



MEDIA RELEASE

OneSteel Announces 125% Improvement in Pre-tax 2001/02 Profit

20 August 2002

OneSteel Limited Managing Director and Chief Executive Officer, Bob Every, announced today that OneSteel had achieved a before tax profit improvement of 124.8% from \$41.6 million to \$93.5 million. On an after tax and minorities basis OneSteel achieved a 99.6% improvement in net profit from \$23.6 million (prior to \$51.5 million restructuring charge) to \$47.1 million. All comparisons are with Pro forma June 2001 numbers.

Sales revenue increased 10.2% to \$2,906.0 million driven by greater market demand and full year of growth revenue from the Email acquisition.

Trading conditions were stronger for the 12 months to June compared to the prior year with recovery in the housing sector driven by the increased First Home Owners Grant and increased activity in the non-residential construction and engineering sectors. These three segments account for more than 50% of OneSteel's revenue.

Bob Every said, "Overall activity in the market segments that drive OneSteel's revenues increased by 4.6%. The other contributing factor to OneSteel's higher revenues was the inclusion of a full 12 months of Email revenue and contributions from projects such as the Tasmanian gas pipeline and the Alice Springs to Darwin rail line.

"Our domestic sales grew strongly by 13.6% to \$2,784.1 million, while our lower margin export sales decreased by 33.7%. Exports declined as a percentage of total tonnes dispatched from 13.1% to 7.9%.

"Through a combination of stronger demand from the market and an increased percentage of sales in higher margin domestic products, we were able to achieve a significant increase of 124.8% in pre tax profit to \$93.5 million.

"Our sales margin, based on an earnings before interest and tax (EBIT) to sales basis, has improved 31% from 3.9% to 5.1% through a combination of continued cost cutting and revenue enhancements. These improvements are set to continue into next year as the full year beneficial impact of the closure of the Brisbane Bar Mill, the restructuring of the Newcastle Maintenance and Engineering section and the removal of a shift from the Newcastle Rod take affect.

"While it is encouraging that our profit recovered strongly over the last 12 months, management recognises that there is still a lot of work to do.

"In total \$59 million were taken out of costs over the year which offset the increase in costs of \$57 million. This compares with cost reductions of \$50 million in the prior year, and offsets \$37 million in cost increases. Revenue enhancements of \$20 million were achieved for the year, compared to \$15 million for 2000/01.

"Our EBITA return on funds employed (ROFE) has increased from 6.3% to 9.1%, an improvement of over 40%. Earnings per share have improved 71% to 8.7 cents.

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“ Cash generation, one of our major stated objectives, was strong with a 13.6% increase to \$175.1 million when compared to the same period last year.

“ We reduced our debt by \$191 million or 25% during the 12 months to leave us with net debt of \$571.6 million, decreasing our gearing from 40.6% to 31.9%. As a result of our reduction in debt and improved profitability, our interest cover has improved from 1.6 to 2.7 times.

“ Our inventory levels have come down from over 9 stock weeks to 8 weeks, again a function of the business initiatives put in place over the last 12 months.

“ All our business segments improved performance with the most significant EBIT improvement in OneSteel's distribution business reflecting the integration of Email combined with business improvement initiatives. OneSteel manufacturing increased its EBIT by 35.5% (before restructuring) and also increased its ROFE by 38% to 7.7%.

“ The International Distribution business, based in New Zealand performed extremely well increasing its return on funds employed position from 16.2% to 20.5%, an excellent outcome.

“ Given the large amount of project activity, we expect market conditions over the next 12 months to improve in non-residential construction and engineering, which represents over 40% of OneSteel's business, and build momentum towards the later part of the year. Activity from these two sectors will more than offset a decline in residential construction activity, which represents 12% of OneSteel revenues. The remaining sectors are expected to improve slightly, ” Dr Every said.

The OneSteel Board declared a final dividend of 3.5 cents per share fully franked, to be paid on 17 October, with close of books on Friday 20 September, 2002.

