summer crop volumes were down 1% in 2015. Strong sales growth into the sugar markets was offset by volume contraction into cotton and sorghum markets. In the non-irrigated cotton regions of NSW and Southern Queensland, sales volumes were approximately 17% down on the prior year due to drought.

Pasture & Dairy

Volumes in this segment were up 3% in 2015 due to favourable weather conditions and some early pasture planting due to the expectation of dry El Nino conditions in spring and summer.

Winter Crop

Volumes sold into the winter crop market were up 6% in 2015, due to generally favourable early season cropping conditions for most winter cropping zones on the East Coast of Australia.

Distribution Margin

Distribution margins have contracted due to:

1) Lower sales of BigN into the Northern NSW and Queensland cotton markets, due to ongoing drought conditions in those regions.
2) The long urea market position at the start of the year, due to the abrupt end to the winter crop top dress in 2014.
3) Timing of urea purchases leading into the 2015 winter crop top dress season. Effective management of nitrogen procurement will be a key deliverable of the nitrogen value chain in FY16.
4) Competitive market pressures and changing market buying patterns driving margins lower in bulk commodity fertilisers.

Gibson Island ("GI")

GI operated at approximately 85% of capacity as the plant is in the final year of its current five year operating campaign (as noted in the half year results announcement in May 2015). The $9m negative impact on the IPF result is due to the impacts on sales and reduced fixed cost absorption as a result of lower production. The next turnaround is scheduled for March/April 2016. The plant is expected to run at or above 90% of nameplate capacity post the turnaround. This turnaround is expected to take up to 5 weeks and cost approximately $45m.

SOUTHERN CROSS INTERNATIONAL (SCI)

BUSINESS PERFORMANCE

SCI's EBIT increased by $95.3m or 120% to $174.9m (2014: $79.6m). The highlights of SCI's result include:

PHOSPHATE HILL EBIT

Earnings from Phosphate Hill increased by $105.1m to $141.7m (2014: $36.6m). Significant factors included:

- $81m: A lower average $A:$US of $0.79 (2014: $0.91) resulted in higher revenues.
- $30m: Margin improvement driven by record ammonium phosphate sales volume, driven by plant reliability ($45m) and BEx initiatives ($23m), partially offset by higher gas cost ($38m).
- $22m: Higher DAP prices which averaged $US466/t (2014: $US450/t).
- ($12m): Higher landed sulphur and sulphuric acid costs.
- ($10m): Increased depreciation related to the 2014 turnarounds.
- ($6m): Impact of lower global sea freight rates.

Phosphate Hill Operations Update

The Phosphate Hill and Mt Isa plants ran reliably, producing 1,043kt (2014: 772kt) of ammonium phosphates. The combination of reliable production post the 2014 turnaround and BEx-driven initiatives to debottleneck and improve uptime, has led to the strong manufacturing performance. The plants have now run reliably and at or near nameplate levels for the 15 months post the May/June 2014 turnaround.

Reliability and efficiency of these two plants remains a key focus for the manufacturing teams.

INDUSTRIAL AND TRADING EBIT

Earnings from the Industrial and Trading business decreased to $32.2m (2014: $39.3m) as a result of falling global urea prices ($2.0m), lower sulphuric acid volume ($2.5m) and lower ammonia sales volumes in the second half due to GI running at 85%.

Southern Cross International	Year ended 30 September		
	2015	**2014**	**Change**
SCI Tonnes '000's			
Phosphate Hill production sold	1,046	775	35%
Industrial & Trading	304	397	(23%)
SCI Revenue $Am			
Phosphate Hill production sold	646.0	412.9	56%
Industrial & Trading	100.0	121.6	(18%)
Quantum	9.2	8.3	11%
Total	**755.2**	**542.8**	**39%**
SCI EBIT $Am			
Phosphate Hill plant	141.7	36.6	287%
Industrial & Trading	32.2	39.3	(18%)
Quantum Fertilisers	1.0	3.7	(73%)
Total	**174.9**	**79.6**	**120%**
SCI KPIs			
Average DAP Tampa ($US/t)	466	450	4%
Freight margin net of distribution ($A/t)[6]	12.7	15.5	(18%)
Average exchange rate $A/$US	78.9	91.3	(14%)
Phosphate Hill Production Tonnes ('000's)	1,043	772	35%

QUANTUM FERTILISERS EBIT

Quantum Fertilisers is a Hong Kong based international trading operation. The Quantum business generates value for IPL in addition to its reported EBIT result by providing global market intelligence, the procurement of key material and reducing TWC by providing alternate channels to market when domestic demand falls short of forecast.

