

**BLUESCOPE
STEEL**

BlueScope Steel and its Asian story: Successfully executing a growth strategy

Graham Kraehe - Chairman

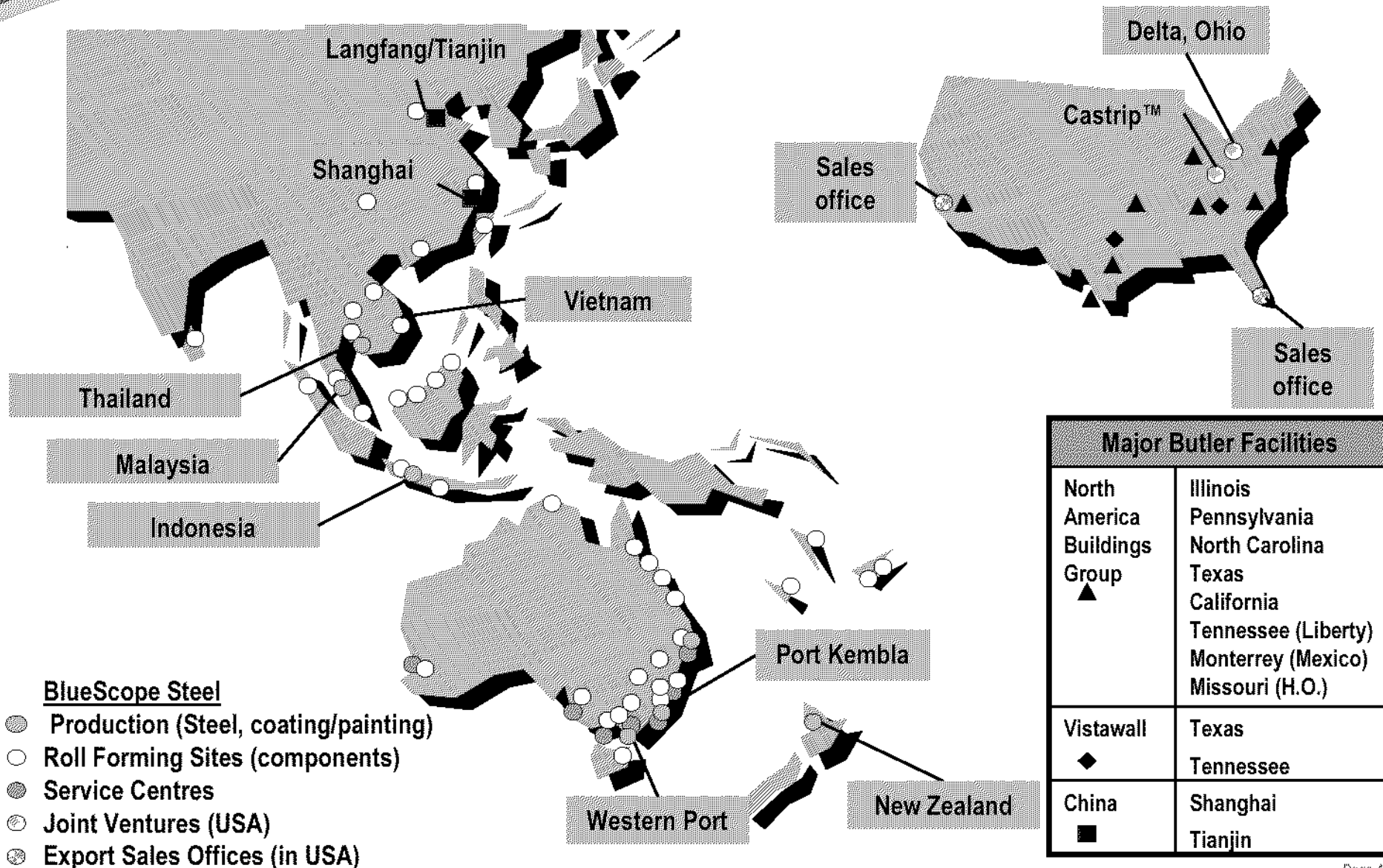
5 March 2004

- Another strong net profit of \$227m for Half Year to 31 Dec 2003
- Interim dividend increased by 33% to 12 cents (fully franked)
- \$260 million returned to shareholders via share buyback
- Strong balance sheet – gearing of 9%

