



Vision and Values

Winning against the world's best

with

- Customers who are delighted and prefer to deal with us
- Shareholders attracted by superior returns
- Employees motivated to deliver outstanding results
- Communities who value the benefits we bring.

To realise our Vision we will:

- Operate to the highest standards of safety, health and care for the environment
- Achieve outstanding levels of customer satisfaction
- Ensure all our activities ultimately add to shareholder returns
- Be a world competitive and innovative company using quality principles to generate competitive advantage
- Develop our technology to secure and expand our market position
- Develop leaders who motivate employees to deliver outstanding results
- Demand honest and ethical behaviour at all times
- Ensure cooperation and teamwork across the company for the benefit of the corporation as a whole
- Build a relationship of cooperation and teamwork with our customers, suppliers and business partners for mutual benefit.

Safety, Health & Environment (SH&E) Policy

At Orica we believe that all work related injuries, illnesses and environmental incidents are preventable.

We will manage all our activities with concern for people and the environment and will conduct our business for the benefit of society and without compromising the quality of life of future generations.

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Further Information:

James Fazzino

Investor Relations

Phone: + 61 3 9665 7844

Mobile: 0411 449 806

Michaela Healey

Corporate Affairs

Phone: + 61 3 9665 7481

Mobile: 0402 313 488

The Orica internet site may be found at www.orica.com. The site contains information about Orica and its businesses, the Annual Report, recent News Releases and Presentations.

Orica Limited
ABN 24 004 145 868

Disclaimer

This document has been prepared to assist investors in understanding Orica's businesses. It contains information drawn from the audited statutory financial statements of Orica and is supplemented by unaudited information from Orica's management accounts. Orica makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. To the maximum extent permitted by law, Orica disclaims liability for any errors or omissions in this document and any failure to update or correct this information. It is the responsibility of the recipient to assess and verify the accuracy, completeness and reliability of the information contained in this document and to seek professional advice where necessary.

Dow Jones Sustainability Index

Orica has been included in the Dow Jones Sustainability Index, which indicates that SAM Sustainability Group –the Switzerland based assessors of the index, judge Orica to be among the top 10% of companies within our industry Worldwide in terms of sustainable practices.

Sustainability is an environmental and social concept which describes practices which meet the needs of the present without compromising the ability of future generations to meet their own needs. This obviously incorporates waste minimisation, environmental risk management, and the provision of safe living conditions for our employees and local communities.

Orica's inclusion in the Dow Jones Sustainability Index is a strong external endorsement of Orica's pursuit of environmental and social excellence, and the assessment process has helped us identify specific areas for improvement.

For more information on the index please visit: www.sustainability-index.com; the official site of the index, or www.sam-group.com; the site of the company which conducts the assessment for the index.



Orica Business Overview

Orica is a publicly owned Australian chemical company with revenues of around \$A4 billion annually. Orica's operations are divided into four main business areas -Mining Services, Agricultural Chemicals, Consumer Products and Chemicals. Orica is also involved in the Plastics industry with two significant joint ventures -Qenos Holdings Pty Ltd and Australian Vinyls Corporation.

Executive Directors

Philip Weickhardt
BSc (Hons), MSc, FRACI, FTSE
Managing Director and Chief Executive Officer

Graeme Liebelt
BEC (Hons)
Executive Director

Tony Larkin
FCPA FAICD FFTA (Hon)
Executive Director Finance

Company Secretary

Michaela Healey

Mining Services

Chief Executive Officer

Graeme Liebelt

General Manager Australia and Asia
Julian Segal

General Manager North America
Les Miller

General Manager Latin America
Chris Hunter

General Manager Europe
Jurgen Zimmermann

Orica is the world's leading supplier of commercial explosives and blasting technology, and is placed first or second in key Australian, Asian, European, Latin American and North American markets. Customers are offered a complete range of commercial explosives services, ranging from the supply of bulk and packaged explosives to total blasting services.

Orica's Australian sodium cyanide business, which provides a key raw material for the gold mining industry, is reported in the Mining Services segment.

Main Products

Explosives -initiating systems, ammonium nitrate, bulk and packaged explosives, blasting services
Mining and Resources -sodium cyanide

Explosives Head Office Locations

Canada and USA -Denver, Colorado, USA
Australia/Asia -Chatswood, New South Wales, Australia
Latin America -Santiago, Chile
Europe -Roburite Business Centre, Shevington, United Kingdom

Ammonium Nitrate Plants

Australia -Newcastle (Incitec -280 ktpa) and Yarwun (240 ktpa)
Canada -Carseland (515 ktpa)
Mexico -Monclova (60 ktpa)
United States -Illinois (210 ktpa)
United States -Utah (100 ktpa) Joint Venture with Dyno Nobel

Packaged Explosives Plants

Australia –Kalgoorlie
Brazil –Nova Iguaçu
Chile –Lampa
China –Weihai
Estonia –Narva
France –Normandy
Germany –Wuergerdorf
Guyana –Omai
India –Gomia
Mexico –Cuatrociéegas
Philippines –Lima
Spain –Candanos and Valderas
Thailand –Pak Chong
Turkey –Ankara
UK –Shevington (Roburite Works)
United Arab Emirates (Joint Venture) –Dubai
USA –Charlestown
Venezuela –Moró

Initiating Systems Production Plants

Australia –Deer Park and Helidon
Brazil –Lorena
Canada –Brownsburg and Tappen
China –Weihai
Germany –Troisdorf
India –Gomia
Mexico –Cuatrociéegas
Philippines –Lima
Thailand –Pak Chong
Turkey –Ankara
UK –Shevington (Roburite Works)

Major Bulk Explosives Plants

Australia –Kalgoorlie and Liddell
Canada –Carol Lake, Calgary and Thetford
Chile –La Chimba
Estonia –Narva
India –Gomia and Singrauli
New Zealand –Waitawa
Philippines –Lima
USA –Augusta, Charlestown, Cherokee, Gillette and Lehi

Research Centres

Kurri Kurri in Australia, Brownsburg in Canada, Troisdorf in Germany and Denver in the USA.

Agricultural Chemicals

Managing Director, Incitec Ltd

Greg Witcombe

Incitec, 76.6% owned by Orica, is Australia's largest manufacturer of nitrogen based chemicals for the agricultural industry. Incitec Fertilizers' imported and manufactured fertilizers occupy major market positions in eastern and southern Australia. Crop Care Australasia, which is a 50/50 joint venture between Incitec and Orica, is a leading supplier of a range of herbicides, insecticides and fungicides to markets in Australia, New Zealand, Papua New Guinea and the Pacific Islands.

Incitec also supports Orica's Mining Services business through the manufacture of ammonium nitrate.

Head Offices

Incitec –Gibson Island, Queensland, Australia
Crop Care –Pinkenba, Queensland, Australia

Major Incitec Manufacturing Sites (Australia)

Gibson Island in Queensland (280 ktpa of ammonia, 250 ktpa of urea, 150 ktpa of ammonium sulphate), Kooragang Island in New South Wales (245 ktpa of ammonia, 280 ktpa of ammonium nitrate), and Cockle Creek in New South Wales (300 ktpa of single superphosphate). The Incitec Industrial Chemicals division sells part of the output from these plants to the industrial market including ammonia and ammonium nitrate to Orica's Mining Services business. These sales are reported as part of Orica's Chemicals segment.

Major Crop Care Manufacturing Sites (Australia)

Brendale in Queensland and Welshpool in Western Australia.

Consumer Products

General Manager

Jerry Adams

Orica Consumer Products markets a range of Decorative, Textured, Protective, Woodcare and Powder Coatings to customers both inside and outside of Australia.

These products are marketed through well known trade names such as Acratex, Berger, British Paints, Cabot's, Dulux, Feast Watson, Intergrain, Levene, Polyglaze, Rota Cota, Selleys and Walpamur.

Orica Consumer Products places great emphasis on research and development programs. Such programs have led to the development of innovative products such as Dulux Wash and Wear 101, Dulux Weathershield X10, Berger BreatheEasy and Selleys Liquid Nails.

Well Known Products

Selleys -Household maintenance products including Polystrippa, Polyfilla, Liquid Nails, Knead It, All Clear, No More Gaps, Araldite (manufactured under licence), and Tarzan's Grip; car care products including Polyglaze and Solar Warrior; Rota Cota brushes and Rolana rollers; and household cleaning products including Liquid Soap and Rapid Mould Killer.

Decorative Coatings -Paints including Dulux Wash and Wear 101, Dulux Weathershield X10, Berger BreatheEasy and Textured Coatings.

Woodcare -Water based wood stains sold under the brand names of Cabot's, Feast Watson and Intergrain.

Head Office Location

Clayton, Victoria, Australia.

Major Manufacturing Sites

Beverley (Textured Coatings), Clayton (Powder Coatings), Kings Park (Rota Cota), O'Connor (Decorative Coatings), Padstow (Selleys), Rocklea (Decorative Coatings and Woodcare) and Scoresby (Woodcare) in Australia; Shah Alam (Orica Coatings) in Malaysia; and Auckland (Powders) and Gracefield (Dulux) in New Zealand.

Major Research Centres

Clayton and Padstow in Australia.

Chemicals

General Manager

Barbara Gibson

Orica is Australasia's leading supplier of industrial and specialty chemicals, and its Chemicals Group operates the following businesses.

Chemnet

Chemnet is the largest importer and distributor of chemicals in Australia, New Zealand, Fiji and Papua New Guinea. Chemnet utilises its significant supply chain assets including warehouses, bulk terminals and specialised transport vehicles to sell more than 350,000 tonnes of chemicals per annum, the majority of which is sold into Australian and New Zealand markets. Chemnet's diverse product range enables it to service a broad spectrum of chemical industries including agriculture and horticulture, building and construction, manufacturing, mining and smelting, paint and coatings, pulp and paper, refrigeration and air conditioning, and soaps and detergents industries. Chemnet also supplies a complete chemical cleaning service for the dairy and pulp and paper industries in New Zealand.

ChlorAlkali

ChlorAlkali operations manufacture and supply a range of products including caustic soda, chlorine, hydrochloric acid, ferric chloride and sodium hypochlorite. ChlorAlkali is divided into two major businesses: Chlorchemicals, which services the soap and detergent, metal treatment, food, dairy and beverage markets; and Watercare, which services water treatment facilities including swimming pools and those businesses involved in the treatment of drinking water, effluent and sewage.

ChlorAlkali Plants -Botany (90 ktpa of caustic soda, 80 ktpa of chlorine, hydrochloric acid, ferric chloride), Yarraville (16 ktpa of caustic soda, 14 ktpa chlorine) and Yarwun (7 ktpa of caustic soda, 6 ktpa of chlorine) in Australia. New plants are being constructed at Laverton and Botany, Australia to replace the Yarraville site and the existing Botany plant.

Adhesives & Resins

The Adhesives & Resins business manufactures and supplies resin products to wood panel, timber, foundry and fibre insulation industries in Australia, New Zealand, Indonesia and China.

Adhesives & Resins Plants -Deer Park Adhesives & Resins (120 ktpa of resins) in Australia; Samarinda (50 ktpa of resins) in Indonesia; Hornby (80 ktpa of resins) and Mount Maunganui (50 ktpa of resins) in New Zealand.

Specialty Chemicals

This business manufactures a diverse range of specialty chemicals both for use by other Orica businesses and for external customers. A custom manufacturing and development service is also offered.

Incitec Industrial Chemicals

In addition to its fertilizer and Crop Care businesses, Incitec (majority owned by Orica) is also a major manufacturer and supplier of specialty sulphur products, alum, food and industrial grade carbon dioxide, industrial urea, ammonia, industrial grade ammonium nitrate and a range of acids used in manufacturing and processing industries.

Incitec Industrial Chemicals Plants –Geelong (30 ktpa of sulphur), Gibson Island (hydrogen, liquid carbon dioxide), Kooragang Island (nitric acid, hydrogen, carbon dioxide), Pinkenba (20 ktpa of alum), Port Kembla (10 ktpa of sodium metabisulphite, 20 ktpa of regenerated sulphuric acid) in Australia. Incitec Industrial Chemicals also sells ammonium nitrate and ammonia to customers including Orica's Mining Services business from Incitec's ammonia plants at Gibson Island and Kooragang Island and the ammonium nitrate plant at Kooragang Island. Details of these plants can be found under the Agricultural Chemicals segment above.

Chemicals Head Office Location:

Melbourne, Australia

Plastics

Qenos Holdings Pty Ltd

Qenos is a regional leader in the production of polyethylene and polypropylene, synthetic rubber, masterbatches and compounds. The company is jointly owned by Orica (50 per cent) and ExxonMobil Corporation (50 per cent). Qenos has plants in Sydney and Melbourne, Australia, with its head office located in Melbourne.

Main Customer Industries

Qenos supplies Australia's plastics and rubber industries with key raw materials. Qenos' main products are widely used in the production of items such as plastic bags, conveyor belts, milk carton coatings, wire and cable, tyres and other moulded plastic products.

Australian Vinyls Corporation (AV)

AV is an Australian polyvinyl chloride (PVC) company jointly owned by Orica (62.6 per cent) and Geon, a company listed on the New York Stock Exchange (37.4 per cent). AV's manufacturing plants and head office are located in Melbourne, Australia.

Main Customer Industries

AV's customers use PVC in the manufacture of pipe for potable water and sewage, blood bags and medical tubing, packaging, electrical cable, stationery and footwear.

The Changing Face of Orica

Some of the changes the company has undergone since its separation from ICI in July 1997.