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Key Financials for the 12 Months to June 2002

12 Months Ending 30 June A\$ millions	2002 Statutory	Pro 2001 Exc Restructuring	Forma * 2001 Inc Restructuring	% Ch Exc Restructuring
Sales Revenue	2,906.0	2,637.7	2,637.7	10.2
Other Revenue	80.5	141.5	141.5	-43.1
Total Revenue	2,986.5	2,779.2	2,779.2	7.5
Earnings Before Interest Tax Depreciation Amortisation (EBITDA)	251.0	202.6	181.7	23.9
Earnings Before Interest Tax and Amortisation (EBITA)	166.8	118.0	74.7	41.4
Earnings Before Interest Tax (EBIT)	147.9	103.4	37.7	43.0
Borrowing Cost	54.4	61.8	61.8	-12.0
Profit Before Tax	93.5	41.6	-24.1	124.8
Tax expense	39.0	12.1	-2.1	222.3
Net Profit After Tax and minorities (NPAT)	47.1	23.6	-27.9	99.6
Cash Flow from operations	143.9	170.1		-15.4
Total Assets	2,582.0	2,710.8		-4.8
Funds Employed	1,794.2	1,878.6		-4.5
Liabilities	1,359.4	1,594.6		-14.8
Net Debt	571.6	762.4		-25.0
Capital and Investment Expenditure	70.8	108.4		-34.7
Inventories	574.1	540.3		6.3
Employees	6,989	7,379		-5.3
Sales per employee '000	415.8	357.5		16.3
Net Tangible Asset backing, \$ per share	1.69	1.81		
EBIT margin on Sales %	5.1	3.9	1.4	
EBITA return on funds employed %	9.1	6.3	2.0	
Return on Equity %	4.7	2.6		
Gearing (net debt:net debt plus equity) %	31.9	40.6		
Interest Cover, times	2.71	1.60	0.6	
Earnings per share (cents – based on the number of shares at the end of the period)	8.7	5.1	-6.0	
Dividends per share (cents)	6.5	6.0		
Tonnes Produced	1,576,650	1,438,770		9.6
Tonnes Dispatched	2,176,413	2,125,073		2.4

* This report has been prepared by comparing the twelve months to June 2002 Statutory Accounts with the pro-forma numbers for the corresponding period in 2001. The Statutory accounts for the 12 months to June 2001 do not include the trading of all the OneSteel group for the 12 months as the purchase of assets was completed at different times between July and October 2000.

The pro-forma numbers include the results of all businesses as if the assets and operations of all businesses spun out from BHP, were part of the OneSteel Group from 1 July 2000 to 30 June 2002.

A restructuring charge of \$51.5 million after tax was provided for in the 2001 accounts. For comparison purposes the 2001 number have been calculated on both a post and pre restructuring provision basis.



Review of Operations For the Twelve Months To June 2002

20 August 2002

This report has been prepared by comparing the twelve months to June 2002 Statutory Accounts with the pro-forma numbers for the corresponding period in 2001. The Statutory accounts for the 12 months to June 2001 do not include the trading of all the OneSteel group for the 12 months as the purchase of assets was completed at different times between July and October 2000.

The pro-forma numbers include the results of all businesses as if the assets and operations of all businesses spun out from BHP, were part of the OneSteel Group from 1 July 2000 to 30 June 2002.

