



# A year of achievement

The change that Orica has undergone over the past year has been very encouraging.

We have continued our three-fold approach of focusing on Efficiency, Culture and Strategy, we have refined our portfolio of businesses, achieved significant productivity improvements and embarked on a strategy of low-risk growth involving organic growth, mergers, 'bolt-on' acquisitions, brownfield plant expansion and geographic expansion.

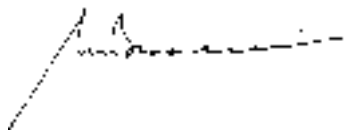
At the core of all our product ranges is science, and Orica proudly serves as the channel through which science is turned into solutions for our customers.

Whether it is through the roads constructed with materials mined using Orica's explosives; the crops grown using Orica fertilisers; the water purified by our products; the pharmaceuticals, food, wine and cosmetics manufactured using ingredients we supply; or the countless Orica consumer products such as paints and sealants, lawn and garden care products and car care products that enhance the quality of life, Orica's presence can be felt everywhere.

We take our environmental responsibilities very seriously, and whilst our primary focus is on the present and future, we are continuing to address environmental issues associated with historical operations.

Orica's vision is to be the best performing science-based solutions company in the world. This will be achieved by securing leadership positions in niche markets, which build on our strengths and create economic value for our shareholders.

We can feel proud of what we've achieved so far. Our challenge now is to take Orica to the next level and become a truly world class company in everything we do.



**Malcolm Broomhead**

Managing Director and Chief Executive Officer

November 2004

# Orica – turning science into solutions

Orica is one of the largest publicly-owned companies in Australia with over 10,000 skilled and enthusiastic people operating in over 35 countries around the world.

From a modest start in 1874 as a supplier of explosives to the Victorian gold fields, Orica has grown into a multi-billion dollar company that gained its independence from majority shareholder ICI Plc in 1997. Today Orica is one of the top 50 companies listed on the Australian Stock Exchange.

Orica turns science into the solutions that satisfy basic human needs. Our products and brands are well known and trusted. Our customers can rely on the services we provide.

Orica's operations are managed with concern for people and the environment. We are committed to meeting our environmental, social and community obligations in a sustainable manner, ensuring that the benefits to society today do not compromise the quality of life of future generations.

A very fine drop  
of creativity

Vintage partnerships



The scientific  
staff of life

Creating better wheat yields



Never miss a  
creative opportunity

Solutions that cover it all



Bringing nightlife  
to the mines

A timely innovation



Orica plays a part in our everyday lives in so many different ways. In this Business Overview we take a look at the myriad ways Orica contributes to a simple night out at a restaurant. From the vineyard to the wheat farm to the table, Orica is turning science into creative solutions for our customers.

## Our world class businesses

Our four business platforms – Orica Mining Services, Fertilisers (Incitec Pivot Limited), Orica Chemicals and Orica Consumer Products – are market leaders in their respective industries and enjoy world class reputations.

MINING  
SERVICES



**Mining Services – Global leader in commercial blasting solutions:** Orica's largest business offers a comprehensive range of blasting products, services and technology to the mining, quarrying and construction industries. Orica Mining Services is run globally with a presence in Australia, Asia, Europe, Africa, North America and Latin America. The innovative i-kon™ and UniTronic™ electronic detonating technology and advanced underground and surface emulsions are just some of the advanced blasting solutions offered by the business.

FERTILISERS



**Fertilisers – Australia's leading fertiliser supplier:** Orica owns 70% of Incitec Pivot, Australia's leading and largest manufacturer and distributor of essential plant nutrients serving agricultural markets across Eastern and Southern Australia. The company was created in June 2003 through the merger of the fertiliser businesses of Incitec Limited and Pivot Limited. The company has an extensive product range that includes Big N, SuPerfect and Granulock.

CHEMICALS

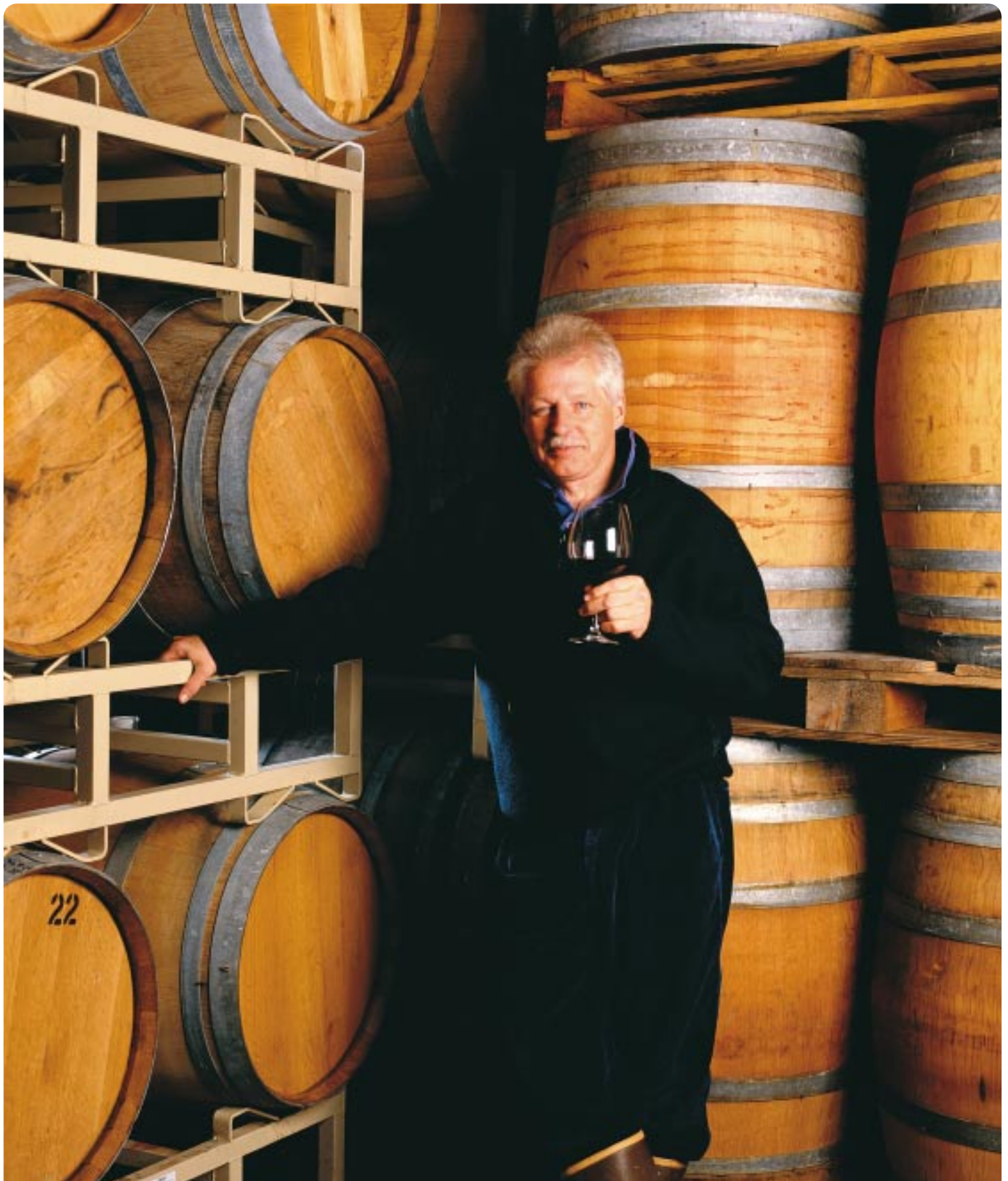


**Chemicals – Adding value through innovative chemical solutions:** Orica Chemicals manufactures, imports and sells a vast range of chemical products and services to markets that include food, beverage, water treatment, dairy, pharmaceutical, wood panel, plastics, refrigeration, mining, automotive, footwear, wire and cable and appliances. The business is based in Australia and has operations in New Zealand, China, Hong Kong, Fiji, Indonesia, Thailand, Malaysia, Singapore, United States and the United Kingdom. Orica Chemicals' commitment to innovation has produced results such as MIEX®DOC resin that provides new standards of water quality.