Growth of Core Businesses

September 1997	Established 55% bulk explosives joint venture in Malaysia
October 1997	Announced A\$145 million investment in ChlorAlkali business
December 1997	Acquired ICI's Europe and Americas' explosives interests for A\$570 million
May 1998	Acquired controlling interest in Chai International, Thailand's largest explosives manufacturer
July 1998	Acquired Feast Watson and Intergrain wood coating brands from Ecolab
October 1998	Acquired 49% share in Dubai based Emirates Explosives
August 1999	Agreement to commercialise novel MIEX water treatment process in Western Australia
September 1999	Completed negotiations on three new explosives joint ventures <ul style="list-style-type: none">-in India, with ICI India, to produce and sell into the growing Indian explosives market-in Germany, with DNES, to provide a global source of electronic detonator technology-in the USA, with Nelson Brothers, to expand Orica's position in the growing western USA markets
February 2000	Acquisition of US based Joplin Explosives Plant for consideration of A\$10 million
April 2000	Orica Explosives announced a joint venture company with the Merand Group of Venezuela
May 2000	Orica Explosives announced a joint venture between Orica Kazakhstan and Access Corporation to manufacture and market explosives in Kazakhstan
June 2000	Orica USA (wholly owned subsidiary of Orica Ltd) and Nelson Brothers Inc of Birmingham Alabama in the eastern USA formed a 50/50 joint venture
October 2000	Purchased a proportion of Quantum Explosives Pty Ltd operating assets
November 2000	Acquisition of LaRoche's 210,000 tonne per annum industrial ammonium nitrate plant at Seneca, Illinois and its 100,000 tonne per annum plant at Geneva, Utah for approximately US\$44 million, including working capital
March 2001	Orica Limited acquired the Dynamit Nobel GmbH Explosivstoff-und Systemtechnik (DNES) industrial explosives business for a consideration of A\$74 million
April 2001	Joint venture between Kimit AB and Orica Limited to manufacture, supply and distribute commercial explosives in the Nordic countries

Management of Non-Core Businesses and Divestments

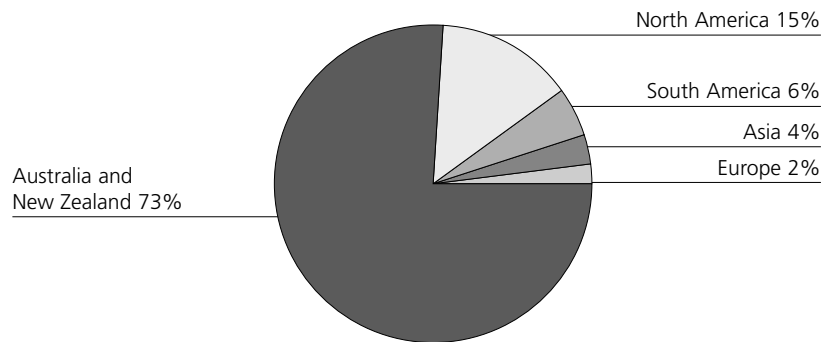
July 1997	Divested polyethylene film business to AEP Industries
October 1997	Divested polypropylene business to Montell
February 1998	Divested polypropylene film business to UCB Sidex
May 1998	Divested Valchem textile chemical business to APS
August 1998	Divested Technical Coatings business to PPG for A\$259 million
September 1998	Divested Pharmaceuticals business to Zeneca for A\$328.5 million
September 1998	Australian Vinyls acquired Improdex plastics compounding business
December 1998	Divested Surfactants business to Huntsman for A\$155 million
July 1999	Formed (Qenos) joint venture to merge Orica's polyethylene business with Kemcor (Exxon & Mobil)
July 1999	Divested unsaturated polyester resins business to Nuplex for A\$13.7 million
February 2000	Divested Polyurethanes business to Huntsman Corporation for A\$48 million
March 2000	Polyethylene Cast Films business sold to Stellar Films Group Pty Ltd
July 2000	Completed sale of Moomba to Botany ethane pipeline
December 2000	Crop Care Australasia, Orica's 88% beneficially owned crop protection business, negotiated an early termination of its product distribution agreement with Syngenta

Organisational

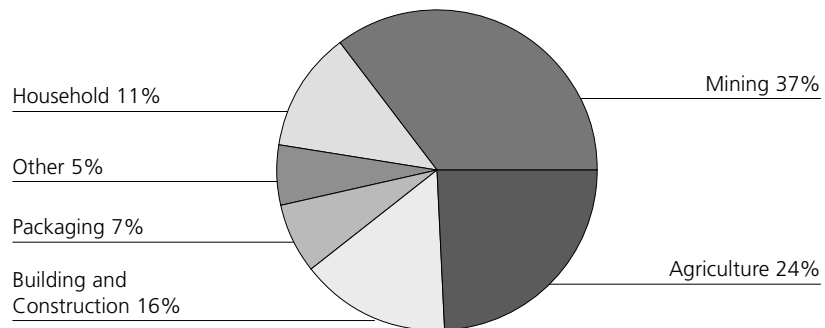
July 1999	Announced formation of innovative shared services model to deliver world class, cost effective functional support services across the Orica organisation
April 2001	Dr Ben Lochtenberg, Chairman of Orica since 1995, retires having reached the compulsory retirement age of 70. Don Mercer is appointed Chairman effective May 2, 2001

Sales Breakdown

The distribution of sales by geographic region is shown by the graph below. The sales outside Australia and New Zealand are predominantly attributable to Mining Services.

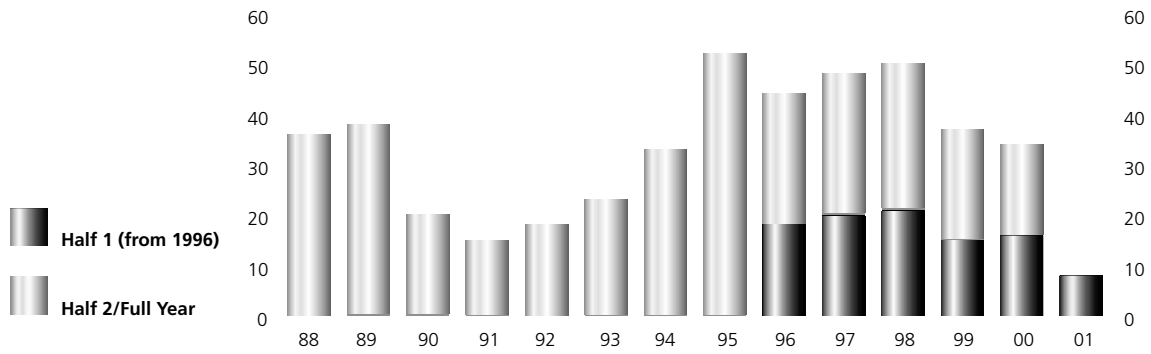


The distribution of sales over various business sectors is shown by the graph below:



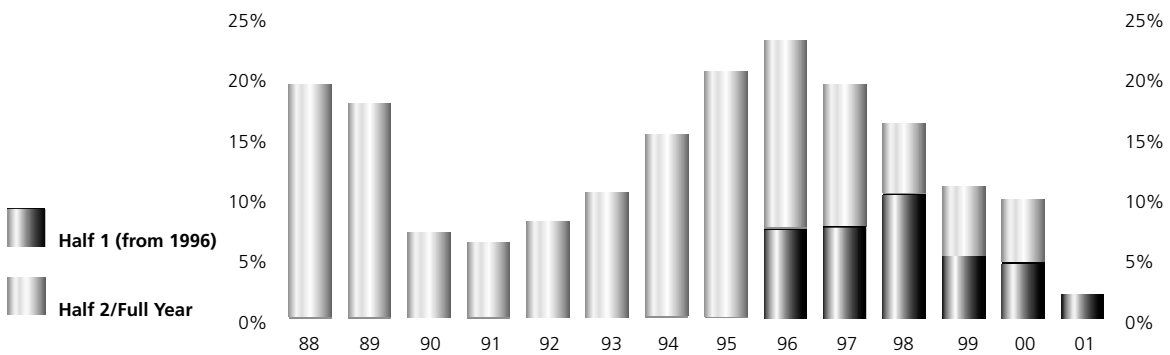
Dividends

Dividend cents per share



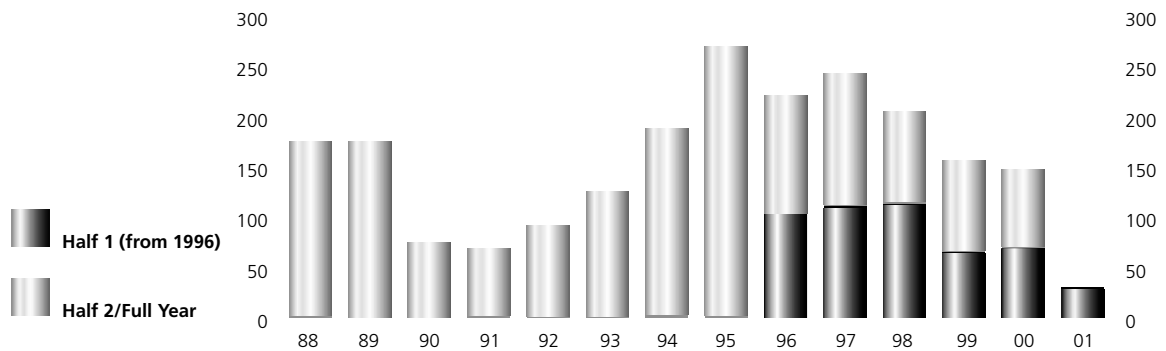
Return on Average Shareholders' Funds

Return on Average Shareholders' Funds



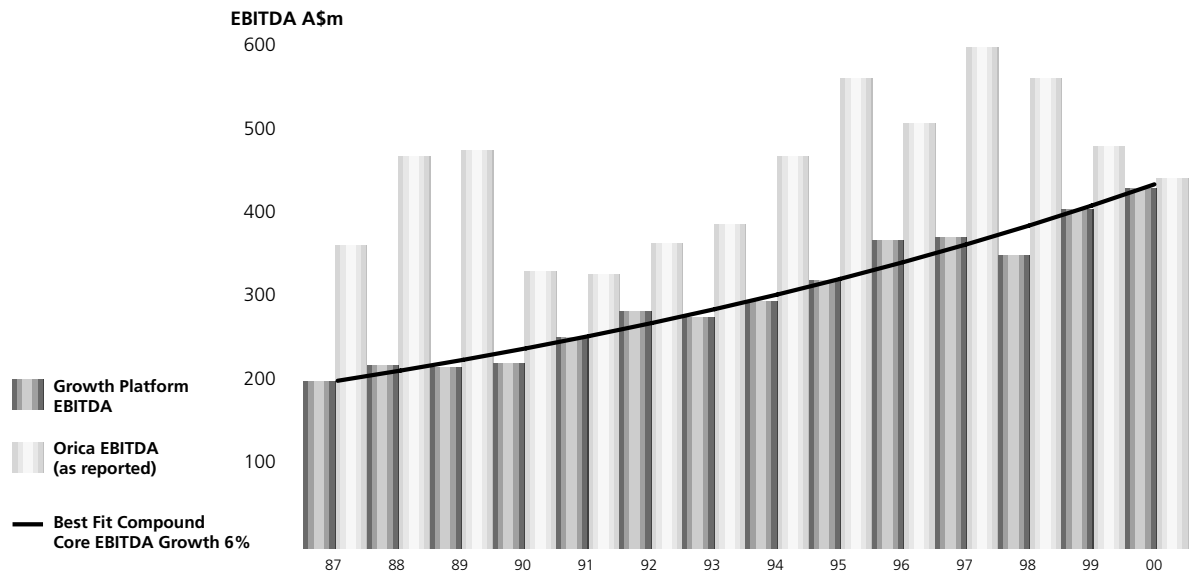
Net Profit After Tax and Before Abnormal Items (NPAT)

Net Profit After Tax and Before Abnormal Items \$m



Long Term Growth of Core Businesses

The graph below shows the historical performance of the current core businesses compared with the overall company performance in terms of EBITDA. The core businesses have shown steady growth over the period of approximately 6% with little cyclicalty. The graph is updated annually.



External Influences on Operations

The Company's consolidated results of operations are influenced by a number of external factors which are beyond its control. The principal external factors affecting the Company's major business groups are outlined below.

The markets for the products of the Consumer Products group typically move in line with the overall Australian economy. In addition, the level of building construction and renovation particularly affects the group.

Demand for the products and services of the Mining Services group is determined primarily by the level of mining activity in Australia, the Asia Pacific region, North America, Latin America and Europe. The most important mining sectors for the Explosives Division are the coal and quarry industries. The Mining Chemicals Division is substantially dependent on the level of production in the gold mining industry in Australia and world sodium cyanide prices. The level of activity in the mining industry is significantly impacted by commodity price cycles.

The Fertilizers and Crop Care group is affected by conditions in the Australian and New Zealand agricultural industry, including changes in weather, crop production and agricultural practices, as well as by government policies and environmental regulations and practices. In addition, because most of the group's products are priced on an import parity basis, world fertilizer prices and the level of imports are significant to the price levels of domestically manufactured fertilizer products. Import parity pricing means that domestic prices tend to be set at levels which reflect the lowest all-in import cost alternative (ie. foreign production cost plus transport and all other import costs).

In general, demand for the products manufactured or imported by the Chemicals group is closely linked to the overall level of industrial activity and gross domestic product in Australia and New Zealand. The ChlorAlkali industry is capital intensive, and profitability is driven by high capacity utilisation, employment productivity and competitive electricity supply. The division competes with imports of caustic soda and domestic prices are generally based on import parity. The traded chemicals division (Chemnet) is linked to the overall level of business activity in Australia and New Zealand. Historically, world prices for chemicals have been cyclical, primarily reflecting significant fluctuations in world supply and demand. Demand for the products of the Adhesives & Resins Division is determined primarily by the level of activity in the building and construction industry in Australia and Asia.

Generally, demand for the products manufactured by the Plastics group is closely linked to the overall level of industrial activity and gross domestic product in Australia. The plastics industry is capital intensive, and profitability is driven by economies of scale, high capacity utilisation, employment productivity and competitive feedstock sources and prices. In addition, because this group competes with imports in most of its product lines and domestic prices are generally based on import parity, world plastic prices and the level of imports are also significant factors. Historically, world prices for plastics have been cyclical, primarily reflecting significant fluctuations in world supply and demand.

