

ASX ANNOUNCEMENT

30 March 2016

Changes in Segment Reporting

In August 2015, Orica Limited (ASX:ORI) announced a new operating model to simplify operations, improve visibility of each area's performance, and enable the business to respond to customer needs more effectively.

The new model ensures the areas of the business closest to the customers – the operating regions – have accountability for end-to-end customer service delivery, operational and financial performance. The regions will be supported by Group functions, which will embed global processes and standards to ensure consistency of service and governance company-wide. The Global Hub will continue to manage certain centralised global activities.

Effective 1 October 2015, the reporting segments under the new operating model are as follows:

Reportable segments	Includes:
Australia, Pacific & Indonesia (API)	Australia, New Zealand, Pacific and Indonesia
North America (NA)	US, Canada, Mexico and Dominican Republic
Latin America (LA)	All South American countries
Europe, Africa, Asia (EAA)	Europe, Middle East, Africa and Asia (excluding Indonesia)
Minova	US, Europe & Australia Ground Support businesses
Global Support	Unallocated Corporate costs

Regional results for **API, NA, LA and EAA** will include:

- profit made by the Global Hub relating to products sold within that particular region (NA and LA);
- profit from cyanide exported from Australia and sold to customers within that particular region; and
- allocation of operational support function costs where such costs are for the benefit of the reporting segments (for example: Global Marketing, Global Supply, Global Manufacturing, IT, Safety, HR, Finance etc).

Minova (Ground Support) is managed as a separate global business and reported on separately.

Global Support represents corporate costs that are solely for the benefit of Orica Corporate/Group including costs relating to the Office of the CEO & CFO, Corporate Finance, Investor Relations & Treasury; and legacy costs.

This change to segment reporting will be reported for the first time in the 1HFY16 results to be announced on Monday 9 May 2016. It affects only the composition of ORI's segment information and will not impact ORI's Group earnings and balance sheet as previously reported to the market.

The following attachments will assist the investment community during the transition to the new segment reporting structure:

- **Segment Report** for the year ended September 2015 in its restated and original form
- **Restated Compendium** for the year ended September 2015 including half by half breakdown for five years. An Excel version of the Compendium can be found on: <http://www.orica.com/Investors/results-presentations>

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1. Segment report (restated)

(b) Reportable segments 2015 \$m	Australia/Pacific and Indonesia	North America	Latin America	Europe, Africa and Asia	Minova	Global Support	Eliminations	Total Continuing Operations	Discontinued Operations ⁽¹⁾	Eliminations	Consolidated
Revenue											
External sales	1,659.2	1,310.9	992.4	1,099.6	562.3	23.8	-	5,648.2	475.0	-	6,123.2
Inter-segment sales	59.4	179.9	60.9	28.5	3.8	935.8	(1,263.2)	5.1	22.4	(27.5)	-
Total sales revenue	1,718.6	1,490.8	1,053.3	1,128.1	566.1	959.6	(1,263.2)	5,653.3	497.4	(27.5)	6,123.2
Other income (refer to note 1c)	(2.9)	3.6	17.7	9.5	(5.1)	27.3	-	50.1	0.8	-	50.9
Total revenue and other income	1,715.7	1,494.4	1,071.0	1,137.6	561.0	986.9	(1,263.2)	5,703.4	498.2	(27.5)	6,174.1
Results before individually material items											
Profit/(loss) before financing costs and income tax	353.6	212.4	98.1	111.8	(19.4)	(71.7)	-	684.8	4.6	-	689.4
Financial income											42.3
Financial expenses											(124.4)
Profit before income tax expense											607.3
Income tax expense											(173.5)
Profit after income tax expense											433.8
Profit attributable to non-controlling interests											(9.6)
Profit after income tax expense before individually material items attributable to shareholders of Orica Limited											424.2
Individually material items (refer to note 1d)											
Gross individually material items	(647.8)	(13.3)	(47.2)	(293.1)	(848.4)	(34.6)	-	(1,884.4)	-	-	(1,884.4)
Tax on individually material items											54.2
Net individually material items attributable to non-controlling interests											138.6
Individually material items attributable to shareholders of Orica Limited											(1,691.6)
Net loss for the period attributable to shareholders of Orica Limited											(1,267.4)
Segment assets	2,947.6	918.7	629.5	950.6	467.2	1,407.7	-	7,321.3	-	-	7,321.3
Segment liabilities	429.3	254.2	232.2	318.7	38.3	3,061.4	-	4,334.1	-	-	4,334.1
Investments accounted for using the equity method	2.1	192.0	5.3	4.1	-	-	-	203.5	-	-	203.5
Acquisitions of PPE and intangibles	203.3	48.3	37.2	64.4	2.9	147.2	-	503.3	6.8	-	510.1
Impairment of PPE	645.4	1.5	44.8	233.5	17.5	4.9	-	947.6	-	-	947.6
Impairment of intangibles	-	-	2.7	20.7	829.8	40.8	-	894.0	-	-	894.0
Impairment of inventories	2.4	4.3	1.1	5.2	1.2	4.0	-	18.2	0.9	-	19.1
Impairment of trade receivables	7.9	0.9	3.9	2.8	4.0	3.1	-	22.6	0.1	-	22.7
Impairment of investments	-	11.8	-	32.5	3.3	1.7	-	49.3	-	-	49.3
Depreciation and amortisation	135.7	39.2	24.5	39.0	34.2	20.1	-	292.7	13.0	-	305.7
Non-cash expenses: - share based payments	0.6	0.5	0.2	0.8	0.2	(3.7)	-	(1.4)	(0.2)	-	(1.6)
Share of associates net profit equity accounted	2.2	35.4	1.7	(0.3)	-	-	-	39.0	-	-	39.0