BlueScope Steel Share Price Appreciation

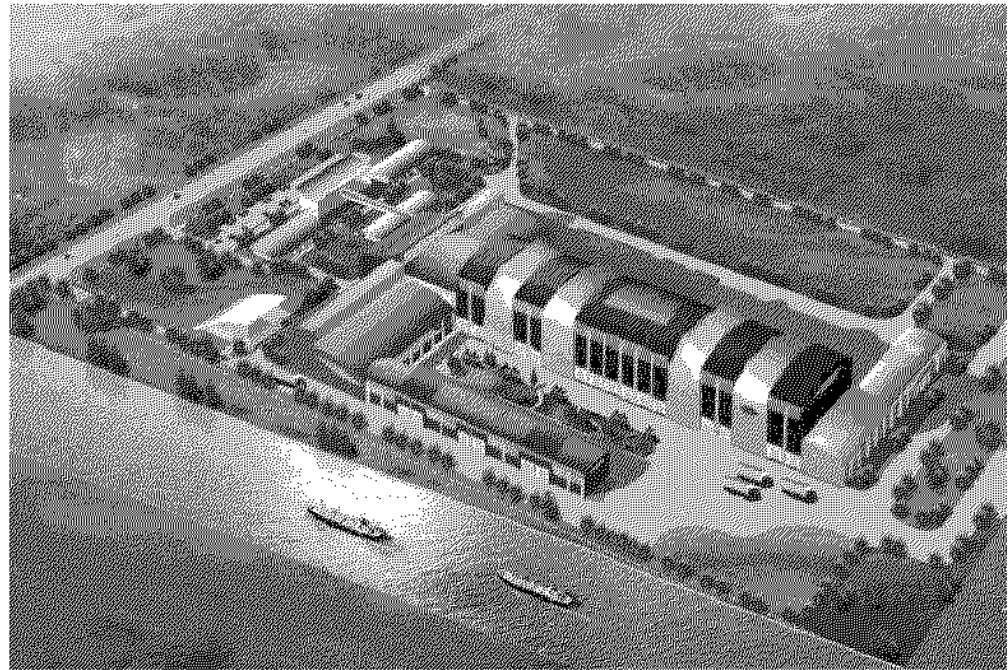


BlueScope Steel Operations



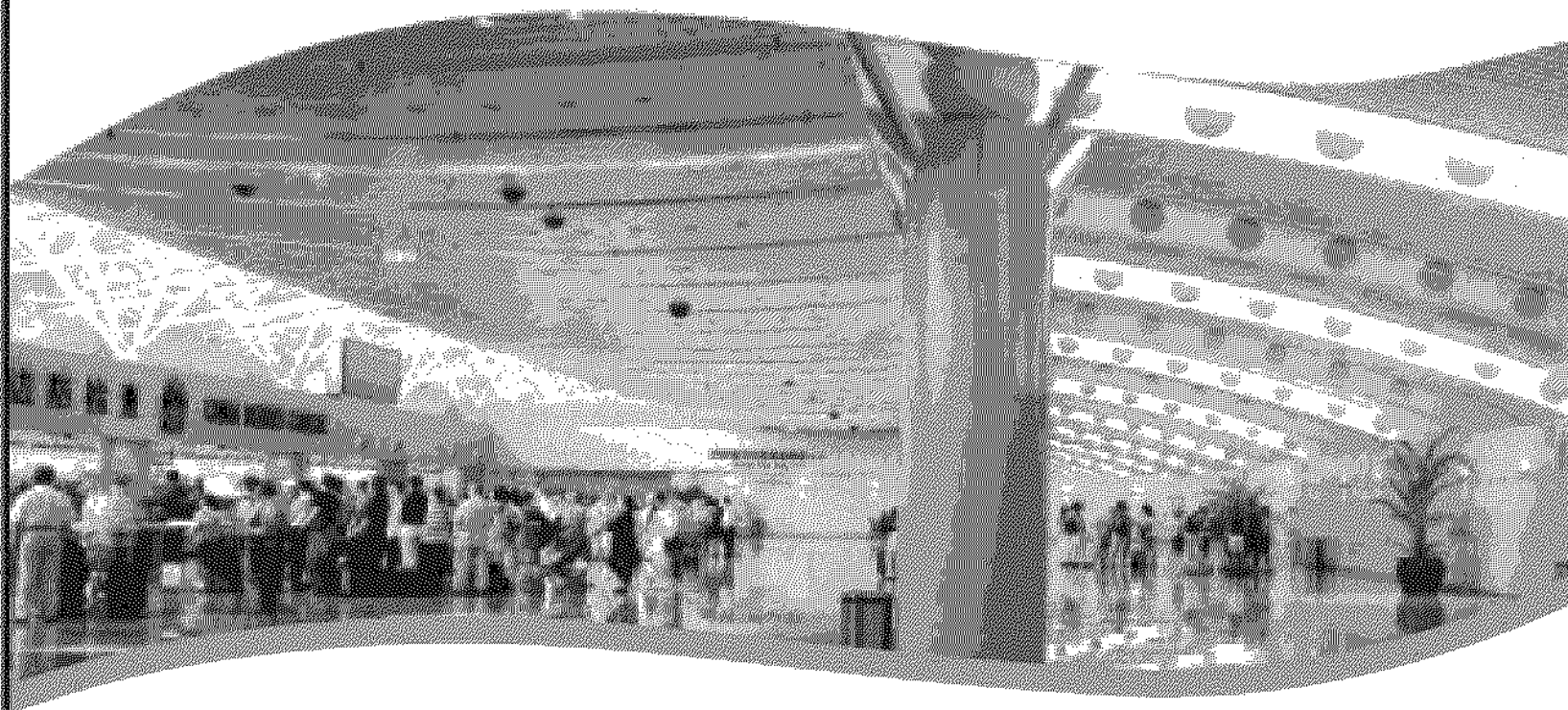
Strategy – China Business Integration

- Located 80kms west of Shanghai
- Metallic Coating Line - 250,000tpa
Paint Line - 150,000tpa
Slitter / Recoil Facility - 20,000tpa
- Capital cost A\$280m
- Start production mid-CY2006