A significant portion of the Company's raw materials and products are priced in, or by reference to, US dollar and the level of the Australian dollar can have a significant impact on the Company's results of operations. Generally, an appreciation of the Australian dollar against the US dollar would reduce the Company's earnings to some extent.

Profit Analysis for the half year ended 31 March 2001

Profit

Orica Limited's profit after tax and abnormal items for the half year ended 31 March 2001 was down 51% to \$49.4m compared with \$100.6m in the first half last year. This was in the range forecast to the Australian Stock Exchange in February. Profit after tax and before abnormal items was \$30.1m, down 56% from \$68.8m in the first half last year.

Earnings per share after tax and abnormal items were 18 cents, compared with the 37 cents per share earned in the first half last year. Before abnormal items earnings per share decreased to 11 cents compared with 25 cents for the first half last year.

As previously announced to the Australian Stock Exchange the profit has been affected by a number of events. The significant downturn in the Australian building and construction industry affected a number of businesses, particularly Orica Consumer Products and Australian Vinyls. Higher raw material costs, which were not recoverable in the short term, affected the Mining Services business both in Australia and North America. An industrial dispute and restructuring costs at Qenos Holdings Pty Ltd, the joint venture with ExxonMobil Corporation, resulted in that business recording an abnormal loss for the half.

Revenue

Operating revenue attributable to business operations increased to \$1,904m up 4% on \$1,831m in the first half last year.

Earnings Before Interest and Tax (EBIT)

Earnings before interest and tax was \$79.2m, 41% lower than the \$133.5m achieved in the previous corresponding period.

	2001 \$m first half	2000 \$m first half	Chg %
External operating revenue attributable to core business operations	1,780	1,617	10%
Core earnings before interest and tax	100.7	135.6	(26%)
Total external operating revenue attributable to business operations	1,904	1,831	4%
Total earnings before interest and tax	79.2	133.5	(41%)
Profit after tax and minority interests before abnormal items	30.1	68.8	(56%)
Abnormal items after tax and minority interests	19.3	31.8	–
Profit after tax, minority interests and abnormal items	49.4	100.6	(51%)

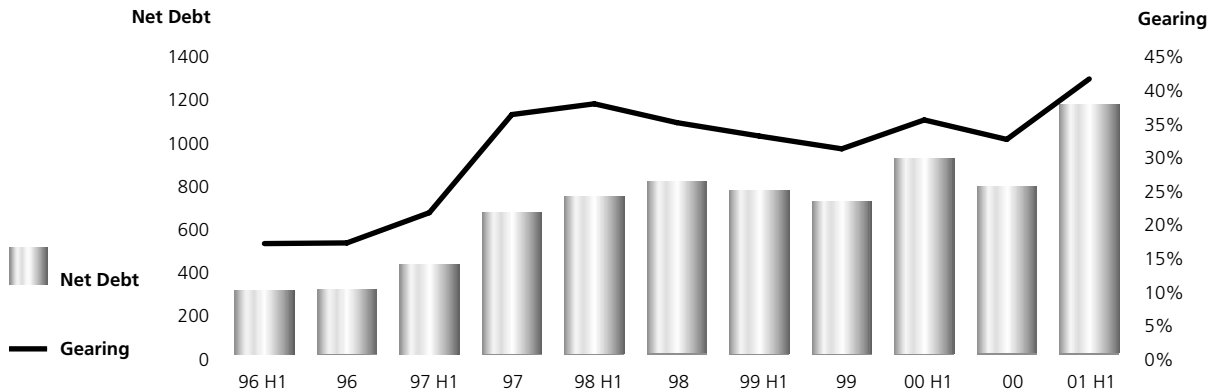
Interest and Debt

Net interest expense of \$31.4m was 59% higher than in the first half last year, as average debt during the period was higher due to capital expenditure, acquisitions and a higher level of working capital.

The acquisition of new businesses and the capital spent on maintenance of capacity and development of existing businesses resulted in capital expenditure of \$265m.

Net debt at the end of the half year was \$1,159m compared to \$777m at the end of the 2000 year. Gearing (net debt to net debt plus equity) at 31 March 2001 was 41%. Interest cover was 2.5 times (2.1 times after adding back capitalised interest). The average interest rate during the half year was 6.6% with approximately 50% at fixed rates.

Historic Debt and Gearing



Taxation

Tax expense including abnormal items was \$26.3m. Prior to abnormal items, tax expense was \$14.0m. The tax expense includes a restatement of deferred tax benefits due to the reduction in Australian tax rate from 34% to 30%, and an adjustment for over provision of tax in prior years.

Abnormal Items

Orica recorded an abnormal profit after tax of \$19.3m. Crop Care Australasia (a 50/50 joint venture between Orica and Incitec Ltd) and Syngenta Ltd agreed to terminate the distribution agreement under which Crop Care distributed certain Syngenta crop protection products in Australia, New Zealand and the Pacific Islands. The termination payments from Syngenta to Crop Care have been taken to account as abnormal items in this half. Orica's share of these payments was \$32.1m after tax.

Qenos Holdings Pty Ltd (a 50/50 joint venture between Orica and ExxonMobil Corporation) experienced industrial action which resulted in the plants at Altona being closed for three months during the period (and over four months in total). The costs of this action plus the restructuring costs associated with the permanent closure of two plants resulted in Orica recording an abnormal loss after tax of \$12.8m for the period.

Dividend

The Directors have declared an interim dividend of 8 cents per share compared to the interim dividend of 16 cents per share paid last year, the interim dividend will be fully franked. It is anticipated that the final dividend will be predominantly franked.

Significant Events

There were several significant events that have been initiated or completed during the half year:

- In November 2000 Orica purchased the ammonium nitrate manufacturing assets of LaRoche Industries in the United States. This transaction significantly improved the supply of this key raw material to Orica's North American explosives business particularly on the East Coast.
- In March 2001 Orica completed the purchase of the commercial explosives operations of Dynamit Nobel in Germany and Estonia. This acquisition gives Orica a strong base for expansion in Europe as well as a sophisticated detonator manufacturing operation for Orica's new i-Kon electronic detonators.
- As described above under Abnormal Items the licence arrangements with Syngenta were terminated on 1 April 2001.
- Dr Ben Lochtenberg, Orica's chairman since 1995, announced his retirement on reaching the mandatory retirement age. Dr Lochtenberg led the company through its transition from a subsidiary of ICI PLC to an independent Australian company. Mr Don Mercer, who has been a director since 1997 will be chairman of Orica from 2 May 2001.

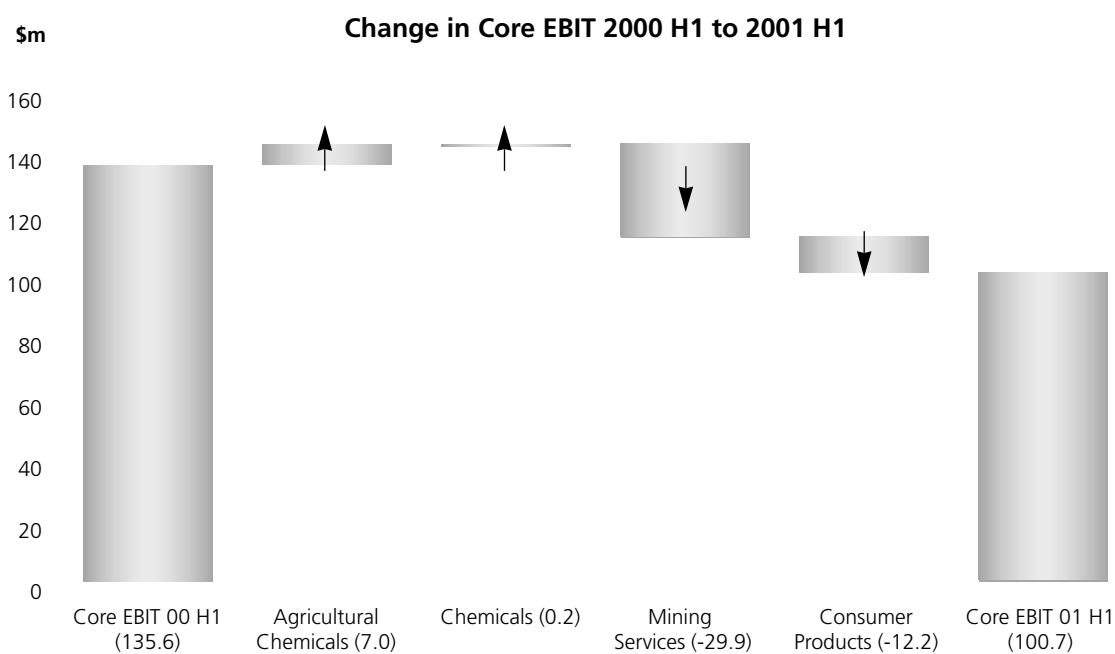
Outlook

In February 2001 Orica informed the market that the expected net profit after tax for the full year would be in the range of \$100m to \$150m. Market conditions in most business segments have deteriorated further since February and the profit for the year is now expected to be towards the lower end of the range stated.

Segment Reporting

Operating Revenue

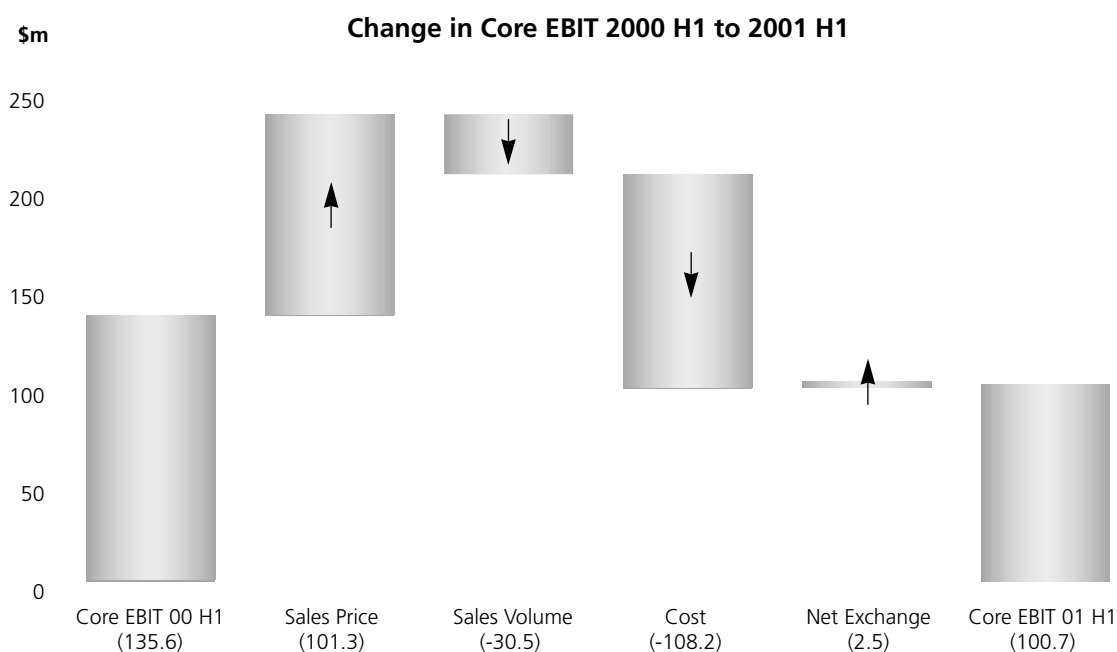
Operating Revenue			EBIT			
2001 H1	\$m 2000 H1	Chg %	Core Segments	2001 H1	\$m 2000 H1	Chg %
798	666	20%	Mining Services	24.6	54.5	(55%)
344	324	6%	Agricultural Chemicals	16.4	9.4	74%
311	309	0%	Consumer Products	22.0	34.2	(36%)
387	380	2%	Chemicals	37.7	37.5	1%
(60)	(62)	–	Inter-segment sales	–	–	–
1,780	1,617	10%	Total Core	100.7	135.6	(26%)
			Non Core Segments			
123	199	(38%)	Plastics	(0.5)	16.1	–
1	15	–	Other	(21.0)	(18.2)	(15%)
0	0	–	Inter-segment sales	–	–	–
1,904	1,831	4%	Total	79.2	133.5	(41%)



Price and Volume Variances

The exchange variance shown against Mining Services arises from the translation of foreign currencies into Australian dollars. It has been identified separately to provide a clearer understanding of the underlying changes in the business.

Segment Sales	2001 H1 \$m	Price	Volume	Exchange	2000 H1 \$m
Mining Services	783	3.4%	3.5%	12.9%	656
Agricultural Chemicals	341	10.2%	-4.1%	0.0%	321
Consumer Products	306	3.2%	-3.1%	0.0%	308
Chemicals	382	9.7%	-8.1%	0.0%	375
Total	1,812	6.1%	-1.8%	5.1%	1,661



The chart above shows the major components of the change in EBIT between the 2000 first half and the first half of 2001.

Definition of Terms

The following terms are used in the tables that follow:

Business segment sales are total sales for the relevant segments not external sales.

Capital Employed is net assets excluding net debt and outside equity interests.

Net Operating Profit after Tax (NOPAT) is before interest.

Return on average capital employed (ROCE) compares NOPAT attributable to members of Orica with a straight line average of capital employed.

Return on average shareholders' funds (ROASHF) compares NPAT attributable to members of Orica with a straight line average of Orica shareholders' equity.

