



Rania Tannous
Company Secretary

Phone: 61 3 8688 3356
Fax: 61 3 9614 5298

3 March 2008

Australian Stock Exchange Limited
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Substantial Security Holder Notice

Please find attached an initial notice of Substantial Security Holder for Incitec Pivot Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rania Tannous', with a large, stylized flourish at the end.

Rania Tannous

Page 1 of 8 pages

AXA Asia Pacific Holdings Limited
ABN 78 069 123 011

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Incitec Pivot Limited

ACN/ARSN 004 080 264

1. Details of substantial holder (1)

Name AXA SA ("AXA"), AXA Asia Pacific Holdings Limited ("AXA APH") and various bodies corporate controlled by AXA and AXA APH listed in Schedule 1 (together, "the AXA Group") and certain other entities associated with AXA and AXA APH listed in Schedule 1.)

ACN/ARSN (if applicable) 069 123 011

The holder became a substantial holder on 22/02/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	2,591,393	2,591,393	5.14%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities (ordinary shares unless stated otherwise)
Each holder of a relevant interest is listed in Schedule 1.	Each person listed in Part A(i) of Schedule 1 has a relevant interest because it has power to exercise or control the exercise of a right to vote or to dispose of the relevant securities (s 608(1)(b) and (c) Corporations Act 2001 ("CA")). Each person listed in Part A(ii) of Schedule 1 has a relevant interest because it has voting power above 20% over one or more persons listed in Part A(i) of Schedule 1 (s 608(3) CA).	See column 5 of Schedule 2.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities (ordinary shares unless stated otherwise)
Each holder of a relevant interest is listed in Schedule 1.	The registered holders of the securities are various third parties acting as custodians on behalf of AXA Group entities (see also column 1 of Schedule 2).	[Not applicable.]	See column 5 of schedule 2.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities (ordinary shares unless stated otherwise)
		Cash	Non-Cash	
Each holder of a relevant interest is listed in Schedule 1.	See column 2 of Schedule 2.	See column 4 of Schedule 2.	[Not applicable.]	See column 5 of schedule 2.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
[Not applicable.]	[Not applicable.]

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Parts A and B of Schedule 1 (column 1).	See Parts A and B of Schedule 1 (column 2).

Signature

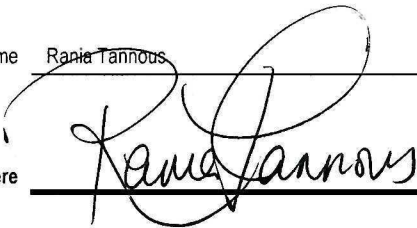
print name

Rania Tannous

capacity

Company Secretary, AXA Asia Pacific Holdings Limited

sign here



Date 3 March 2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) *Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.*

SCHEDULE 1 - HOLDERS OF A RELEVANT INTEREST AND ASSOCIATES

Note: All information provided in this schedule is based on the information available to AXA APH at the time of filing this notice.

PART A - PERSONS WITH A RELEVANT INTEREST

Name	Address
Part A(i) - Responsible entities / trustees / managers of funds / delegates of managers [s 608(1)(b) and (c)]	
Various AXA Group entities which are responsible entities, trustees, managers of funds and delegates of	Not applicable
National Mutual Funds Management Limited	447 Collins Street, Melbourne, Victoria 3000
AllianceBernstein L.P.	1345 Avenue of the Americas, NYC 10105
AllianceBernstein Australia Limited	Level 29, 1 Farrer Place, Sydney, NSW 2000
AXA Rosenberg Investment Management LLC	4 Orinda Way Building E Orinda, California 94563
AXA Investment Managers UK Ltd	7,Newgate Street, London EC1A 7NX, England
Various custodians on behalf of various international entities ultimately controlled by AXA (details not available at time of filing)	Various
Part A(ii) - Persons with voting power greater than 20% in persons listed in Parts A(i) and (ii)	
Various AXA Group entities, including, as ultimate holding companies, those set out below	Not applicable
AXA SA	25 Avenue Matignon 75008 Paris France
AXA Asia Pacific Holdings Limited	447 Collins Street Melbourne, Victoria 3000
Part A(iii) - Other relevant interests	
[Not applicable.]	

PART B - ASSOCIATES OF PERSONS WITH A RELEVANT INTEREST

Name	Address
Part (B)(i) - AXA Group Companies [associates by virtue of s 12(2)(a) of CA]	
AXA SA	25 Avenue Matignon 75008 Paris France
Folio Nominees Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
National Mutual Funds Management (Global) Limited	447 Collins Street, Melbourne, Victoria 3000

