



6th June 2003

## **Email Metering Sale to Intermoco Ltd not to Proceed**

Smorgon Steel Group Ltd. (ASX: SSX) and OneSteel Ltd. (ASX: OST) have today been advised by Intermoco Ltd. that Intermoco is unable to complete the purchase of the Email Metering Group by the agreed date of 6<sup>th</sup> June 2003. The Vendors have twice previously extended the completion date for this transaction at the request of Intermoco.

The Vendors have retained the \$2,750,000 non-refundable deposit paid by Intermoco and have also received from Intermoco an amount of \$250,000 to cover expenses resulting from Intermoco's inability to complete the transaction by the originally agreed date of 31 March 2003.

Smorgon Steel Managing Director and CEO, Ray Horsburgh and OneSteel Managing Director, Bob Every expressed disappointment that the sale will not proceed, notwithstanding that several variations to the original schedule have been made to meet the Purchaser's requests.

Efficient management of the Email Metering Group will remain a priority in the interests of the customers and employees and to ensure that the value of the business is maintained.

The Email Metering Group is the last non-core asset due to be divested following the acquisition of Email Limited in 2001 and remains a non-core asset for Smorgon Steel and OneSteel.

### **For further information, please contact:**

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