CONSUMER  
PRODUCTS



**Consumer Products – Australia and New Zealand's leader in decorative paint, paint preparation and associated hardware products and services, and lawn and garden care products:** Orica Consumer Products manufactures and markets icon brands including Dulux, Berger, British Paints, Levene, Cabot's, Feast Watson, Intergrain, Acratex, Selleys, Rota Cota, Poly, Turtle Wax, Yates, Thrive, Zero and Dynamic Lifter in Australia and New Zealand. An extensive range of powder coatings is manufactured and marketed in Australia, New Zealand and the Asia-Pacific region.



## Ian vintner

Winemakers like Ian have turned to Chemnet for tannin products and for help in controlling yeast fermentation.



The science of winemaking starts in the soil – with Incitec Pivot creative solutions.



The mining of silica is essential for producing the glassware to enjoy a good drop.



Even the powder coating on farm equipment is one of Orica's Consumer Products.



## A very fine drop of creativity

When enjoying a glass of good wine, many of us might think about the fruit that contributed to its flavour or the type of barrel in which it was fermented. However, we'd be less likely to dwell on the tannins, yeasts, nutrients and bacteria that also play a vital part in determining the quality of the final product.

These contributors to the winemaking process are one of the areas where Orica's Chemnet business, as suppliers of a significant range of items from these product groups, makes a difference to the wine making process.

The business employs a winemaker in South Australia who is able to offer personal insight into the issues faced by the industry. Such as the fact that adding tannins to wine can be a difficult process and, because they traditionally come in powdered form, can present an occupational hazard to winemakers.

Identifying this as an area where they could make a difference, members of the Chemnet team worked on developing a creative customer solution.

They sourced liquid tannin from Europe that can be pumped directly into the wine. As the first company to import liquid tannin into Australia, Chemnet is getting a positive response from customers.

Another issue faced by winemakers is that under some conditions certain yeasts can stop working, thus stalling the fermentation process. By getting close to the winemaking process, Chemnet identified the main conditions leading to 'stuck ferments' and then worked with the supplier of the yeasts to introduce products that reduce the incidence of ferments stalling.

Chemnet's strength lies in proactively identifying problems faced by its customers and making connections through the supply chain to find ways to solve those problems.

This is part of what Chemnet calls 'Creating Vintage Partners'.

## Orica – business characteristics

### Market Leader

- Orica Mining Services is the world's largest supplier of blasting products, services and technology to the mining, quarrying and construction industries.
- Incitec Pivot Limited is the leading manufacturer and supplier of fertilisers in Australia.
- Orica Chemicals is Australia's premier trader and distributor of specialty chemicals and niche chemical manufacturer.
- Orica Consumer Products is the foremost supplier of paints, paint preparation products and lawn and garden care products in Australia and New Zealand.

### Trusted Brands

- Orica Consumer Products manufactures and markets icon brands that include Dulux, Berger, Cabot's, Acratex, Selleys, Rota Cota, Poly, Yates Turtle Wax, Dynamic Lifter and Waterwise.
- Orica Mining Services is the world leader in electronic detonating technology with the i-kon™ and UniTronic™ blast initiators.
- Incitec Pivot Limited's range of fertiliser products includes Big N, SuPerfect and Granulock.
- The acquisition of Bronson and Jacobs and Marplex has increased our already extensive list of Chemicals products and cemented our position as a key supplier to numerous manufacturers of household brands.

### Strong Asset Positions

- Production capacity at our ammonium nitrate plants on the east coast of Australia has been expanded to meet increased market demand in Australia and South East Asia, with further expansion either in progress or planned.
- Incitec Pivot Limited operates manufacturing facilities in the Australian states of Queensland, Victoria and New South Wales and has efficient distribution networks in these states, as well as in South Australia and Tasmania.
- Our Chemicals business combines niche manufacturing plants and supply chain assets throughout the Asia Pacific region.
- Our wide range of consumer products are manufactured in plants located in Australia, New Zealand, Malaysia, Fiji and Papua New Guinea. The majority of our divisions and manufacturing plants are accredited to the internationally recognised standard ISO 9001:2000.

### Technology and Innovation

- Our range of precision blasting products including electronic detonation technology increases efficiency, lowers costs and improves safety for our customers. Product innovation is the ongoing goal of our technology centres at Kurri Kurri (New South Wales, Australia), Denver (USA), Brownsburg (Canada) and Troisdorf (Germany).
- Incitec Pivot Limited is a leader in providing agronomic services to Australian farmers through its soil, plant and water testing laboratory at Werribee (Victoria, Australia) and its product development and agronomy teams located in regional areas of eastern Australia.
- Orica Chemicals' collaboration with the Commonwealth Scientific and Industrial Research Organisation (CSIRO in Australia) has resulted in initiatives such as MIEX®DOC resin to improve water quality and Landguard™ enzyme technology for pesticide remediation.
- Orica's innovative paint and paint preparation products include the most washable interior paints, long-lasting exterior paints, 'Effects' paints, the Mycolour colour selection tool and a unique paint roller cleaner. Products such as NeverMiss ceiling paint and the Designer Silk range of products with accompanying designer fragrances are just some of the initiatives to come out of Consumer Products' purpose-built technology centre at Clayton (Victoria, Australia).

### Capable People

Our people are skilled, dedicated and enthusiastic. They have been responsible for implementing and driving a performance and accountability culture throughout the organisation that has seen them:

- Work together across geographic and business boundaries;
- Anticipate their customers' needs and develop creative solutions to meet those needs;
- Demonstrate an ongoing commitment to safety, health and the environment, and
- Manage the business as if it was their own.

## Corporate Governance

Orica's directors and management are committed to conducting the Company's business ethically and in accordance with high standards of corporate governance. We believe that good corporate governance practices protect and enhance long-term shareholder value. Our governance policies and procedures are continually refined and improved.

Orica's policies and practices comply in all substantial respects with the Australian Stock Exchange Corporate Governance Council Principles of Good Corporate Governance. Additional information about the Company's corporate governance practices can be found in our Corporate Governance Statement in the 2004 Annual Report which is available online at [www.orica.com](http://www.orica.com).

## Shareholder Communication

We continually seek to provide open, timely and relevant information to all our shareholders regardless of their location or the size of their shareholding. Details of the latest share price, announcements to the Australian Stock Exchange, investor and analyst presentations, webcasts and annual reports can all be found on our [www.orica.com](http://www.orica.com) website.

We can now provide electronic dividend statements, notices of meeting and proxy forms. Electronic transmission enhances shareholder communication, results in significant cost savings for the company and is more environmentally friendly.

Shareholders wishing to receive all communications electronically should visit the Orica Limited Share Registry website [www.asxperpetual.com.au/orica](http://www.asxperpetual.com.au/orica) to register their preference.

## Safety, Health & Environment Performance Report

Our ultimate aim at Orica is to conduct our business without injury, illness, loss of containment or waste. Our progress towards this goal is measured annually against challenging improvement milestones known as Challenge 2005. By striving to meet these safety, health and environment objectives we move closer to making Orica a safer and better place to work and one that minimises impact on the environment and the community.

During 2004 we met or exceeded many of our Challenge 2005 milestones and are in the process of implementing Challenge 2010 milestones for the rest of the decade. The frequency of injuries and illnesses in our workforce continued to decrease in 2004, however this was overshadowed by the tragic death of a contractor at one of our sites in Chile. We remain determined to continue to improve our performance.

Continuous improvement in our safety, health and environment performance is achieved through leadership and personal responsibility, guided by the principles that establish the way Orica operates. Considerable effort is put into supporting and training our employees in all aspects of safety, health and environment, and sharing learnings with everyone in the organisation.