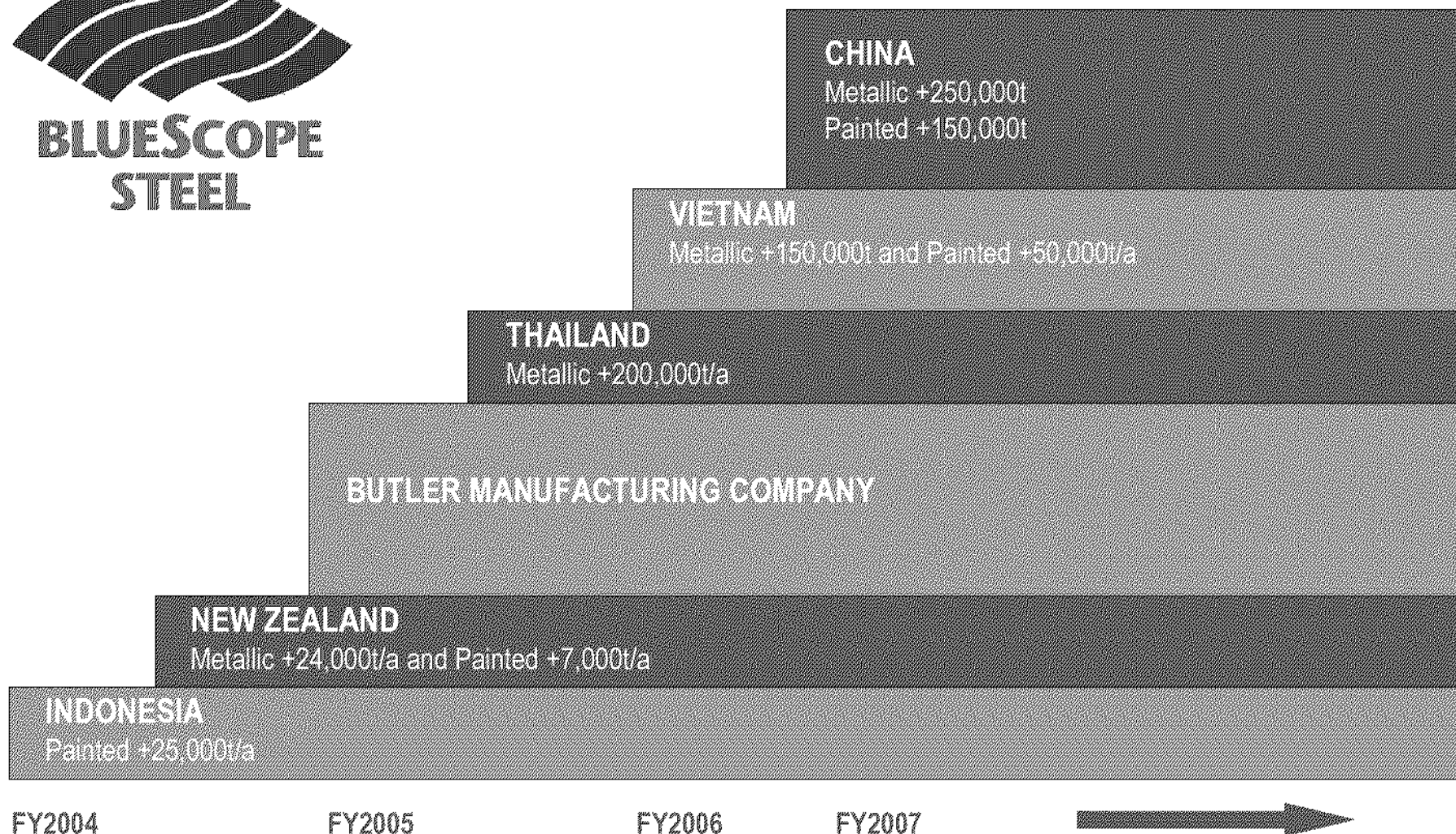
Artist's Impression

**IN CHINA, THE FIRST THING YOU'LL SEE
IS MADE IN AUSTRALIA.**



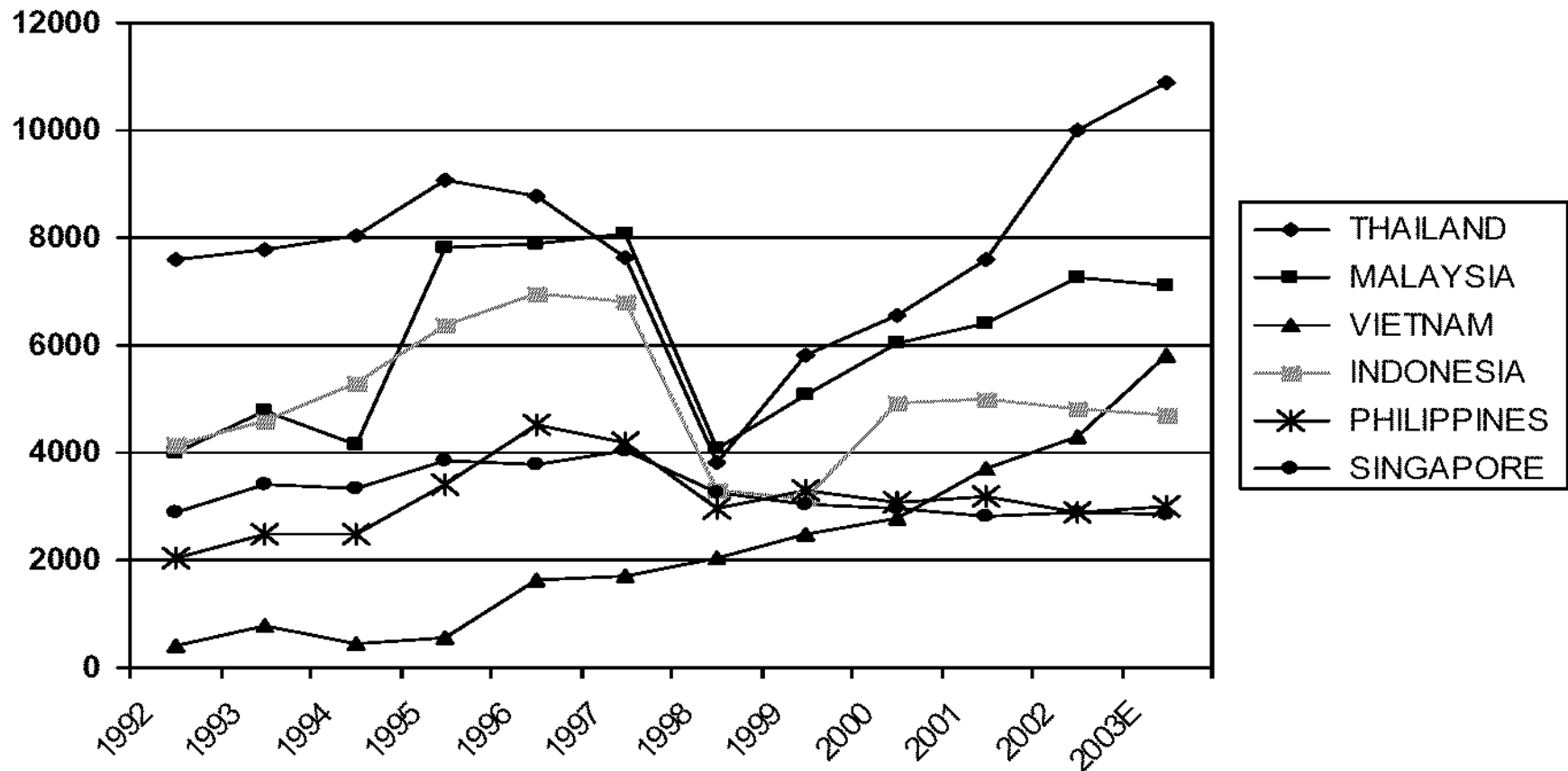