⁽¹⁾ The Chemicals business was sold on 27 February 2015.

Notes to the Financial Statements – Financial performance

For the year ended 30 September

Segment report (Original)

Reportable segments 2015 \$m	Mining Services Australia/Pacific	Mining Services North America	Mining Services Latin America	Mining Services EMEA	Mining Services Other	Eliminations	Total Mining Services	Ground Support	Other and eliminations	Total Continuing Operations	Chemicals ⁽¹⁾	Eliminations	Consolidated
Revenue													
External sales	1,571.1	1,304.4	942.7	794.3	469.3	-	5,081.8	562.3	4.1	5,648.2	475.0	-	6,123.2
Inter-segment sales	99.8	179.9	60.9	19.9	956.9	(1,309.3)	8.1	3.8	(6.8)	5.1	22.4	(27.5)	-
Total sales revenue	1,670.9	1,484.3	1,003.6	814.2	1,426.2	(1,309.3)	5,089.9	566.1	(2.7)	5,653.3	497.4	(27.5)	6,123.2
Other income (refer to note 1c)	(1.1)	3.2	15.9	3.7	20.1	(0.3)	41.5	(5.1)	13.7	50.1	0.8		50.9
Total revenue and other income	1,669.8	1,487.5	1,019.5	817.9	1,446.3	(1,309.6)	5,131.4	561.0	11.0	5,703.4	498.2	(27.5)	6,174.1
Results before individually material items													
Profit/(loss) before financing costs and income tax	447.6	122.8	69.7	94.5	130.4	-	865.0	(19.4)	(160.8)	684.8	4.6	-	689.4
Financial income													42.3
Financial expenses													(124.4)
Profit before income tax expense													607.3
Income tax expense													(173.5)
Profit after income tax expense													433.8
Profit attributable to non-controlling interests													(9.6)
Profit after income tax expense before individually material items attributable to shareholders of Orica Limited													424.2
Individually material items (refer to note 1d)													
Gross individually material items	(186.5)	(13.3)	(47.2)	(73.4)	(681.0)	-	(1,001.4)	(848.4)	(34.6)	(1,884.4)	-	-	(1,884.4)
Tax on individually material items													54.2
Net individually material items attributable to non-controlling interests													138.6
Individually material items attributable to shareholders of Orica Limited													(1,691.6)
Net loss for the period attributable to shareholders of Orica Limited													(1,267.4)
Segment assets	2,619.6	972.2	650.2	782.2	598.1	-	5,622.3	467.2	1,231.8	7,321.3	-	-	7,321.3
Segment liabilities	358.9	244.9	223.8	222.8	258.3	-	1,308.7	38.3	2,987.1	4,334.1	-	-	4,334.1
Investments accounted for using the equity method	2.1	192.0	5.3	1.8	2.3	-	203.5	-	-	203.5	-	-	203.5
Acquisitions of PPE and intangibles	199.7	48.3	37.2	38.1	56.6	-	379.9	2.9	120.5	503.3	6.8	-	510.1
Impairment of PPE	186.5	1.5	44.8	34.7	662.6	-	930.1	17.5	-	947.6	-	-	947.6
Impairment of intangibles	-	-	2.7	6.3	22.0	-	31.0	829.8	33.2	894.0	-	-	894.0
Impairment of inventories	2.4	4.3	1.1	2.4	2.8	-	13.0	1.2	4.0	18.2	0.9	-	19.1
Impairment of trade receivables	0.1	0.9	3.9	0.5	10.2	-	15.6	4.0	3.0	22.6	0.1	-	22.7
Impairment of investments	-	11.8	-	32.6	-	-	44.4	3.3	1.6	49.3	-	-	49.3
Depreciation and amortisation	113.3	39.2	24.5	29.6	38.8	-	245.4	34.2	13.1	292.7	13.0	-	305.7
Non-cash expenses: - share based payments	0.6	0.5	0.2	0.2	1.1	-	2.6	0.2	(4.2)	(1.4)	(0.2)	-	(1.6)
Share of associates net profit equity accounted	2.2	35.4	1.7	0.1	(0.4)	-	39.0	-	-	39.0	-	-	39.0