Quantum earnings decreased by $2.7m to $1.0m (2014: $3.7m). Earnings in Quantum can vary from year to year depending on trading volumes and South East Asian market conditions.

HEALTH, SAFETY AND ENVIRONMENT ("HSE")

IPL prioritises its "Zero Harm for Everyone, Everywhere" company value above all others. IPL has in place a fully integrated HSE management system which provides the foundation for effective identification and management of health and safety risks. The approach to workplace health and safety, and the environment, is to focus on four key areas known as the '4Ps': Passionate Leadership, People, Procedures and Plant and is underpinned by the corporate commitment of continuous improvement through BEx.

Safety

The Group continued to roll out the 'Safety Partners' training program across the business divisions in 2015. Global Risk Assessment and Bow Tie Analysis procedures were developed and released, and a global approach to 'Permit to Work' and 'Job Step Analysis' were developed and implementation is underway. Comprehensive 'Zero Harm' goals were in place throughout the year. The Executive Team led management reviews of recordable and high potential incidents throughout the year, with the resulting learnings being communicated across the Group.

Tragically, in May 2015 a fatality occurred in the DNAP business. The Company held a global safety stand-down for all 5,500 employees to reflect on the fatality, pay tribute to their colleague and remind all employees of the hazards they are exposed to and the risks they face in their workplace every day.

In 2012, IPL adopted a five year Global HSE Strategy to achieve world class safety performance and have an all worker Total Recordable Injury Frequency Rate (TRIFR) of < 1 by 2016. The Group's TRIFR at the end of the 2015 financial year was 0.67[8] (2014: 0.97).

Sustainability

IPL's commitment to operating sustainably is driven by the Company's Values which are core to the way the Group does business. IPL defines Sustainability as 'the creation of long term economic value whilst caring for our people, our communities and our environment'.

The Group's Sustainability Strategy was formally adopted by the Board in September 2010 and reaffirmed following a review in 2014. Material economic, environmental, social and governance performance, and issues material to the sustainability of the business have been included in the 2015 Annual Report.

IPL participated in the Dow Jones Sustainability Indices (DJSI) Corporate Sustainability Assessment for the sixth year, enabling ESG focused investors to invest in IPL on an informed basis.

Environment

IPL's Scope 1 & 2 greenhouse gas emissions from global operations were 2.8 million tonnes (2014: 2.6 million tonnes), with the increase mostly due to increased production at the Moranbah and Phosphate Hill manufacturing sites in Australia. In line with the strategy to 'Use Less' and the corporate value to 'Care for the Environment', the Group's manufacturing plants continued to seek reductions in both energy use and CO2e emissions through initiatives such as site-wide energy audits, steam trap audit and replacement, maximising the amount of electricity generated from waste heat and investing in nitrous oxide abatement.

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NOTE & DEFINITIONS: Numbers in this report are subject to rounding.

1. EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation, excluding individually material items ("IMIs")
2. EBIT = Earnings before Interest and Tax, excluding IMIs
3. "Net Debt" aggregates interest bearing liabilities plus the fair value of derivative instruments in place economically to hedge the Group's interest bearing liabilities, less available cash and cash equivalents.
4. Interest cover = Average 12 month rolling EBITDA/Net interest expense before accounting adjustments
5. Average TWC % Rev = 13 month average trade working capital / Annual Revenues
6. Freight margin net of distribution costs = the average freight margin on product sold into domestic and export markets, less the costs of the Townsville distribution site.
7. NOLA is the New Orleans, Louisiana urea benchmark price.
8. TRIFR is expressed as the number of recordable injuries per 200,000 hours worked. TRIFR results are subject to finalisation of the classification of any pending incidents.
9. In previous profit reports, DNAP's PNG volumes were in the Indonesia and PNG segment. DNAP's PNG volumes are now included in the Hard Rock and Underground segment, as the PNG market is predominantly Hard Rock and Underground mining.