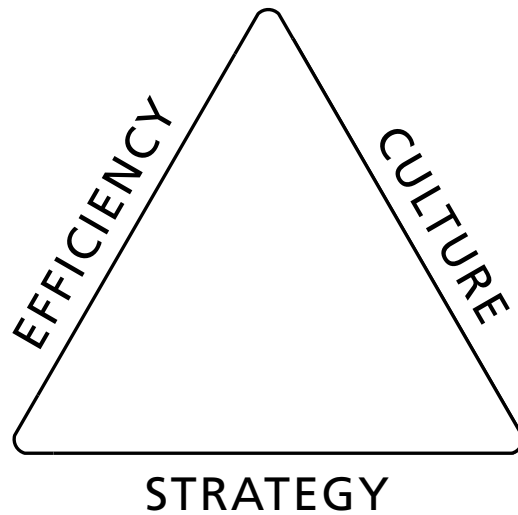
Our commitment to resource conservation and waste management has resulted in large reductions over the last five years in the consumption of energy and water, and in emissions of greenhouse gases. Legacy issues, such as the contamination of sites occupied by former and current operations when standards of environmental management were less stringent than today, are being addressed. Orica is committed to resolving these issues and over the last decade has remediated a number of sites and made them available for other productive uses.

Orica remains committed to sustainability by managing all of our activities with concern for people and the environment, and conducting our business for the benefit of society without compromising the quality of life of future generations.

Our complete 2004 Safety, Health & Environment Performance Report is available online at our [www.orica.com](http://www.orica.com) website.

# The way we do business

At Orica we have adopted a three-fold approach to the way we do business.



This involves focusing on:

- **Efficiency** which includes productivity improvements and capital management;
- **Culture** which aligns everyone within the company to common goals, behaviours and ethics, and
- **Strategy** which is about how to grow the business.

Establishing a strong culture is a critical component of how we do business. Our employees have taken an active role in both determining the culture of the organisation and driving it. By giving our employees the freedom to do this, we ensure that they are committed to having our plants operate at greatest efficiency and to maximising all our resources to meet the needs and expectations of our customers and the communities in which we operate.

We are committed to operating in a sustainable manner and we strive to continually prove to our customers and the community how well we can meet our environmental, social and community obligations.

Initiatives such as decreasing our water and energy usage, reducing and recycling our packaging, communicating with the communities within which we operate and finding alternative uses for redundant resources are being progressed.

We have embarked on a low-risk growth strategy aimed at delivering above average returns for our shareholders. We believe Orica has established a strong foundation on which we can build for the future through sustainable productivity and growth.



## Lucy baker

Incitec Pivot fertilisers are used in the farming of wheat used to produce bread and cakes.



The best kitchen utensils. Orica supplies explosives to mine iron ore used to produce stainless steel.



Fresh and healthy. Food can be wrapped in hygienic paper thanks to Orica Chemicals.



The wheat farm. Orica Consumer Products produces a range of interior and exterior paint products to suit farm houses or town houses.



# The scientific staff of life

For a long time, selected paddocks in the Ariah Park/Temora region of New South Wales (Australia) had very poor wheat yields although other crops performed when grown there.

Investigations by an Incitec Pivot market development agronomist revealed the poor persistence of sub-clover in adjacent paddocks. His research confirmed that poor sub-clover persistence and low wheat yields could both be caused by low levels of copper, a nutrient that plays a critical role in pollination and seed set.

Applying high rates of copper oxysulphate to the soil cured the problem, but the cost was prohibitive and even distribution was difficult to achieve. Incitec Pivot's creative customer solution was the development of Granulock Copper, a fertiliser with additional copper that increased wheat yields at a fraction of the cost of separately applied copper oxysulphate.

Because Incitec Pivot's agronomist listened to his customers, employed simple science to confirm the prognosis and created a cost-effective solution, wheat growers in the area can now ensure that all their cropping paddocks perform to full potential.

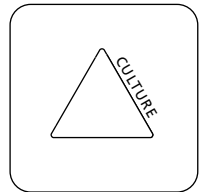
Without wheat, bakers would be unable to produce the breads, rolls and cakes that we enjoy in our everyday life.

# The Orica culture

Orica's people are the key to our success. We offer skills and enthusiasm, and thanks to the performance-based culture we have implemented, we know what is expected of us and what we can expect of the company we work for.

Regardless of location, we are all aligned to common goals, behaviours and ethics.

The way we do business is guided by four key principles that were developed by our people. These principles – Safety, Health and the Environment, Commercial Ownership, Creative Customer Solutions and Working Together – form part of the culture that we call 'Deliver the Promise'.



Principle	What we do	How we do it
<b>Safety, Health and the Environment (SH&amp;E)</b>	No injuries to anyone, ever Value people and the environment	<ul style="list-style-type: none"> <li>• Take care of yourself and others</li> <li>• Meet the needs of our customers and the community in an environmentally sustainable manner</li> <li>• Always improve our SH&amp;E performance</li> </ul>
<b>Commercial Ownership</b>	Run the business as if it's your own	<ul style="list-style-type: none"> <li>• Achieve great financial results</li> <li>• Relentless pursuit of the best business outcomes</li> <li>• Vigorous approach to costs</li> </ul>
<b>Creative Customer Solutions</b>	Think differently, deliver swiftly and capture the value	<ul style="list-style-type: none"> <li>• Help your customer succeed</li> <li>• Deliver the best solution, not always the perfect solution</li> <li>• Always seek a faster and better way</li> <li>• Rapidly respond to opportunities and change</li> </ul>
<b>Working Together</b>	Success as a team and success as an individual	<ul style="list-style-type: none"> <li>• Clearly communicate expectations</li> <li>• Recognise and reward achievements</li> <li>• Hold ourselves and each other accountable</li> <li>• Help others to be successful – no silos</li> <li>• Never stop learning</li> <li>• Treat others as you want to be treated</li> <li>• Respect cultural diversity</li> <li>• Behave with integrity</li> <li>• Be part of the solution – can do!</li> </ul>

By developing and driving our culture, Orica's people are genuinely motivated to deliver. All of our performance management processes and incentive programs are aligned with our guiding principles, and achievements in the context of the principles are recognised and celebrated by all our businesses. By constantly measuring our activities and behaviour against our principles, we don't just talk about delivering our promises - we do it!

# Financial overview – 2004

## Underlying net profit after tax up 20%

Orica continues to improve earnings with underlying net profit after tax (NPAT)<sup>1</sup> for the year ended 30 September 2004, up 20% to \$326M. NPAT, after significant items, of \$328M was up 226% compared to the previous corresponding period (pcp).

### Financial Highlights

- 20% increase in underlying NPAT<sup>1</sup> to \$326M (pcp: \$270M).
- Sales revenue up 16%.
- Earnings per share<sup>2</sup> up 22% to \$1.19.
- Return on shareholders' funds<sup>2</sup> increased to 23% (pcp: 20%).
- Final dividend up 32% to 45 cents per share (cps) – franked at 21 cents.

<sup>1</sup> Net profit after tax and minorities before significant items.

<sup>2</sup> Before significant items.

### Business Highlights

- Record results in Mining, Chemicals and Consumer Products reflecting robust market conditions, further efficiency gains and benefits from acquired businesses.
- Improved profitability from Fertilisers reflecting some drought recovery and a full year impact of Pivot earnings (pcp included 4 months) in addition to significant delivered synergies from the merger of Incitec Fertilizers and Pivot.

### Mergers, Acquisitions, Development

- Completion of the acquisition of Yates Consumer Lawn and Garden Care business.
- Completion of the acquisition of Indian Explosives Limited and Initiating Explosives Systems India.
- Successful early commissioning of 40% additional ammonium nitrate capacity at Kooragang Island (New South Wales, Australia).
- Purchase of SMI electronic detonator technology from Sasol in South Africa.
- Signing of a Mining Services Joint Venture agreement with the Zhamja Group in the Kuzbass region of Siberia, Russia.
- Acquisition of Bronson and Jacobs food and speciality chemicals business.
- Acquisition of Marplex Group of companies.

## What we achieved in 2004

With efficiency, culture and strategy serving as foundations, our businesses have demonstrated that they can deliver sustainable growth.