⁽¹⁾ The Chemicals business was sold on 27 February 2015.

ORICA BUSINESS GROUPS FINANCIAL PERFORMANCE:	Sep 2015 Full Yr	Sep 2015 Half Yr	Mar 2015 Half Yr	Sep 2014 Full Yr	Sep 2014 Half Yr	Mar 2014 Half Yr	Sep 2013 Full Yr	Sep 2013 Half Yr	Mar 2013 Half Yr	Sep 2012 Full Yr	Sep 2012 Half Yr	Mar 2012 Half Yr	Sep 2011 Full Yr	Sep 2011 Half Yr	Mar-11 Half Yr
SALES - AN Tonnes															
Australia Pacific & Indonesia	1,279.2	656.9	622.3	1,370.8	715.5	655.3	n/a	n/a							
North America	1,248.8	645.7	603.1	1,174.9	629.2	545.7	n/a	n/a							
Latin America	670.3	311.3	359.0	672.1	341.7	330.4	n/a	n/a							
Europe, Africa & Asia	558.6	287.5	271.1	558.9	288.2	270.7	n/a	n/a							
Total Continuing Operations	3,756.9	1,901.4	1,855.5	3,776.7	1,974.6	1,802.1	n/a	n/a							
	\$M	\$M													
SALES (\$) - Cyanide (Continuing Operations)	300.1	143.3	156.8	318.0	158.4	159.6	n/a	n/a							
BUSINESS SEGMENT SALES															
Australia Pacific & Indonesia	1,718.6	854.6	864.0	1,917.2	987.5	929.7	1,980.3	1,028.6	951.7	1,924.6	994.3	930.3	1,755.2	959.0	796.2
North America	1,490.8	769.2	721.6	1,360.8	706.5	654.3	1,304.2	690.6	613.6	1,221.4	618.5	602.9	1,182.6	597.8	584.8
Latin America	1,053.3	512.7	540.6	1,010.8	503.3	507.5	1,049.0	538.7	510.3	955.3	496.1	459.2	719.3	386.6	332.7
Europe, Africa & Asia	1,128.1	588.5	539.6	1,064.8	541.1	523.7	953.6	508.2	445.4	890.4	456.0	434.4	840.1	441.5	398.6
Minova	566.1	271.5	294.6	658.8	322.2	336.6	733.0	368.9	364.1	854.1	421.1	433.0	821.9	411.1	410.8
Global Support	959.6	466.7	492.9	868.9	481.1	387.8	838.9	428.2	410.7	792.9	393.0	399.9	602.4	328.2	274.2
Eliminations	(1,263.2)	(619.3)	(643.9)	(1,159.8)	(621.9)	(537.9)	(1,119.6)	(580.1)	(539.5)	(1,022.9)	(515.0)	(507.9)	(923.0)	(469.7)	(453.3)
Total Continuing Operations	5,653.3	2,843.9	2,809.4	5,721.5	2,919.8	2,801.7	5,739.4	2,983.1	2,756.3	5,615.8	2,864.0	2,751.8	4,998.5	2,654.5	2,344.0
Discontinued Operations	497.4	0.0	497.4	1,145.0	553.6	591.4	1,219.4	605.6	613.8	1,215.4	588.7	626.7	1,289.9	642.0	647.9
Eliminations	(27.5)	0.0	(27.5)	(70.2)	(34.4)	(35.8)	(73.6)	(28.8)	(44.8)	(157.1)	(69.3)	(87.8)	(106.1)	(63.5)	(42.6)