INCITEC PIVOT LIMITED FINANCIAL PERFORMANCE	September 2015 FY $mill	September 2015 HY $mill	March 2015 HY $mill	September 2014 FY $mill	September 2014 HY $mill	March 2014 HY $mill	September 2013 FY $mill	September 2013 HY $mill	March 2013 HY $mill	September 2012 FY $mill	September 2012 HY $mill	March 2012 HY $mill
VOLUMES ('000's tonnes)												
Incitec Pivot Fertilisers	1,926.2	1,110.2	816.0	1,850.5	1,025.0	825.5	2,005.0	1,311.9	693.1	2,002.0	1,224.0	778.0
Southern Cross International												
Manufactured AP's	1,045.6	571.8	473.8	775.0	404.0	371.0	790.0	460.0	330.0	879.0	508.0	371.0
Traded & Non-AP's	51.8	15.8	36.0	113.7	81.7	32.0	121.0	72.1	48.9	115.0	66.0	49.0
Industrial Chemicals	252.3	127.3	125.0	282.8	153.8	129.0	295.0	147.0	148.0	323.0	182.0	141.0
Quantum - open sales	2,044.9	1,330.9	714.0	1,459.0	986.0	473.0	1,609.0	1,180.0	429.0	2,554.0	2,449.0	105.0
Intercompany Eliminations	(424.4)	(105.4)	(319.0)	(338.0)	(85.0)	(253.0)	(360.0)	(162.0)	(198.0)	(264.0)	(106.0)	(158.0)
BUSINESS SEG SALES												
Incitec Pivot Fertilisers	1,034.5	606.9	427.6	953.2	540.2	413.0	1,095.4	704.2	391.2	1,159.1	717.1	442.0
Southern Cross International	755.2	412.6	342.6	542.8	285.9	256.9	562.9	313.5	249.4	731.9	369.6	362.3
Fertilisers Eliminations	(278.8)	(72.1)	(206.7)	(194.4)	(51.6)	(142.8)	(192.9)	(87.0)	(105.9)	(160.3)	(63.1)	(97.2)
Fertilisers	1,510.9	947.4	563.5	1,301.6	774.5	527.1	1,465.4	930.7	534.7	1,730.7	1,023.6	707.1
Dyno Nobel Americas	1,268.7	644.4	624.3	1,205.2	631.1	574.1	1,127.7	601.4	526.3	1,172.2	601.7	570.5
Dyno Nobel Asia Pacific	910.8	483.1	427.7	897.0	463.3	433.7	862.3	467.0	395.3	626.4	340.8	285.6
Explosives Eliminations	(32.6)	(16.0)	(16.6)	(38.8)	(18.8)	(20.0)	(33.4)	(18.0)	(15.4)	(28.4)	(14.7)	(13.7)
Explosives	2,146.9	1,111.5	1,035.4	2,063.4	1,075.6	987.8	1,956.6	1,050.4	906.2	1,770.2	927.8	842.4
Group Elimination	(14.5)	(10.5)	(4.0)	(13.0)	(6.5)	(6.5)	(18.3)	(4.3)	(14.0)	-	1.3	(1.3)
Total Sales - IPL Group	***3,643.3***	***2,048.4***	***1,594.9***	***3,352.0***	***1,843.6***	***1,508.4***	***3,403.7***	***1,976.8***	***1,426.9***	***3,500.9***	***1,952.7***	***1,548.2***
GEOGRAPHIC SEG SALES												
Australia	2,306.4	1,365.6	940.8	2,070.3	1,173.6	896.7	2,189.5	1,326.5	863.0	2,316.3	1,384.1	932.2
North Americas	1,203.7	611.3	592.4	1,136.0	595.9	540.1	1,064.1	571.8	492.3	1,030.8	529.2	501.6
Turkey	63.9	33.0	30.9	79.0	38.0	41.0	80.9	45.5	35.4	78.1	39.5	38.6
Other	69.3	38.5	30.8	66.7	36.1	30.6	69.2	33.0	36.2	75.7	(0.1)	75.8