We have cemented a strong culture in Orica and our achievements can be measured within the framework of the key principles that guide our activities and behaviours.

### Key principle

### Achievements

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#### Safety, Health & Environment (SH&E)

- Overall further improvement in the area of safety despite a regrettable fatality in Chile.
- Continued efforts to remediate and restore legacy contaminated sites and address environmental operation of current plants.
- Waste streams turned into resources and/or income streams such as the diversion of water from redundant fire protection tanks to local wetlands needing additional water to help sustain flora and wildlife.
- Socially responsible step taken of ceasing sales of ammonium nitrate fertiliser to Australian farmers.

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#### Commercial Ownership

- Costs and working capital have been stringently managed.
- Revenue growth of 16%.

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#### Creative Customer Solutions

- Mining Services continues to make progress across the globe through the provision of advanced mining solutions to improve our customers' productivity and enhance their safety.
- Incitec Pivot continues to work closely with its customers to provide unique product and service solutions for specific needs determined by geographic or other factors.
- Chemicals' employees have been proactive in taking on responsibility for anticipating customers' needs and/or resolving problems, adding value to the products that are manufactured or distributed by the business.
- Consumer Products launched several new products including Dulux NeverMiss ceiling paint, Duralloy powder coating and the unique Rota Cota Rolla Cleana.

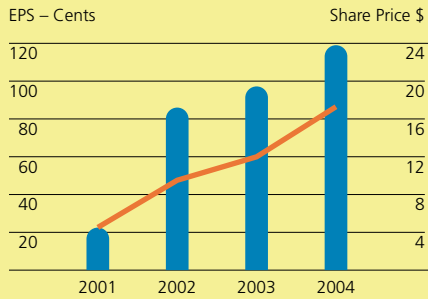
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#### Working Together

- By establishing cross-functional teams to manage the integration of a number of bolt-on acquisitions during the year we have successfully minimised disruption to customers and provided comprehensive induction processes for our new employees.
- The new Orica Camel Powder Coatings Joint Venture factory in Guang Dong province in Southern China combines Orica's technology and expertise with Camel Paints' local infrastructure to market and sell the products produced.
- Waste water issues at New Zealand's Macraes gold mine were solved by Orica Chemnet and Orica Mining Services working together.
- Forming alliances across business boundaries has led to innovative products that open new markets. One such product is powder coated medium density fibreboard that involved the Powder Coatings team from our Consumer Products business and the Adhesives & Resins team from our Chemicals business.

## Shareholder Scorecard

### Earnings per Share\* and Year End Share Price

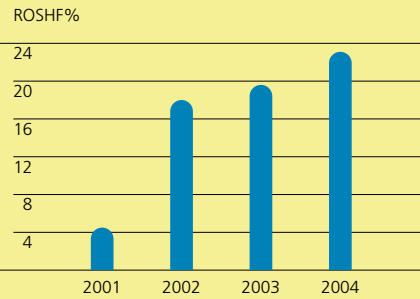


#### Key

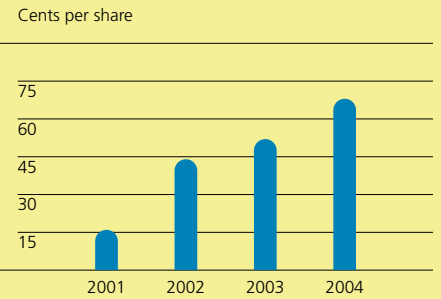
- EPS
- Year End Share Price

\* Before significant items

### Return on Shareholders' Funds

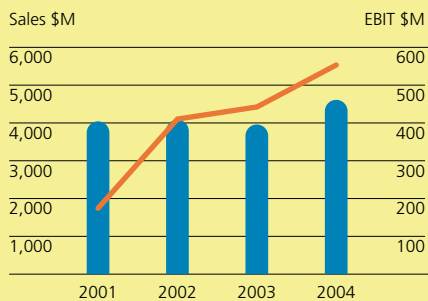


### Dividends per Share



## Financial Summary

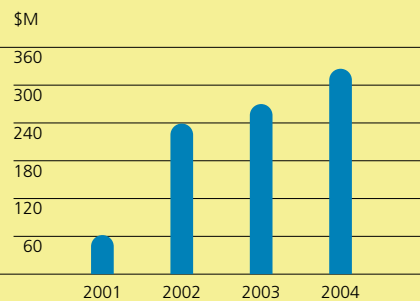
### Sales and EBIT



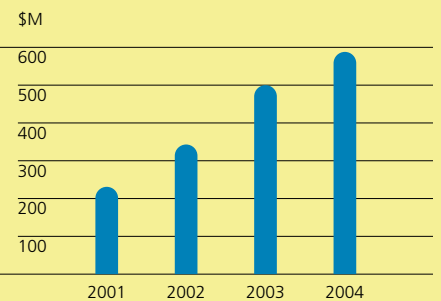
#### Key

- Sales
- EBIT

### Net Profit After Tax Before Significant Items

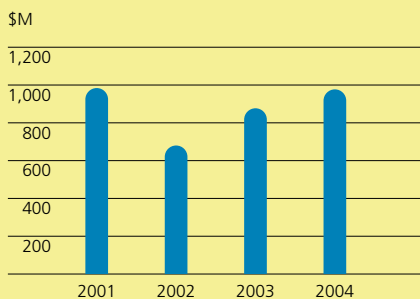


### Cash Flow from Operating Activities

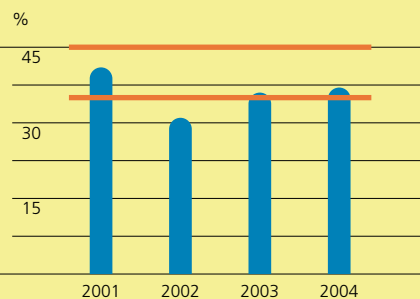


## Financial Leverage

### Net Debt



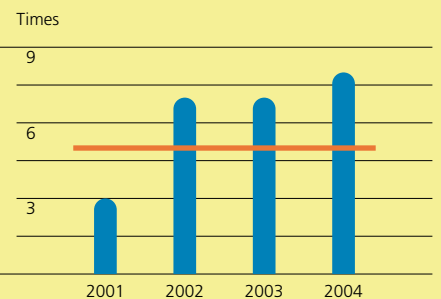
### Gearing



#### Key

- Gearing
- Target Range

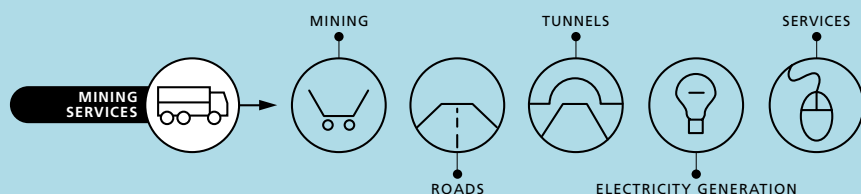
### Interest Cover



#### Key

- Interest Cover
- Target >5x

# Orica Mining Services



Orica Mining Services offers commercial explosives, initiating systems and advanced mining solutions to the mining, quarrying and construction industries. The business is run globally with operations in Australia, Asia, Europe, Africa, North America and Latin America.

## Highlights:

- Best full year results on record.
- Record profit in Australia/Asia.
- Volume growth across all regions.
- Successful completion of the acquisition of Indian Explosives Limited and Initiating Explosives Systems India and the electronic detonator technology from Sasol in South Africa.
- Successful commissioning in August 2004 of an additional 40% ammonium nitrate capacity at Kooragang Island (New South Wales, Australia).
- Doubling of i-kon™ electronic detonator sales over the previous year.

## Business fundamentals:

- World's leading provider of commercial blasting solutions including innovative i-kon™ and UniTronic™ electronic detonating technology and advanced underground and surface emulsions.
- World-scale, efficient and well located manufacturing plants.
- Largest and most advanced fleet of Mobile Manufacturing Units (MMUs) in the world.
- Global leader in the development and application of safety systems.

