Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To_ Company Name/Scheme	Incitec Pivot
ACN/ARSN	ABN 42 004 080 264

1. Details of substantial holder(1)

Name Harris Associates L.P.
ACN/ARSN (if applicable)

There was a change in the interests of the

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ordinary	100,196,230	100,196,230	120,742,230	120,742,230

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annex A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annex B				

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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

7. Addresses

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

Name	Address
Harris Associates L.P.	2 N. LaSalle St., Suite 500, Chicago, IL 60602, USA

Signature

print name	Kim Colwell	capacity Senior Compliance Officer	
sign here	Kim Colwell	date 24 / 04 / 2013	

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.

HARRIS ASSOCIATES L.P. From 03-28-13 To 04-23-13

Annex A

Trans	Trade				
<u>Type</u>	<u>Date</u>	Quantity	<u>Security</u>	<u>Class</u>	<u>Principal</u>
by	3/28/2013	346,300	Incitec Pivot	Ordinary	1,125,675.98
by	3/28/2013	691,700	Incitec Pivot	Ordinary	2,263,584.37
by	3/28/2013	53,800	Incitec Pivot	Ordinary	174,881.23
by	3/28/2013	107,300	Incitec Pivot	Ordinary	351,138.65
by	4/3/2013	50,000	Incitec Pivot	Ordinary	155,923.98
by	4/4/2013	323,400	Incitec Pivot	Ordinary	994,698.39
by	4/5/2013	767,600	Incitec Pivot	Ordinary	2,374,478.62
by	4/5/2013	132,000	Incitec Pivot	Ordinary	408,326.18
by	4/5/2013	42,100	Incitec Pivot	Ordinary	130,231.30
by	4/5/2013	9,200	Incitec Pivot	Ordinary	28,459.10
by	4/5/2013	40,200	Incitec Pivot	Ordinary	124,367.60
by	4/5/2013	12,700	Incitec Pivot	Ordinary	39,297.23
by	4/5/2013	160,400	Incitec Pivot	Ordinary	496,178.18
by	4/5/2013	23,300	Incitec Pivot	Ordinary	72,075.76
by	4/5/2013	76,000	Incitec Pivot	Ordinary	235,096.90
by	4/5/2013	73,100	Incitec Pivot	Ordinary	226,126.09
by	4/5/2013	19,500	Incitec Pivot	Ordinary	60,320.91
by	4/5/2013	17,500	Incitec Pivot	Ordinary	54,134.16
by	4/5/2013	74,300	Incitec Pivot	Ordinary	229,838.14
by	4/5/2013	75,200	Incitec Pivot	Ordinary	232,622.19
by	4/5/2013	120,600	Incitec Pivot	Ordinary	373,160.05
by	4/10/2013	1,122,300	Incitec Pivot	Ordinary	3,628,875.35
by	4/10/2013	271,100	Incitec Pivot	Ordinary	876,582.12
by	4/10/2013	11,700	Incitec Pivot	Ordinary	37,831.10
by	4/10/2013	143,700	Incitec Pivot	Ordinary	464,643.49
by	4/10/2013	52,200	Incitec Pivot	Ordinary	168,784.90
by	4/10/2013	35,100	Incitec Pivot	Ordinary	113,493.29
by	4/10/2013	29,400	Incitec Pivot	Ordinary	95,062.76
by	4/10/2013	101,300	Incitec Pivot	Ordinary	327,546.17
by	4/11/2013	671,870	Incitec Pivot	Ordinary	2,167,278.78
by	4/11/2013	273,430	Incitec Pivot	Ordinary	885,421.01
by	4/11/2013	93,300	Incitec Pivot	Ordinary	300,910.35
by	4/11/2013	38,000	Incitec Pivot	Ordinary	123,030.62
by	4/11/2013	115,700	Incitec Pivot	Ordinary	373,218.26
by	4/11/2013	47,100	Incitec Pivot	Ordinary	152,519.21
by	4/11/2013	37,000	Incitec Pivot	Ordinary	119,352.43
by	4/11/2013	15,100	Incitec Pivot	Ordinary	48,896.82
by	4/11/2013	8,100	Incitec Pivot	Ordinary	26,128.51
by	4/11/2013	3,300	Incitec Pivot	Ordinary	10,686.06
by	4/11/2013	34,200	Incitec Pivot	Ordinary	110,301.54