PROFIT AND LOSS ORICA GROUP	Mar-01 Half Year \$M	Sep-00 Full Year \$M	Sep-00 Half Year \$M	Mar-00 Half Year \$M	Sep-99 Full Year \$M	Sep-99 Half Year \$M	Mar-99 Half Year \$M	Sep-98 Full Year \$M	Sep-98 Half Year \$M	Mar-98 Half Year \$M	Sep-97 Full Year \$M	Sep-97 Half Year \$M	Mar-97 Half Year \$M
BUSINESS SEGMENT SALES													
Mining Services	782.7	1,393.3	737.1	656.2	1,350.7	690.1	660.6	940.1	657.2	282.9	598.1	316.4	281.7
Agricultural Chemicals	340.7	793.2	471.8	321.4	817.3	427.6	389.7	705.7	375.3	330.4	737.2	418.4	318.8
Consumer Products	306.1	601.8	293.4	308.4	607.1	291.6	315.5	572.6	278.3	294.3	554.8	275.8	279.1
Chemicals	382.0	703.0	327.8	375.2	801.5	398.0	403.5	763.8	372.0	391.8	756.6	389.0	367.6
Total Core	1,811.5	3,491.3	1,830.1	1,661.2	3,576.6	1,807.3	1,769.3	2,982.2	1,682.8	1,299.4	2,646.7	1,399.5	1,247.2
Plastics	123.2	285.7	124.4	161.3	469.1	206.7	262.5	610.0	277.9	332.1	569.6	317.5	252.2
Other	0.0	4.6	0.0	4.6	66.2	(1.7)	67.8	583.4	288.2	295.3	653.6	328.9	324.7
Intersegment sales	(60.8)	(108.9)	(46.6)	(62.2)	(152.0)	(64.5)	(87.5)	(240.4)	(113.2)	(127.2)	(267.8)	(137.9)	(129.9)
Total Sales – Orica Group	1,873.9	3,672.7	1,907.9	1,764.8	3,959.8	1,947.8	2,012.0	3,935.2	2,135.5	1,799.6	3,602.1	1,907.9	1,694.2
GEOGRAPHIC SEGMENT SALES													
Australia	1,157.4	2,465.7	1,275.0	1,190.7	2,820.0	1,378.4	1,441.6	3,193.1	1,586.7	1,606.4	3,198.7	1,705.1	1,493.6
New Zealand	164.9	285.1	133.7	151.4	309.3	145.0	164.3	321.9	152.9	168.9	330.8	159.0	171.8
North America	361.2	581.3	316.3	265.1	518.0	264.6	253.4	256.4	255.4	1.0	24.5	13.6	10.9
Latin America	126.7	220.2	120.2	100.0	207.2	100.9	106.3	94.3	94.3	0.0	0.0	0.0	0.0
Asia	71.2	139.3	70.3	69.0	130.0	67.6	62.3	133.4	61.0	72.4	159.5	91.8	67.7
Europe	42.7	64.2	35.7	28.5	57.4	30.4	27.1	28.4	28.4	0.0	0.4	0.2	0.2
Intersegment sales	(50.2)	(83.1)	(43.3)	(39.8)	(81.9)	(38.9)	(43.0)	(92.3)	(43.2)	(49.1)	(111.7)	(61.8)	(49.9)
Total Sales – Orica Group	1,873.9	3,672.7	1,907.9	1,764.8	3,959.8	1,947.8	2,012.0	3,935.2	2,135.5	1,799.6	3,602.1	1,907.9	1,694.2
BUSINESS SEGMENT EBIT													
Mining Services	24.6	126.3	71.8	54.5	113.2	74.3	38.9	105.0	57.2	47.8	117.2	63.1	54.1
Agricultural Chemicals	16.4	51.3	41.9	9.4	56.3	26.1	30.2	50.9	23.6	27.3	73.5	37.9	35.7
Consumer Products	22.0	63.3	29.1	34.2	63.0	34.9	28.1	57.2	27.9	29.3	60.2	31.2	29.0
Chemicals	37.7	61.9	24.4	37.5	60.4	29.9	30.5	57.6	25.3	32.4	64.1	26.4	37.8
Total Core	100.7	302.8	167.2	135.6	292.9	165.2	127.7	270.7	134.0	136.7	315.1	158.5	156.6
Plastics	(0.5)	13.3	(2.8)	16.1	33.6	14.7	18.9	53.0	26.0	27.0	23.3	13.7	9.6
Other	(21.0)	(34.1)	(15.9)	(18.2)	(22.5)	(17.1)	(5.4)	72.7	37.1	35.6	86.6	51.2	35.4
Operating Profit before Inc. Tax	79.2	282.0	148.5	133.5	304.0	162.8	141.2	396.4	197.1	199.3	425.0	223.4	201.6
Unallocated items	(0.6)	(0.9)	(0.1)	(0.8)	(0.4)	(2.7)	2.3	(7.3)	(8.8)	1.5	13.7	11.7	2.1
Total Business Segment EBIT	78.6	281.1	148.4	132.7	303.6	160.2	143.5	389.1	188.3	200.8	438.7	235.1	203.6
BUSINESS SEGMENT EBIT MARGINS													
Mining Services	3.1%	9.1%	9.7%	8.3%	8.4%	10.8%	5.9%	11.2%	8.7%	16.9%	19.6%	20.0%	19.2%
Agricultural Chemicals	4.8%	6.5%	8.9%	2.9%	6.9%	6.1%	7.8%	7.2%	6.3%	8.3%	10.0%	9.1%	11.2%
Consumer Products	7.2%	10.5%	9.9%	11.1%	10.4%	12.0%	8.9%	10.0%	10.0%	10.0%	10.9%	11.3%	10.4%
Chemicals	9.9%	8.8%	7.4%	10.0%	7.5%	7.5%	7.6%	7.5%	6.8%	8.3%	8.5%	6.8%	10.3%
Total Core	5.6%	8.7%	9.1%	8.2%	8.2%	9.1%	7.2%	9.1%	8.0%	10.5%	11.9%	11.3%	12.6%
Plastics	NA	NA	NA	NA	7.2%	7.1%	7.2%	8.7%	9.4%	8.1%	4.1%	4.3%	3.8%
Total EBIT margin	4.2%	7.7%	7.8%	7.5%	7.7%	8.2%	7.1%	9.9%	8.8%	11.2%	12.2%	12.3%	12.0%

PROFIT AND LOSS ORICA GROUP	Mar-01	Sep-00	Mar-00	Sep-99	Sep-99	Sep-98	Sep-98	Mar-98	Sep-97	Mar-97
	Half Year \$M	Half Year \$M	Half Year \$M	Half Year \$M	Full Year \$M	Half Year \$M	Full Year \$M	Half Year \$M	Full Year \$M	Half Year \$M
EBIT	78.6	148.4	132.7	160.2	303.6	188.3	389.1	200.8	438.7	235.1
Net Interest	(31.4)	(26.2)	(19.8)	(20.2)	(45.2)	(39.4)	(62.7)	(23.3)	(37.1)	(20.3)
Operating Profit Before Tax and Minorities	47.2	122.2	112.9	140.0	258.4	148.9	326.4	177.5	401.6	214.7
Income Tax Expense	(14.0)	(38.9)	(39.4)	(41.4)	(87.1)	(50.1)	(104.7)	(54.6)	(140.8)	(73.9)
NPAT pre Abnormals	33.2	83.4	73.5	98.7	171.3	98.9	221.8	122.9	260.8	140.9
Minorities	(3.1)	(5.1)	(4.7)	(7.5)	(14.9)	(6.9)	(17.2)	(10.3)	(18.6)	(9.4)
NPAT Attributable to Members of Orica	30.1	78.1	68.8	91.2	156.4	92.0	204.6	112.6	242.2	131.5
NOPAT Attributable to Members of Orica	50.2	94.8	81.5	104.1	185.3	117.2	244.7	127.5	265.9	144.5
Abnormal Items Before Tax	35.8	(82.7)	36.0	(42.0)	(33.7)	136.3	126.3	(10.0)	(152.9)	(152.9)
Tax on Abnormal Items	(12.3)	17.4	(4.2)	38.7	60.4	99.2	102.8	3.6	42.9	42.9
Minority interest share in net abnormals	(4.2)	0.3	0.0	2.7	3.1	1.0	1.2	0.2	0.0	0.0
NPAT & Abnormals	49.4	13.1	100.6	90.6	186.2	328.5	434.9	106.4	132.2	21.5
Cost of Goods Sold	1,144.3	1,165.3	1,060.6	1,159.7	2,336.3	1,240.7	2,263.2	1,022.5	2,009.2	1,086.9
Gross Margin	729.6	742.6	704.3	788.2	1,623.5	894.8	1,672.0	777.2	1,592.9	821.0
Gross Margin %	38.9%	38.9%	39.9%	40.5%	41.0%	41.9%	42.5%	43.2%	44.2%	43.0%
Cash Fixed Costs	591.8	555.6	523.6	558.6	1,174.8	631.2	1,146.7	515.5	1,043.4	539.5
EBITDA	163.5	230.3	212.3	242.9	479.7	280.6	560.5	279.9	597.5	316.5
EBITDA Margin %	8.7%	12.1%	12.0%	12.5%	12.1%	13.1%	14.2%	15.6%	16.6%	16.6%
Depreciation	74.1	70.9	68.2	73.0	154.8	84.0	159.0	75.0	150.8	77.1
Amortisation	10.8	11.0	11.3	9.8	21.3	8.3	12.4	4.2	8.1	4.3
EBIT	78.6	148.4	132.7	160.2	303.6	188.3	389.1	200.8	438.7	235.1

CASH FLOW ORICA GROUP	Mar-01	Sep-00	Mar-00	Sep-00	Sep-99	Mar-99	Sep-98	Sep-98	Mar-98	Sep-97	Mar-97
	Half Year \$M	Half Year \$M	Half Year \$M	Half Year \$M	Half Year \$M	Half Year \$M	Half Year \$M	Full Year \$M	Half Year \$M	Half Year \$M	Half Year \$M
Receipts from customers	1,950.5	1,949.1	1,711.5	3,974.1	1,984.2	1,989.9	3,946.2	3,576.9	1,730.8	1,906.5	1,670.4
Payments to suppliers and employees	(1,936.1)	(1,809.4)	(1,730.9)	(3,530.7)	(1,704.7)	(1,826.0)	(3,545.5)	(3,120.9)	(1,586.8)	(1,607.5)	(1,513.4)
Net interest paid	(29.6)	(26.7)	(23.6)	(45.3)	(20.7)	(24.6)	(58.0)	(34.1)	(23.6)	(18.5)	(15.6)
Royalty and other income received	16.5	23.2	23.7	26.7	12.7	14.0	27.5	34.8	17.2	23.9	10.9
Net income taxes paid	(33.2)	(53.2)	(33.3)	(26.6)	(15.7)	(10.9)	(97.7)	(88.0)	(54.6)	(36.6)	(51.4)
Net cash flow from operating activities	(31.9)	83.0	(52.6)	398.2	255.8	142.4	272.5	368.7	83.0	267.8	100.9
Capital expenditure	(134.5)	(164.7)	(160.5)	(265.0)	(152.6)	(112.4)	(243.6)	(216.5)	(116.1)	(116.1)	(100.4)
Business acquisitions	(143.9)	(36.9)	(1.2)	(324.4)	(255.4)	(69.0)	(564.9)	(38.3)	(21.2)	(2.0)	(36.3)
Fixed asset disposals	13.2	50.2	33.5	43.5	31.9	11.6	20.5	13.3	4.1	4.8	8.5
Business disposals	0.3	183.0	47.9	336.9	204.2	132.7	561.0	35.4	54.0	35.4	0.0
Net loan to associated company	0.3	125.7	0.0	(153.5)	(153.5)	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flow from investing activities	(264.6)	109.4	(80.3)	(362.5)	(325.4)	(37.1)	(227.0)	(206.1)	(79.2)	(77.9)	(128.2)
Net movement in long term borrowings	173.8	(20.7)	0.0	51.0	102.1	(51.1)	402.8	0.9	15.5	76.1	(75.2)
Net movement in short term financing	167.4	(125.2)	161.1	22.0	(14.3)	36.3	(321.5)	362.9	5.9	151.7	211.2
Proceeds from issue of shares	3.3	0.0	0.0	13.9	13.9	0.0	8.9	0.4	0.0	0.0	0.4
Share buy-back	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(358.8)	0.0	(358.8)	0.0
Dividends paid	(53.5)	(42.0)	(52.4)	(101.9)	(34.1)	(67.8)	(124.8)	(158.2)	(79.5)	(73.3)	(84.9)
Net cash flow from financing activities	291.0	(187.9)	108.7	(15.0)	67.6	(82.6)	(34.6)	(152.8)	(58.1)	(204.3)	51.5
Net increase/(decrease) in cash balances	(5.5)	4.5	(24.2)	20.7	(2.0)	22.7	10.9	9.8	(54.3)	(14.4)	24.2
Cash	85.6	87.2	80.5	104.1	104.1	107.0	83.9	85.6	41.5	85.6	89.3
Bank overdraft	(10.9)	(7.0)	(4.8)	(4.2)	(4.2)	(5.1)	(4.7)	(17.3)	(27.5)	(17.3)	(6.6)
Cash balances	74.7	80.2	75.7	99.9	99.9	101.9	79.2	68.3	14.0	68.3	82.7

