MEDIA RELEASE

OneSteel Announces Improved Interim Profit

19 February 2002

OneSteel Limited Managing Director and Chief Executive Officer, Bob Every, announced today that OneSteel had achieved a net profit after tax and minorities of $19.7 million. On an earnings before interest, tax, amortisation and depreciation basis, profit was up 12.5% to $125.6 million, however a higher effective tax rate meant the increase in net profit after tax and minorities was held to 4.8% All comparisons are with Pro forma December 2000 numbers.

Sales revenue increased 16.3% to $1,473.2 million driven by growth revenue from the Email acquisition and revenue from the Tasmanian Gas pipeline project of which more than 50% was on a low margin commission basis.

Trading conditions were slightly up for the six months to December 2001 when compared to the same period a year earlier, but when the December period is compared with the six months to June 2001, the increase is stronger.

Dr Every said, " We have seen a slight increase in underlying activity of around 2% in the market segments where we operate compared with a year ago. More encouraging is the lift in activity of over 3% from the six months to June 2001 compared to the six months to December 2001.

" The residential housing sector has been the strongest performing sector on the back of the Federal Government's increased First Home Owners Grant. The agricultural industry has been solid with some encouraging signs coming from the engineering construction sector.

" Our EBIT sales margin of 5% is comparable with the corresponding period, and much higher than the 3.9% achieved for the 2000/2001 financial year. Our return on funds employed increased from 7.0% to 8.9%, a significant improvement over the prior corresponding period, and again much higher than the 6.1% achieved for the 2000/2001 financial year.

" These results indicate that the initiatives we have put in place over the last 12 months are starting to derive some bottom line benefits in what can only be described as relatively flat market conditions since some uplift in market activity in May 2001.

" We have continued to take out costs with a $23.6 million reduction over the six months, and $5.4 million of benefit derived from revenue enhancements. The integration of the Email businesses is on track, and during the period we sold surplus Email assets valued at $47.9 million (OneSteel share).

OneSteel Limited ABN 63 004 410 833
OneSteel Head Office: Level 23, 1 York Street, Sydney, NSW 2000 GPO Box 536, Sydney, NSW 2001, Australia
Phone: (61 2) 9239 6666 Fax: (61 2) 9251 3042

“ Cash generation, one of our major stated objectives, was strong with a significant increase to $76.5 million when compared to the same period last year.

“ Compared to December 2000, we reduced our debt by $196 million to leave us with net debt of $622 million, decreasing our gearing from 41.1% to 34.1%. Our inventory levels have come down from over 14 stock weeks to less than 10, again a function of the business initiatives put in place over the last 12 months.

“ The strong improvement in sales revenue and margins from the Australian Distribution business indicate the benefits of the Email acquisition are beginning to flow through. Australian Manufacturing improved its profit contribution and substantially improved its return on funds employed position which is encouraging for the future.

“ Our Whyalla Steelworks achieved ISO14001 certification for its environmental management systems, a significant achievement for an integrated steelworks.

“ International distribution performed well, and with the sale of the Canadian distribution in October for a small book profit, will mean healthy improvements in its margins going forward. The remaining New Zealand Steel and Tube business reported a significant improvement in its sales margins and profit result over the period.

“ OneSteel is still a business in transition and we have a number of business improvement initiatives in varying stages of implementation. During the six months we initiated some new projects including rationalising low margin products, developing new information systems and undertaking anti-dumping action in one of our product lines.

“ In May 2002, our Brisbane Bar Mill is due for closure with its production requirements transferred to our other facilities. The Newcastle Rod Mill has cut back from four shifts to three to bring production in line with domestic demand and minimise the facility’s export exposure.

“ We are continuing with the integration of the Email businesses, with that process due to be completed by the end of this financial year. The sale of surplus Email assets and Distribution property integration is still on target.

“ For the second half of this financial year we expect market conditions to remain relatively stable. The second half will be impacted by the deferred Whyalla Pellet Plant maintenance shutdown, but we will benefit from a full half year of the Alice Springs to Darwin rail project. As we said at the time of the AGM, we expect a more even distribution of annual profit between the two halves when compared to 2000/01,” Dr Every said.