Strategy – Growth Staircase

Illustrative



Strong Demand in ASEAN Countries

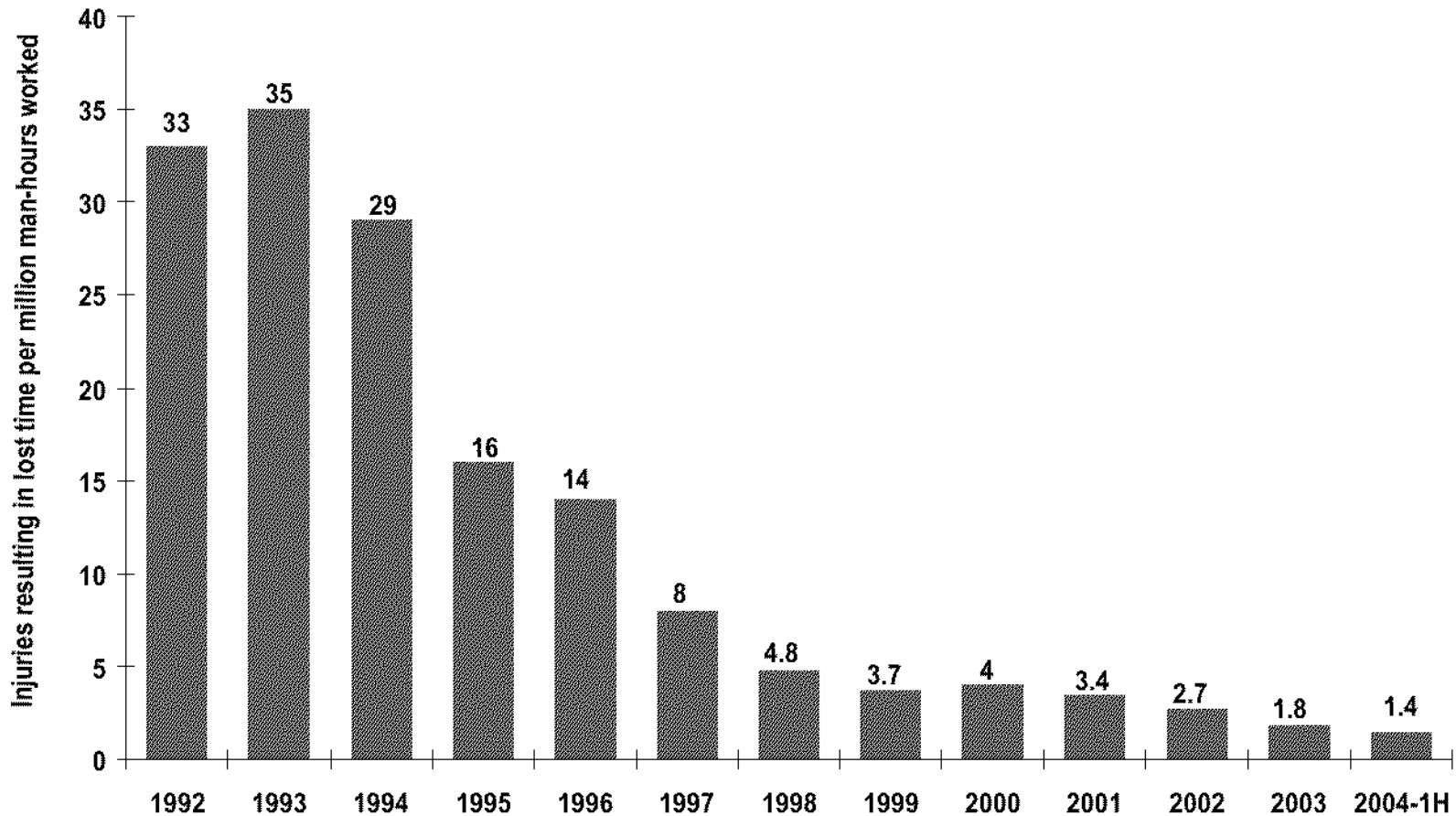
- Apparent Steel Consumption – South East Asian Countries



Safety – World Class Performance

Further 26% improvement in Lost Time Injury Frequency Rate . . .