## Strengths and competitive advantages:

### Growth

- Significant production expansion at Kooragang Island and Yarwun (Queensland, Australia) ammonium nitrate plants.
- Acquisitions in India, strengthening presence in a developing market.

### Technology advances

- UniTronic™ electronic detonator technology and patents purchased to complement existing i-kon™ electronic blasting system.
- Orica Quarry Services' unique SHOTPlus-i software helps make complex initiation design and practical application simple.
- Automation of Charging (AOC) remote underground blasting technology introduced.

### Geographic expansion

- Through supply, co-operation and distribution agreements with Sasol, South Africa has been added to Orica Mining Services' areas of operation.
- Acquisition of the electronic detonator distribution business of Red Bull Powder Company in New Zealand, Australia, and North America.
- Joint venture formed with Russian explosives company, Znamja, to establish an explosives manufacturing and marketing company in the Kuzbass region of Siberia, Russia.
- Orica is the sole active electronic blasting system supplier in Peru.

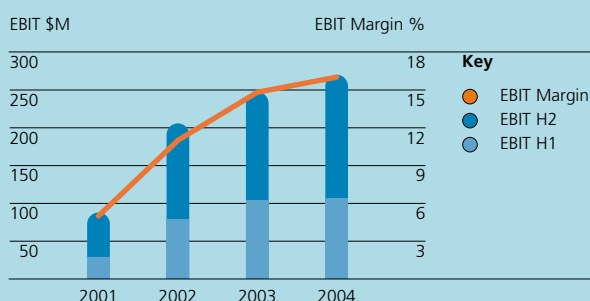
### Total solutions

- Offering product, technology and service packages to customers is delivering significant yield and productivity improvements.

## Financial performance 2004

Profitability increased by 9% to \$270M. This is the best full year result on record for Mining Services.

### EBIT Trend

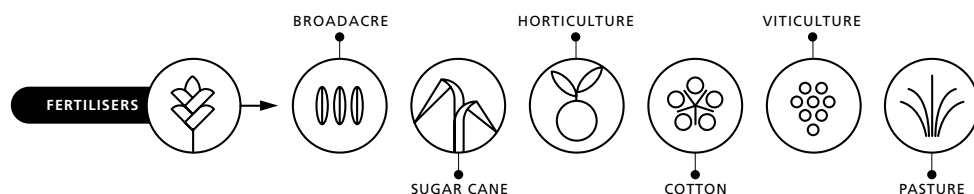


### Financial Performance (\$M)

	Year ended September		
	2004	2003	Change F/(U)*
Sales Revenue	1,734	1,663	4%
EBIT	270.1	247.4	9%
Net Assets	1,086	1,049	(4%)
Return on Net Assets	25.3%	24.2%	
<b>EBIT</b>			
Australia/Asia	157.8	136.8	15%
North America	49.1	47.1	4%
Latin America	38.1	41.1	(7%)
Europe	25.1	22.4	12%

\* F – Favourable, (U) – Unfavourable

# Incitec Pivot Fertilisers



Orica owns 70% of Incitec Pivot Limited, a world-class manufacturer and supplier of agricultural nutrients, serving markets across Eastern and Southern Australia. The company was created through the merger of Pivot Limited and the fertiliser businesses of Incitec Ltd and has operated as a merged entity since June 2003.

## Highlights:

- Successfully achieved recognition as one company both in the market place and by developing its own culture.
- Merger activities were completed ahead of schedule with significant synergy savings.
- Leading East Coast Australia market share retained despite strong competition.
- Efficiencies of \$50M delivered.
- Some recovery from the drought (albeit patchy across regions).
- Selected to participate in a detailed feasibility study into the construction of an ammonia/urea manufacturing complex in Brunei.

## Business fundamentals:

- Leading fertiliser business in Australia, supplying a wide spectrum of farming segments.
- Extensive industry experience.
- Strong asset position with manufacturing plants that include Australia's sole urea manufacturing facility, efficient port facilities and distribution centres and a network of regional service centres and distribution depots.
- Leading Australian product range including Big N, SuPerfect and Granulock.
- Expertise and research capability facilitate the correct and efficient use of fertilisers.

## Strengths and competitive advantages:

### Strong brands and superior product range

- The brand name Incitec Pivot is widely recognised and trusted.
- Differentiated manufactured products, both nitrogen and superphosphate (SSP) based.
- Incitec Pivot is the only Australian company manufacturing urea.

### Research

- Laboratory at Werribee (Victoria, Australia) holds accreditation by both the Australian Soil and Plant Analysis Council and National Association for Testing Authorities.
- Incitec Pivot is a partner in a \$2.5 million research program aimed at more cost-effective and environmentally friendly use of nutrients on Australian grain crops.

### Well managed assets

- World-class material management systems across supply chain and operational functions.
- Low cost operation of port and distribution facilities across the Eastern and Southern coasts of Australia.
- Strong dealer sales network to all market segments.
- Well located and efficient distribution assets.

### Cost and capital improvements

- Long-term future of low-cost fertiliser manufacture at Gibson Island (Queensland, Australia) secured through competitively priced natural gas supply and transport agreements.
- Capital improvements at Incitec Pivot's fertiliser blending and distribution centre at Kooragang Island will deliver superior products to farmers across New South Wales, Australia.
- Geelong SSP plant improved by 10% and cost per tonne reduced by >15% in 2004.

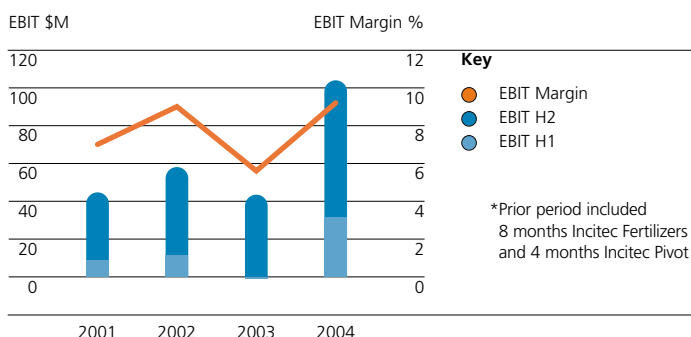
### Sustainability

- Incitec Pivot played a leading role in establishing the Fertiliser Eco-Efficiency Agreement that aims to improve environmental performance in the production, distribution and use of fertilisers.

## Financial performance 2004

Fertilisers delivered significantly improved earnings in the year ended 30 September 2004 compared to the pcp reflecting some recovery from the drought, full year earnings from Pivot and delivery of significant efficiencies including merger synergies. EBIT\* up 143% to \$104M.

### EBIT Trend



### Financial Performance (\$M)

	Year ended September		
	2004	2003	Change F/(U)*
Sales Revenue	1,136	760	49%
EBIT	104.0	42.8	143%
Net Assets	674	686	2%
Return on Net Assets	15.3%	8.7%	

\* F – Favourable, (U) – Unfavourable



## Shane painter



Orica Consumer Products has an extensive range of paint application tools to assist quality conscious builders achieve a great finish on their projects.

Incitec Pivot works with farmers to produce better cereals, giving tradesmen like Shane a good start to their day.



Orica Chemicals connects you to the world by providing the material used in phone cabling.



Turn on the light. Orica explosives are used to mine coal for the electricity industry in the United States.



## Never miss a creative opportunity

As a leading participant in the established paint and paint preparation market, Orica's Consumer Products business is under considerable pressure to be creative, both in terms of products and in the way they are brought to market.

Identifying and meeting customers' needs are key drivers of the business as it strives to differentiate itself from competitors and to meet the challenge of being the first to bring a new product to the market.