The OneSteel Board declared an Interim dividend of 3.0 cents per share fully franked, to be paid on April 24, with close of books on April 5, 2002.

For Further Information Contact: Mark Gell, General Manager External Affairs & Investor Relations
Phone: 9239 6616 Mobile: 0419 440 533 Email: gellm@onesteel.com

Key Financials for the Six Months to December 2001

6 Months Ending 31st December A$ millions	1999 Pro forma	2000 Pro forma	2001 Statutory	% Ch 01/00
Sales Revenue	1492.4	1267.0	1473.2	16.3
Other Revenue	9.0	12.5	36.8	194.4
Total Revenue	1501.4	1279.5	1510.0	18.0
Earnings Before Interest Tax Depreciation Amortisation (EBITDA)	122.9	111.6	125.6	12.5
Earnings Before Interest Tax and Amortisation (EBITA)		70.6	82.2	16.4
Earnings Before Interest Tax (EBIT)	69.0	63.0	73.0	15.9
Borrowing Cost		29.6	30.6	3.4
Profit Before Tax		33.4	42.4	26.9
Tax expense		12.0	19.1	59.2
Net Profit After Tax and minorities (NPAT)		18.8	19.7	4.8
Cash Flow from operations and investing		35.1	76.5	117.9
Total Assets		2666.2	2625.4	-1.5
Funds Employed		1990.8	1822.9	-8.4
Liabilities		1493.5	1424.7	-4.6
Net Debt		818.1	622.2	-24.0
Capital and Investment Expenditure		15.9	22.1	39.0
Inventories		646.4	608.0	-5.9
Employees	7407	6896	7012	1.7
Sales per employee ‘000	201.5	183.7	210.1	14.7
Net Tangible Asset backing, $ per share		2.10	1.70	
EBIT margin on Sales %	4.6	5.0	5.0	
EBITA return on funds employed %		7.0	8.9	
Return on Equity %		3.7	4.0	
Gearing (net debt:net debt plus equity) %		41.1	34.1	
Interest Cover, times		2.0	2.4	
Earnings per share (cents – based on the number of shares at the end of the period)		4.1	3.7	
Dividends per share (cents)		3.0		
Tonnes Produced		691,671	793,089	14.7
Tonnes Dispatched		1,000,015	1,100,668	10.1

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Review of Operations
For the Six Months To December 2001

This report has been prepared by comparing the six months to December 2001 Statutory Accounts with the pro-forma numbers for the corresponding period in 2000. The Statutory accounts for the six months to December 2000 do not include the trading of all the OneSteel group for the six 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 31 December 2000.

Highlights

- Sales Revenue increased 16.3% to $1,473.2 million
- Earnings before interest, tax, depreciation and amortisation increased by 12.5% to $125.6 million
- Net profit after tax and minorities increased by 4.8% to $19.7 million
- Total tonnes dispatched increased by 10.1% reflecting a slight increase in demand, the addition of the Email business and the Tasmanian Gas contract.
- Price per tonne increased 9.3% reflecting a better product mix and some price improvement
- Net debt decreased by $196 million or 24% to $622.2 million.
- The net debt to net debt plus equity ratio decreased from 41.1% to 34.1%
- Operating cash flow increased significantly to $76.5 million
- Inventory stock weeks decreased from over 14 to under 10 weeks
- Staff numbers declined by 5.0% to 7,012 since June 2001
- Return on funds employed (based on EBITA) increased from 7.0% to 8.9%
- Cost reductions of $23.6 million and revenue enhancements of $5.4 million were achieved against inflationary costs of $19.8 million
- The Canadian distribution business AJ Forsyth was sold
- An equity raising of $66 million was completed.

Market Conditions

Market activity in the segments that impacted OneSteel rose slightly by 2.0% when comparing the six months to December 2001 with the same period in 2000. The pick up in activity is more evident when comparing the December 2001 half with the six months to June 2001, with underlying demand increasing by 3.29%. While this is encouraging, it is still coming off a low base of activity.

The segments that have grown the strongest have been housing, engineering construction and agriculture. The segments where there is marginal improvement include non-residential construction, mining and other manufacturing, while automotive industry investment is in decline.