Our Goal is Zero Harm



* Includes contractors from 1996

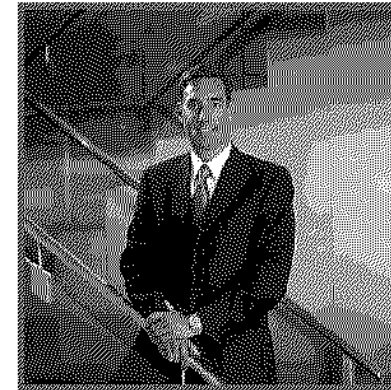
Board of Directors



GRAHAM KRAEHE
Chairman



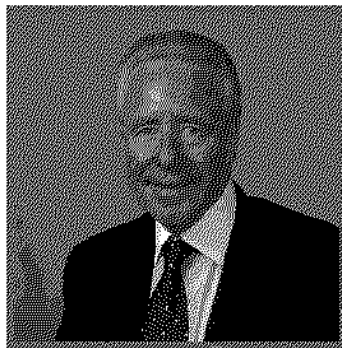
RON McNEILLY
Deputy Chairman



KIRBY ADAMS
MD & CEO



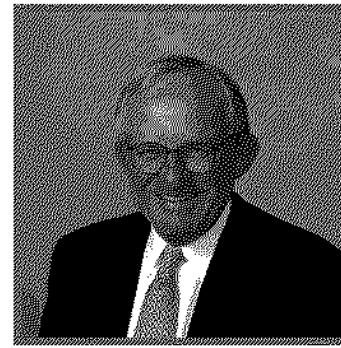
TAN YAM PIN
Non-Executive Director



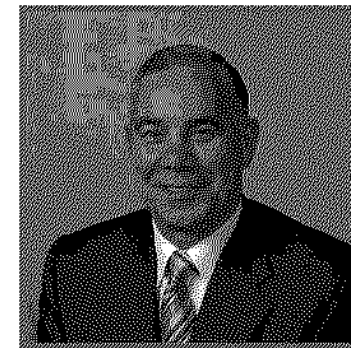
JOHN CRABB
Non-Executive Director