BALANCE SHEET ORICA GROUP	Mar-01 Half Year \$M	Sep-00 Half Year \$M	Mar-00 Half Year \$M	Sep-99 Full Year \$M	Sep-99 Half Year \$M	Mar-99 Half Year \$M	Sep-98 Full Year \$M	Sep-98 Half Year \$M	Mar-98 Half Year \$M	Sep-97 Full Year \$M	Sep-97 Half Year \$M	Mar-97 Half Year \$M
Inventories	751.9	642.8	673.4	561.0	561.0	668.8	709.5	709.5	659.6	642.7	642.7	655.3
Trade Debtors	590.1	486.2	519.0	479.2	479.2	537.9	516.6	516.6	463.9	394.3	394.3	397.0
Trade Creditors	(527.8)	(429.7)	(498.4)	(474.8)	(474.8)	(471.6)	(462.5)	(462.5)	(474.3)	(410.7)	(410.7)	(391.4)
Trade Working Capital	814.2	699.3	694.1	565.3	565.3	735.1	763.7	763.7	649.1	626.3	626.3	660.9
Net Property, Plant & Equipment	1,657.7	1,484.0	1,538.3	1,444.3	1,444.3	1,658.1	1,736.2	1,736.2	1,597.6	1,591.7	1,591.7	1,596.0
Net Other Assets	342.7	237.9	360.0	297.4	297.4	(61.5)	(185.4)	(185.4)	(284.7)	(379.4)	(379.4)	(277.6)
Net Debt	(1,159.1)	(777.4)	(907.3)	(709.8)	(709.8)	(761.1)	(801.1)	(801.1)	(733.9)	(658.6)	(658.6)	(416.2)
Current	(387.7)	(225.1)	(351.8)	(175.9)	(175.9)	(195.8)	(222.7)	(222.7)	(560.2)	(498.3)	(498.3)	(250.3)
Non-Current	(771.4)	(552.3)	(555.5)	(533.9)	(533.9)	(565.3)	(578.4)	(578.4)	(173.7)	(160.3)	(160.3)	(165.9)
Net Assets	1,655.5	1,643.8	1,685.1	1,597.2	1,597.2	1,570.7	1,513.4	1,513.4	1,228.2	1,179.9	1,179.9	1,563.0
Outside Equity Interest												
in Controlled Entities	143.9	132.4	126.6	120.5	120.5	119.3	123.4	123.4	117.3	107.7	107.7	72.4
Orica Shareholders' Equity	1,511.6	1,511.4	1,558.5	1,476.7	1,476.7	1,451.4	1,390.0	1,390.0	1,110.9	1,072.2	1,072.2	1,490.6
Capital Employed												
Mining Services	1,332.6	1,027.5	993.2	856.6	856.6	930.7	864.7	864.7	330.2	277.2	277.2	323.8
Agricultural Chemicals	440.3	371.1	406.1	294.8	294.8	329.3	296.8	296.8	268.9	245.1	245.1	251.0
Consumer Products	268.7	234.8	198.2	199.2	199.2	159.0	102.0	102.0	172.3	160.5	160.5	187.7
Chemicals	415.2	397.7	371.0	349.0	349.0	344.2	325.8	325.8	336.7	224.3	224.3	305.1
Total Core	2,456.8	2,031.1	1,968.5	1,699.6	1,699.6	1,763.2	1,589.2	1,589.2	1,108.1	907.1	907.1	1,067.6
Plastics	118.4	119.8	185.9	216.4	216.4	562.1	572.0	572.0	594.9	634.3	634.3	654.5
Other	95.5	137.9	311.4	270.4	270.4	(112.8)	29.9	29.9	141.8	189.5	189.5	184.7
Total Capital Employed	2,670.7	2,288.8	2,465.8	2,186.4	2,186.4	2,212.5	2,191.1	2,191.1	1,844.7	1,730.8	1,730.8	1,906.9
RATIOS:												
Trade Working Capital/Sales		19.0%		14.3%	14.3%	19.4%	19.4%	19.4%	17.4%	17.4%	17.4%	17.4%
Inventory Turns (times)		3.5		4.2	4.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1
Return on Average Capital Employed		7.4%		8.5%	8.5%	7.4%	12.5%	12.5%	15.3%	15.3%	15.3%	15.3%
Return on Average Shareholders' Funds		9.8%		10.9%	10.9%	9.8%	16.6%	16.6%	19.3%	19.3%	19.3%	19.3%
EPS, cents pre abnormalities	10.9	28.5	25.1	57.8	33.3	24.1	76.6	34.3	42.3	83.3	46.2	37.3
EPS, cents post abnormalities	17.9	4.6	36.7	68.8	33.4	35.4	162.8	122.9	39.9	45.4	8.1	37.3
DPS, cents	8.0	19.0	16.0	37.0	22.0	15.0	50.0	29.0	21.0	48.0	28.0	20.0
Franking	100.0%	25.0%	40.0%	37.9%	36.4%	40.0%	42.0%	0.0%	100.0%	100.0%	100.0%	100.0%
Interest Cover (times)	2.5	5.7	6.7	6.7	8.0	5.7	6.2	4.8	8.6	11.9	11.6	12.2
Gearing	41.2%	32.1%	35.0%	30.8%	30.8%	33.0%	35.6%	35.6%	37.4%	35.8%	35.8%	21.0%

Core Businesses

Mining Services

The development of Orica's explosive business offshore has continued rapidly during the first half. Significant achievements include:

- The purchase of two LaRoche ammonium nitrate plants.
- The purchase of the commercial explosives operations of Dynamit Nobel in Germany and Estonia.
- In October 2000 Orica entered into an agreement with Kimit to distribute explosives in the Nordic countries, increasing the span of Orica's European operations.
- In October 2000 Orica entered into a supply agreement with Thiess Pty Ltd to supply their explosives requirements as a consequence of the decision by Thiess to cease manufacturing and supplying explosives.
- Orica has recently completed a five year global agreement with MIM for the supply of explosives and blasting services to all of their hardrock operations. This new agreement is based on the shared belief that by working in partnership, utilising their joint expertise the two companies can achieve significant reductions in the cost of mining.

High world prices for ammonia, a vital raw material, affected the overall performance of the business. The impact of this more than offset the benefits achieved from restructuring and productivity gains.

North America continued to develop its business with the acquisition of two ammonium nitrate plants from LaRoche Industries in November. This acquisition (at far less than the replacement cost of the plants) improved the ammonium nitrate supplies to the business. The benefits of this acquisition and other improvements were more than offset by the increase in ammonia costs caused by the unprecedented rise in natural gas prices in North America. The increase in costs could not be passed on to many customers in the short term due to contractual arrangements, although prices have been increased where allowed by the contracts.

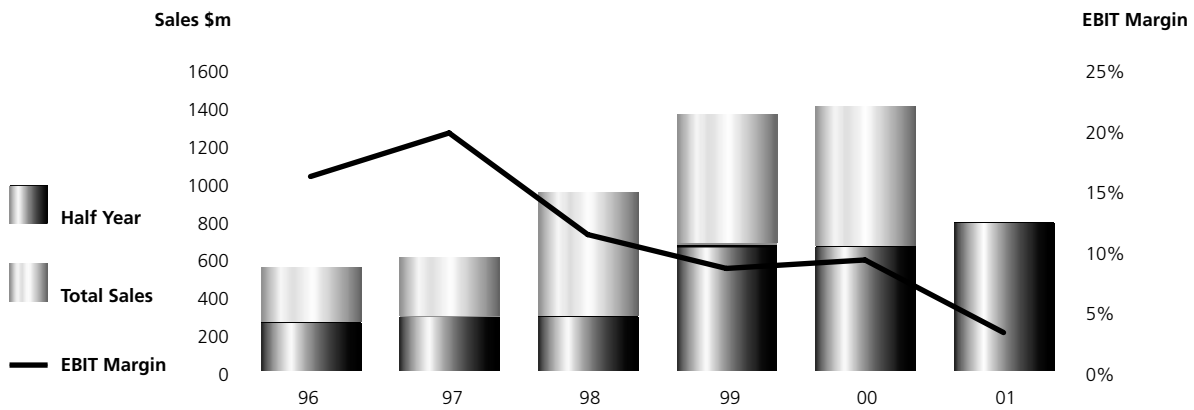
Latin America again grew profits. Volumes were higher, particularly in Mexico where a new packaged explosive plant was commissioned. The business successfully recovered higher raw material costs. The new Venezuelan business also commenced contributing during this period.

Australia and Asia were less profitable with the full impact of a competitor's ammonium nitrate plant at Moura Queensland being felt in this half. This was exacerbated by high ammonia and energy prices as a result of the world price and the falling Australian dollar. Management have continued to reduce costs in the business. The sodium cyanide business also had reduced sales due to the closure of a number of gold mines during the half year but maintained its profitability through exports and improved plant efficiencies.

In Europe the acquisition of the commercial explosives business of Dynamit Nobel was completed in March. This acquisition strengthens Orica's position in Europe particularly in the important German market and gives full control of the advanced production capabilities for Orica's new i-Kon electronic detonators.

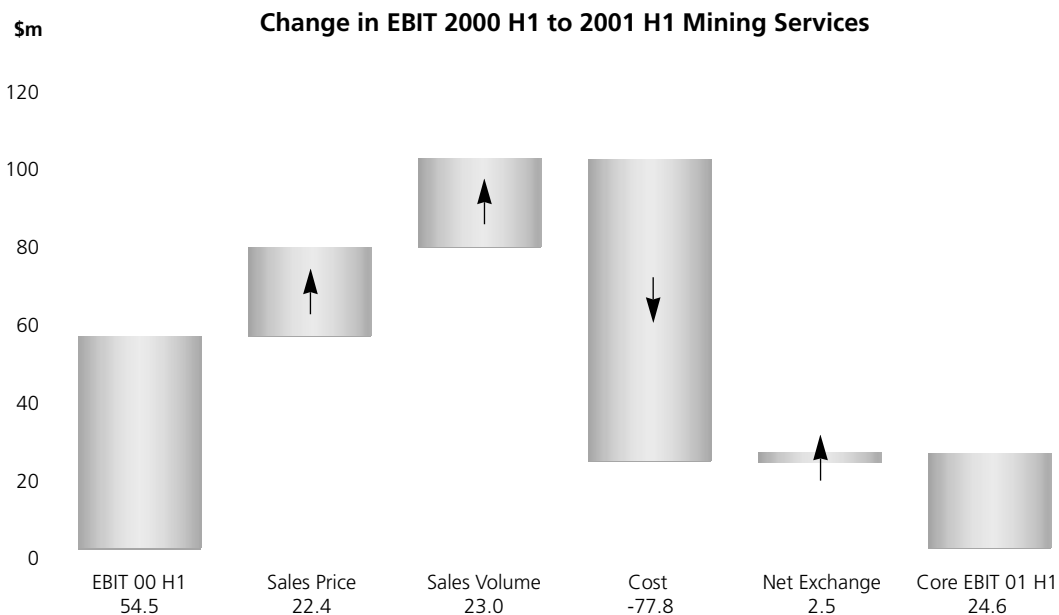
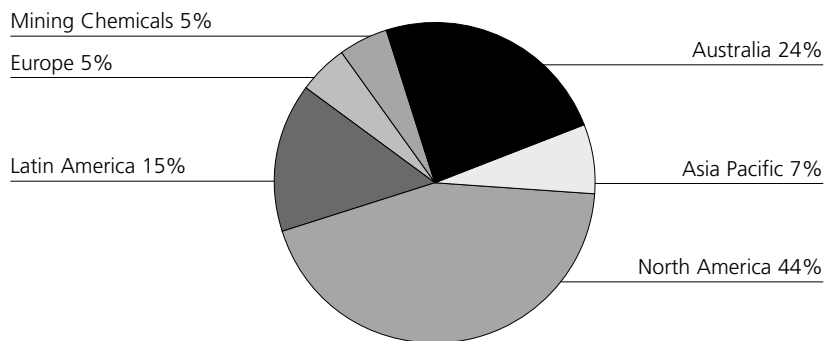
Looking forward, the impact of high raw material costs will continue to affect the profitability of the business over the next half year. In the longer term profitability will improve as fixed price contracts come to an end.

Mining Services 2001 H1 – Sales \$783m EBIT \$24.6m



The increase in sales in 1998 and the accompanying fall in EBIT margin is the result of the acquisition of the International Explosives business from ICI plc in May of 1998. Since that time the business has undergone extensive restructuring to improve the cost base of the acquired businesses.

Sales by Sector



MINING SERVICES GROUP PROFIT AND LOSS	Mar-01	Sep-00	Mar-00	Sep-99	Sep-99	Sep-99	Sep-98	Sep-98	Mar-98	Sep-97	Mar-97
	Half Year \$M	Half Year \$M	Half Year \$M	Half Year \$M	Full Year \$M	Half Year \$M	Full Year \$M	Half Year \$M	Half Year \$M	Full Year \$M	Half Year \$M
SALES											
Australia	199.5	189.0	181.6	216.2	421.7	205.5	415.7	208.8	206.9	434.3	205.4
Asia Pacific	58.5	58.7	59.9	61.2	115.3	54.2	110.8	56.2	54.7	105.0	46.5
North America	355.5	314.6	264.0	263.9	518.1	254.2	256.3	256.3			
Latin America	126.7	120.2	100.0	100.9	207.2	106.3	94.3	94.3			
Europe	42.7	35.7	28.5	30.4	57.4	27.1	28.3	28.3			
Mining Chemicals	43.4	43.1	43.5	47.1	72.0	24.9	49.3	24.1	25.2	62.8	31.8
Eliminations	(43.6)	(24.2)	(21.3)	(29.5)	(41.0)	(11.5)	(14.6)	(10.8)	(3.8)	(4.0)	(2.0)
Total Sales	782.7	737.1	656.2	690.1	1,350.7	660.6	940.1	657.2	282.9	598.1	281.7
EBIT											
Australia/Asia	24.5	38.1	39.7	49.0	84.9	35.9	93.8	46.0	47.8	117.2	54.1
Americas/Europe	0.1	33.7	14.8	25.3	28.3	3.0	11.3	11.3			
Total EBIT	24.6	71.8	54.5	74.3	113.2	38.9	105.0	57.2	47.8	117.2	54.1
BUSINESS SEGMENT EBIT MARGINS											
Australia/Asia	8.7%	13.4%	14.2%	15.4%	14.2%	12.9%	16.5%	16.1%	16.9%	19.6%	19.2%
Americas/Europe	0.0%	7.3%	3.9%	6.5%	3.7%	0.8%	3.0%	3.0%			
Total EBIT margin	3.1%	9.7%	8.3%	10.8%	8.4%	5.9%	11.2%	8.7%	16.9%	19.6%	19.2%
EBITDA											
Australia/Asia	42.5	55.2	55.3	63.9	115.3	51.4	126.9	62.8	64.1	148.2	68.9
Americas/Europe	30.2	59.3	37.9	45.2	70.2	25.0	30.2	30.2			
Total EBITDA	72.7	114.5	93.1	109.1	185.5	76.4	157.0	93.0	64.1	148.2	68.9
EBITDA MARGINS											
Australia/Asia	15.2%	19.4%	19.8%	20.1%	19.3%	18.4%	22.3%	22.0%	22.6%	24.8%	24.4%
Americas/Europe	5.9%	12.9%	9.9%	11.6%	9.1%	6.6%	8.1%	8.1%			
Total EBITDA margin	9.3%	15.5%	14.2%	15.8%	13.7%	11.6%	16.7%	14.2%	22.6%	24.8%	24.4%
EBITDA											
Depreciation	72.7	114.5	93.1	109.1	185.5	76.4	157.0	93.0	64.1	148.2	68.9
Amortisation	41.0	35.4	30.9	28.2	58.2	30.0	46.3	30.0	16.3	30.9	14.7
EBIT	7.1	7.3	7.7	6.6	14.1	7.5	5.7	5.7	0.0	0.0	0.0
NOPAT	24.6	71.8	54.5	74.3	113.2	38.9	105.0	57.2	47.8	117.2	54.1
	18.5	46.3	36.2	54.7	77.7	23.0	60.1	29.3	30.9	75.9	34.6