Total - IPL Group	***3,643.3***	***2,048.4***	***1,594.9***	***3,352.0***	***1,843.6***	***1,508.4***	***3,403.7***	***1,976.8***	***1,426.9***	***3,500.9***	***1,952.7***	***1,548.2***
BUSINESS SEG EBITDA (excluding IMIs)												
Incitec Pivot Fertilisers	82.2	46.3	35.9	134.1	86.2	47.9	129.2	87.8	41.4	124.1	106.2	17.9
Southern Cross International	211.6	119.4	92.2	105.8	56.1	49.7	97.5	59.4	38.1	203.6	125.6	78.0
Fertilisers Eliminations	(1.1)	33.5	(34.6)	0.1	20.5	(20.4)	3.0	4.1	(1.1)	3.3	7.7	(4.4)
Fertilisers	292.7	199.2	93.5	240.0	162.8	77.2	229.7	151.3	78.4	331.0	239.5	91.5
Dyno Nobel Americas	280.7	158.2	122.5	255.6	141.2	114.4	244.9	133.6	111.3	263.2	146.1	117.1
Dyno Nobel Asia Pacific	271.6	140.3	131.3	277.2	151.3	125.9	201.0	114.3	86.7	232.6	126.2	106.4
Explosives Eliminations	1.6	1.4	0.2	1.5	1.2	0.3	(1.1)	(0.4)	(0.7)	(2.0)	(1.0)	(1.0)
Explosives	553.9	299.9	254.0	534.3	293.7	240.6	444.8	247.5	197.3	493.8	271.3	222.5
Corporate / Group Elimination	(21.0)	(10.8)	(10.2)	(31.6)	(16.4)	(15.2)	(29.3)	(6.2)	(23.1)	(69.9)	(46.7)	(23.2)
Total EBITDA (excluding IMIs) - IPL Group	***825.6***	***488.3***	***337.3***	***742.7***	***440.1***	***302.6***	***645.2***	***392.6***	***252.6***	***754.9***	464.1	***290.8***
BUSINESS SEG Depreciation and Amortisation												
Incitec Pivot Fertilisers	(31.9)	(15.0)	(16.9)	(30.4)	(14.8)	(15.6)	(34.2)	(17.6)	(16.6)	31.8	16.1	15.7
Southern Cross International	(36.7)	(19.1)	(17.6)	(26.2)	(14.4)	(11.8)	(27.2)	(14.3)	(12.9)	28.3	13.4	14.9
Fertilisers	(68.6)	(34.1)	(34.5)	(56.6)	(29.2)	(27.4)	(61.4)	(31.9)	(29.5)	60.1	29.5	30.6
Dyno Nobel Americas	(99.0)	(51.9)	(47.1)	(89.9)	(44.4)	(45.5)	(81.7)	(43.3)	(38.4)	72.6	38.0	34.6
Dyno Nobel Asia Pacific	(78.9)	(40.1)	(38.8)	(73.9)	(38.6)	(35.3)	(38.7)	(25.0)	(13.7)	21.3	10.9	10.4
Explosives	(177.9)	(92.0)	(85.9)	(163.8)	(83.0)	(80.8)	(120.4)	(68.3)	(52.1)	93.9	48.9	45.0
Corporate	(2.6)	(1.3)	(1.3)	(2.9)	(1.6)	(1.3)	(1.9)	(1.0)	(0.9)	1.8	1.0	0.8
Total Depreciation and Amortisation - IPL Group	***(249.1)***	***(127.4)***	***(121.7)***	***(223.3)***	***(113.8)***	***(109.5)***	***(183.7)***	***(101.2)***	***(82.5)***	***155.8***	***79.4***	***76.4***
BUSINESS SEG EBIT (excluding IMIs)												
Incitec Pivot Fertilisers	50.3	31.3	19.0	103.7	71.4	32.3	95.0	70.2	24.8	92.3	90.1	2.2
Southern Cross International	174.9	100.3	74.6	79.6	41.7	37.9	70.3	45.1	25.2	175.3	112.2	63.1
Fertilisers Eliminations	(1.1)	33.5	(34.6)	0.1	20.5	(20.4)	3.0	4.1	(1.1)	3.3	7.7	(4.4)