Highlights

- Sales Revenue increased 10% to \$2,906 million
- Earnings before interest, tax, depreciation and amortisation increased by 23.9% to \$251 million
- Net profit after tax and minorities increased by 99.6% to \$47.1 million
- Total tonnes dispatched increased by 2.4%, with domestic dispatches increasing 8.6% and exports dispatched decreasing by 38.4%.
- Price per tonne increased 9.2% in total, 6.1% domestically and 18.2% for exports.
- Net debt decreased by \$191 million or 25% to \$571.6 million.
- The net debt to net debt plus equity ratio decreased from 40.6% to 31.9% (the ratios are 46.3% and 38.7% inclusive of securitisation)
- Operating cash flow was \$143.9 million, 15.4% lower than last year reflecting lower OneSteel asset sales
- Inventory stock weeks decreased from over 9 weeks to 8 weeks
- Staff numbers declined by 5.3% to 6,989
- Return on funds employed (based on EBITA) increased from 6.3% to 9.1%
- Cost reductions of \$59 million and revenue enhancements of \$20 million were achieved against inflationary costs of \$57 million
- The Canadian distribution business AJ Forsyth was sold
- An equity raising of \$66 million was completed
- Earnings per share increased 71% to 8.7 cents per share.

Market Conditions

Market activity in the segments that impact OneSteel rose slightly by 4.6% over the year, as against a decline last financial year of 4.5%. The segments that have grown the strongest have been housing at 17%, non-residential construction at 4.8% and other manufacturing at 5.2%. The segments where there is marginal improvement included engineering, while mining, agriculture and automotive industry investment were either flat or declined slightly.



Company Overview

Sales revenue for the 12 months to June 2002 grew at 10% from \$2,637.7 to \$2,906.0 million when compared with the prior corresponding period. This increase reflects a pick up in underlying market conditions and additional revenue associated with the Email acquisition and the Duke Energy Tasmanian pipeline and the Alice Springs to Darwin rail contracts. Total tonnes dispatched increased by 2.4%, with the price per tonne increasing by 9.2%. Domestic tonnes dispatched increased by 8.6%, with the average price per tonne increasing by 6.1%. Total exports for the period were at 7.9% of tonnes dispatched compared to 13.1% a year prior, with price per tonne increasing by 18.2%.

Operating earnings before interest and tax (EBIT), increased by 43.0% for the 12 months recording a sales margin of 5.1%, compared with 3.9% for the prior corresponding period. On an **earnings before tax** basis, profit increased by 124.8% from \$41.6 million to \$93.5 million.

A higher effective tax rate stemming from some prior year adjustments, the sale of AJ Forsyth and increased amortisation, diminished the increase in **Operating net profit after tax** and minorities to 99.6% or \$47.1 million for the 12 months, which is equivalent to 8.7 cents per share, 71% higher than the prior year.

Australian Distribution revenue was up 23.0% or \$286.8 million to \$1,531.8 million reflecting the growth from Email revenues for the full 12 months and some pick up in market activity, largely stemming from the housing sector. Distribution EBIT increased by 40.4% to \$61.8 million with sales margins improving from 3.5% to 4.0%, while EBITA return on funds employed increased from 7.6% to 10.3%.

Manufacturing revenue increased 11.1% or \$172.1 million to \$1,727.9 million reflecting a pick up in underlying activity combined with revenue from the Tasmanian gas pipeline contract and the commencement of the Alice to Darwin project (35% supplied by June 30). Before the 2001 restructuring costs, Manufacturing EBIT increased 35.5% to \$84.3 million with an increase in sales margins from 4.0% to 4.9%. Manufacturing's EBITA return on funds employed increased from 5.6% to 7.7%. Tonnes dispatched increased 2.2% while price per tonne increased by close to 10% reflecting some price improvement but mainly the impact of the higher priced and cost pipe required for the Tasmanian Pipeline contract.

International Distribution revenue decreased 7.4% or \$23.0 million to \$289.2 million while EBIT improved by 11.6% to \$25.1 million. In New Zealand dollars, sales revenue was 15% lower at NZ\$330.6 million, while EBIT increased by 6.6% to NZ\$29.9 million. Sales were lower as a result of the sale of the Canadian Distribution business, AJ Forsyth in October 2001. Sales margins improved from 7.2% to 8.7%.