Some of the more recent examples of Orica Consumer Products' creative customer solutions are:

- The launch of Dulux NeverMiss one-coat ceiling paint that offered a genuine product advantage to customers who had identified ceiling painting as a problem requiring a creative solution. Although white when dry, the product appears pink when first applied thus ensuring perfect coverage.
- The Rota Cota Rolla Cleana, launched by the Selleys business, that has addressed a consumer need for a quick and easy solution to cleaning paint rollers. The product delivers additional environmental benefits as only six litres of water (half that used by more conventional methods) are required to thoroughly clean each roller.
- Powder Coatings' collaboration with Orica's Adhesives & Resins business to produce powder coated medium density fibreboard (MDF). The powder coated MDF provides consumers with an alternative to laminate products that have limitations in how they can be shaped, especially on curves. With powder coated MDF consumers have complete freedom in their choice of product shape without compromising on the quality of the coating applied, as well as having a vast range of colours to choose from.

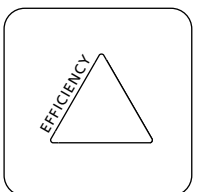
Orica Consumer Products is a business that thrives on challenges and excels at meeting them. It has a proven track record of being customer driven, as evidenced by the number of Supplier of the Year awards that have been won over the years, many of them on multiple occasions.

## Efficiency

We view efficiency as a means of improving our performance in areas such as productivity, cost management and capital management.

Since implementing our efficiency focus, productivity improvements have been evident throughout the company as we respond to changing market conditions. These include process and capital improvements driven by the technical expertise that exists within our organisation.

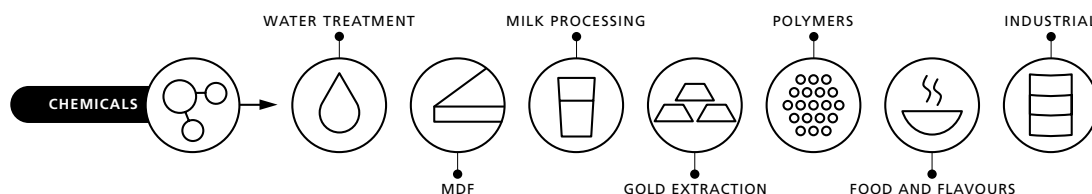
We have taken a 'whole of the cost bar' approach to cost management with a goal of year-on-year reductions in cost per unit of sales. Our initial focus was on removing bureaucracy and overheads. We are now concentrating on areas such as synergy benefits, long-term contracts and the supply chain and, where appropriate, we redirect cost savings into areas that drive revenue growth.



### Examples of improvements in cost and capital efficiency include:

- In December 2003, we completed a small uprate of the sodium cyanide plant in Yarwun and we now anticipate increasing the capacity further.
- The expansion of our ammonium nitrate plant in Yarwun will see capacity increase from 270 ktpa to 295 ktpa in March 2005. In addition, we are looking at expanding production capacity by approximately a further 300,000 tonnes during 2006.
- A recent 40% expansion of our ammonium nitrate plant at Kooragang Island was completed under budget and three months ahead of schedule.
- Restructuring within our Mining Services North American business allows for a more streamlined and efficient business structure.
- Effective integration of manufacturing, supply chain and commercial operations of acquired businesses maximises efficiency and minimises ongoing costs.
- Significant efficiency benefits delivered by the Incitec Pivot merger delivered ahead of schedule.
- An innovative approach to replacing cooling towers at two of the resin plants at Deer Park (Victoria, Australia) that significantly reduced electricity usage and water treatment costs. Associated environmental benefits are reduced carbon dioxide emissions and water usage.
- Replacing rather than overhauling air compressors at our Adhesives & Resins plant at Deer Park resulted in savings in energy and maintenance costs as well as reducing carbon dioxide emissions.

# Orica Chemicals



Orica's Chemicals business engages in the manufacture, trading and distribution of a wide range of chemicals, related products and value-adding services. The business is divided into four strategic business units: Chemnet, ChlorAlkali, Adhesives & Resins and Mining Chemicals.

The business is based in Australia and operates in New Zealand, China, Hong Kong, Fiji, Indonesia, Thailand, Malaysia, Singapore, the United States and the United Kingdom. Sales are global and include customers in Africa and South America. Markets include food, beverage, water treatment, dairy, pharmaceutical, wood panel, printing, plastics, refrigeration, metal, engineering, construction, mining, automotive, footwear, cosmetic, wire and cable, appliances and containers.

## Highlights:

- Sales revenue in excess of \$1 billion for the first time.
- Several acquisitions successfully integrated in the business and are on track to meet Orica's investment criteria.
- Increased investment in MIEX<sup>®</sup> and other growth projects.
- Strong manufacturing performance with all plants running well.
- Successful expansion of the sodium cyanide plant at Yarwun (Queensland, Australia) to 50 ktpa.

## Business fundamentals:

- Largest chemical business in Australasia with a vast range of products.
- Strong asset position with manufacturing plants and supply chain infrastructure.
- Leading technology including MIEX<sup>®</sup> water treatment.
- Strong focus on Safety, Health & Environment with particular attention to Product Stewardship.
- Widespread market coverage with customers of all sizes across most industries.

## Strengths and competitive advantages:

### Continuing acquisitive growth

- Acquisition of Bronson and Jacobs has significantly enhanced the food and fine chemicals distribution business, adding market segments that include pharmaceuticals, cosmetics, fragrances and flavours.
- Marplex acquisition builds further technical excellence and strong customer relationships into Chemnet's Polymers & Additives business and positions it as the leading engineering plastics provider in Australia and New Zealand.
- Polymers & Additives business has successfully integrated several acquired businesses to offer customers unparalleled levels of service and product choice.

### Innovation

- Increased interest in MIEX<sup>®</sup> water treatment technology and a corresponding increase in related activity in the USA, United Kingdom, Europe, South Africa and parts of Asia.
- Adhesives and Resins licences resin technology to Korea and Malaysia.

### Cost and capital efficiency

- Ongoing focus on management of trade working capital and productivity improvements.

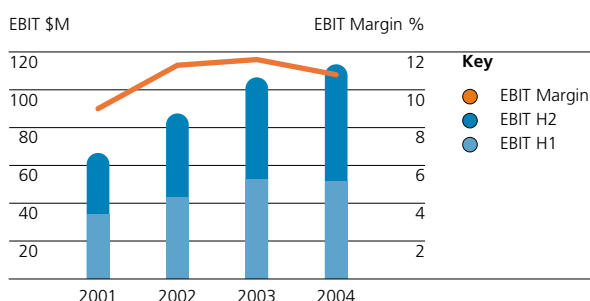
### Relationships

- Collaboration with the CSIRO has resulted in initiatives such as MIEX<sup>®</sup>DOC resin to improve water quality and Landguard<sup>™</sup> enzyme technology for pesticide remediation.
- Alliances forged with major world competitive suppliers.

## Financial performance 2004

Chemicals increased profitability by 6% to \$114M over the record 2003 result.

### EBIT Trend

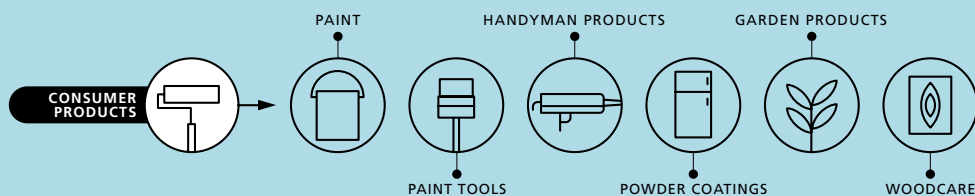


### Financial Performance (\$M)

	Year ended September		
	2004	2003	Change F/(U)*
Sales Revenue	1,063	923	15%
EBIT	113.5	106.6	6%
Net Assets	760	568	(34)%
Return on Net Assets	18%	21%	
<b>Business Sales</b>			
Chemnet	707.6	576.0	23%
ChlorAlkali	144.0	143.5	0%
Mining Chemicals	99.0	97.1	2%
Adhesives & Resins	128.3	118.4	8%

\* F – Favourable, (U) – Unfavourable

# Orica Consumer Products



Orica Consumer Products manufactures and markets paints and stains, texture coatings, powder coatings, paint preparation products, car care products and lawn and garden care products.