by	4/11/2013	13,900 Incitec Pivot	Ordinary	45,003.30
by	4/11/2013	22,200 Incitec Pivot	Ordinary	71,611.46
by	4/11/2013	9,100 Incitec Pivot	Ordinary	29,467.62
by	4/11/2013	6,300 Incitec Pivot	Ordinary	20,322.17
by	4/11/2013	2,600 Incitec Pivot	Ordinary	8,419.32
by	4/11/2013	169,200 Incitec Pivot	Ordinary	545,795.43
by	4/11/2013	68,900 Incitec Pivot	Ordinary	223,111.98
by	4/11/2013	48,400 Incitec Pivot	Ordinary	156,137.71
by	4/11/2013	19,700 Incitec Pivot	Ordinary	63,797.37
by	4/11/2013	20,400 Incitec Pivot	Ordinary	65,805.12
by	4/11/2013	8,300 Incitec Pivot	Ordinary	26,877.06
by	4/11/2013	66,700 Incitec Pivot	Ordinary	215,156.94
by	4/11/2013	27,200 Incitec Pivot	Ordinary	88,079.04
by	4/11/2013	64,200 Incitec Pivot	Ordinary	207,092.59
by	4/11/2013	26,200 Incitec Pivot	Ordinary	84,840.84
by	4/11/2013	11,400 Incitec Pivot	Ordinary	36,776.24
by	4/11/2013	4,600 Incitec Pivot	Ordinary	14,896.85
by	4/11/2013	17,100 Incitec Pivot	Ordinary	55,160.18
by	4/11/2013	7,000 Incitec Pivot	Ordinary	22,667.40
by	4/11/2013	29,300 Incitec Pivot	Ordinary	94,514.21
by	4/11/2013	11,900 Incitec Pivot	Ordinary	38,534.58
by	4/11/2013	15,400 Incitec Pivot	Ordinary	49,676.42
by	4/11/2013	6,300 Incitec Pivot	Ordinary	20,400.66
by	4/11/2013	317,142 Incitec Pivot	Ordinary	1,023,023.85
by	4/11/2013	129,200 Incitec Pivot	Ordinary	418,377.81
by	4/11/2013	65,100 Incitec Pivot	Ordinary	209,995.76
by	4/11/2013	26,500 Incitec Pivot	Ordinary	85,812.29
by	4/11/2013	66,000 Incitec Pivot	Ordinary	212,898.93
by	4/11/2013	26,900 Incitec Pivot	Ordinary	87,107.58
by	4/11/2013	106,000 Incitec Pivot	Ordinary	341,928.57
by	4/11/2013	43,100 Incitec Pivot	Ordinary	139,566.42
by	4/12/2013	462,500 Incitec Pivot	Ordinary	1,499,064.74
by	4/12/2013	67,400 Incitec Pivot	Ordinary	217,350.24
by	4/12/2013	64,200 Incitec Pivot	Ordinary	208,159.45
by	4/12/2013	9,300 Incitec Pivot	Ordinary	30,001.00
by	4/12/2013	79,600 Incitec Pivot	Ordinary	258,001.19
by	4/12/2013	11,600 Incitec Pivot	Ordinary	37,407.46
by	4/12/2013	25,400 Incitec Pivot	Ordinary	82,327.02
by	4/12/2013	3,700 Incitec Pivot	Ordinary	11,931.69
by	4/12/2013	5,500 Incitec Pivot	Ordinary	17,826.71
by	4/12/2013	800 Incitec Pivot	Ordinary	2,579.82
by	4/12/2013	9,200 Incitec Pivot	Ordinary	29,819.23
by	4/12/2013	1,300 Incitec Pivot	Ordinary	4,192.22
by	4/12/2013	23,600 Incitec Pivot	Ordinary	76,519.68
by	4/12/2013	3,400 Incitec Pivot	Ordinary	10,968.10
by	4/12/2013	15,300 Incitec Pivot	Ordinary	49,608.14
by	4/12/2013	2,200 Incitec Pivot	Ordinary	7,097.01

