



Friday, 1st September 2006

ACCC Agrees to a Pause in OneSteel and Smorgon Steel Merger Approval Process

At the request of the companies, the ACCC has today agreed to a pause of approximately two weeks in its consideration of the proposed OneSteel and Smorgon Steel merger. At the end of that time, the companies will discuss new timeframes with the ACCC. The ACCC will then determine a new decision date.

The companies made the joint request in order to obtain more time to finalise their responses to the ACCC's Statement of Issues of 14 August 2006. The companies said that they had already made further submissions and are now seeking extra time to provide additional information on some complex commercial issues. The companies considered that it was not possible to complete these assessments in a timeframe that would enable the ACCC to announce its decision on the previously indicated date.

The companies look forward to continuing discussions with the ACCC and remain strongly committed to the merger.

For further information, please contact:

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