The business operates in Australia, New Zealand, Fiji, Papua New Guinea, Hong Kong, Singapore and Malaysia.

## Highlights:

- Sales revenue growth of 17%, with eleven months' contribution from Yates. Excluding Yates, revenue was up around 4%.
- Sales and margin improvement through favourable business and product mix changes underwritten by increased investment on marketing and product launches of \$7M.
- Integration of Yates Consumer Lawn and Garden Care business progressing to plan.
- EBIT margin slightly reduced due to the inclusion of Yates.
- Trade working capital to sales of 11.8% at year end reflecting continued discipline around capital management.

## Business fundamentals:

- Leading marketer of branded and private label paints and stains, dry powder coatings, paint preparation and associated hardware products, sealants and adhesives, car care and garden care products.
- Leading manufacturer with large-scale, efficient manufacturing plants.
- Largest paint and paint preparation business in Australia and New Zealand with more than 7,000 products and the widest range of preferred brands.
- Leading innovator of new paint products including washable interior paints, 'Effects' products, long-lasting exterior paint and BreatheEasy paint.
- Market leading manufacturer and marketer of superior quality garden and land care products with brands including Yates, Dynamic Lifter, Thrive, Lush, Hortico and Waterwise.

## Strengths and competitive advantages:

### Outstanding customer focus

- Numerous Supplier of the Year awards received from leading hardware and paint retailers for supply chain, marketing and service excellence.
- Major manufacturing and supply contracts secured.

### Brand leadership

- Icon brands such as Dulux, Berger, Cabot's, Selleys, Rota Cota and Yates that hold leading positions in their categories.
- Significant on-going investment on consumer marketing activity with award winning products and brand campaigns.

### Technology and Innovation

- We have dedicated, world-class research and development expertise and facilities.
- Recent paint innovations include Designer Silk paints enhanced with fragrance and application improvements such as Dulux NeverMiss ceiling paint that is pink when applied and dries white.
- Duralloy powder coating is 30% more durable than standard powder coatings.
- Unique Rota Cota Rolla Cleana cleans paint rollers quickly with very little water required.
- Waterwise range of garden care products which help maintain healthy plants and gardens in water restricted areas.

### Distribution strength

- Major retail chains, independent paint specialists and a network of Dulux trade outlets with company operated stores supplemented by independent agents and distributors.

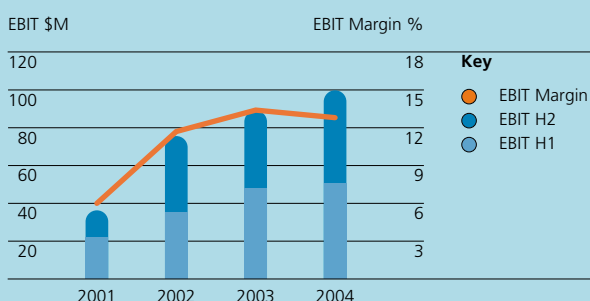
### Pursuit of sustainability

- Sustainability principles being integrated into core strategies, decisions and operations.
- Award-winning paint recycling trial implemented in Victoria.

## Financial performance 2004

Earnings significantly improved to a record EBIT of \$100M (+12% on pcp) with a focus on improved product mix and reducing the cost base of the business.

### EBIT Trend



### Financial Performance (\$M)

	Year ended September		
	2004	2003	Change F/(U)*
Sales Revenue	772	658	17%
EBIT	99.8	89.1	12%
Net Assets	217.4	183.8	(18%)
Return on Net Assets	49.8%	44.3%	
<b>Business Sales</b>			
Paints	524.2	505.2	4%
Other	263.9	163.7	61%

\* F – Favourable, (U) – Unfavourable



## Nick chef

Metals such as the copper used in Nick's cooking utensils are mined using Orica explosives.



Great ingredients for a great meal. Incitec Pivot develops custom fertiliser solutions to improve vegetable crops.



The water of life. Orica is a world leader in the science of water purification.



Fresh delivery to Nick's. Orica produces a range of consumer products including Selley's Polyglaze for cars and delivery vans.



## Bringing nightlife to the mines

When demand for ore increased significantly at an open cut copper mine serviced by Orica in Chile, the customer's immediate reaction was to request additional operators and Mobile Manufacturing Units (MMUs) to help access the ore from the numerous small blasting sites located in different areas of the mine.

Plant Manager Guilliver Urrutia and Operations Manager John Pinela, part of the Orica Mining Services team based at the mine, responded with an innovative and creative solution to the customer's problem – working at night.

Whilst nocturnal mining activities are not unusual, this was the first time anyone had proposed night-time loading of explosives in an open cut mine in Chile. Although Orica has implemented the idea elsewhere in the world, it was not an accepted part of the culture of the open cut mining sector in Chile.

The Orica team successfully convinced the Drilling and Blasting Supervisor of the benefits of night-loading. An MMU with its four-person team has been moved from the day shift to the night shift to keep the mine working 24 hours a day.

The solution has been very successful, avoiding the increase of MMUs and personnel and generating no additional costs for the mine.

Orica has been the explosive and service supplier for the mine since 1993. The Orica Mining Services team is constantly striving to offer value beyond blasting through forward-thinking initiatives such as this.

Chile is the world's biggest copper producer. Copper has a variety of uses including the pots and pans used in kitchens around the world.

Orica Mining Services adds value not only to mining activities directly, but also to the mine's customers involved in electricity generation, road surfacing and the building of tunnels. A separate business, Advanced Mining Solutions, has been established to focus exclusively on achieving solutions through implementing advanced technology.

## Strategy

Orica turns science into solutions for our customers, and our vision is to be the best performing science-based solutions company in the world.

Our vision will be achieved by securing market leadership positions in niche markets (products or geographies), which build on our strengths and create economic value for our shareholders.



Orica aims to deliver above average market returns and our strategy of 'building on strength' is based on three principles.

- Market leadership – 'profitable niches': a business is far more likely to succeed from a leadership position. All Orica businesses enjoy market leadership positions.
- Growing only value-adding businesses or those that have 'earned the right to grow'.
- Related growth of our existing best businesses through geographic expansion, mergers and 'bolt-on' acquisitions, category expansions and organic growth.

By adhering to these three strategic principles, we can follow a relatively low-risk growth strategy that produces superior returns.

### In the past two years we have committed over \$850 million to growth initiatives including:

#### Geographic expansion

- Mining services joint venture formed in the Kuzbass region of Siberia that will open up significant opportunities in the Former Soviet Union.
- Acquisition of electronic detonator technology from Sasol Mining Initiators in South Africa opened a business opportunity in Africa, one of the world's largest mining markets, and acquisition of the electronic detonator distribution business of Red Bull Powder Company in New Zealand, Australia and North America.
- Acquisition of the remaining shareholding of Indian Explosives Limited.

#### Brownfield expansion

- Expansion of our ammonium nitrate manufacturing plants at Kooragang Island and Yarwun, Australia.
- Expansion of our sodium cyanide plant at Yarwun, Australia.

#### Mergers and 'bolt-on' acquisitions

- Creation of Australia's largest fertiliser company through the merger of Incitec Fertilizers with Pivot Limited delivering significant synergy benefits.
- Acquisition of Bronson and Jacobs, expanding our product range and opening up additional markets to our Chemnet business.
- Acquisition of Marplex, positioning Chemnet's Polymers & Additives business as the leading engineering plastics provider across Australia and New Zealand.
- Acquisitions by Consumer Products' Woodcare and Selleys businesses that have further strengthened their respective market positions.

#### Category expansion and organic growth

- Acquisition of Yates lawn and garden care business to expand our consumer product category offering.
- Technological advancement into niche markets with innovations such as MIEX®.

Across all of our businesses, we will continue to pursue organic growth as well as category expansion, product development and innovation, and geographic expansion into niches that best suit our skills.



Incitec Pivot plays a vital role in bringing bread and vegetables to the table.



A special ambience – helped by Orica Consumer Products including Dulux and Selley's.



The vintner's success with Orica Chemicals creative solutions is the toast tonight.