MINING SERVICES GROUP	Mar-01		Sep-00		Mar-00		Sep-99		Sep-99		Sep-98		Sep-98		Mar-98		Sep-97		Mar-97	
	Half Year	\$M	Half Year	\$M	Half Year	\$M	Half Year	\$M	Full Year	\$M	Full Year	\$M	Half Year	\$M	Half Year	\$M	Full Year	\$M	Half Year	\$M
BALANCE SHEET																				
Segment Assets	1,768.6		1,460.3		1,324.4		1,179.7		1,218.0		1,218.0		1,218.0		453.0		453.0		426.7	
Capital Employed	1,332.6		1,027.5		993.2		856.6		864.7		864.7		864.7		277.2		277.2		323.8	
CASH FLOW:																				
Total Capital Expenditure	72.6		80.5		55.9		52.7		58.7		58.7		44.1		18.1		38.9		20.7	
RATIOS:																				
FTE Employees	4,363		3,826		4,133		4,141		4,147		4,147		4,147		1,820		1,820		1,569	
Sales/Employee \$M	0.18		0.19		0.16		0.17		0.23		0.23		0.06		0.15		0.33		0.18	
ROCE			8.8%				9.0%		10.5%		10.5%				26.1%		26.1%			

Agricultural Chemicals

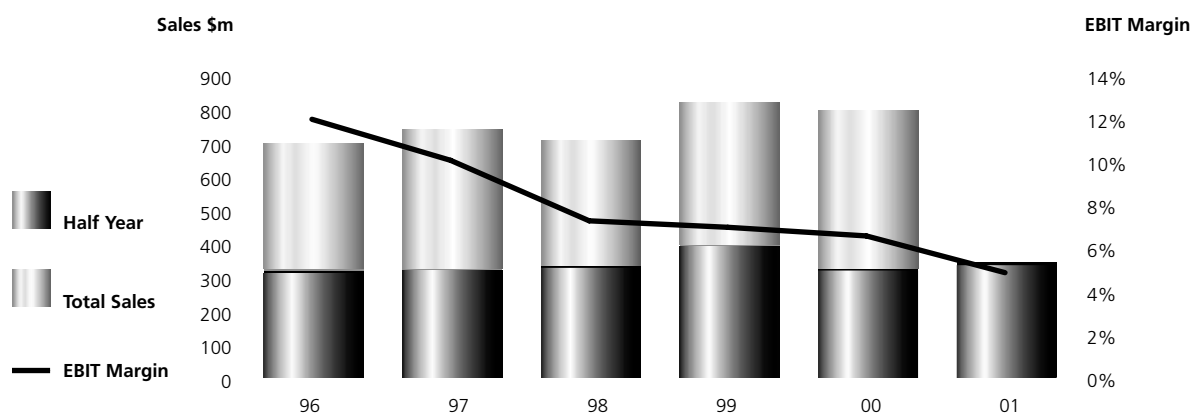
The Agricultural Chemicals business had a much improved half compared to the very poor first half last year. The Fertilizer business benefited from higher world urea prices that improved the profitability of both imported and manufactured product. The business also benefited from its urea granulator that was commissioned last year improving product quality and value. The crop protection business, Crop Care, again had a disappointing first half, largely due to reduced applications in the cotton growing regions which significantly reduced demand for insecticides for the second consecutive year.

During the half year the termination of the licence agreement with Syngenta was announced, effective 1 April 2001. Crop Care will receive compensation from Syngenta, which has been taken to account in the half as an abnormal profit. In addition there will be monthly payments to Crop Care until September 2002 compensating Crop Care for the profits foregone by the early termination of the agreement.

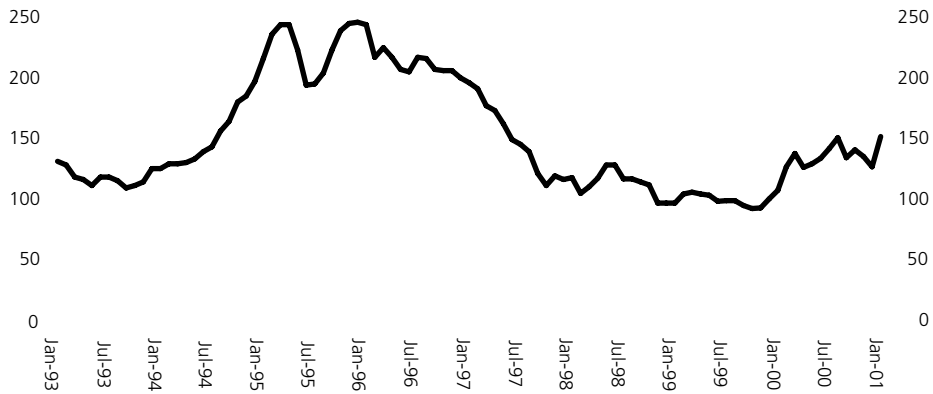
Incitec Ltd sold its 50% interest Grow Force Australia Ltd upon the merger of Grow Force and Ruralco Limited.

Looking forward, the business is optimistic that given favourable seasonal conditions the second half will continue to be strong, with firm domestic urea prices, forecast broadacre planting strong and further benefits of recent capital expenditure being realised.

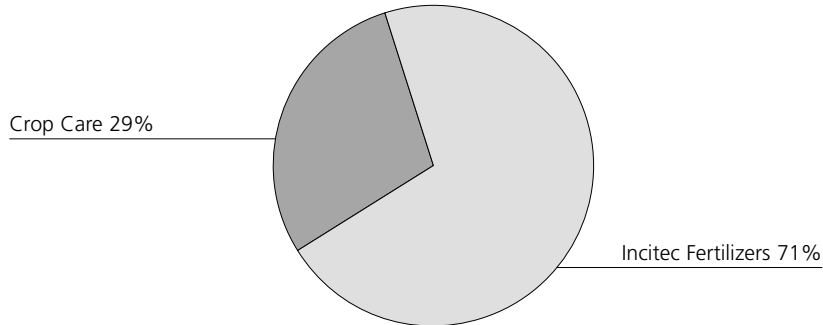
Agricultural Chemicals 2001 H1 – Sales \$341m EBIT \$16.4m



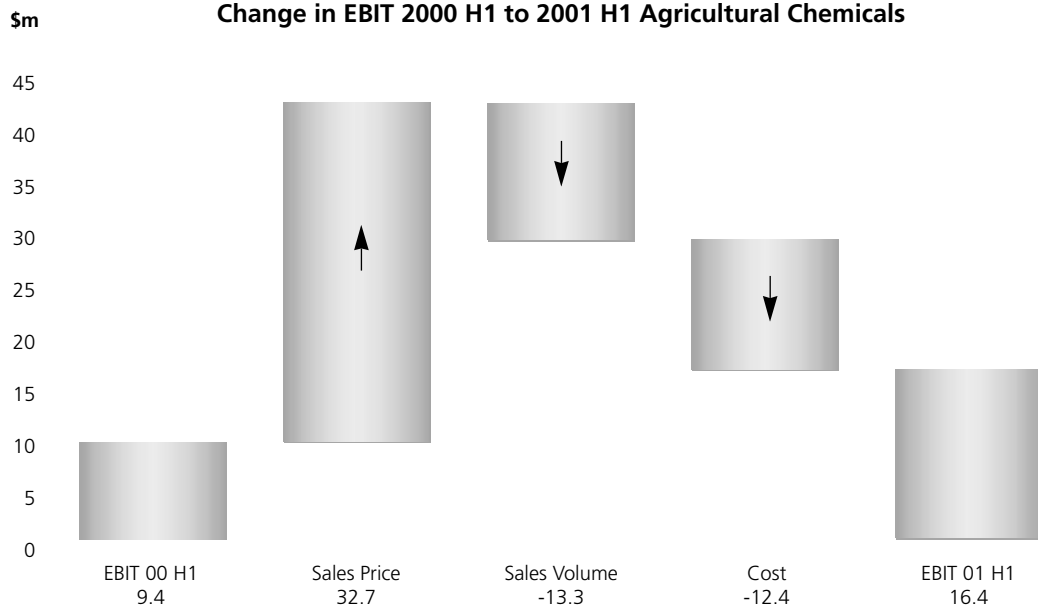
Urea \$US per m/tonne FOB Bulk Middle East



Sales by Sector



Change in EBIT 2000 H1 to 2001 H1 Agricultural Chemicals



AGRICULTURAL CHEMICALS PROFIT AND LOSS	Mar-01		Sep-00		Mar-00		Sep-99		Sep-98		Mar-98		Sep-97		Mar-97	
	Half Year	Full Year	Half Year	Full Year	Half Year	Full Year	Half Year	Full Year	Half Year	Full Year	Half Year	Full Year	Half Year	Full Year	Half Year	Full Year
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
SALES																
Crop Care	100.4	231.4	119.1	112.3	103.2	246.3	103.2	143.1	236.1	115.3	120.8	110.5	228.2	110.5	117.7	117.7
Fertilizers	241.4	562.2	353.1	209.1	324.6	571.3	246.8	246.8	470.0	260.2	209.8	308.1	509.4	308.1	201.3	201.3
Eliminations	(1.1)	(0.4)	(0.4)	0.0	(0.1)	(0.3)	(0.2)	(0.2)	(0.4)	(0.2)	(0.2)	(0.2)	(0.4)	(0.2)	(0.2)	(0.2)
Total Sales	340.7	793.2	471.8	321.4	427.6	817.3	389.7	389.7	705.7	375.3	330.4	418.4	737.2	418.4	318.8	318.8
EBIT																
Crop Care	7.5	26.4	11.1	15.3	14.6	38.3	23.7	18.6	35.1	16.5	18.6	15.4	33.9	15.4	18.5	18.5
Fertilizers	8.9	24.9	30.8	(5.9)	11.5	18.0	6.5	8.7	15.8	7.1	8.7	22.4	39.6	22.4	17.2	17.2
Total EBIT	16.4	51.3	41.9	9.4	26.1	56.3	30.2	27.3	50.9	23.6	27.3	37.9	73.5	37.9	35.7	35.7
EBIT MARGINS																
Crop Care	7.5%	11.4%	9.3%	13.6%	14.2%	15.6%	16.6%	15.4%	14.9%	14.3%	15.4%	14.0%	14.9%	14.0%	15.7%	15.7%
Fertilizers	3.7%	4.4%	8.7%	-2.8%	3.5%	3.1%	2.6%	4.1%	3.4%	2.7%	4.1%	7.3%	7.8%	7.3%	8.6%	8.6%
Total EBIT margin	4.8%	6.5%	8.9%	2.9%	6.1%	6.9%	7.8%	8.3%	7.2%	6.3%	8.3%	9.1%	10.0%	9.1%	11.2%	11.2%
EBITDA																
Crop Care	8.9	28.7	12.4	16.3	15.4	40.9	25.5	20.4	37.4	17.1	20.4	16.6	36.2	16.6	19.6	19.6
Fertilizers	19.9	43.7	41.1	2.6	18.7	32.2	13.5	14.1	27.1	13.0	14.1	27.9	50.1	27.9	22.2	22.2
Total EBITDA	28.8	72.4	53.5	18.9	34.1	73.1	39.0	34.5	64.5	30.0	34.5	44.5	86.2	44.5	41.7	41.7
EBITDA MARGINS																
Crop Care	8.9%	12.4%	10.4%	14.5%	14.9%	16.6%	17.8%	16.9%	15.9%	14.8%	16.9%	15.0%	15.8%	15.0%	16.6%	16.6%
Fertilizers	8.2%	7.8%	11.6%	1.3%	5.8%	5.6%	5.5%	6.7%	5.8%	5.0%	6.7%	9.1%	9.8%	9.1%	11.0%	11.0%
Total EBITDA margin	8.5%	9.1%	11.3%	5.9%	8.0%	8.9%	10.0%	10.4%	9.1%	8.0%	10.4%	10.6%	11.7%	10.6%	13.1%	13.1%
EBITDA																
Depreciation	28.8	72.4	53.5	18.9	34.1	73.1	39.0	34.5	64.5	30.0	34.5	44.5	86.2	44.5	41.7	41.7
Amortisation	12.4	21.1	11.6	9.5	8.7	16.8	8.1	6.6	13.6	7.0	6.6	6.6	12.6	6.6	6.0	6.0
EBIT	0.0	0	0	0.0	(0.8)	0.0	0.8	0.6	0.0	(0.6)	0.6	0.1	0.1	0.1	0.1	0.1
NOPAT	16.4	51.3	41.9	9.4	26.1	56.3	30.2	27.3	50.9	23.6	27.3	37.9	73.5	37.9	35.7	35.7
	11.2	34.4	26.9	7.5	18.0	36.5	18.5	17.5	33.6	16.1	17.5	24.1	46.7	24.1	22.6	22.6