Restructuring continued over the 12 months with the sale of the AJ Forsyth business, the continued integration of the Email metals business, the initial implementation of the product rationalisation program, continued tight inventory management, the closure of the Brisbane Bar Mill and the reduction of a shift from the Newcastle Rod Mill to reduce export exposure. During the 12 months a total of \$59 million dollars in costs were extracted along with revenue enhancements of \$20 million.

Staffing levels declined over the 12 months from 7,379 as at the end of June 2001, to 6,989 by the end of June 2002, a decrease of 390 or 5.3%. Approximately one third of this reduction stemmed from the sale of the AJ Forsyth business.

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Operating cash flow for the period was \$143.9 million. This was \$26 million lower than last year with significant movements including \$60.6 million less in OneSteel asset sales, \$37.1 million spent on redundancies during the year, increased inventory of \$34.1 million reflecting increased sales and a net unfavourable movement between creditors and debtors of \$26.0 million, again reflecting an increase in sales.

Capital and investment expenditure decreased by 34.7% to \$70.8 million and is line with OneSteel's stated objective of keeping capital expenditure at levels lower than depreciation. The main reason for the decrease was the part payment for the Email acquisition in the 2000/01 expenditure.

OneSteel's **financial gearing** on a net debt, to net debt plus equity basis, improved significantly from 40.6% to 31.9% with net debt decreasing 25% or \$191 million from \$762.4 million to \$571.6 million (OneSteel's gearing ratio including \$200 million of securitisation is 46.3% and 38.7% respectively). The significant decline in debt stems from an equity placement completed in December which raised \$66 million, OneSteel asset sales of \$56.2 million, net Email asset sales of \$65.9 million, with the remainder generated from trading.

Funds employed have declined by 4.5% or \$84.4 million to \$1,794.2 million. As a result, combined with improved profit performance, the EBITA return on funds employed has increased from 6.3% to 9.1%.

Inventories increased by 6.3% to \$574.1 million when compared with the same corresponding period, reflecting an increase in sales. In stock week terms this represents a decline from just over 9 weeks to 8 weeks.

The Final dividend was declared at 3.5 cents per share fully franked, bring the total dividends declared for the year to 6.5 cents which compares with a 6.0 cent fully franked dividend paid for the 12 months to June 2001. This represents a payout ratio of 74.3 %. A dividend reinvestment plan exists which provides the facility for shareholders in Australia and New Zealand to reinvest their dividends in shares at a price calculated on the weighted average market price during the five trading days before and including the record date for the relevant dividend. The record date for the dividend will be Friday the 20 September 2002 with the dividend due to be paid on the 17 October 2002.

Strategies for Improving Profit and Growth

Over the 12 months, a number of strategies were undertaken to improve business performance including:

- **Business restructuring**
 - OneSteel's Canadian business AJ Forsyth was sold in October 2001 – it did not fit with OneSteel's Australasian focus.
 - The sale of the Ardrossan Port in December 2001.
 - The closure of the Brisbane Bar Mill in May 2002.
 - Completion in May 2002 of a review of the maintenance and engineering facilities in Newcastle.
 - The Email integration continues with amalgamation of sites completed and systems integration underway.
 - Cost reductions of \$59 million and revenue enhancements of \$20 million were achieved.
 - Portfolio rationalisation of the New Zealand piping systems business acquired with the Email takeover, with the sale of the business to Steel and Tube Holdings Limited.
- **Rationalise Low margin products** - during the period a program was implemented to lessen the complexity of the range of products offered by OneSteel to provide unit cost production savings and improve margins. A total of 137 grade/sections were identified which were reduced by 29 to 108. OneSteel is continuing to work on complexity.