Fertilisers	224.1	165.1	59.0	183.4	133.6	49.8	168.3	119.4	48.9	270.9	210.0	60.9
Dyno Nobel Americas	181.7	106.3	75.4	165.7	96.8	68.9	163.2	90.3	72.9	190.6	108.1	82.5
Dyno Nobel Asia Pacific	192.7	100.2	92.5	203.3	112.7	90.6	162.3	89.3	73.0	211.3	115.3	96.0
Explosives Eliminations	1.6	1.4	0.2	1.5	1.2	0.3	(1.1)	(0.4)	(0.7)	(2.0)	(1.0)	(1.0)
Explosives	376.0	207.9	168.1	370.5	210.7	159.8	324.4	179.2	145.2	399.9	222.4	177.5
Corporate / Group Elimination	(23.6)	(12.1)	(11.5)	(34.5)	(18.0)	(16.5)	(31.2)	(7.2)	(24.0)	(71.7)	(47.7)	(24.0)
Total EBIT (exluding IMIs)- IPL Group	***576.5***	***360.9***	***215.6***	***519.4***	***326.3***	***193.1***	***461.5***	***291.4***	***170.1***	***599.1***	***384.7***	***214.4***
GEOGRAPHIC SEG NON-CURRENT ASSETS OTHER THAN FINANCIAL INSTRUMENTS AND DEFERRED TAX ASSETS												
Australia	3,759.5	3,759.5	3,778.0	3,801.4	3,801.4	3,741.2	3,737.5	3,737.5	3,711.3	3,655.4	3,655.4	3,340.3
North Americas	3,885.4	3,885.4	3,431.8	2,925.8	2,925.8	2,606.2	2,420.3	2,420.3	2,039.2	2,074.9	2,074.9	2,028.3
Turkey	1.3	1.3	-	-	-	43.3	46.1	46.1	86.8	88.4	88.4	126.7
Other	111.7	111.7	111.4	115.1	115.1	106.3	102.3	102.3	92.6	99.7	99.7	92.3
Total - IPL Group	***7,757.9***	***7,757.9***	***7,321.2***	***6,842.3***	***6,842.3***	***6,497.0***	***6,306.2***	***6,306.2***	***5,929.9***	***5,918.4***	***5,918.4***	***5,587.6***
FINANCIAL PERFORMANCE												
EBIT	576.5	360.9	215.6	519.4	326.3	193.1	461.5	291.4	170.1	599.1	384.7	214.4
Net Interest	(68.8)	(39.8)	(29.0)	(76.9)	(34.0)	(42.9)	(71.2)	(44.8)	(26.4)	(55.5)	(28.0)	(27.5)
Operating Profit Before Tax and Minorities	507.7	321.1	186.6	442.5	292.3	150.2	390.3	246.6	143.7	543.6	356.7	186.9
Income Tax Expense	(108.8)	(68.7)	(40.1)	(85.1)	(50.6)	(34.5)	(96.2)	(60.4)	(35.8)	(141.6)	(94.5)	(47.1)
NPAT pre Individually Material Items	398.9	252.4	146.5	357.4	241.7	115.7	294.1	186.2	107.9	402.0	262.2	139.8
Individually Material Items Before Tax	-	-	-	(130.8)	(130.8)	-	(41.5)	(41.5)	-	168.1	168.1	-
Tax effect of Individually Material Items	-	-	-	21.6	21.6	-	115.1	115.1	-	(62.1)	(62.1)	-
NPAT & Individually Material Items	***398.9***	***252.4***	***146.5***	***248.2***	***132.5***	***115.7***	***367.7***	***259.8***	***107.9***	***508.0***	***368.2***	***139.8***
NPAT attributable to shareholders of IPL	398.6	252.2	146.4	247.1	131.4	115.7	367.1	259.3	107.8	510.7	367.2	143.5
NPAT attributable to minority interest	0.3	0.2	0.1	1.1	1.1	-	0.6	0.5	0.1	(2.7)	1.0	(3.7)

