



Segment Reporting

Information Pack – August 2005

onesteel

Segment Restatement

- On May 20, 2005 OneSteel announced a business restructure
 - OneSteel Reinforcing moved from Distribution to the Manufacturing segment
 - OneSteel Pipe and Tube moved from the Manufacturing to the Distribution segment
- These changes came into effect on 1st July 2005 – the 2004/05 accounts will reflect the restructure
- Attached is the segment numbers under the new structure for the 2003/04 financial year for comparison purposes.

Segments Reporting Restated for 2004

	2004 New Structure							
	Manufacturing \$m	Australia Distribution \$m	Unallocated \$m	Eliminations \$m	Total \$m	International Distribution \$m	Eliminations \$m	Consolidated \$m
Segment revenues								
Revenues from customers outside the consolidated entity	1,471.8	1,513.7	13.5	-	2,999.0	340.3	-	3,339.3
Inter-segment revenues	229.1	23.3	10.2	(219.1)	43.5	-	(43.5)	-
<u>Total revenues</u>	<u>1,700.9</u>	<u>1,537.0</u>	<u>23.7</u>	<u>(219.1)</u>	<u>3,042.5</u>	<u>340.3</u>	<u>(43.5)</u>	<u>3,339.3</u>
Share of net profit of equity-accounted associate	-	-	0.3	-	0.3	-	-	0.3
Other non-cash expenses	(0.1)	(1.2)	-	-	(1.3)	(0.2)	-	(1.5)
EBITDA	187.4	127.1	(24.7)	(0.2)	289.6	47.6	(13.0)	324.2
Depreciation and amortisation	(64.1)	(34.9)	(2.2)	-	(101.2)	(6.9)	-	(108.1)
EBIT	123.3	92.2	(26.9)	(0.2)	188.4	40.7	(13.0)	216.1
Borrowing costs								(42.2)
Income tax expense								(33.6)
<u>Profit after tax before minority interests</u>								<u>140.3</u>
Segment assets	1,519.6	1,102.6	89.0	(142.1)	2,569.1	168.9	(3.8)	2,734.2
Equity accounted investment	-	-	7.4	-	7.4	-	-	7.4
Tax assets								61.6
<u>Consolidated assets</u>								<u>2,803.2</u>
Segment liabilities	334.3	258.2	675.0	(48.3)	1,219.2	62.0	-	1,281.2
Tax liabilities								148.6
<u>Consolidated liabilities</u>								<u>1,429.8</u>
Non-current assets acquired	99.4	39.7	7.6	-	146.7	4.9	-	151.6