Company Overview

Sales revenue for the six months to December 2001 grew strongly at 16.3% from $1,267.0 to $1,473.2 million when compared with the prior corresponding period. This strong increase reflects some pick up in underlying market conditions, additional revenue associated with the Email acquisition and the Duke Energy Tasmanian pipeline contract. Total tonnes dispatched increased by 10.1%, with the price per tonne increasing by 9.3%. Total exports for the period were at 7.9% of tonnes dispatched, the same as the prior corresponding period, although price per tonne was 7.9% lower.

Operating earnings before interest and tax (EBIT), increased by 15.9% for the six months recording a sales margin of 5.0%, comparable with the prior corresponding period. On an **earnings before tax** basis, profit increased by 26.9% from $33.4 million to $42.4 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 4.8% or $19.7 million for the six months, which is equivalent to 3.7 cents per share.

Australian Distribution revenue was up 28.1% or $169.0 million to $769.8 million reflecting the growth from Email revenues for the full six months and some pick up in market activity, largely stemming from the housing sector. Distribution EBIT increased by 48.1% to $31.7 million with sales margins improving from 3.6% to 4.1%, while EBITA return on funds employed increased from 8.6% to 10.2%.

Manufacturing revenue increased 11.1% or $82.0 million to $820.2 million reflecting a small pick up in underlying activity combined with revenue from the Tasmanian gas pipeline contract. Manufacturing EBIT increased 6.2% to $46.6 million with a slight decrease in sales margins from 6.0% to 5.7% reflecting the lower margins associated with One Steel's prime contractor role for the pipeline contract and product mix. Despite the lower sales margins, Manufacturing's EBITA return on funds employed increased from 7.5% to 8.3%. Tonnes dispatched increased marginally while price per tonne increased by more than 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 increased 5.2% or $8.0 million to $160.4 million while EBIT declined by 4.8% or $0.5 million dollars to $9.9 million. Sales margins decreased from 6.8% to 6.2% reflecting the sale of the Canadian business AJ Forsyth, which was completed in October. If the revenue from the sale of AJ Forsyth was reversed, the sales margin remains stable. The EBITA return on funds employed improved from 15.4% to 21.7% over the period. The remaining operation, Steel and Tube in New Zealand increased its net profit by NZ$2.3 million or 45% to NZ$9.0 million on a sales revenue increase of 10% to NZ$148.6 million. This is a significant improvement on the prior period.

Restructuring continued over the six 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 and the continued tight inventory management. During the six months a total of $23.6 million dollars in costs was extracted along with revenue enhancements of $5.4 million.

The closure of the Brisbane Bar Mill is scheduled to take place in May 2002.

Staffing levels declined over the six months from 7,379 as at the end of June 2000, to 7,012 by the end of December, a decrease of 367 or 5%. Approximately one third of this reduction stemmed from the sale of the AJ Forsyth business.

Operating cash flow for the period increased by 117.9% from $35.1 million to $76.5 million, which encompasses $31 million from asset sales including the sale of AJ Forsyth. **Capital**

and investment expenditure increased by 39% to $22.1 million and is line with OneSteel's stated objective of keeping capital expenditure at levels lower than depreciation.

OneSteel's **financial gearing** on a net debt, to net debt plus equity basis, improved significantly from 41.1% to 34.1% with net debt decreasing 24% or $196 million from $818.1 million to $622.2 million. The significant decline stems from an equity placement completed in December which raised $66 million, an increase in securisation of $50 million to a total of $200 million, asset sales of $30 million, with the remainder generated fom trading and improved working capital management.

Funds employed have declined by 8.4% or $167.9 million to $1,822.9 million despite the acquisition of Email, stemming from a reduction in fixed assets and inventory and an increase in securitisation. As a result the EBITA return on funds employed has increased from 7.0% to 8.9%.

Inventories declined by 5.9% to $608 million when compared with the same corresponding period. In stock week terms this represents a decline from just over 14 weeks to just under 10 weeks. Although in dollar terms the December result is higher than the inventory level recorded in June 2001at $540.3 million, in stock week terms the June and December results are comparable.

