



10th February, 2003.

SMORGON STEEL AND ONESTEEL FINALISE SALE OF NON-CORE EMAIL ASSETS

Smorgon Steel Group Ltd. (ASX: SSX) and One Steel Ltd. (ASX: OST) have today announced the sale of the Email Metering Group to Intermoco Ltd. (ASX: INT) for a total consideration of approximately \$55 million. Consideration is subject to adjustment for external debt and any changes in trading capital between 30th June 2002 and the expected completion date of the sale. The net effect of any such adjustments is not expected to be substantial. Subject to approval by Intermoco's shareholders, it is anticipated that the completion date of the sale will be 31st March, 2003.

Mr. Ray Horsburgh, Managing Director and CEO of Smorgon Steel Group, noted that, except for one final property asset, the disposal of which is scheduled for March 2003, this sale completes the disposal of those assets identified as non-core following the acquisition of Email Ltd by Smorgon Steel Group Ltd and OneSteel Ltd in January 2001.

"Completion of the non-core asset divestiture program is an important milestone in the successful incorporation of selected parts of Email into our business", said Mr. Horsburgh. "The benefits to our company that we identified when planning the acquisition of Email Ltd. are being realised and management of Smorgon Steel will continue to focus on extracting value from the acquisition for the benefit of our shareholders".

Bob Every, Managing Director and CEO of OneSteel stated, "The transaction represents the final major step in the completion of the Email transaction. The Email metals integration process into OneSteel has gone to plan and delivered to OneSteel the benefits we defined when we undertook the joint-acquisition.

The Email metals businesses have assisted OneSteel in positioning the company for the growth in construction activity we are currently experiencing and has complemented the company's geographical footprint and product and service offering."

UBS Warburg acted as financial advisor to Email Ltd. on this transaction.

For further information, please contact:

Bruce Loveday
Manager, Corporate Affairs
Smorgon Steel Group Limited
650 Lorimer Street
Port Melbourne, Vic, 3207
Phone: (03) 9673-0414
Fax: (03) 9645-6390
Mobile: (0413) 808-027
Email: bloveday@smorgonsteel.com.au

Mark Gell, General Manager, External Affairs & Investor Relations
OneSteel Limited
Level 23, 1 York Street, Sydney
Ph: 02 9239 6616
Mobile: 0419 440 533
Email: gellm@onesteel.com