Name	Address
AXA Asia Pacific Holdings Limited	447 Collins Street, Melbourne, Victoria 3000
The National Mutual Life Association of Australasia Ltd	447 Collins Street, Melbourne, Victoria 3000
Ipac Asset Management Ltd	447 Collins Street, Melbourne, Victoria 3000
Ipac Financial Care Ltd	447 Collins Street, Melbourne, Victoria 3000
Ipac Portfolio Management Ltd	447 Collins Street, Melbourne, Victoria 3000
Ipac Financial Services Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
Ipac Group Services Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
David Bird Financial Services Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
Lidomein Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
Walker Lawrence & Associates Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
Strategic Planning Partners Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
Albert & Will Financial Planning Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
Financial Resources Group Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
Clientcare Australia (Investments) Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
TM Securities Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
Monere	447 Collins Street, Melbourne, Victoria 3000
Armitage Investment Services Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
Armitage Group Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
Sterling Grace Portfolio Management Group Pty Ltd	447 Collins Street, Melbourne, Victoria 3000
SG Holdings Ltd	447 Collins Street, Melbourne, Victoria 3000
Alliance Capital Management Corporation of Delaware	1345 Avenue of the Americas, NYC 10105
AXA Equitable Life Insurance Company	1290 Avenue of the Americas, NYC 10105
AXA Financial, Inc.	1290 Avenue of the Americas, NYC 10105
NMMT Limited	447 Collins Street, Melbourne, Victoria 3000
National Mutual Funds Management NZ Limited	Level 6, 80 The Terrace, Wellington
A.C.M.C. Inc	1345 Avenue of the America, NYC 10105
Neuville Company Inc	C/-447 Collins Street, Melbourne, Victoria 3000
Spicers Portfolio Management Ltd	Level 6, 80 The Terrace, Wellington
Assure New Zealand Ltd	Level 6, 80 The Terrace, Wellington

Name	Address
Arcus Investment Management Ltd	Level 6, 80 The Terrace, Wellington
Client Portfolio Administration Ltd	Level 6, 80 The Terrace, Wellington
Sterling Portfolio Management Ltd	Level 6, 80 The Terrace, Wellington
Client Reserve Ltd	Level 6, 80 The Terrace, Wellington
Mortgage Backed Bonds Limited	Level 6, 80 The Terrace, Wellington
AXA Rosenberg Investment Management LLC	4 Orinda Way Building E Orinda, California 94563
In addition to the entities referred to above, each other entity in AXA's global corporate group which is ultimately controlled by AXA is an associate of a person whose relevant interest changed.	
Part B(ii) - Other associates	
Not applicable	

SCHEDULE 2 - CHANGES IN RELEVANT INTERESTS

Holder of Relevant Interest	Date of Transaction	Transaction Type	Consideration	# Shares
HSBC Custody Nominees Ltd Australia as custodian for National Mutual Funds Management Limited	open			438,585.00
	03-Oct-07	sell	4,891,361.28 -	56,665.00
	17-Oct-07	sell	5,063,836.48 -	59,036.00
	31-Oct-07	sell	164,788.87 -	1,880.00
	28-Nov-07	buy	131,055.06	1,507.00
	13-Dec-07	sell	2,915,561.95 -	26,734.00
	21-Dec-07	sell	2,402,670.39 -	20,742.00
	24-Dec-07	sell	783,200.09 -	6,772.00
	27-Dec-07	sell	250,382.94 -	2,141.00
	28-Dec-07	sell	5,799,716.69 -	49,465.00
	31-Dec-07	sell	854,692.09 -	7,335.00
	22-Jan-08	buy	2,677,546.10	26,908.00
	23-Jan-08	buy	884,722.60	8,356.00
	14-Feb-08	sell	363,881.92 -	2,632.00
	19-Feb-08	sell	3,274,151.30 -	23,765.00
	20-Feb-08	sell	1,685,892.93 -	12,309.00
				205,880.00
HSBC Custody Nominees Ltd Australia as custodian for ipac Securities Limited	open			77,619.00
	03-Oct-07	sell	918,020.43 -	10,635.00
	17-Oct-07	sell	897,124.89 -	10,459.00
	13-Dec-07	sell	620,759.28 -	5,692.00
	17-Dec-07	buy	567,041.72	5,404.00
	18-Dec-07	sell	1,111,402.30 -	9,479.00
	21-Dec-07	sell	463,807.36 -	4,004.00
	24-Dec-07	sell	151,158.07 -	1,307.00
	27-Dec-07	sell	48,299.01 -	413.00
	31-Dec-07	sell	163,714.03 -	1,405.00
	22-Jan-08	buy	567,590.42	5,704.00
	23-Jan-08	buy	187,617.09	1,772.00
	19-Feb-08	sell	571,478.21 -	4,148.00
	20-Feb-08	sell	294,199.20 -	2,148.00
				40,809.00
Merril Lynch Custodian Nominees Ltd as custodian for ipac Securities Limited	open			140,700.00
	03-Dec-07	sell	539,063.71 -	5,700.00
	02-Jan-08	sell	252,534.41 -	2,148.00
	15-Jan-08	buy	1,399,276.72	11,466.00
	18-Jan-08	buy	1,496,147.34	13,552.00
	22-Jan-08	buy	1,837,556.84	18,368.00
	05-Feb-08	sell	1,134,497.95 -	8,562.00
				167,676.00
Varios Nominees (International AXA Entities) Details not available at time of filing.	open			662,742.00
	Oct-07	buy		310,384.00
	Nov-07	buy		25,160.00
	Dec-07	buy		195,312.00
	Jan-08	buy		412,011.00
	feb 08 (1-22)	buy		571,419.00
				2,177,028.00
TOTAL				2,591,393.00