Total Sales - Orica Group	6,123.2	2,843.9	3,279.3	6,796.3	3,439.0	3,357.3	6,885.2	3,559.9	3,325.3	6,674.1	3,383.4	3,290.7	6,182.3	3,233.0	2,949.3
EBITDA															
Australia Pacific & Indonesia	489.3	233.3	256.0	621.2	346.0	275.2	679.4	374.9	304.5	560.8	343.0	217.8	552.8	289.7	263.1
North America	251.6	146.1	105.5	205.2	112.7	92.5	186.8	98.7	88.1	183.5	91.8	91.7	147.9	100.6	47.3
Latin America	122.6	71.2	51.4	131.9	70.5	61.4	143.6	85.5	58.1	108.1	59.2	48.9	116.6	78.9	37.7
Europe, Africa & Asia	150.8	74.5	76.3	164.3	87.7	76.6	136.6	88.8	47.8	188.4	108.5	79.9	172.8	109.5	63.3
Minova	14.8	4.1	10.7	39.8	20.4	19.4	31.4	6.9	24.5	138.5	67.2	71.3	133.7	63.9	69.8
Global Support	(51.6)	(23.8)	(27.8)	(30.0)	(3.9)	(26.1)	(50.2)	(26.6)	(23.6)	(36.8)	(0.2)	(36.6)	(2.2)	1.2	(3.4)
Total Continuing Operations	977.5	505.4	472.1	1,132.4	633.4	499.0	1,127.6	628.2	499.4	1,142.5	669.5	473.0	1,121.6	643.8	477.8
Discontinued Operations	17.6	(3.7)	21.3	98.1	44.3	53.8	124.9	53.4	71.5	131.5	67.4	64.1	130.9	61.5	69.4
Total EBITDA - Orica Group	995.1	501.7	493.4	1,230.5	677.7	552.8	1,252.5	681.6	570.9	1,274.0	736.9	537.1	1,252.5	705.3	547.2
DEPRECIATION & AMORTISATION															
Australia Pacific & Indonesia	135.7	69.6	66.1	127.9	65.1	62.8	118.9	62.0	56.9	97.2	55.1	42.1	81.5	41.9	39.6
North America	39.2	20.0	19.2	37.0	18.6	18.4	33.4	17.7	15.7	37.6	19.1	18.5	32.9	16.8	16.1
Latin America	24.5	12.5	12.0	23.6	11.3	12.3	21.5	10.9	10.6	17.6	9.6	8.0	14.7	7.4	7.3
Europe, Africa & Asia	39.0	20.1	18.9	39.0	19.6	19.4	35.1	18.6	16.5	30.7	16.3	14.4	28.0	14.2	13.8
Minova	34.2	16.7	17.5	29.0	13.9	15.1	31.4	16.3	15.1	29.5	14.8	14.7	28.6	14.2	14.4
Global Support	20.1	11.7	8.4	13.4	6.2	7.2	13.3	6.5	6.8	10.0	3.1	6.9	11.2	5.7	5.5
Total Continuing Operations	292.7	150.6	142.1	269.9	134.7	135.2	253.6	132.0	121.6	222.6	118.0	104.6	196.9	100.2	96.7
Discontinued Operations	13.0	0.0	13.0	30.9	15.7	15.2	30.8	15.9	14.9	28.8	15.0	13.8	27.3	13.8	13.5
Total Depreciation and Amortisation - Orica Group	305.7	150.6	155.1	300.8	150.4	150.4	284.4	147.9	136.5	251.4	133.0	118.4	224.2	114.0	110.2