DIANE GRADY
Non-Executive Director



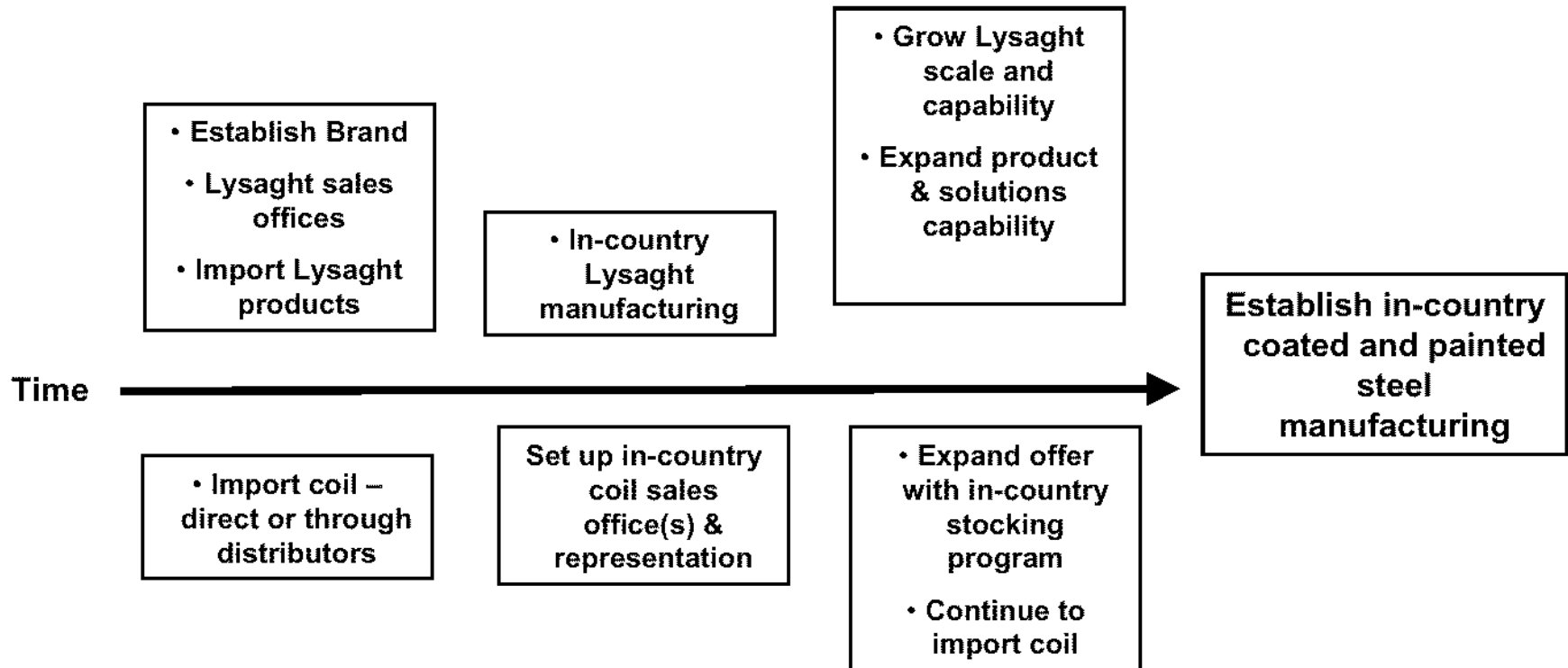
KEVIN McCANN
Non-Executive Director



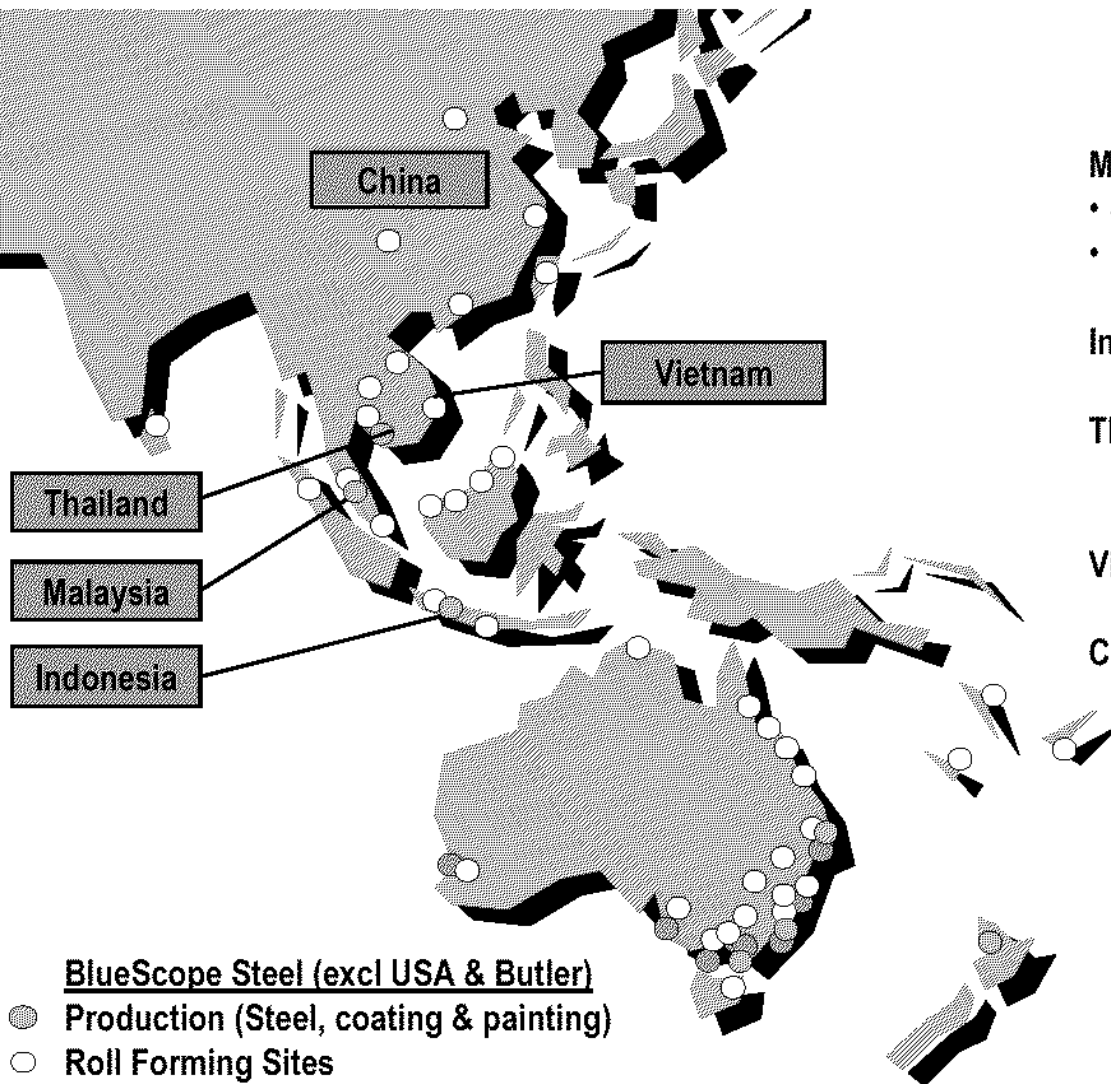
PAUL RIZZO
Non-Executive Director

Backward Integration Strategy

- “Typical” BlueScope Steel Asian business development



Backward integration strategy



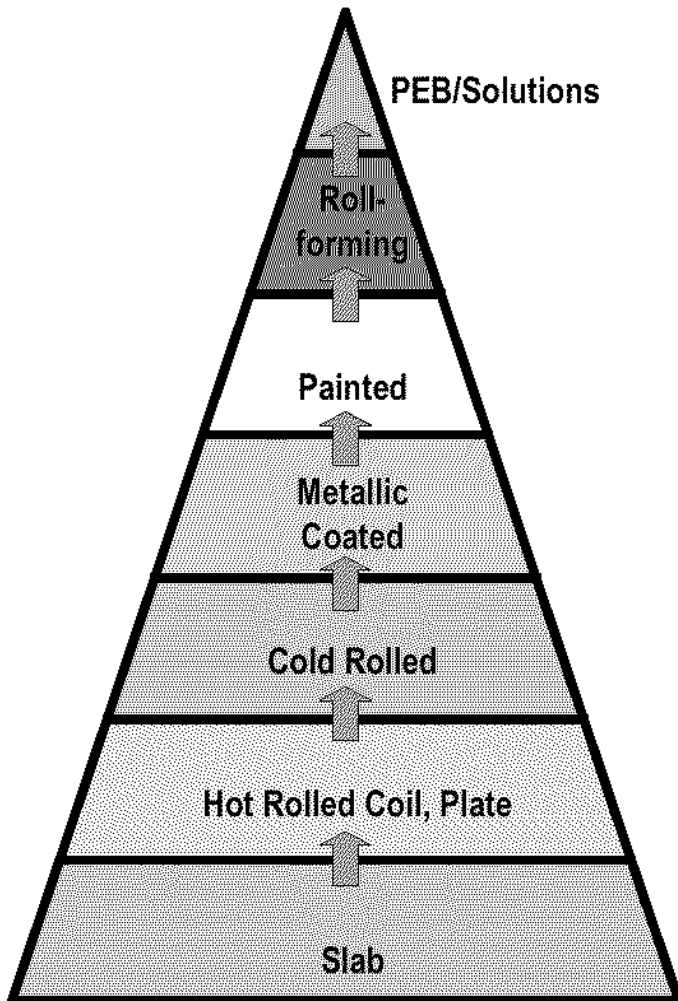
Start-Up Dates