From electric light to gold jewelry, Orica Mining Services are a part of your life.



# Solutions for business, for agriculture, for life

We often take for granted much of what we encounter in life. This includes clean water, the power generated for our homes, businesses and communities, and the crops that become food on our tables. How often do we spare a thought for how these things come to be?

In the same way, we may not always recognise what goes into making it possible for us to enjoy an everyday experience like eating a meal at a favourite restaurant. What goes into creating the decor? What has contributed to the quality of the food and wine? What has enabled the chef to turn raw ingredients into an epicurean delight?

At Orica, on the other hand, we recognise our role in turning science into the products and services that satisfy human needs.

We recognise the importance of being attuned to our customers' needs and being creative in the solutions we offer to meet those needs.

We recognise the influence we can have on the customer chain and the impact on the end customer's level of enjoyment when experiencing something as commonplace as dining out.

Through our products and services, Orica is totally committed to influencing every experience in the most positive way possible.

Bon appetit!

## Technology and innovation

As a company Orica, has a long history of technical excellence. Products such as i-kon™, MIEX® and Wash & Wear 101 paint are examples of how our technical expertise has given us a commercial advantage and thus contributed to our Company's success.

Whilst we make a considerable investment in research and development, our focus extends beyond product innovation to innovation in all that we do – always seeking a faster and better way.

Orica is leading the way by establishing partnerships with external research and development facilities such as universities and research bodies, such as CSIRO. We rely on these partners to do the fundamental research before we do the more applied research and development.

At Orica we constantly look to the future. We know that scientific and technological advances often require exploration, funding and support long before potential commercialisation which is why we established our Strategic Technology Fund with a long-term time horizon. In 2004, we shared experts' visions for the future of ground-breaking technology when Orica hosted a nanotechnology symposium in Melbourne.

### Mining Services

- Our range of precision blasting products, including electronic detonation technology, increased efficiency, lower costs and improved safety.
  - Software tools such as SHOTPlus-i UG and computer simulation models have been introduced as tools to study and predict the impact of explosives on blasting and mining processes.
  - Innovative products such as Razorback, a high performance water-based explosive, and Profiler, an advanced new detonating cord-based system, have been introduced.
  - The Central Blasting System allows mines to initiate all their i-kon™ underground blasts from a centralised location above ground.
- Our fleet of Mobile Manufacturing Units (MMUs) is the world's largest and most advanced.

### Fertilisers

- Incitec Pivot Limited is a leader in providing agronomic services to Australian farmers through its soil, plant and water testing laboratory at Werribee in Victoria and its product development and agronomy teams located in regional areas of Eastern Australia.
- GPS navigational equipment is used in the application of Big N anhydrous ammonia liquid fertiliser to allow the product to be applied at a continuously variable rate, resulting in minimal wastage and maximum impact.
- Incitec Pivot is part of a \$2.5 million research program aimed at achieving a more cost-effective and environmentally friendly use of nutrients on Australian grain crops.

### Chemicals

- The MIEX®DOC resin that removes impurities from both drinking water and waste water was developed in collaboration with the research organisation, CSIRO. The technology has been fully proven on a commercial scale in Australia and is now being trialled in the United States, Europe, Asia and South Africa.
- E zero resins have been developed by Adhesives & Resins. These are low formaldehyde emission resins designed mainly to cater for demand from the Japanese market.
- Customers' safety has been enhanced with the use of sodium cyanide sparging whereby sodium cyanide is shipped as a solid and diluted on the mine site, eliminating handling by the mine. This product stewardship initiative minimises exposure to sodium cyanide.

### Orica Consumer Products

- Orica leads the paint industry in producing innovative products.
  - The most stain-resistant and washable interior paints and long-lasting exterior paints.
  - MyColour CD-ROM which allows home owners to experiment with colour in virtual reality.
  - Products such as Dulux NeverMiss ceiling paint which improves the application process, and Designer Silk that not only has a supremely smooth finish but also comes with an accompanying range of designer fragrances.
  - A range of advanced paint preparation products that includes the unique Rota Cota Rolla Cleana to clean paint rollers in seconds using very little water.
- A purpose-built technology centre is located at our headquarters in Victoria, Australia. State-of-the-art technology is employed to develop new products and further enhance existing ones.

# Where we make our products

## Initiating Systems Plants:

### Americas

Brownsburg (Canada)  
 Lorena (Brazil)  
 Cuatro Ciénegas (Mexico)  
 Lampa (Chile)

### Asia

Weihai (China)  
 Limay (Philippines)

### Australia

Deer Park (Victoria)  
 Helidon (Queensland)

### Europe

Troisdorf (Germany)

## Nitroglycerine Plant

Würgendorf (Germany)

## Ammonium Nitrate Plants

### Americas

Carseland (Canada) 500 ktpa  
 Seneca (USA) 200 ktpa  
 Geneva (USA)\* 45 ktpa  
 Monclova (Mexico) 50 ktpa

### Australia

Yarwun (Queensland)<sup>+</sup> 270 ktpa  
 Newcastle (NSW) 390 ktpa

## Fertiliser Plants

### Gibson Island (Queensland)

290 ktpa Ammonia  
 260 ktpa Urea  
 165 ktpa Granulation

### Kooragang Island (NSW)

90 ktpa Granulation

### Cockle Creek (NSW)

290 ktpa Single Superphosphate

### Geelong (Victoria)

450 ktpa Single Superphosphate

### Portland (Victoria)

250 ktpa Single Superphosphate

## Chemicals Plants

### ChlorAlkali

Laverton (Victoria) 35 ktpa  
 Botany (NSW) 35 ktpa  
 Yarwun (Queensland) 9 ktpa

### Sodium Cyanide

Yarwun (Queensland)<sup>^</sup> 50 ktpa

### Adhesives & Resins

Deer Park (Victoria) 120 ktpa  
 Samarinda (Indonesia) 60 ktpa  
 Hornby (New Zealand) 80 ktpa  
 Mt Maunganui (New Zealand) 40 ktpa

### Chemnet Polymers & Additives

Deer Park (Victoria) 12 ktpa  
 Laverton (Victoria) 10 ktpa  
 Noble Park (Victoria) 15 ktpa

## Orica Consumer Products Manufacturing Plants

### Paints and Stains

Rocklea (Queensland)  
 Gracefield (New Zealand)  
 O'Connor (Western Australia)  
 Scoresby (Victoria)  
 Lae (Papua New Guinea)  
 Lami (Fiji)

### Coatings

Powder Coatings, Clayton (Victoria)  
 Powder Coatings, Auckland (New Zealand)  
 Powder Coatings, Guang Dong province (China)  
 Texture Coatings, Beverley (South Australia)  
 Texture Coatings, Kuala Lumpur (Malaysia)

### Selleys

Padstow (NSW)

### Yates/Garden and Lawn care

Manufacturing plants throughout major Australian states and in New Zealand.

\* Orica share of output (50%)

+ Additional 25 ktpa coming on line in March 2005, then looking at a further 300 ktpa coming on line in mid 2006.

<sup>^</sup> Expanding to 60 ktpa

ktpa – thousand metric tonnes per annum







## Orica worldwide



**Key**  
 ■ Countries of operation  
 ● Research and Development Centre

# Online information

We are committed to keeping all our shareholders well informed and regularly update our website – [www.orica.com](http://www.orica.com)

<b>ORICA SHARE PRICE</b> 	Updated every 15 minutes.	<b>EXCEL SPREADSHEET</b> 	Updated yearly for past nine years.
<b>ASX RELEASES</b> 	Updated on announcement to Australian Stock Exchange.	<b>WEBCAST</b> 	Updated half-yearly and annually with results webcasts.
<b>POWERPOINT PRESENTATION</b> 	Updated from investor and analyst roadshows.	<b>ANNUAL REPORTS</b> 	Updated annually with annual reports for past five years.

## Paper used for this report

The paper used for this Business Overview Report 2004 has a 50% recycled fibre content with wood sourced from sustainable plantation forests.





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