EBIT															
Australia Pacific & Indonesia	353.6	163.7	189.9	493.3	280.9	212.4	560.5	312.9	247.6	463.6	287.9	175.7	471.3	247.8	223.5
North America	212.4	126.1	86.3	168.2	94.1	74.1	153.4	81.0	72.4	145.9	72.7	73.2	115.0	83.8	31.2
Latin America	98.1	58.7	39.4	108.3	59.2	49.1	122.1	74.6	47.5	90.5	49.6	40.9	101.9	71.5	30.4
Europe, Africa & Asia	111.8	54.4	57.4	125.3	68.1	57.2	101.5	70.2	31.3	157.7	92.2	65.5	144.8	95.3	49.5
Minova	(19.4)	(12.6)	(6.8)	10.8	6.5	4.3	0.0	(9.4)	9.4	109.0	52.4	56.6	105.1	49.7	55.4
Global Support	(71.7)	(35.5)	(36.2)	(43.4)	(10.1)	(33.3)	(63.5)	(33.1)	(30.4)	(46.8)	(3.3)	(43.5)	(13.4)	(4.5)	(8.9)
Total Continuing Operations	684.8	354.8	330.0	862.5	498.7	363.8	874.0	496.2	377.8	919.9	551.5	368.4	924.7	543.6	381.1
Discontinued Operations	4.6	(3.7)	8.3	67.2	28.6	38.6	94.1	37.5	56.6	102.7	52.4	50.3	103.6	47.7	55.9
Total EBIT - Orica Group	689.4	351.1	338.3	929.7	527.3	402.4	968.1	533.7	434.4	1,022.6	603.9	418.7	1,028.3	591.3	437.0
EBIT MARGIN (%)															
Australia Pacific & Indonesia	20.6%	19.2%	22.0%	25.7%	28.4%	22.8%	28.3%	30.4%	26.0%	24.1%	29.0%	18.9%	26.9%	25.8%	28.1%
North America	14.2%	16.4%	12.0%	12.4%	13.3%	11.3%	11.8%	11.7%	11.8%	11.9%	11.8%	12.1%	9.7%	14.0%	5.3%
Latin America	9.3%	11.4%	7.3%	10.7%	11.8%	9.7%	11.6%	13.8%	9.3%	9.5%	10.0%	8.9%	14.2%	18.5%	9.1%
Europe, Africa & Asia	9.9%	9.2%	10.6%	11.8%	12.6%	10.9%	10.6%	13.8%	7.0%	17.7%	20.2%	15.1%	17.2%	21.6%	12.4%
Minova	(3.4%)	(4.6%)	(2.3%)	1.6%	2.0%	1.3%	0.0%	(2.5%)	2.6%	12.8%	12.4%	13.1%	12.8%	12.1%	13.5%
Total Continuing Operations	12.1%	12.5%	11.7%	15.1%	17.1%	13.0%	15.2%	16.6%	13.7%	16.4%	19.3%	13.4%	18.5%	20.5%	16.3%
Total Business Segment Assets	7,321.3	7,321.3	8,948.0	8,839.2	8,839.2	8,524.8	8,613.5	8,613.5	7,987.6	7,623.6	7,623.6	7,672.6	7,628.2	7,628.2	7,050.4
Operating Net Assets - Continuing Operations #	4,924.8	4,924.8	6,356.0	6,090.9	6,090.9	5,973.4	5,883.0	5,883.0	5,439.8	5,046.5	5,046.5	5,123.2	4,825.9	4,825.9	4,476.4
RONA - Continuing Operations #	12.4%	12.6%	10.6%	14.4%	16.5%	12.3%	16.0%	17.5%	14.4%	18.6%	21.7%	14.8%	20.2%	23.4%	17.3%