	Metal Coating & Painting	Roll forming
Malaysia	1996	1975
• Singapore		1965
• Brunei		1980
Indonesia	1995	1973
Thailand	1995 Expanding	1988
Vietnam	Construction	1993
China	Announced	1995

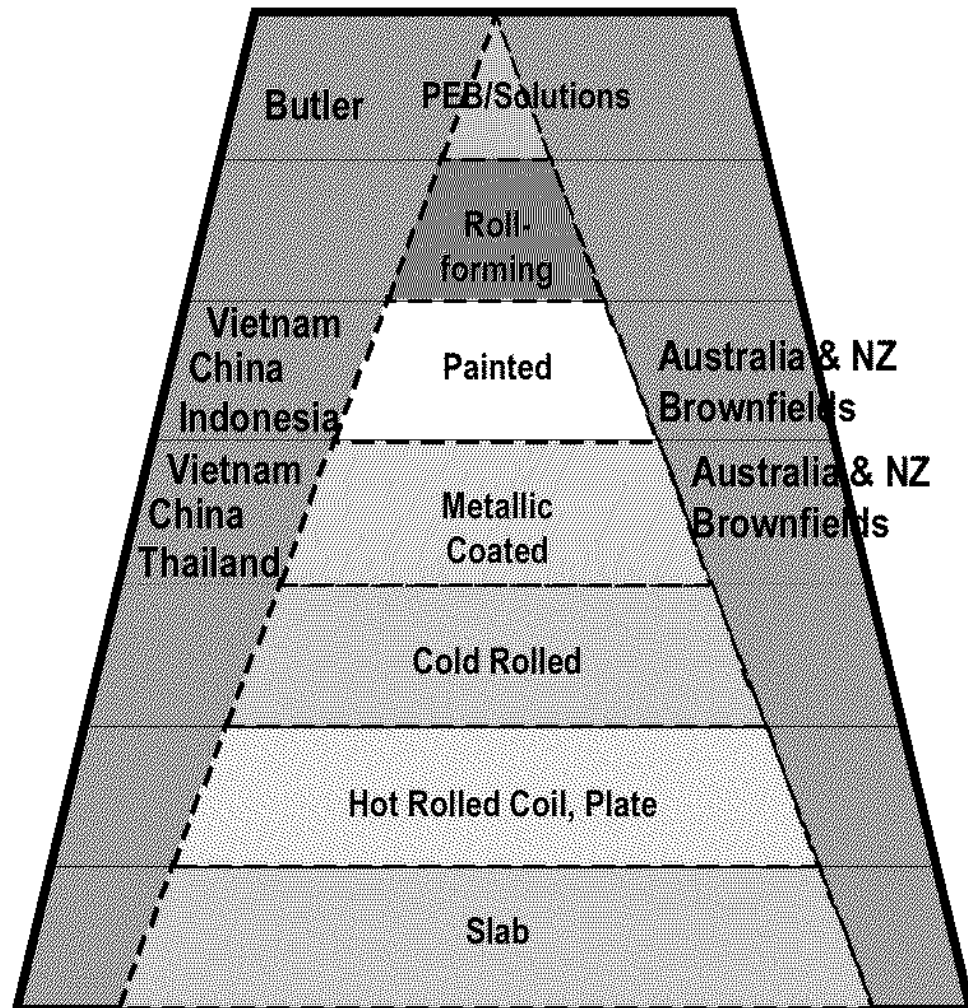
Strategy – Downstream, Value Added, Branded Products

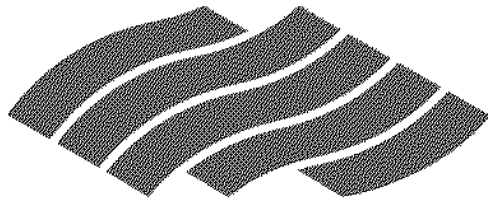
Illustrative

CURRENT



FUTURE





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