Incitec Pivot Limited
Office of the Company Secretary

ABN 42 004 080 264

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13 November 2012

ASX Market Announcements Office

Electronic Lodgement : IPL releases 2012 Full Year Results

In accordance with the listing rules, I attach a copy of an ASX Announcement for release to the market.

Yours faithfully

Kerry Gleeson
Company Secretary

Attach.

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ASX ANNOUNCEMENT – 13 November 2012

IPL releases 2012 Full year results

Incitec Pivot Limited (**ASX:** IPL) today announced a Net Profit After Tax (NPAT) of $510.7 million for the Full Year to 30 September 2012 (2011 Full Year NPAT of $463.2 million).

NPAT, excluding individually material items (IMIs), was $404.7 million, a decrease of 24% or $125.4 million on the 2011 Result. Earnings Before Interest and Tax (EBIT), excluding IMIs, decreased by 22% to $599.1 million, compared with $772.1 million in 2011. EPS, excluding IMIs, was down 24% to 24.8 cents per share.

The full year dividend increased 8% to 12.4 cents per share (2011: 11.5 cents per share) reflecting a pay-out ratio of 50% of NPAT, excluding IMIs. The final dividend of 9.1 cents per share is 75% franked and is to be paid on 14 December 2012. The record date for the final dividend is 22 November 2012.

Commenting on the Result, IPL Managing Director & CEO, James Fazzino, said: “The EBIT split between IPL’s two businesses was 60% for the Dyno Nobel explosives business (8% EBIT growth in 2012) and 40% for the Incitec Pivot Fertiliser business (40% EBIT decline in 2012) reflecting the strategic emphasis on explosives. Since the acquisition of Dyno Nobel in 2008, the explosives business has recorded year-on-year earnings growth.”

“The start of production at the Moranbah ammonium nitrate plant in Queensland was an outstanding achievement. This major capital investment was delivered with an excellent safety record and essentially on-time/on-budget in an extremely challenging construction environment. The plant has continued to achieve operating milestones in ramp-up.

“Strong operating cash flows in the Second Half of 2012 of $748.1 million demonstrates our continued focus on cash conversion across the business”, Mr Fazzino said.

Mr Fazzino said that the second half performance, while down on 2011, reflected good execution on core elements.

Key highlights included:

- Record second half production of ammonium phosphates at Phosphate Hill, Queensland;
- Gibson Island plant and the US Ammonium Nitrate plants operating at capacity;
- Successful completion of the planned turnaround of the St Helens' fertiliser plant in Oregon, US;
- Commencement of production at Moranbah, with 25,000 tonnes of Ammonium Nitrate produced in the second half;
- Successful integration of the Fertiliser businesses.

Mr Fazzino said: "Financial discipline is a hallmark of IPL. The decision to defer the feasibility study on the major ammonium nitrate project at Newcastle, in New South Wales, is a demonstration of management's commitment that any project must meet not only strategic objectives, but most importantly, our strict financial metrics.

"In terms of the future, we are continuing the feasibility study into the construction of a world scale ammonia plant at a brownfield site in Louisiana, United States. A final investment decision is expected in the first half of calendar year 2013.

"Pleasingly, during the year a solid foundation for Business Excellence (BEx), our continuous improvement culture change, was established with over 16 of our major sites now operating to BEx principles with plans to extend BEx into our Supply Chain and Logistics function in 2013. While we are seeing some modest early outcomes, it will be some time before the new culture is embedded although it is exciting to see BEx start to change the way the Group operates." he said.

Kerry Gleeson
Company Secretary

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About Incitec Pivot

Incitec Pivot (ASX: IPL), a S&P/ASX Top 50 company, is a leading global company which manufactures, markets and distributes a range of industrial explosives, fertilisers, related products and services to customers around the world. A leader in its chosen markets, the Company holds a portfolio of recognised and trusted brands and is the No. 1 supplier of fertilisers in Australia and the No 1 supplier of industrial explosives, related products and services in North America. Employing approximately 5,000 people, IPL owns and operates manufacturing plants in Australia, USA, Canada, Turkey, Mexico, Chile and Indonesia and has joint venture operations, including in South Africa, Malaysia and China.