#RONA = EBIT / Average Operating Net Assets where Operating Net Assets = Property, Plant & Equipment, Intangibles, Investments in Associates and working capital excluding environmental provisions

Note: numbers in this report are subject to rounding. Where applicable, comparatives have been adjusted to disclose them on the same basis as current period figures.

ORICA GROUP	Sep 2015 Full Yr \$M	Sep 2015 Half Yr \$M	Mar 2015 Half Yr \$M	Sep 2014 Full Yr \$M	Sep 2014 Half Yr \$M	Mar 2014 Half Yr \$M	Sep 2013 Full Yr \$M	Sep 2013 Half Yr \$M	Mar 2013 Half Yr \$M	Sep 2012 Full Yr \$M	Sep 2012 Half Yr \$M	Mar 2012 Half Yr \$M	Sep 2011 Full Yr \$M	Sep 2011 Half Yr \$M	Mar 2011 Half Yr \$M
FINANCIAL PERFORMANCE															
EBIT	689.4	351.1	338.3	929.7	527.3	402.4	968.1	533.7	434.4	1,022.6	603.9	418.7	1,028.3	591.3	437.0
Net Interest	(82.1)	(34.1)	(48.0)	(115.8)	(55.6)	(60.2)	(150.2)	(84.0)	(66.2)	(128.2)	(62.9)	(65.3)	(123.5)	(61.0)	(62.5)
Operating Profit Before Tax and Non-Controlling Interests	607.3	317.0	290.3	813.9	471.7	342.2	817.9	449.7	368.2	894.4	541.0	353.4	904.8	530.3	374.5
Income Tax Expense	(173.5)	(112.6)	(60.9)	(187.9)	(100.5)	(87.4)	(208.0)	(111.4)	(96.6)	(223.2)	(133.2)	(90.0)	(241.4)	(144.1)	(97.3)
NPAT pre Individually Material Items	433.8	204.4	229.4	626.0	371.2	254.8	609.9	338.3	271.6	671.2	407.8	263.4	663.4	386.2	277.2
Non-Controlling Interests	(9.6)	(2.3)	(7.3)	(23.5)	(10.8)	(12.7)	(17.4)	(8.3)	(9.1)	(21.0)	(10.9)	(10.1)	(21.1)	(7.7)	(13.4)
NPAT Attributable to Shareholders of Orica	424.2	202.1	222.1	602.5	360.4	242.1	592.5	330.0	262.5	650.2	396.9	253.3	642.3	378.5	263.8
Individually Material Items Before Tax	(1,884.4)	(1,884.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(367.2)	(367.2)	0.0	0.0	0.0	0.0
Tax on Individually Material Items	54.2	54.2	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.0	119.8	119.8	(0.0)	0.0	0.0	(0.0)
Non-Controlling Interests share in net Individually Material Items	138.6	138.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NPAT & Individually Material Items	(1,267.4)	(1,489.5)	222.1	602.5	360.4	242.1	592.5	330.0	262.5	402.8	149.5	253.3	642.3	378.5	263.8
CASH FLOW															
Receipts from customers	6,697.5	3,218.5	3,479.0	7,552.5	3,977.1	3,575.4	7,603.8	4,128.0	3,475.8	7,069.6	3,576.8	3,492.8	6,494.3	3,378.9	3,115.4
Payments to suppliers and employees	(5,723.5)	(2,643.2)	(3,080.3)	(6,339.8)	(3,248.8)	(3,091.0)	(6,295.1)	(3,215.0)	(3,080.1)	(6,239.9)	(2,912.7)	(3,327.2)	(5,418.0)	(2,620.0)	(2,798.0)
Net interest paid	(124.9)	(56.7)	(68.2)	(143.3)	(69.0)	(74.3)	(153.3)	(83.3)	(70.0)	(158.2)	(74.8)	(83.4)	(143.8)	(76.0)	(67.8)
Dividends and other operating revenue received	53.5	16.5	37.0	57.2	25.4	31.8	46.1	24.0	22.1	46.7	17.2	29.5	55.4	33.5	21.9
Net income taxes paid	(163.2)	(74.8)	(88.4)	(209.5)	(80.2)	(129.3)	(139.9)	(74.0)	(65.9)	(174.1)	(101.2)	(72.9)	(229.7)	(100.0)	(129.7)
Net cash flow from operating activities	739.4	460.3	279.1	917.1	604.5	312.6	1,061.6	779.7	281.9	544.1	505.3	38.8	758.2	616.4	141.8
