

For personal use only

30 March 2009

The Manager  
Company Announcements Office  
Australian Securities Exchange  
Level 45, South Tower  
Rialto  
525 Collins Street  
MELBOURNE VIC 3000

Dear Sir or Madam

**Electronic Lodgement**

**Capital Management Update**

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.



Office of the Company Secretary

Incitec Pivot Limited  
ABN 42 004 080 264  
70 Southbank Boulevard  
Southbank Victoria 3006  
GPO Box 1322  
Melbourne Victoria 3001  
Tel: (61 3) 8695 4400  
Fax: (61 3) 8695 4419  
[www.incitecpivot.com.au](http://www.incitecpivot.com.au)



Incitec Pivot Limited  
ABN 42 004 080 264  
70 Southbank Boulevard  
Southbank Victoria 3006  
GPO Box 1322  
Melbourne Victoria 3001  
Tel: (61 3) 8695 4400  
Fax: (61 3) 8695 4419  
[www.incitecpivot.com.au](http://www.incitecpivot.com.au)

## ASX ANNOUNCEMENT – 30 March 2009

# Capital Management Update

Incitec Pivot Limited (ASX:IPL) today announced that it has established a facility with its core banks to fund its working capital requirements for the 2009 and 2010 financial years. The funds available under the facility average A\$390 million over the term to October 2010.

As part of its capital management planning, IPL has also decided that in respect of any cash component of the next three dividends that may be paid, it will operate an underwritten Dividend Reinvestment Plan.

“These steps reflect prudent and proactive financial management during these times of unprecedented global uncertainty” said Managing Director & Chief Executive Officer, Mr Julian Segal.

IPL’s business performance continues to be robust. Mr Segal said “2009 forecast earnings remain in line with guidance provided to the market on 3 February 2009 with full year Net Profit After Tax before individually material items expected to be circa A\$450 million.”

### Kerry Gleeson Company Secretary

Investor contact:  
Simon Atkinson  
Telephone: 03 8695 4555  
Mobile: 0405 513 768

Media contact:  
Stewart Murrihy  
Telephone: 03 8695 4582  
Mobile: 0418 121 064

### About Incitec Pivot

Incitec Pivot (ASX: IPL), an S&P/ASX Top 50 company, is a leading global company which manufactures, markets and distributes a range of fertilisers, industrial explosives, 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 more than 4,400 people, IPL owns and operates 20 manufacturing plants in the USA, Canada, Australia and Mexico and has joint venture operations in Turkey, South Africa, Malaysia and China.

### Forward-looking statements

This announcement includes forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of IPL, and which may cause actual results to differ materially from those expressed in this announcement.