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- **Equity Raising** – In December 2001, OneSteel completed an equity raising via a domestic and international institutional placement of 69.7 million shares at 95 cents each to raise \$66 million. The funds were applied to reduce OneSteel's debt to provide greater balance sheet flexibility.
- **Information Systems** – during the 12 months, a review of OneSteel's information systems was completed. A project is underway to streamline OneSteel's sales and distribution, and business support information systems on a SAP platform, with stage one to be completed over the next 18 months for a total expenditure of approximately \$30 million. The new platform will enhance communication between systems across the business providing further integration benefits. During the second six months of the year, a shared services centre was established for Distribution.
- **Dumping Action** – OneSteel was successful in anti-dumping action against three countries (South Africa, South Korea and Thailand) for the import of certain Hot Rolled Structural Sections.

Significant and Subsequent Events

There were no significant and subsequent events.

Outlook

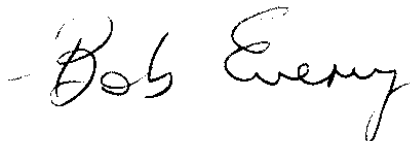
Market conditions continued to improve over the year when compared to 2000/2001, with the value of work done increasing by 4.6% in the segments which drive OneSteel revenues.

The residential sector generated strong growth of 17% during the year as a result of the First Home Owners Grant increase stimulating the sector from its lows in 2000/01. Given the completion of the Grant increase during 2001/02, it is expected that residential activity will decline over the next financial year.

Offsetting the decline in residential activity, non-residential and engineering construction activity, which recovered from declines over 2000/01, will continue to increase. The improvement will be assisted by a number of projects already underway including the Alice Springs to Darwin rail line, the Gladstone Alumina Refinery, the Woodside Fourth Train and the Queen Victoria building in Melbourne.

Of the remaining three sectors, mining production is expected to exhibit minor improvements, agricultural activity will decline and manufacturing production is expected to show modest growth.

OneSteel will continue its focus on generating cash, improving capital management, managing costs down and retiring debt to improve profitability. This will also increase the company's ability, through increased balance sheet flexibility, to examine further growth options.



Bob Every
Managing Director &
Chief Executive Officer
OneSteel Limited
20th August, 2002

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Operations Review for the 12 Months to June 30, 2002 \$millions