Capital expenditure	(453.3)	(262.1)	(191.2)	(503.7)	(293.1)	(210.6)	(779.8)	(357.7)	(422.1)	(628.9)	(354.1)	(274.8)	(692.6)	(440.2)	(252.4)
Business acquisitions	(1.3)	(0.8)	(0.5)	(4.6)	(3.1)	(1.5)	(3.6)	(3.6)	0.0	(84.0)	(40.9)	(43.1)	(91.7)	(58.3)	(33.4)
Fixed asset disposals	59.4	38.7	20.7	50.1	27.8	22.3	31.3	6.6	24.7	28.5	27.5	1.0	16.7	10.3	6.4
Business disposals	658.8	(22.6)	681.4	0.4	0.0	0.4	0.5	0.0	0.5	2.5	0.0	2.5	0.0	0.0	0.0
Investment disposals	1.2	1.2	0.0	1.2	0.0	1.2	1.3	0.0	1.3	8.0	0.0	8.0	1.6	0.3	1.3
Net cash flow from investing activities	264.8	(245.6)	510.4	(456.6)	(268.4)	(188.2)	(750.3)	(354.7)	(395.6)	(673.9)	(367.5)	(306.4)	(766.0)	(487.9)	(278.1)
Net movement in long term borrowings	(68.0)	20.8	(88.8)	37.2	113.7	(76.5)	(191.1)	(329.6)	138.5	106.2	(228.4)	334.6	527.6	75.6	452.0
Net movement in short term financing	(487.9)	(272.6)	(215.3)	(213.6)	(289.5)	75.9	111.0	(24.7)	135.7	230.9	208.1	22.8	(180.0)	(23.5)	(156.5)
Proceeds from issue of shares	1.1	0.0	1.1	16.0	0.0	16.0	43.4	0.2	43.2	25.5	0.2	25.3	13.7	8.9	4.8
LTEIP	0.0	0.0	0.0	0.0	0.0	0.0	(9.6)	0.0	(9.6)	(19.9)	0.0	(19.9)	(14.1)	0.0	(14.1)
Share buy-back	(53.5)	(45.1)	(8.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	(372.8)	(160.2)	(212.6)	(284.8)	(122.1)	(162.7)	(304.8)	(126.6)	(178.2)	(308.7)	(127.9)	(180.8)	(328.3)	(138.5)	(189.8)
Net cash flow from financing activities	(981.1)	(457.1)	(524.0)	(445.2)	(297.9)	(147.3)	(351.1)	(480.7)	129.6	34.0	(148.0)	182.0	18.9	(77.5)	96.4
Net increase/(decrease) in cash balances	47.1	(237.6)	284.7	10.5	40.6	(30.1)	(25.9)	(34.0)	8.1	(114.2)	(14.3)	(99.9)	(2.0)	57.0	(59.0)
Effects of exchange rate changes on cash	24.0	4.8	19.2	(4.8)	2.4	(7.2)	13.9	21.7	(7.8)	(18.4)	(4.1)	(14.3)	(13.1)	6.0	(19.1)
Gross cash movement	23.1	(242.4)	265.5	15.3	38.2	(22.9)	(39.8)	(55.7)	15.9	(95.8)	(10.2)	(85.6)	11.1	51.0	(39.9)
Cash	273.9	273.9	521.8	263.2	263.2	193.5	222.4	222.4	252.5	237.0	237.0	247.6	346.9	346.9	296.9
Bank overdraft	(13.1)	(13.1)	(23.4)	(49.5)	(49.5)	(20.4)	(19.2)	(19.2)	(15.3)	(7.9)	(7.9)	(4.2)	(3.6)	(3.6)	(10.6)
Cash balances	260.8	260.8	498.4	213.7	213.7	173.1	203.2	203.2	237.2	229.1	229.1	243.4	343.3	343.3	286.3
FINANCIAL POSITION															
Inventories	598.7	598.7	655.2	727.4	727.4	759.7	793.1	793.1	760.7	693.6	693.6	695.6	614.5	614.5	575.0
Trade Receivables	751.4	751.4	753.2	863.0	863.0	907.2	929.1	929.1	928.1	884.3	884.3	875.7	846.1	846.1	787.9
Trade Payables	(843.1)	(843.1)	(846.0)	(944.3)	(944.3)	(914.2)	(1,023.8)	(1,023.8)	(854.6)	(855.7)	(855.7)	(779.4)	(859.8)	(859.8)	(662.2)
Trade Working Capital	507.0	507.0	562.4	646.1	646.1	752.7	698.4	698.4	834.2	722.2	722.2	791.9	600.8	600.8	700.7
Net Property, Plant & Equipment	2,917.9	2,917.9	3,661.4	3,794.9	3,794.9	3,627.5	3,583.2	3,583.2	3,253.6	3,071.3	3,071.3	2,823.5	2,709.7	2,709.7	2,356.0
Intangibles	1,633.2	1,633.2	2,352.1	2,388.5	2,388.5	2,344.5	2,340.0	2,340.0	2,137.8	2,046.9	2,046.9	2,414.6	2,505.4	2,505.4	2,412.0
Net Other Assets	(44.8)	(44.8)	(136.8)	(193.7)	(193.7)	(235.4)	(277.5)	(277.5)	(285.1)	(295.7)	(295.7)	(445.4)	(532.2)	(532.2)	(587.2)
