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BLUESCOPE STEEL EXPECTING ANOTHER VERY GOOD YEAR

BlueScope Steel Chairman, Mr Graham Kraehe, advised shareholders today that although this financial year would be more challenging than 2004/05, the company remains on track for another very good year.

Mr Kraehe said FY2005 had been an extraordinary year for BlueScope Steel with profit rising 72 per cent to more than \$1 billion and earnings per share increasing 77 per cent to \$1.37.

"The FY2005 result reflected both the strength of global steel markets and the performance of our people," Mr Kraehe said.

"FY2006 earnings won't be the same extraordinary levels of 2005 but, our current expectation of earnings per share of between 85 cents and \$1 compares well to 78 cents per share achieved in 2004.

"Clearly this outlook enables the Board to maintain its emphasis on shareholder returns and the ability to at least maintain the 42-cents per share fully franked dividend paid in 2005.

"It is also relevant to the Board's decision, announced this morning, to commence an on-market buyback of up to 25 million shares," Mr Kraehe said.

The full text of speeches made at the BlueScope Steel Annual General Meeting by Chairman Graham Kraehe and Managing Director and CEO Kirby Adams can be viewed on the Company's website (www.bluescopesteel.com).

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 1.8 mt 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, Vietnam and India. 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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