Consumer Products

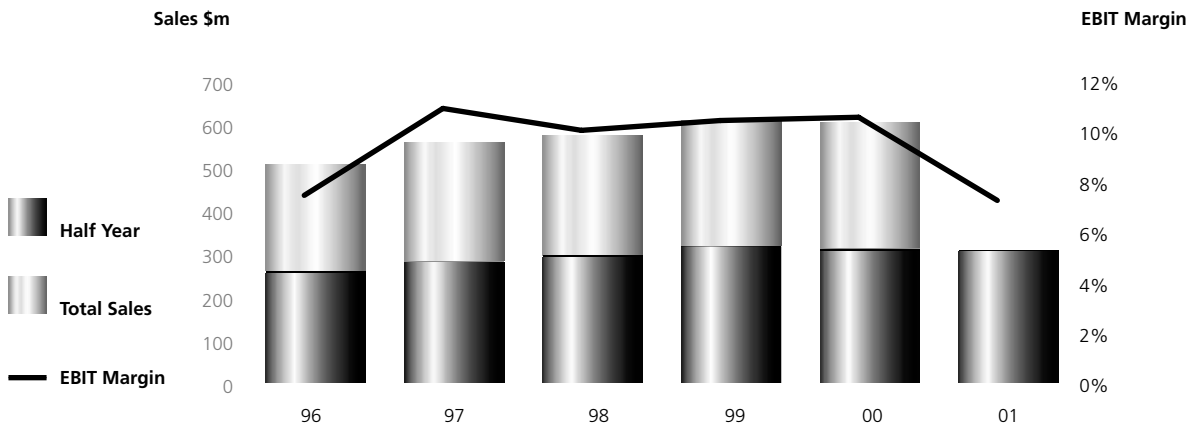
Revenue in the Consumer Products business was similar to last year as volumes (particularly in the trade paint sector) reduced as a result of lower activity in the building and construction industry offsetting price increases achieved during the half. Profitability was also reduced by higher raw material prices chiefly due to the low Australian dollar and higher world oil and feedstock prices.

The Trade, Protective Coating and Powders businesses have been most affected by the building and construction slow down with volumes significantly lower than in the previously corresponding period. The Retail and Wood Coatings businesses have been affected to a much lesser degree.

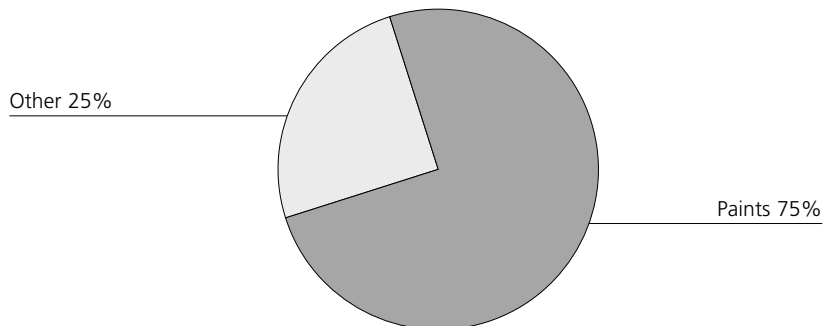
The business has a number of initiatives underway to improve business performance. The Trade business is continuing its store restructuring program, increasing the effectiveness and efficiency of its approach to this market. A new colour system is being introduced for decorative paints. Work is continuing on improving the manufacturing and distribution logistics based on the Rocklea manufacturing and distribution centre developments. The Dulux TradeOnline e-commerce gateway has been well accepted by trade painters.

The outlook for the next half is uncertain as the duration of the slowdown in the building and renovation industry is difficult to predict.

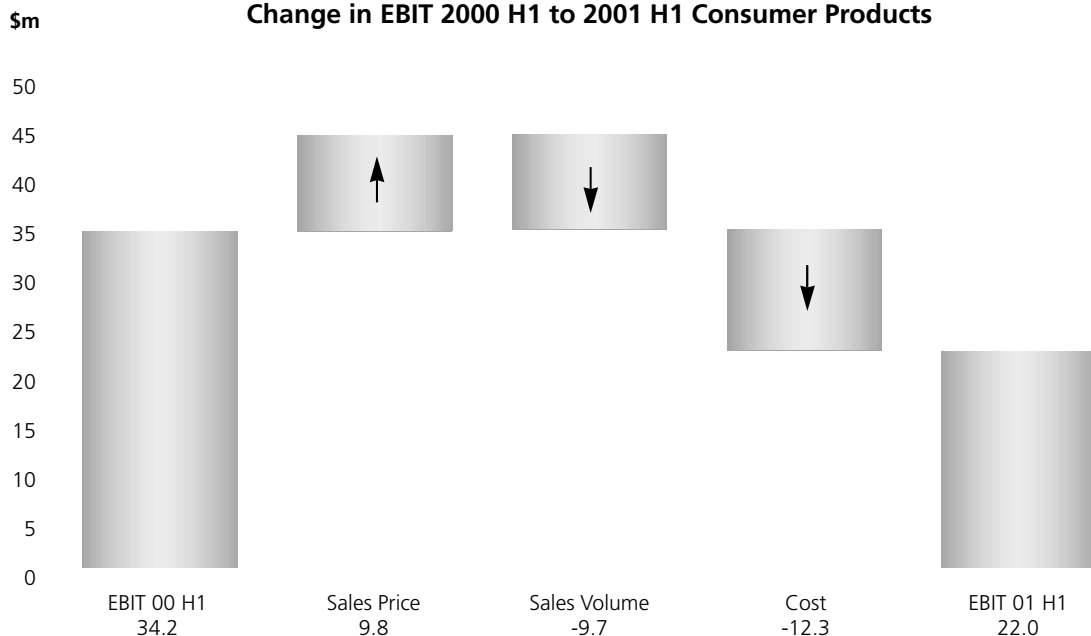
Consumer Products 2001 H1 – Sales \$306m EBIT \$22m



Sales by Sector



Change in EBIT 2000 H1 to 2001 H1 Consumer Products



CONSUMER PRODUCTS GROUP PROFIT AND LOSS	Mar-01	Sep-00	Mar-00	Sep-99	Mar-99	Sep-98	Mar-98	Sep-97	Mar-97
	Half Year \$M	Half Year \$M	Half Year \$M	Half Year \$M	Half Year \$M	Half Year \$M	Half Year \$M	Half Year \$M	Half Year \$M
SALES									
Paints	230.9	216.2	229.8	202.6	218.5	197.7	208.6	185.5	197.3
Other	78.2	78.8	83.7	95.1	101.7	95.2	90.0	93.2	85.3
Eliminations	(3.0)	(1.6)	(5.1)	(6.1)	(4.7)	(14.6)	(4.3)	(3.0)	(3.5)
Total Sales	306.1	293.4	308.4	291.6	315.5	278.3	294.3	275.7	279.1
Total EBIT	22.0	29.1	34.2	34.9	28.1	27.9	29.3	31.2	29.0
Total EBIT margin	7.2%	9.9%	11.1%	12.0%	8.9%	10.0%	10.0%	11.3%	10.4%
Total EBITDA	28.5	35.7	40.6	41.4	34.9	36.1	36.3	38.4	35.0
Total EBITDA margin	9.3%	12.2%	13.2%	14.1%	11.2%	13.0%	12.3%	13.9%	12.6%
EBITDA	28.5	35.7	40.6	41.14	34.9	36.1	36.3	38.4	35.0
Depreciation	4.3	4.2	4.0	4.1	4.5	6.2	3.9	3.5	3.4
Amortisation	2.2	2.4	2.4	2.4	2.3	2.0	3.2	3.7	2.6
EBIT	22.0	29.1	34.2	34.9	28.1	27.9	29.3	31.2	29.0
NOPAT	13.5	19.9	21.1	22.1	17.3	11.4	25.2	13.1	25.5

CONSUMER PRODUCTS GROUP	Mar-01		Sep-00		Mar-00		Sep-99		Sep-99		Sep-99		Sep-98		Sep-98		Sep-98		Sep-97		Sep-97		Sep-97	
	Half Year	Half Year	Half Year	Half Year	Half Year	Half Year	Full Year	Full Year	Full Year	Half Year	Half Year	Half Year	Full Year	Full Year	Full Year	Half Year	Half Year	Half Year	Full Year	Full Year	Half Year	Half Year	Half Year	Half Year
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
BALANCE SHEET																								
Segment Assets	411.3	396.0	352.4	323.5	323.5	350.4	344.6	344.6	344.6	344.6	344.6	344.6	344.6	344.6	344.6	344.6	344.6	344.6	344.6	294.5	294.5	288.1	288.1	288.1
Capital Employed	268.7	234.8	198.2	199.2	199.2	159.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	160.5	160.5	160.5	160.5	160.5	187.7
CASH FLOW																								
Total Capital Expenditure	11.4	24.1	8.6	18.7	18.7	5.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.3	4.2	4.2	6.1	6.1	6.1
RATIOS																								
FTE Employees	2,095	2,100	2,209	2,236	2,236	2,312	2,340	2,340	2,340	2,340	2,312	2,340	2,340	2,340	2,340	2,340	2,340	2,340	2,234	2,234	2,234	2,237	2,237	2,237
Sales/Employee \$M	0.15	0.15	0.14	0.27	0.27	0.14	0.24	0.24	0.24	0.24	0.14	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.25	0.12	0.12	0.12	0.12	0.12
ROCE		18.9%		22.3%	22.3%		27.9%	27.9%	27.9%	27.9%									26.1%					

Chemicals

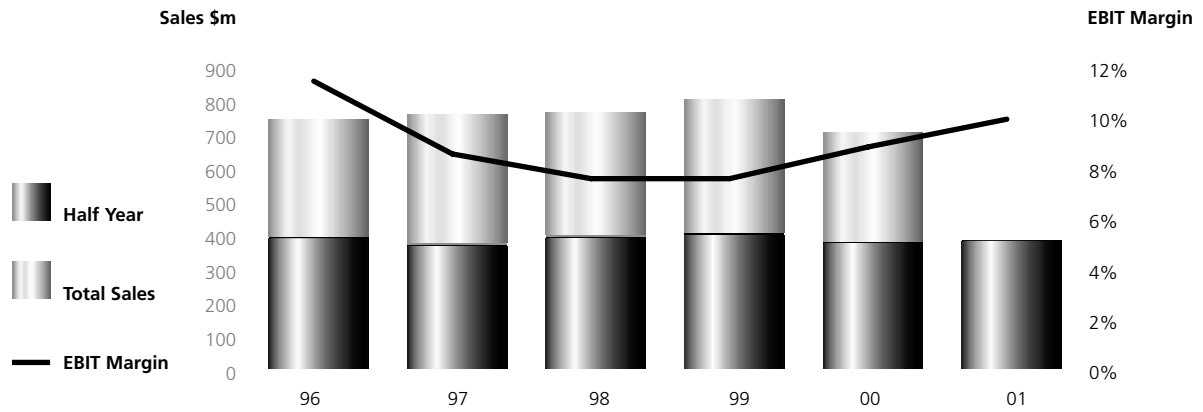
The Chemicals business maintained its performance at similar levels to the first half last year with the ongoing businesses lifting their performance to compensate for the sale of the polyurethanes business which occurred in February 2000.

The trading business, Chemnet, performed well in the market place by winning new business and had better volumes particularly in the New Zealand dairy sector. The Incitec Industrial Chemicals business reported in this segment, had sales similar to last year with volumes slightly lower offset by higher selling prices. Adhesives & Resins improved its performance particularly in New Zealand with sales price increases compensating for higher raw material costs. Volumes remained strong in New Zealand and Indonesia offsetting a weaker Australian market. The ChlorAlkali business has performed well with caustic soda prices higher and strong sales of chlorine to the water treatment market over the summer. This has been somewhat offset by reduced sales to industries affected by the slow down in the building and construction cycle. Progress on the ChlorAlkali plant being built at Laverton in Victoria has continued to be delayed due to industrial relations issues. The plants are expected to commence operations later this year. The delayed commencement of these plants has had a material effect on profitability.

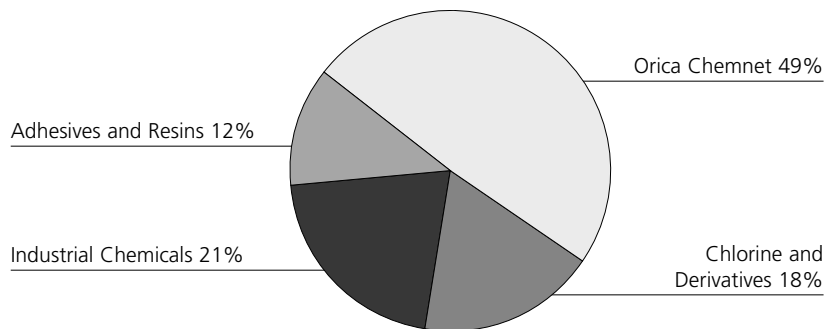
The pilot plant for the innovative MIEX water treatment product has been completed. Market development work is continuing both in Australia and in the United States with a number of water boards interested in testing the new technology. The first commercial application is expected in Western Australia later this year.

The second half is historically slower than the first half due to seasonal factors and will also be affected by the lower level of activity in the building and construction sector. This is expected to be partially offset by the continuation of high prices for caustic soda.