by	4/12/2013	4,400 Incitec Pivot	Ordinary	14,261.38
by	4/12/2013	600 Incitec Pivot	Ordinary	1,934.87
by	4/12/2013	116,400 Incitec Pivot	Ordinary	377,278.13
by	4/12/2013	17,000 Incitec Pivot	Ordinary	54,821.28
by	4/12/2013	33,300 Incitec Pivot	Ordinary	107,958.27
by	4/12/2013	4,800 Incitec Pivot	Ordinary	15,482.62
by	4/12/2013	14,100 Incitec Pivot	Ordinary	45,701.22
by	4/12/2013	2,000 Incitec Pivot	, Ordinary	6,449.57
by	4/12/2013	45,900 Incitec Pivot	Ordinary	148,772.05
by	4/12/2013	6,700 Incitec Pivot	Ordinary	21,606.03
by	4/12/2013	44,200 Incitec Pivot	Ordinary	143,261.97
by	4/12/2013	6,400 Incitec Pivot	, Ordinary	20,638.60
by	4/12/2013	7,800 Incitec Pivot	Ordinary	25,287.52
by	4/12/2013	1,100 Incitec Pivot	Ordinary	3,548.10
by	4/12/2013	11,800 Incitec Pivot	Ordinary	38,246.41
by	4/12/2013	1,700 Incitec Pivot	Ordinary	5,482.13
by	4/12/2013	20,200 Incitec Pivot	Ordinary	65,495.72
by	4/12/2013	2,900 Incitec Pivot	Ordinary	9,355.16
by	4/12/2013	10,600 Incitec Pivot	Ordinary	34,356.95
by	4/12/2013	1,500 Incitec Pivot	Ordinary	4,837.17
by	4/12/2013	218,258 Incitec Pivot	Ordinary	707,741.95
by	4/12/2013	31,900 Incitec Pivot	Ordinary	102,916.98
by	4/12/2013	44,900 Incitec Pivot	Ordinary	145,530.83
by	4/12/2013	6,500 Incitec Pivot	Ordinary	20,961.07
by	4/12/2013	45,400 Incitec Pivot	Ordinary	147,151.44
by	4/12/2013	6,600 Incitec Pivot	Ordinary	21,283.56
by	4/12/2013	72,900 Incitec Pivot	Ordinary	236,285.02
by	4/12/2013	10,600 Incitec Pivot	Ordinary	34,182.68
by	4/15/2013	375,807 Incitec Pivot	Ordinary	1,180,165.79
by	4/15/2013	196,893 Incitec Pivot	Ordinary	612,394.64
by	4/15/2013	207,300 Incitec Pivot	Ordinary	650,994.71
by	4/15/2013	108,600 Incitec Pivot	Ordinary	337,777.67
by	4/16/2013	211,900 Incitec Pivot	Ordinary	634,862.69
by	4/16/2013	14,300 Incitec Pivot	Ordinary	42,849.79
by	4/16/2013	25,700 Incitec Pivot	Ordinary	77,017.80
by	4/18/2013	392,000 Incitec Pivot	Ordinary	1,117,104.03
by	4/18/2013	217,500 Incitec Pivot	Ordinary	632,016.07
by	4/18/2013	261,900 Incitec Pivot	Ordinary	746,350.89
by	4/18/2013	145,200 Incitec Pivot	Ordinary	421,925.22
by	4/18/2013	94,600 Incitec Pivot	Ordinary	269,586.84
by	4/18/2013	52,500 Incitec Pivot	Ordinary	152,555.60
by	4/18/2013	7,500 Incitec Pivot	Ordinary	21,373.16
by	4/18/2013	4,100 Incitec Pivot	Ordinary	11,913.87
by	4/18/2013	50,200 Incitec Pivot	Ordinary	143,057.71
by	4/18/2013	27,800 Incitec Pivot	Ordinary	80,781.82
by	4/18/2013	18,200 Incitec Pivot	Ordinary	51,865.55
by	4/18/2013	10,100 Incitec Pivot	Ordinary	29,348.79

