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ASX Announcement – Tuesday, 14 June 2005

Restructure to improve efficiency

Incitec Pivot Limited today announced the first phase of a major company restructure to ensure it retains its leading position in the fertiliser market by being Australia's lowest-cost supplier.

The efficiency drive includes consolidating some company divisions, creating a more streamlined management structure and reviewing staffing levels.

"Having secured the merger synergies, we are now reviewing the cost base across the company," said Managing Director and CEO Julian Segal.

"We are setting an example by starting at the top, where consolidation of functions has allowed us to reduce the number of General Manager positions from seven to five."

Mr Segal, who previously led teams which turned around the performance of Orica Mining Services businesses in Australia/Asia and North America, said the company was focusing on savings in the supply chain and corporate areas.

He said that senior management had been working on the new restructure for some time. The need for greater efficiencies has been highlighted by the drought currently affecting farmers and the competitive market environment.

Mr Segal said the internal reforms would not divert Incitec Pivot from continually improving customer service through its independent distribution network and direct to farmers.

"Our success or otherwise will ultimately be decided by the farmers who use our products and we are single-minded about meeting or exceeding their requirements," he said.

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