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**ASX Announcement – Friday, 16 September 2005**

## Update on business restructuring costs

Incitec Pivot Limited (IPL) today provided further advice regarding the costs and financial benefits of the major restructuring program announced in July.

On 22 July 2005, IPL advised restructuring benefits at a 2006 exit rate of $25M before tax. At the same time IPL reported that the cost of the restructure was likely to be about $25M before tax plus impacts arising from a review of assets, at that time not quantified.

IPL today advises that the restructure cost will now be $57M before tax comprising restructuring costs of $37M and $20M from the asset review.

Restructuring benefits have increased and are now expected to be at a 2007 exit rate of $30M.

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