INCITEC PIVOT LIMITED FINANCIAL POSITION	September 2015 FY $mill	September 2015 HY $mill	March 2015 HY $mill	September 2014 FY $mill	September 2014 HY $mill	March 2014 HY $mill	September 2013 FY $mill	September 2013 HY $mill	March 2013 HY $mill	September 2012 FY $mill	September 2012 HY $mill	March 2012 HY $mill
Cash	606.3	606.3	91.5	70.5	70.5	68.7	270.6	270.6	37.0	154.1	154.1	40.3
Inventories	401.3	401.3	544.6	434.1	434.1	509.7	435.6	435.6	538.0	403.7	403.7	577.8
Trade Debtors	274.3	274.3	310.4	241.7	241.7	332.1	331.3	331.3	337.7	357.1	357.1	375.6
Trade Creditors	(667.9)	(667.9)	(560.0)	(614.6)	(614.6)	(559.5)	(729.6)	(729.6)	(494.8)	(600.7)	(600.7)	(452.7)
Trade Working Capital	7.7	7.7	295.0	61.2	61.2	282.3	37.3	37.3	380.9	160.1	160.1	500.7
Net Property, Plant & Equipment	4,003.6	4,003.6	3,755.8	3,511.4	3,511.4	3,235.2	3,033.5	3,033.5	2,771.6	2,738.7	2,738.7	2,447.1
Intangibles	3,346.3	3,346.3	3,194.1	2,992.3	2,992.3	2,949.0	2,961.0	2,961.0	2,844.5	2,845.2	2,845.2	2,782.8
Net Other Assets	(722.0)	(722.0)	(576.1)	(485.5)	(485.5)	(408.6)	(428.5)	(428.5)	(383.4)	(425.7)	(425.7)	(428.3)
Net Interest Bearing Liabilities												
Current	(747.1)	(747.1)	(669.9)	(33.9)	(33.9)	(35.3)	(33.5)	(33.5)	(119.6)	(125.7)	(125.7)	(105.6)
Non-Current	(1,806.6)	(1,806.6)	(1,599.1)	(1,709.0)	(1,709.0)	(1,805.8)	(1,620.6)	(1,620.6)	(1,551.1)	(1,315.3)	(1,315.3)	(1,569.0)
Net Assets	***4,688.2***	***4,688.2***	***4,491.3***	***4,407.0***	***4,407.0***	***4,285.5***	***4,219.8***	***4,219.8***	***3,979.9***	***4,031.4***	***4,031.4***	***3,668.0***
Total Equity	***4,688.2***	***4,688.2***	***4,491.3***	***4,407.0***	***4,407.0***	***4,285.5***	***4,219.8***	***4,219.8***	***3,979.9***	***4,031.4***	***4,031.4***	***3,668.0***
Capital Expenditure (Accruals Basis)												
Total Capital Expenditure	***408.8***	***228.9***	***179.9***	***664.4***	***355.1***	***309.3***	***419.7***	***294.4***	***125.3***	***626.2***	***358.2***	***268.0***
Depreciation and amortisation	249.1	127.4	121.7	223.3	113.8	109.5	183.7	101.2	82.5	155.8	79.4	76.4
Ratios												
EPS, cents pre individually material items	23.8	15.0	8.8	21.7	14.6	7.1	18.0	11.4	6.6	24.8	16.0	8.8
EPS, cents post individually material items	23.8	15.0	8.8	15.0	7.9	7.1	22.5	15.9	6.6	31.4	22.6	8.8
DPS, cents	11.8	7.4	4.4	10.8	7.3	3.5	9.2	5.8	3.4	12.4	9.1	3.3
Franking, %	38%	60%	0%	31%	10%	75%	75%	75%	75%	68%	75%	50%
Interest Cover (times)	9.7	9.7	9.6	9.1	9.1	7.5	6.2	6.2	6.8	7.9	7.9	10.6
Gearing	29.3%	29.3%	32.7%	27.5%	27.5%	29.3%	24.7%	24.7%	29.1%	24.2%	24.2%	30.8%