The Interim dividend was declared at 3.0 cents per share fully franked, which compares with a 3.0 cent fully franked dividend paid for the six months to December 2000. This represents a payout ratio of 82%. 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 5 April, 2001 with the dividend due to be paid 24 April 2002.

Strategies for Improving Profit and Growth

Over the six months, a number of strategies were undertaken to improve profit and continue to grow the business. These included:

- **Business restructuring**
  - OneSteel's Canadian business AJ Forsyth was sold in October 2001 – it was a low margin business that did not fit with OneSteel's Australasian focus.
  - The sale of the Ardrossan Port in December 2001.
  - The phased closure of the Brisbane Bar Mill commenced with final closure expected in May 2002.
  - A review of the maintenance and engineering facilities in Newcastle was completed with restructuring due June 2002.
  - The Email integration continues with amalgamation of sites and systems integration underway.
  - Cost reductions of $23.6 million and revenue enhancements of $5.4 million were achieved.
- **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 22 to 115 by December, a 16.1% reduction. Further decreases will take place by June 2002.
- **Appropriate Reward Structure** – during the period the performance based incentive structure was extended to all salaried staff. The incentive structure aligns the reward process to the performance of OneSteel as a corporation rather than the success of individual businesses.
- **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 for pursuing future opportunities.

- **Information Systems** – during the six 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, to be completed over the next 24 months for a total expenditure of $30 million. The new platform will enhance communication between systems across the business providing further integration benefits.
- **Dumping Action** – OneSteel has instigated anti-dumping action against three countries (South Africa, South Korea and Thailand) for the import of certain Hot Rolled Structural Sections. Federal Customs has found that there is a prima facia case and is currently investigating the application, with a final decision likely in the next 6 months.

Significant and Subsequent Events

In January OneSteel sold its North Fremantle distribution site for a total consideration of $6.9 million. In February, a shift was taken off the Rod Mill to align production with domestic demand and minimise export exposure.

Outlook

Market conditions improved from the second half of 2000/2001, to finish at levels slightly above those recorded for the comparable period last year.

Some sectors such as the housing and the rural sector have exhibited some solid improvement, although the current activity in housing is expected to slow towards the end of this financial year as the stimulus from the increased Federal Government's First Home Owners Grant begins to tail off.

Activity in other sectors such as construction, engineering and manufacturing continue to remain relatively flat although there are encouraging signs with some building and infrastructure projects coming on stream and further ones planned for the future. This contrasts with the situation 12 months ago, when there were very few projects in the pipeline.

Current expectations for the second six months of this financial year is for underlying trading conditions to continue to remain stable. The second half will be impacted by the deferred Whyalla Pellet Plant maintenance shutdown, but OneSteel will benefit during the period from a full six months of rail production of 50,000 tonnes, associated with the Alice to Darwin rail project.

The focus for OneSteel in the near term is to continue to generate cash, improve capital management, manage costs down, retire debt and complete the integration of Email all of which will improve profitability. This will increase the company's ability through increased balance sheet flexibility to examine further growth options.

As was mentioned at the recent AGM in November, OneSteel is expecting a more even distribution of the annual profit between the two halves when compared to 2000/01.

Bob Every

Bob Every
Managing Director &
Chief Executive Officer
OneSteel Limited
19th February, 2002

Operations Review for the Six Months to 31 December, 2001 - $millions

Australian Distribution

	2001	2000	%
Revenue	769.8	600.8	28.1
EBITDA	48.1	34.4	39.8
EBIT	31.7	21.4	48.1
Assets	941.3	744.1	26.5
Employees	2,425	2,117	14.5
Sales Margin	4.1%	3.6%	
Funds Emp.	770.1	615.7	25.0
ROFE	10.2%	8.6%	

Market conditions
Activity across the engineering and construction segments remained stable over the six months. The housing market benefited from the Government's increased First Home Owners Grant. Some large project work is beginning to come on stream and will continue into the next six months.