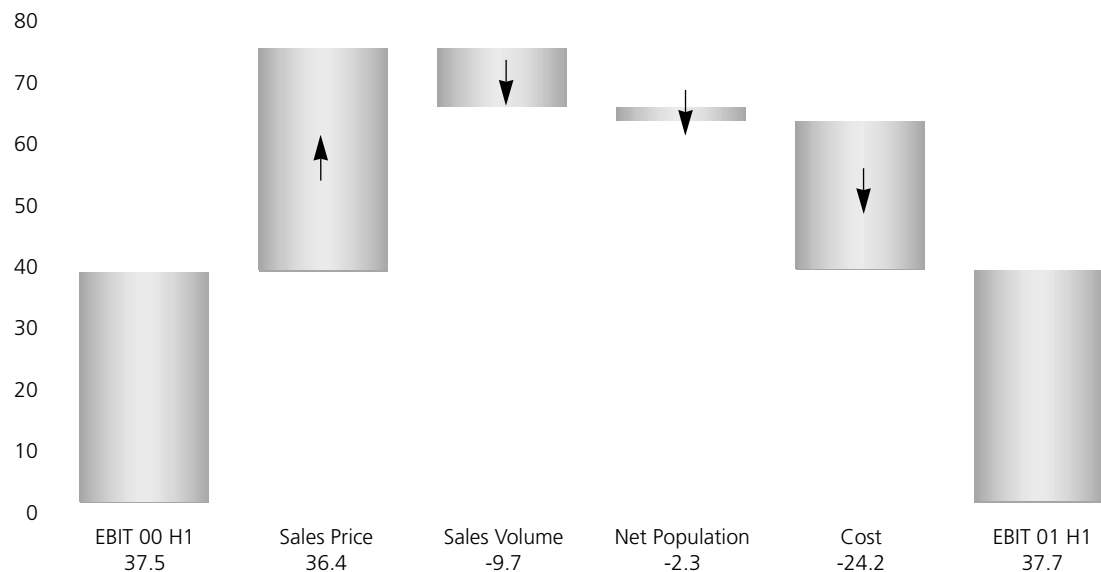
Chemicals 2001 H1 –
Sales \$382m EBIT \$37.7m



Sales by Sector



Change in EBIT 2000 H1 to 2001 H1 Chemicals



CHEMICALS GROUP PROFIT AND LOSS	Mar-01 Half Year \$M	Sep-00 Half Year \$M	Mar-00 Half Year \$M	Sep-99 Full Year \$M	Sep-99 Half Year \$M	Mar-99 Half Year \$M	Sep-98 Full Year \$M	Sep-98 Half Year \$M	Mar-98 Half Year \$M	Sep-97 Full Year \$M	Sep-97 Half Year \$M	Mar-97 Half Year \$M
SALES												
Adhesives & Resins	49.1	44.7	40.6	85.6	42.9	42.7	74.3	39.8	34.4	77.8	43.6	34.2
Orica Chemnet	191.5	172.8	176.3	362.9	174.4	188.4	356.6	172.8	183.8	345.7	175.8	169.9
Chlorine & Derivatives	72.8	57.2	66.9	170.7	79.9	90.8	164.6	75.1	89.5	155.0	77.9	77.1
Industrial Chemicals	84.3	69.9	87.3	170.8	90.2	80.6	170.0	83.8	86.2	176.7	90.4	86.3
Polyurethanes	0.0	0.0	19.6	48.9	24.8	24.1	46.9	24.6	22.3	45.8	23.9	21.9
Eliminations	(15.7)	(16.8)	(15.5)	(37.3)	(14.2)	(23.2)	(48.5)	(24.1)	(24.3)	(44.3)	(22.6)	(21.8)
Total Sales	382.0	327.8	375.2	801.5	398.0	403.5	763.8	372.0	391.8	756.6	389.0	367.6
Total EBIT	37.7	24.4	37.5	60.4	29.9	30.5	57.6	25.3	32.4	64.1	26.4	37.8
Total EBIT margin	9.9%	7.4%	10.0%	7.5%	7.5%	7.6%	7.5%	6.8%	8.3%	8.5%	6.8%	10.3%
Total EBITDA	49.2	36.9	50.8	87.3	43.4	43.9	84.5	38.7	45.9	93.8	41.9	52.0
Total EBITDA margin	12.9%	11.3%	13.5%	10.9%	10.9%	10.9%	11.1%	10.4%	11.7%	12.4%	10.8%	14.1%
EBITDA	49.2	36.9	50.8	87.3	43.4	43.9	84.5	38.7	45.9	93.8	41.9	52.0
Depreciation	11.1	12.2	12.9	26.1	13.2	13.0	26.2	13.0	13.2	27.3	14.3	13.0
Amortisation	0.4	0.3	0.4	0.8	0.4	0.4	0.7	0.4	0.3	2.4	1.2	1.2
EBIT	37.7	24.4	37.5	60.4	29.9	30.5	57.6	25.3	32.4	64.1	26.4	37.8
NOPAT	26.6	16.3	24.6	38.2	19.1	19.2	37.1	16.9	20.2	40.6	16.8	23.8
CHEMICALS GROUP	Mar-01 Half Year \$M	Sep-00 Half Year \$M	Mar-00 Half Year \$M	Sep-99 Full Year \$M	Sep-99 Half Year \$M	Mar-99 Half Year \$M	Sep-98 Full Year \$M	Sep-98 Half Year \$M	Mar-98 Half Year \$M	Sep-97 Full Year \$M	Sep-97 Half Year \$M	Mar-97 Half Year \$M
BALANCE SHEET												
Segment Assets	581.9	521.6	515.1	493.4	493.4	492.4	453.1	453.1	497.0	461.8	461.8	497.4
Capital Employed	415.2	397.7	371.0	349.0	349.0	344.2	325.8	325.8	336.7	224.3	224.3	305.1
CASH FLOW												
Total Capital Expenditure	38.9	30.7	49.7	82.0	47.1	34.9	54.7	15.2	39.5	60.8	23.3	37.4
RATIOS												
FTE Employees	939	924	902	1,025	1,025	1,081	1,117	1,117	1,175	1,212	1,212	1,207
Sales/Employee \$M	0.41	0.36	0.42	0.78	0.41	0.37	0.68	0.35	0.33	0.62	0.32	0.30
ROCE				11.3%			13.5%			17.7%		

Non Core Businesses

Plastics and Other

Australian Vinyls Corporation, a joint venture with PolyOne Corporation (formerly Geon Corporation), continued to encounter difficult trading conditions, the slow down in the building and construction industry reducing volumes significantly. The business recorded a small loss for the period.

Qenos Holdings Pty Ltd, the joint venture with ExxonMobil Corporation, is equity accounted in Orica's accounts, the audited profit from the July to December 2000 period has been taken to account in this half. During the period Qenos experienced industrial action which resulted in the plants at Altona being closed for over four months. The costs of this action plus the restructuring costs associated with the permanent closure of two plants resulted in an abnormal loss of \$12.8m for the period.

The 'Other' segment includes minor, discontinued, divested businesses and non operating assets, unallocated corporate charges and costs of infrastructure previously borne by divested businesses.

ASX Releases

The following Australian Stock Exchange (ASX) releases were released since the final result announcement in 2000. The full text of these releases plus all other releases to the ASX can be found on the Orica web site www.orica.com

Date	Title	Paragraph
31/10/00	Orica Explosives – Commercial Agreements with Thiess Pty Ltd	Orica has signed a new supply agreement with Thiess Pty Ltd as a consequence of a decision by Thiess to cease the manufacture and supply of explosives through its subsidiary, Quantum Explosives Pty Ltd.
2/11/00	Orica Concludes LaRoche Ammonium Nitrate Acquisition	On Tuesday October 31, Orica USA Inc, a wholly owned subsidiary of Orica Limited, received approval from the U.S. Federal Trade Commission to proceed with its acquisition of LaRoche's nitrogen assets. This approval was the last hurdle to be overcome in order to complete this transaction, which began with a Court administered public auction of the LaRoche assets on August 24. Earlier today, the two companies signed the necessary documentation to transfer ownership of the Seneca, Illinois ammonium nitrate plant to Orica. At the same time, the Geneva, Utah plant was purchased by Geneva Nitrogen Inc., a joint venture between Orica and Dyno Nobel. The Cherokee, Alabama and Crystal City, Missouri plants were acquired by units of LSB Industries.
10/11/00	Clarification – Final dividend: Foreign Dividend Account	Further to the announcement of 26 October 2000, the unfranked amount of the final and preference dividend (75% or 14.2 cents) will be paid from the Company's Foreign Dividend Account.
21/11/00	Orica and Kimit to Acquire Norwegian Explosives Business	Kimit AB and Orica Limited have signed a letter of intent to acquire the Norwegian explosives manufacturing and distribution company, Sollid Agenturer AS.
23/11/00	Orica Limited – Changes to DRP Rules	The Board of Orica Limited (Orica) has revised the Rules of Orica's Dividend Reinvestment Plan (DRP) to give Orica the discretion to either issue new shares or to purchase and transfer existing shares to shareholders who participate in the DRP.
7/12/00	Orica Explosives – Commercial Agreements With Thiess Pty Ltd	Further to the announcement of 25 October 2000 relating to the proposed supply and purchase arrangements between Orica Explosives and Quantum Explosives Pty Ltd, Orica announced today that contracts are now unconditional.
18/12/00	Standard and Poor's Credit Rating Downgrade	Standard and Poor's today revised its long term rating on Orica Limited and its rated long term debt issues to BBB+ from A-. Orica Limited's short term A-2 rating was affirmed. The outlook was noted by Standard and Poor's as stable.
21/12/00	Crop Care Australasia reaches agreement with Syngenta	Orica Limited today announced that Crop Care Australasia, its 88% beneficially owned crop protection business, has negotiated an early termination of its product distribution agreement with Syngenta.
13/2/01	Appointment of Company Secretary	The Board of Orica Limited today approved the appointment of Michaela Healey as Company Secretary, effective 1 March 2001, to replace Richard Kneebone.
23/2/01	Orica Announcement	Orica today confirmed that as foreshadowed at its December AGM, trading results are being adversely impacted by a number of factors. This will be particularly evident in its first half profit result.
2/3/01	Orica Completes European Acquisition	Orica Limited has completed the acquisition of the Dynamit Nobel GmbH Explosivstoff-und Systemtechnik (DNES) industrial explosives business for a consideration of A \$74 million.
3/4/01	Changes to Orica Limited Board of Directors	Orica Limited today announced changes to the Orica Limited Board:
4/4/01	Tax case win for Incitec Limited in the Federal Court	Incitec Limited today announced that the Full Court of the Federal Court has upheld its appeal against the validity of amended assessments issued by the Australian Taxation Office. The assessments relate to a sale and leaseback transaction entered into by a subsidiary of Incitec Ltd in October 1989.

Orica's Major Locations



Orica has controlled entities in:

- | | | |
|--------------------|-------------|------------------|
| Argentina | Guyana | Papua New Guinea |
| Australia | Hong Kong | Puerto Rico |
| Brazil | Indonesia | Singapore |
| Canada | Ireland | Spain |
| Chile | Kazakhstan | Thailand |
| China | Kyrgyzstan | Turkey |
| Dominican Republic | Malaysia | United Kingdom |
| Estonia | Mexico | USA |
| Fiji | New Zealand | Venezuela. |
| France | Peru | |
| Germany | Philippines | |

Orica also has a presence in India, the United Arab Emirates, Sweden and Norway through investments in associates.

Orica Limited

Orica Limited
ABN 24 004 145 868

Head office:

1 Nicholson Street
Melbourne Victoria 3000

Postal address:

GPO Box 4311
Melbourne Victoria 3001

Telephone:
(03) 9665 7111
Facsimile:
(03) 9665 7937

www.orica.com

Share registry enquiries:

ASX Perpetual Registrars Ltd
GPO Box 1736
Melbourne Victoria 8060

Telephone: (03) 9615 9999
Facsimile: (03) 9615 9900
Toll free: 1800 177 752
Email: registrars@aprl.com.au
www.registrars.aprl.com.au

Shareholders and analyst enquiries:

James Fazzino
Telephone: (03) 9665 7844
Email: companyinfo@orica.com

Mining Services

Orica is the world's leading supplier of commercial explosives and blasting technology. Find out more about this important business here and check our links to other sites around the world.

Agricultural Chemicals

Through Incitec and Crop Care Orica manufactures and delivers fertilizers and a range of crop protection products. Find out more about this business sector here.

Chemicals

Chemnet, Watercare and Adhesives & Resins are just some of Orica's businesses featured in this section.

Consumer Products

This business is made up of Decorative paints, Woodcare products, Texture and Powder coatings and Selleys. This business sector represents a number of well known brand names and you will find out about them here.

About Orica

The history of Orica and a world map showing our main centres can be found here.

Orica Addresses

The address and phone numbers of our main offices around the world are listed here.

News Releases

When news happens Orica's press releases tell the world about it. There is also a link to Australian Stock Exchange releases here.

Investor Information

Important investor information as well as the share price, key corporate reports and Australian Stock Exchange releases can be found here.

Career Opportunities

An important area for people entering the workforce. Orica's graduate recruitment program and related work profiles on our web page attract inquiries from students all over the world.

Educational Resources

This is well used by students and teachers. It also provides a complete listing of educational resource materials prepared by the company for use in the classroom at primary and secondary levels.

Environment

Orica is committed to reporting its progress on safety, health and environmental performance. This section covers the annual Safety, Health and Environment Performance Report, coverage of environmental issues and is the place where site environment reports can be found.



Financial Calendar

(dates subject to change)

Half year results & 2001 interim dividend announced	2 May 2001
Books close for 2001 interim dividend	14 June 2001
2001 interim dividend paid	6 July 2001
Books close for preference dividend	13 July 2001
Preference dividend paid	31 July 2001
2001 full year results & final dividend announced	7 November 2001
2001 Annual General Meeting	19 December 2001

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