i) Where applicable, balances have been adjusted to disclose them on the same basis as current period numbers.

INCITEC PIVOT LIMITED CASH FLOWS	September 2015 FY $mill Inflows/ (Outflows)	September 2015 HY $mill Inflows/ (Outflows)	March 2015 HY $mill Inflows/ (Outflows)	September 2014 FY $mill Inflows/ (Outflows)	September 2014 HY $mill Inflows/ (Outflows)	March 2014 HY $mill Inflows/ (Outflows)	September 2013 FY $mill Inflows/ (Outflows)	September 2013 HY $mill Inflows/ (Outflows)	March 2013 HY $mill Inflows/ (Outflows)	September 2012 FY $mill Inflows/ (Outflows)	September 2012 HY $mill Inflows/ (Outflows)	March 2012 HY $mill Inflows/ (Outflows)
Net operating cash flows												
Group EBITDA	825.6	488.3	337.3	742.7	440.1	302.6	645.2	390.2	255.0	754.9	464.1	290.8
Net interest paid	(54.5)	(31.5)	(23.0)	(57.7)	(28.1)	(29.6)	(70.9)	(48.4)	(22.5)	(33.9)	(21.5)	(12.4)
Net income tax (paid) / refund	(15.7)	6.3	(22.0)	1.5	7.5	(6.0)	(67.1)	(38.1)	(29.0)	(86.3)	(31.0)	(55.3)
TWC movement (excluding FX impact)	59.4	290.1	(230.7)	(52.5)	191.8	(244.3)	140.6	361.6	(221.0)	110.6	339.7	(229.1)
Moranbah provision release	-	-	-	-	-	-	-	-	-	(81.1)	(40.6)	(40.5)
Dyno Nobel profit from joint ventures and associates	(38.2)	(24.1)	(14.1)	(33.3)	(17.4)	(15.9)	(33.5)	(18.4)	(15.1)	(27.4)	(18.9)	(8.5)
Integration & restructuring costs	-	-	-	-	-	-	-	-	-	(10.8)	(4.1)	(6.7)
Dividends received from joint ventures and associates	37.0	28.9	8.1	23.7	9.6	14.1	43.0	22.6	20.4	6.8	3.5	3.3
Environmental and site clean up	(7.4)	(4.5)	(2.9)	(16.9)	(3.5)	(13.4)	(23.8)	(14.8)	(9.0)	(21.7)	(15.4)	(6.3)
Other NTWC	(50.0)	(13.8)	(36.2)	(72.3)	(24.9)	(47.4)	(19.0)	24.4	(43.4)	9.7	72.3	(62.6)
Operating cash flows	***756.2***	***739.7***	***16.5***	***535.2***	***575.1***	***(39.9)***	***614.5***	***679.1***	***(64.6)***	***620.8***	***748.1***	***(127.3)***
Net investing cash flows												
Growth - Louisiana ammonia project	(218.7)	(88.8)	(129.9)	(370.7)	(194.0)	(176.7)	(107.3)	(107.3)	-	-	-	-
Growth - Louisiana ammonia project capitalised interest	(37.7)	(19.8)	(17.9)	(17.7)	(12.0)	(5.7)	(2.0)	(2.0)	-	-	-	-
Growth - Other	(16.4)	(12.3)	(4.1)	(17.1)	(7.0)	(10.1)	(99.7)	(38.1)	(61.6)	(146.6)	(94.5)	(52.1)
Growth - Moranbah	-	-	-	-	-	-	(15.0)	-	(15.0)	(237.6)	(114.1)	(123.5)
Growth - Moranbah capitalised interest	-	-	-	-	-	-	(40.4)	(13.3)	(27.1)	(65.6)	(31.7)	(33.9)
Sustenance	(100.0)	(42.1)	(57.9)	(256.9)	(143.6)	(113.3)	(169.7)	(109.2)	(60.5)	(154.7)	(97.4)	(57.3)
Proceeds from asset sales	7.0	1.9	5.1	24.4	10.4	14.0	24.0	1.4	22.6	10.0	2.5	7.5
Investments	-	-	-	-	-	-	-	-	-	(35.1)	(1.1)	(34.0)
Banked Gas	-	-	-	-	-	-	(18.1)	-	(18.1)	(22.1)	(22.1)	-
Other	(132.4)	(120.2)	(12.2)	0.3	(1.1)	1.4	38.8	22.2	16.6	50.4	16.2	34.2
Investing cash flows	***(498.2)***	***(281.3)***	***(216.9)***	***(637.7)***	***(347.3)***	***(290.4)***	***(389.4)***	***(246.3)***	***(143.1)***	***(601.3)***	***(342.2)***	***(259.1)***
Net financing cash flows												
Dividends paid	(96.4)	(34.8)	(61.6)	(85.1)	(30.2)	(54.9)	(203.6)	(55.4)	(148.2)	(187.3)	(53.7)	(133.6)
Gain/(Loss) on translation of US$ Debt (incl fair value adjustments)	29.1	1.9	27.2	(6.6)	(13.9)	7.3	(69.9)	(77.8)	7.9	120.5	46.0	74.5
Realised market value gains/(losses) on derivatives	-	-	-	(8.3)	(0.2)	(8.1)	1.7	0.5	1.2	5.3	5.3	-
Financing cash flows	***(67.3)***	***(32.9)***	***(34.4)***	***(100.0)***	***(44.3)***	***(55.7)***	***(271.8)***	***(132.7)***	***(139.1)***	***(61.5)***	***(2.4)***	***(59.1)***
Decrease/(increase) in net debt	***190.7***	***425.5***	***(234.8)***	***(202.5)***	***183.5***	***(386.0)***	***(46.7)***	***300.1***	***(346.8)***	***(42.0)***	***403.5***	***(445.5)***

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