Performance
Sales for the six months were higher in reinforcing and up marginally in other businesses. Sales margin improvement was achieved mostly as a result of cost savings.
Prices increased in a number of product areas but continued to be under pressure in reinforcing steel.
Reinforcing sales have been strong on the back of the housing sector recovery. This coupled with some larger projects coming on stream should provide momentum into the second half.
Piping Systems had good project sales in Western Australia but elsewhere project activity was low.
Steel and Tube remained steady on fairly flat demand from the fabrication and construction sectors across most States.
Sheet and Coil activity was stable in other States.
Metaland regional sales were stable while there was margin improvement in line with some pricing initiatives.

Initiatives
The major initiative for the six months was the continuation of the integration of the Email business, the rationalisation of distribution sites and the beginning of a program to remodel business processes and systems, including replacement of IT systems.

Outlook
The second six months of the year should see a continuation of activity similar to the first six months with the exception of some large building projects coming on stream in Victoria and Western Australia.

Australian Manufacturing

	2001	2000	%
Revenue	820.2	738.2	11.1
EBITDA	79.5	75.2	5.7
EBIT	46.6	43.9	6.2
Assets	1,550.1	1,637.4	-5.3
Employees	3,897	3,982	-2.1
Sales Margin	5.7%	6.0%	
Funds Emp.	1,140.8	1,222.6	-6.7
ROFE	8.3%	7.5%	

Market Conditions
Market conditions were stable during the six months to December coming off the back of slower conditions in the six months to June 2001 mainly stemming from businesses de-stocking. The rural, housing, mining and rail sectors were strong while general construction and engineering remained flat.

Performance
Revenue increased strongly mainly as a result of the Tasmanian pipeline project and the addition of revenues from Martin Bright Steels that was acquired with the Email business. A total of $13 million were taken out of costs.
Whyalla iron, but in particular steel and billet production performance were significantly better for the six months compared to the same period last year.
Sydney Steel Mill production was higher than the same period last year and has been operating at close to capacity for the six months. A number of costs were taken out during the period particularly in the area of energy efficiency.
Rail and Structural sales were solid particularly with the production of the first rails for the Alice to Darwin Rail project towards the end of the period. Anti-dumping action has been undertaken in certain Hot Rolled Structural products, the decision on which is expected within six months.
Rod and Bar performance has been good with increased sales coupled with better price outcomes and decreased costs. The Rod Mill will be reducing a shift to exit exports and bring production in line with domestic requirements.
Pipe and Tube performance has improved with the management and production of pipeline for the Tasmanian Gas pipeline project. Overall market conditions in this market segments are flat.
Wire continues to perform well on the back of strong sales to the rural sector. Offsetting this, manufacturing wire sales are under pressure due to the closure of some Australian customer manufacturing operations.

Initiatives
The Brisbane Bar Mill is due to close in the second half with the transfer of its production to the Sydney and Newcastle Mills complete by end of May. The reducing product complexity project will continue into the second half with savings expected to continue be generated over the period.

Outlook
Market conditions are expected to remain fairly stable, with the exception of rail, a continuation of higher housing demand, a strong rural market and some project related work coming on stream.

International Distribution

	2001	2000	%
Revenue	160.4	152.4	5.2
EBITDA	13.0	13.9	-6.5
EBIT	9.9	10.4	-4.8
Assets	123.0	173.7	-29.2
Employees	573	714	-19.7
Sales Margin	6.2%	6.8%	
Funds Emp.	96.7	145.9	-33.7
ROFE	21.7%	15.4%	

Market Conditions
Market conditions have been challenging with some uncertainty associated with the world economic environment. Rural activity remains strong with some softening in the area of consumer spending. Construction activity has began to increase more notably in the non-residential sector.

Performance
Steel and Tube in New Zealand increased its net profit by NZ$2.3 million or 45% to NZ$9.0 million on a sales revenue increase of 10% to NZ$148.6 million.
Steel Distribution and Processing
Strong demand from the rural sector and the export focused manufacturing sector have provided further improvement in sales and margin. The increased sales also reflects a more favorable product mix and some price improvements. There has been some regional differences in underlying activity most notably some slower activity around Auckland. There has also been increased competition in the area of structural steel placing pressure on prices. Costs and inventory have been tightly managed which has contributed to better margins.

