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ASX ANNOUNCEMENT – 15 MAY 2008

Incitec Pivot welcomes ACCC clearance

Incitec Pivot Limited (ASX: **IPL**) welcomes the announcement made today by the Australian Competition and Consumer Commission (**ACCC**) that it will not oppose IPL's proposed acquisition of Dyno Nobel Limited (ASX: **DXL**) by way of schemes of arrangement.

After conducting extensive market inquiries, the ACCC concluded that the proposed acquisition would not be likely to substantially lessen competition in the manufacture and supply of ammonia, ammonium nitrate or fertiliser products.

The ACCC's press release is available online at www.accc.gov.au.

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