Net Interest Bearing Liabilities	(2,026.1)	(2,026.1)	(1,894.4)	(2,236.7)	(2,236.7)	(2,370.3)	(2,334.2)	(2,334.2)	(2,561.9)	(2,298.1)	(2,298.1)	(2,297.9)	(1,408.1)	(1,408.1)	(1,318.2)
Current	116.7	116.7	95.0	(279.5)	(279.5)	(328.3)	(221.5)	(221.5)	(199.0)	(109.1)	(109.1)	111.3	270.4	270.4	256.0
Non-Current	(2,142.8)	(2,142.8)	(1,989.4)	(1,957.2)	(1,957.2)	(2,042.0)	(2,112.7)	(2,112.7)	(2,362.9)	(2,189.0)	(2,189.0)	(2,409.2)	(1,678.5)	(1,678.5)	(1,574.2)
Net Assets	2,987.2	2,987.2	4,544.7	4,399.1	4,399.1	4,119.0	4,009.9	4,009.9	3,378.6	3,246.6	3,246.6	3,286.7	3,875.6	3,875.6	3,563.3
Equity attributable to Non-Controlling Interests	2.6	2.6	149.0	136.1	136.1	139.0	138.9	138.9	127.7	125.0	125.0	122.7	121.3	121.3	109.7
Equity attributable to Step-Up Preference Securities' Holders													490.0	490.0	490.0
Equity attributable to Ordinary Shareholders of Orica	2,984.6	2,984.6	4,395.7	4,263.0	4,263.0	3,980.0	3,871.0	3,871.0	3,250.9	3,121.6	3,121.6	3,164.0	3,264.3	3,264.3	2,963.6
CAPITAL EXPENDITURE (Cash Flow):															
Sustaining Capital	193.1	107.3	85.8	202.7	103.3	99.4	269.2	144.1	125.1	233.7	136.3	97.4	240.9	160.2	80.7
Growth Capital	260.2	154.8	105.4	301.0	189.8	111.2	510.6	213.6	297.0	395.2	217.8	177.4	451.7	280.0	171.7
Total Capital Expenditure	453.3	262.1	191.2	503.7	293.1	210.6	779.8	357.7	422.1	628.9	354.1	274.8	692.6	440.2	252.4
Sustaining Capital to Depreciation & Amortisation (%)	63.2%	71.2%	55.3%	67.4%	68.7%	66.1%	94.7%	97.4%	91.6%	93.0%	102.5%	82.3%	107.4%	140.5%	73.2%
RATIOS:															
Trade Working Capital/Sales (%)	8.3%			9.5%			10.1%			10.8%			9.7%		
Return on Average Shareholders' Funds, pre Individually Material Items*	11.7%	11.0%	10.3%	14.8%	17.5%	12.3%	16.9%	18.5%	16.5%	20.4%	25.3%	15.8%	20.4%	24.3%	17.6%
Return on Average Shareholders' Funds, post Individually Material Items*	(35.0%)	(80.7%)	10.3%	14.8%	17.5%	12.3%	16.9%	18.5%	16.5%	12.6%	9.5%	15.8%	20.4%	24.3%	17.6%
Basic EPS - before Individually Material Items (cents)	114.6	54.7	59.9	163.7	97.7	66.0	162.9	90.5	72.4	177.9	110.0	67.9	173.5	102.4	71.1
Basic EPS - including Individually Material Items (cents)	(342.3)	(402.2)	59.9	163.7	97.7	66.0	162.9	90.5	72.4	109.2	41.3	67.9	173.5	102.4	71.1
Dividends Per Ordinary Share (cents)	96.0	56.0	40.0	96.0	56.0	40.0	94.0	55.0	39.0	92.0	54.0	38.0	90.0	53.0	37.0
Dividend Franking (%)	35.4%	35.7%	35.0%	37.5%	35.7%	40.0%	74.5%	100.0%	38.5%	41.3%	44.4%	36.8%	78.9%	100.0%	48.6%
Interest Cover (EBIT/net borrowing costs) (times)	8.4	10.3	7.0	8.0	9.5	6.7	6.4	6.4	6.6	8.0	9.6	6.4	8.3	9.7	7.0
Interest Cover (EBIT/net borrowing costs excluding capitalised interest) (times)	5.8	5.0	5.2	6.5	6.3	5.5	6.0	5.6	5.8	6.1	6.0	4.8	6.4	6.0	5.4
Gearing	40.4%	40.4%	29.4%	33.7%	33.7%	36.5%	36.8%	36.8%	43.1%	41.4%	41.4%	41.1%	26.6%	26.6%	27.0%

* Exclusive of Non-Controlling Interests

Note: numbers in this report are subject to rounding. Where applicable, comparatives have been adjusted to disclose them on the same basis as current period figures.