

## **OneSteel Profit Upgrade For The Six Months to December 2002**

The Managing Director of OneSteel Limited, Bob Every, today announced that OneSteel's profit after tax for the six months to December 2002 will be in the vicinity of \$54 million (subject to Audit Review).

This figure is higher than expected as a result of better than forecast performance in November and December.

Bob Every said, " November continued the strong trend recorded in the earlier four months, despite planned routine maintenance on the Whyalla Blast Furnace. December, traditionally a poor month, also exceeded expectations.

" As was stated at the time of the AGM, we do not expect the second half to be as strong as the first as a result of increasing scrap prices, lower residential and rural activity, planned maintenance shuts and uncertainty surrounding world events.

" Overall the 2003 financial year will be a significant improvement on the prior year. Further comment on the outlook for the full year will be provided at the Interim announcement in February," Bob Every said.

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