Australian Distribution				Australian Manufacturing *				International Distribution			
	2002	2001	%		2002	2001	%		2002	2001	%
Revenue	1,531.8	1,245.0	23.0	Revenue	1,727.9	1,555.8	11.1	Revenue	289.2	312.2	-7.4
EBITDA	94.5	70.7	33.7	EBITDA	148.8	108.9	36.6	EBITDA	30.7	29.3	4.8
EBIT	61.8	44.0	40.4	EBIT	84.3	-0.9	n/a	EBIT	25.1	22.5	11.6
Assets	999.0	926.4	7.8	Assets	1,498.3	1,575.9	-4.9	Assets	133.1	174.0	-23.5
Employees	2,446	2,531	-3.4	Employees	3,760	4,066	-7.5	Employees	620	700	-11.4
Sales Margin	4.0%	3.5%		Sales Margin	4.9%	-0.1%		Sales Margin	8.7%	7.2%	
Funds Emp.	795.1	718.1	10.7	Funds Emp.	1,094.0	1,160.9	-5.8	Funds Emp.	107.6	146.8	-26.7
ROFE	10.3%	7.6%		ROFE	7.7%	n/a		ROFE	20.5%	16.2%	
<p>Market Conditions Market conditions in Distribution were stronger particularly in the housing segment which led to a significant increase in activity in the reinforcing segment of the business. Demand also increased in the non-residential and engineering construction sectors.</p> <p>Performance Improved performance was driven by better market conditions in the reinforcing sector, the integration of the Email business with 15 sites closed and businesses combined, and the continued focus on cost reductions. There were staff reduction of 83 people during the year and cost savings of \$13 million were generated.</p> <p>Steel and Tube market activity improved with the Western Australian and Brisbane markets being the strongest stemming from solid engineering construction growth. Volumes increased significantly with the addition of the Email business, with margin improvements achieved through continued business initiatives.</p> <p>Reinforcing had a significant improvement in market conditions with sales increasing strongly during the year. Margins were still under pressure but cost initiatives help offset the strong price competition.</p> <p>Sheet and Coil and Aluminium results improved as a result of cost cutting initiatives, increasing production efficiencies and lifting margins. A small sheet and coil business was acquired in Adelaide during the year.</p> <p>Metaland experienced improved market confidence in most segments with agricultural spending strong and improved mining spending providing the platform for increased sales and profit.</p> <p>Piping Systems sales were supported by some large projects with improved financial performance resulting from the extraction of synergies arising from the Email acquisition.</p> <p>Initiatives A number of sites were rationalised during the year, providing a much better utilisation of OneSteel's geographical footprint. New products extending the BAMTEC® reinforcing range were introduced. Currently a major information systems improvement program is underway.</p> <p>Outlook Market conditions, with the exception of housing and agriculture, are expected to continue to improve over the next twelve months.</p>				<p>Market Conditions Stronger growth in the construction and engineering sectors with projects such as the Alice Springs to Darwin Rail and the Tasmanian Gas Pipeline etc helped underpin stronger sales growth in Manufacturing.</p> <p>Performance Performance improvements were brought about by a mixture of initiatives aimed at bringing down the cost of manufacture to secure a lower cost base moving forward. A total of \$30 million in costs reductions were achieved.</p> <p>Whyalla Steelworks operational performance improved over the year with both raw steel and billet production improving significantly. A new safety record of 5.9 million hours lost time injury free was achieved.</p> <p>The Sydney Steel Mill operated at close to full capacity during the period with an increase in scrap prices by the end of the year adding some increased costs to billet manufacture.</p> <p>Rail and Structural dispatches were higher than last year, with rail dispatches almost 100% above the prior period as a result of deliveries for the Alice Springs to Darwin rail project. By the end of the year 35% of this project had been supplied. OneSteel was successful in an anti-dumping actions against structural steel imports during the year.</p> <p>Rod and Bar volume was up marginally reflecting higher domestic demand and lower exports. Sales into the construction and agricultural sectors were strong. In the later part of the year OneSteel withdrew from export rod and closed the Brisbane Bar Mill</p> <p>Pipe and Tube demand, although higher than last year, remained stable during the year. A number of business initiatives were undertaken which lowered the cost of manufacture by over 10% and a number of unprofitable product lines were exited.</p> <p>Wire performed well with increased volumes, pricing improvements and cost reductions.</p> <p>Initiatives The full benefit of the Rod Mill shift reduction and the Brisbane Bar Mill closure will occur in 2002/03. There are also a number of new product lines in the wire business and increased exports of tubes and profiles to the USA.</p> <p>Outlook The next financial year will see a continued focus on reducing manufacturing costs through reducing complexity and other measures. Market volumes are expected to increase.</p>				<p>Market Conditions Market demand for steel products was similar to last year's volumes. The rural sector once again provided strong demand for Steel and Tube products and services aided by recovery in the construction of residential premises. Demand at major cities was steady with the exception of Auckland, New Zealand.</p> <p>Performance International Distribution performed very well during the year, with EBIT profits in New Zealand dollar terms increasing by 6.6% on a sales decline of 15%. During the later part of the year Steel and Tube acquired Pipeline Supplies from OneSteel.</p> <p>Steel Distribution and Processing business improved its overall performance substantially during the year predominately from increased demand from the rural sector. Sale and EBIT margins increased while working capital decreased.</p> <p>The Roofing Products business also increased its financial returns substantially due to the strong lift in new housing and demand for storage and warehouse facilities.</p> <p>The Reinforcing division was adversely affected by the reduced opportunities available to it during the first half of the year. By year end, the position had improved considerably due to securing the Britomart Transport Centre contract.</p> <p>Initiatives Steel and Tube will continue to improve its sales mix and enhance its services while looking for further opportunities for expansion.</p> <p>Outlook The economic outlook is expected to remain steady with the potential for some downside due to an expected reduction in farm incomes, although an increase in consumer spending is expected offset the rural decline.</p> <p>A J Forsyth & Co. Limited The Canadian distribution business was sold in October 2001 to increase focus on Australasia, with the price received for the sale slightly above book value.</p>			