by	4/18/2013	12,300 Incitec Pivot	Ordinary	35,051.98
by	4/18/2013	6,800 Incitec Pivot	Ordinary	19,759.59
by	4/18/2013	10,200 Incitec Pivot	Ordinary	29,067.51
by	4/18/2013	5,700 Incitec Pivot	Ordinary	16,563.18
by	4/18/2013	54,500 Incitec Pivot	, Ordinary	155,311.66
by	4/18/2013	30,300 Incitec Pivot	Ordinary	88,046.38
by	4/19/2013	623,800 Incitec Pivot	Ordinary	1,807,227.53
by	4/19/2013	615,900 Incitec Pivot	Ordinary	1,822,386.27
by	4/19/2013	170,100 Incitec Pivot	Ordinary	492,951.25
by	4/19/2013	168,000 Incited Pivot	Ordinary	497,246.46
by	4/19/2013	235,600 Incitec Pivot	Ordinary	682,563.01
by	4/19/2013	232,600 Incited Pivot	Ordinary	688,240.05
by	4/19/2013	34,400 Incitec Pivot	Ordinary	99,661.15
by	4/19/2013	33,900 Incited Pivot	Ordinary	100,306.70
by	4/19/2013	7,500 Incited Pivot	Ordinary	21,728.45
•	4/19/2013	7,400 Incited Pivot	•	
by	4/19/2013	32,100 Incited Pivot	Ordinary	21,895.85
by		,	Ordinary	93,026.08
by	4/19/2013	31,600 Incited Pivot	Ordinary	93,529.70
by	4/19/2013	20,600 Incitec Pivot	Ordinary	59,709.47
by	4/19/2013	20,400 Incitec Pivot	Ordinary	60,390.54
by	4/19/2013	11,500 Incitec Pivot	Ordinary	33,316.95
by	4/19/2013	11,400 Incitec Pivot	Ordinary	33,731.45
by	4/19/2013	130,400 Incitec Pivot	Ordinary	377,785.30
by	4/19/2013	128,700 Incitec Pivot	Ordinary	380,810.38
by	4/19/2013	19,000 Incitec Pivot	Ordinary	55,045.41
by	4/19/2013	18,800 Incitec Pivot	Ordinary	55,627.32
by	4/19/2013	62,000 Incitec Pivot	Ordinary	179,621.85
by	4/19/2013	61,300 Incitec Pivot	Ordinary	181,380.55
by	4/19/2013	59,700 Incitec Pivot	Ordinary	172,958.45
by	4/19/2013	58,900 Incitec Pivot	Ordinary	174,279.19
by	4/19/2013	20,700 Incitec Pivot	Ordinary	60,015.43
by	4/19/2013	20,400 Incitec Pivot	Ordinary	60,406.76
by	4/19/2013	15,900 Incitec Pivot	Ordinary	46,064.31
by	4/19/2013	15,700 Incitec Pivot	Ordinary	46,454.72
by	4/19/2013	27,200 Incitec Pivot	Ordinary	78,839.70
by	4/19/2013	26,900 Incitec Pivot	Ordinary	79,632.63
by	4/19/2013	14,300 Incitec Pivot	Ordinary	41,428.90
by	4/19/2013	14,100 Incitec Pivot	Ordinary	41,720.48
by	4/19/2013	294,800 Incitec Pivot	Ordinary	854,733.23
by	4/19/2013	291,100 Incitec Pivot	Ordinary	862,001.62
by	4/19/2013	60,500 Incitec Pivot	Ordinary	175,276.16
by	4/19/2013	59,800 Incitec Pivot	, Ordinary	176,942.20
by	4/19/2013	61,400 Incitec Pivot	Ordinary	177,883.57
by	4/19/2013	60,600 Incitec Pivot	Ordinary	179,309.32
by	4/19/2013	98,500 Incitec Pivot	Ordinary	285,366.96
by	4/19/2013	97,200 Incitec Pivot	Ordinary	287,605.04
by	4/23/2013	1,052,300 Incitec Pivot	Ordinary	3,208,488.67
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by	4/23/2013	496,800 Incitec Pivot	Ordinary	1,500,317.60
by	4/23/2013	288,100 Incitec Pivot	Ordinary	878,664.37
by	4/23/2013	136,000 Incitec Pivot	Ordinary	410,827.34
by	4/23/2013	201,400 Incitec Pivot	Ordinary	614,073.57
by	4/23/2013	95,000 Incitec Pivot	Ordinary	286,896.48
by	4/23/2013	57,900 Incitec Pivot	Ordinary	176,538.53
by	4/23/2013	27,400 Incitec Pivot	Ordinary	82,746.98
by	4/23/2013	12,600 Incitec Pivot	Ordinary	38,417.71
by	4/23/2013	6,000 Incitec Pivot	Ordinary	18,119.78
by	4/23/2013	53,600 Incitec Pivot	Ordinary	163,507.58
by	4/23/2013	25,300 Incitec Pivot	Ordinary	76,442.39
by	4/23/2013	34,800 Incitec Pivot	Ordinary	106,157.91
by	4/23/2013	16,400 Incitec Pivot	Ordinary	49,551.59
by	4/23/2013	19,500 Incitec Pivot	Ordinary	59,455.98
by	4/23/2013	9,200 Incitec Pivot	Ordinary	27,783.66
by	4/23/2013	220,000 Incitec Pivot	Ordinary	670,785.43
by	4/23/2013	103,800 Incitec Pivot	Ordinary	313,472.15
by	4/23/2013	32,100 Incitec Pivot	Ordinary	97,873.70
by	4/23/2013	15,100 Incitec Pivot	Ordinary	45,601.44
by	4/23/2013	104,600 Incitec Pivot	Ordinary	318,927.98
by	4/23/2013	49,400 Incitec Pivot	Ordinary	149,186.17
by	4/23/2013	100,600 Incitec Pivot	Ordinary	306,731.88
by	4/23/2013	47,500 Incitec Pivot	Ordinary	143,448.24
by	4/23/2013	35,000 Incitec Pivot	Ordinary	106,757.58
by	4/23/2013	16,500 Incitec Pivot	Ordinary	49,848.87
by	4/23/2013	26,800 Incitec Pivot	Ordinary	81,713.86
by	4/23/2013	12,700 Incitec Pivot	Ordinary	38,353.53
by	4/23/2013	45,900 Incitec Pivot	Ordinary	139,987.15
by	4/23/2013	21,600 Incitec Pivot	Ordinary	65,248.42
by	4/23/2013	24,100 Incitec Pivot	Ordinary	73,481.49
by	4/23/2013	11,400 Incitec Pivot	Ordinary	34,427.57
by	4/23/2013	496,800 Incitec Pivot	Ordinary	1,515,300.20
by	4/23/2013	234,500 Incitec Pivot	Ordinary	708,435.99
by	4/23/2013	102,000 Incitec Pivot	Ordinary	311,000.52
by	4/23/2013	48,200 Incitec Pivot	Ordinary	145,562.22
by	4/23/2013	103,500 Incitec Pivot	Ordinary	315,574.05
by	4/23/2013	48,800 Incitec Pivot	Ordinary	147,374.20
by	4/23/2013	166,000 Incitec Pivot	Ordinary	506,138.09
by	4/23/2013	78,400 Incitec Pivot	Ordinary	236,765.09

