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Media Release

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BLUESCOPE STEEL VIETNAM STARTS PRODUCTION AHEAD OF SCHEDULE

BlueScope Steel (ASX BSL) today announced it had commenced first production from its new metallic coating line in Vietnam ahead of schedule. The line is part of a state-of-the-art metallic coating and painting facility being built in Ba Ria-Vung Tau province, south of Ho Chi Minh City at a cost of A\$160 million.

Four years of development and construction work by the BlueScope Steel Vietnam project team culminated in the plant achieving 'metal on strip' yesterday afternoon. An investment license for the plant was granted by the Vietnamese Government in August 2003 and construction started in December 2003. At the time it was envisaged first product would be achieved in early 2006.

Production from the line will be ramped up in a series of 'campaigns' over the coming weeks as quality and yields are improved. Other lines at the plant including the painting line will also be brought onstream progressively.

BlueScope Steel CEO and Managing Director, Mr Kirby Adams, said: "This was BlueScope Steel's first major investment in a new Asian country following the Company's public listing on the Australian Stock Exchange in July 2002. This state-of-the-art facility is also the first coating and painting facility of its kind in Vietnam.

"This is a wonderful achievement from the employees of BlueScope Steel Vietnam, not only have they delivered ahead of time and on budget, but they have done so working safely for 3.7 million hours without a lost time injury."

President BlueScope Steel Vietnam, Mr Peter Wilson, said: "As we ramp up the project with improved quality and yields, our focus will shift to delighting our customers with colourful, quality products in this growing market."

The facility will have an annual production capacity of 125,000 tonnes of metallic coated and 50,000 tonnes of painted flat steel products. It will generate ongoing employment for about 230 local people and provide premium quality products such as Clean COLORBOND® steel and ZINCALUME® steel and will service the demand generated by the rapidly growing Vietnamese building and construction and manufacturing industries as well as BlueScope Lysaght Vietnam. BlueScope Steel has been operating in Vietnam since 1993 and is the leading supplier of coated steel products in the country.

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About BlueScope Steel Limited (ASX: BSL)

BlueScope Steel is an international flat steel solutions company, with a manufacturing and marketing footprint spanning Australia, New Zealand, Asia and North America. The Company is the global leader in the provision of high quality metallic coated and painted steel products for the building and construction sector, and also supplies customers in the general manufacturing, automotive and packaging sectors.

BlueScope Steel's strategy is to grow the proportion of earnings generated from downstream value-added steel products, by capitalising on high growth markets in Asia, providing leading product and service offers, and through successful inter-material competition based on the superior properties of steel products.

BlueScope Steel's strengths include its unrivalled network of manufacturing facilities in Asia, proprietary coating and painting technologies and strong brands, including COLORBOND® steel, ZINCALUME® steel, the LYSAGHT® range of steel building products and the BUTLER® brand of pre-engineered steel buildings.

BlueScope Steel operates a 5.1 million tonnes per annum integrated steelworks at Port Kembla, Australia, a 650,000 tonnes per annum integrated steelworks in New Zealand, and has a 50 per cent interest in a steel mini-mill in Delta, Ohio. Steel rolling, coating and painting plants are located in Australia, New Zealand, Thailand, Malaysia and Indonesia, and under construction in China and Vietnam. BlueScope Steel has a network of more than 50 rollforming facilities in 13 countries that is unmatched by any other steel company, and is the market leader in steel pre-engineered buildings in China and North America.

For further information about BlueScope Steel Limited: www.bluescopesteel.com

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