* The 2001 manufacturing segment numbers include the restructuring provision

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OneSteel PROFORMA Financial Summary

PROFIT & LOSS SUMMARY	12 MONTHS TO 30 June (\$millions)			
	2002	2001 excl prov	2001 incl prov	% Ch 2002/2001 Excl prov
Revenue	2,986.5	2,779.2	2,779.2	7.5
Cost of Sales	(2,735.5)	(2,576.6)	(2,597.5)	6.2
EBITDA	251.0	202.6	181.7	23.9
Depreciation/Amortisation	(103.1)	(99.2)	(144.0)	3.9
EBIT	147.9	103.4	37.7	43.0
Interest Expense	(54.4)	(61.8)	(61.8)	-12.0
EBT	93.5	41.6	(24.1)	124.8
Tax Expense	(39.0)	(12.1)	(2.1)	222.3
Profit After Tax	54.5	29.5	(22.0)	84.8
OEI in Operating Profit After Tax	(7.4)	(5.9)	(5.9)	25.4
Profit Attributable to OneSteel	47.1	23.6	(27.9)	99.6

CASH FLOW SUMMARY (\$millions)	June 2002	June 2001
Earnings before tax	86.8	47.5
Depreciation / Amortisation	103.1	99.2
Capital & investment Expenditure	(70.8)	(108.4)
Working Capital Movement	(76.5)	183.2
Income Tax Payments	(20.8)	(39.6)
Asset Sales	56.2	116.8
Other	65.9	(128.6)
Operating Cash Flow	143.9	170.1
Dividend Paid	(35.1)	(16.0)
Capital Movements	66.3	0.0
Total Cash Flow	175.1	154.1

BALANCE SHEET (\$millions)	As at 30 June 2002	As at 30 June 2001
Cash	11.4	14.1
Receivables	452.8	561.5
Inventory	574.1	540.3
Fixed Assets	1,160.0	1,224.2
Other assets	383.7	370.7
TOTAL ASSETS	2,582.0	2,710.8
Borrowings	583.0	776.5
Creditors	425.1	444.4
Provisions	351.3	373.7
TOTAL LIABILITIES	1,359.4	1,594.6
NET ASSETS	1,222.6	1,116.2
Share Capital	1,066.6	995.0
Outside Equity Interest	53.1	52.1
Retained Profits / Reserves	102.9	69.1
SHAREHOLDERS' EQUITY	1,222.6	1,116.2

SEGMENTS 12 MONTHS TO 30 June 2002 (\$millions)	Revenue			EBITDA			EBIT			Assets		
	2002	2001	% Ch	2002	2001	% Ch	2002	2001	% Ch	2002	2001	% Ch
Manufacturing	1,727.9	1,555.8	11.1	148.8	108.9	36.6	84.3	(0.9)	NA	1,498.3	1,575.9	(4.9)
Distribution – Aust	1,531.8	1,245.0	23.0	94.5	70.7	33.7	61.8	44.0	40.4	999.0	926.4	7.8
Distribution – Int	289.2	312.2	(7.4)	30.7	29.3	4.8	25.1	22.5	11.6	133.1	174.0	(23.5)
Corporate act	34.3	130.7		(9.2)	(26.4)	65.2	(9.5)	(27.1)	64.9	88.0	214.4	(60.0)
Inter segment	(596.7)	(464.5)		(13.8)	(0.8)		(13.8)	(0.8)		(136.4)	(179.9)	(24.2)
TOTAL ONESTEEL GROUP	2,986.5	2,779.2	7.5	251.0	181.7	38.1	147.9	37.7	292	2,582.0	2,710.8	(4.8)

2001 segment numbers include restructuring provision