Annex B

23-Apr-13

			Nature of	Class of	
<u>Account</u>	<u>Security</u>	Quantity	<u>Interests</u>	Securities	Voting
Account 1	Incitec Pivot	16,984,400	investment	ordinary	16,984,400
Account 2	Incitec Pivot	7,897,200	investment	ordinary	7,897,200
Account 3	Incitec Pivot	26,156,500	investment	ordinary	26,156,500
Account 4	Incitec Pivot	7,976,500	investment	ordinary	7,976,500
Account 5	Incitec Pivot	5,297,100	investment	ordinary	5,297,100
Account 6	Incitec Pivot	1,452,500	investment	ordinary	1,452,500
Account 7	Incitec Pivot	317,000	investment	ordinary	317,000
Account 8	Incitec Pivot	4,124,200	investment	ordinary	4,124,200
Account 9	Incitec Pivot	334,400	investment	ordinary	334,400
Account 10	Incitec Pivot	2,163,200	investment	ordinary	2,163,200
Account 11	Incitec Pivot	787,900	investment	ordinary	787,900
Account 12	Incitec Pivot	1,371,300	investment	ordinary	1,371,300
Account 13	Incitec Pivot	947,700	investment	ordinary	947,700
Account 14	Incitec Pivot	542,400	investment	ordinary	542,400
Account 15	Incitec Pivot	533,000	investment	ordinary	533,000
Account 16	Incitec Pivot	5,490,900	investment	ordinary	5,490,900
Account 17	Incitec Pivot	4,027,400	investment	ordinary	4,027,400
Account 18	Incitec Pivot	804,800	investment	ordinary	804,800
Account 19	Incitec Pivot	452,400	investment	ordinary	452,400
Account 20	Incitec Pivot	2,625,100	investment	ordinary	2,625,100
Account 21	Incitec Pivot	2,519,900	investment	ordinary	2,519,900
Account 22	Incitec Pivot	998,600	investment	ordinary	998,600
Account 23	Incitec Pivot	672,900	investment	ordinary	672,900
Account 24	Incitec Pivot	1,183,000	investment	ordinary	1,183,000
Account 25	Incitec Pivot	603,500	investment	ordinary	603,500
Account 26	Incitec Pivot	12,727,000	investment	ordinary	12,727,000
Account 27	Incitec Pivot	2,444,830	investment	ordinary	2,444,830
Account 28	Incitec Pivot	2,561,000	investment	ordinary	2,561,000
Account 29	Incitec Pivot	2,593,700	investment	ordinary	2,593,700
Account 30	Incitec Pivot	4,151,900	investment	ordinary	4,151,900