Reinforcing and Roofing Products
Reinforcing sales have grown strongly compared to the prior period while margins have declined slightly. The tender market has remained strong with some large projects coming on stream. Roofing products sales and margins have improved despite residential housing consents running at lower levels than for the corresponding period a year before.

Initiatives
Steel and Tube will continue with its cost reduction program and tight inventory management.

Outlook
There are still mixed economic signals coming from the New Zealand market place. While the strong rural sector and positive signs from the non-residential construction sector are encouraging, the full impact of mixed signals in the New Zealand economy make it difficult to predict market conditions for the second half with confidence.

A J Forsyth & Co. Limited
The Canadian distribution business was sold in October to increase focus on Australasia, with the price received for the sale slightly above book value.

OneSteel PROFORMA Financial Summary

PROFIT & LOSS SUMMARY	SIX MONTHS TO 31 DECEMBER ($millions) 2001	2000	1999	% Ch 2001/2000
Revenue	1,510.0	1,279.5	1,501.4	18.0
EBITDA	125.6	111.6	122.9	12.5
Depreciation/Amortisation	(52.6)	(48.6)	(53.9)	8.2
EBIT	73.0	63.0	69.0	15.9
Interest Expense	(30.6)	(29.6)		3.4
EBT	42.4	33.4		26.9
Tax Expense	(19.1)	(12.0)		59.2
Profit After Tax	**23.3**	**21.4**		8.9
OEI in Operating Profit After Tax	3.6	2.6		38.4
Profit Attributable to OneSteel	19.7	18.8		4.8

CASH FLOW SUMMARY ($millions)	December 2001	December 2000
Earnings before tax	41.1	32.2
Depreciation / Amortisation	52.6	48.6
Capital & investment Expenditure	(22.1)	(15.9)
Working Capital Movement	(16.7)	(2.4)
Income Tax Payments	(9.4)	(31.1)
Asset Sales	31.0	3.7
Other	0.0	0.0
Operating Cash Flow	**76.5**	**35.1**
Dividend Paid	(18.9)	(2.3)
Capital Movements	66.2	0.0
Total Cash Flow	**123.8**	**32.8**

BALANCE SHEET ($millions)	As at 31 December 2001	As at 31 December 2000
Cash	26.9	46.9
Receivables	378.5	353.2
Inventory	608.0	646.4
Fixed Assets	1,179.3	1,237.6
Other assets	432.7	382.1
TOTAL ASSETS	**2,625.4**	**2,666.2**
Borrowings	649.1	865.0
Creditors	403.6	334.9
Provisions	372.0	293.6
TOTAL LIABILITIES	**1,424.7**	**1,493.5**
NET ASSETS	**1,200.7**	**1,172.7**
Share Capital	1,063.1	992.4
Outside Equity Interest	48.9	49.9
Retained Profits / Reserves	88.7	130.4
SHAREHOLDERS' EQUITY	**1,200.7**	**1,172.7**

SEGMENTS 6 MONTHS TO 31 Dec 2001 ($millions	Revenue			EBITDA			EBIT			Assets		
	2001	2000	% Ch	2001	2000	% Ch	2001	2000	% Ch	2001	2000	% Ch
Manufacturing	820.2	738.2	11.1	79.5	75.2	5.7	46.6	43.9	6.2	1,550.1	1,637.4	(5.3)
Distribution – Aust	769.8	600.8	28.1	48.1	34.4	39.8	31.7	21.4	48.1	941.3	744.1	26.5
Distribution – Int	160.4	152.4	5.2	13.0	13.9	(6.5)	9.9	10.4	(4.8)	123.0	173.7	(29.2)
Corporate act	25.8	5.8	344.8	(14.0)	(13.9)	0.7	(14.3)	(14.7)	(2.7)	51.3	140.7	(63.5)
Inter segment	(266.2)	(217.7)	22.3	(1.0)	2.0		(0.9)	2.0		(40.3)	(29.7)	35.7
TOTAL ONESTEEL GROUP	1,510.0	1,279.5	18.0	125.6	111.6	12.5	73.0	63.0	15.9	2,625.4	2,666.2	(1.5)