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## ASX Release

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### **BLUESCOPE STEEL ADVISES OF A STRONG START TO FIRST FOUR MONTHS OF FY2006/07**

BlueScope Steel today announced it has had a strong start for the first four months of its 2006/07 financial year with all business reporting segments profitable and Group revenue growing to nearly \$3 billion. Net profit after tax (NPAT) to the end of October exceeded \$250 million. Shares outstanding at the end of October were 727 million with 28 million issued during October in relation to the dividend reinvestment plan and vesting of share rights.

Chairman Graham Kraehe in his address to shareholders at the Company's Annual General Meeting held in Sydney today said: "The first four months trading for BlueScope Steel has been encouraging, continuing the positive July performance. All business reporting segments have been profitable. Our Asian businesses in total are trading profitably, notwithstanding continuing start up costs in China, India and Vietnam and a weaker Thai economy. Australian Coated Products returned to profitability. Positive results continue from the turnaround in Butler North America. We have also had an excellent performance from all our upstream steelmaking businesses."

However, Mr Kraehe cautioned that "it is still early in the financial year and while we are pleased with the initial results, it is difficult to predict the full year. As you know, we have little visibility in prices post December, but we are pleased with the results to date. It's a very good start to the year."

Kirby Adams, Managing Director and CEO, said he expected the tough decisions taken in the final quarter of the 2005/06 year, will start to pay off in the coming half. "We've had a good start to this financial year as a result of stronger global steel prices and improved demand in Australia and the United States, together with increased operating performance and improved cost efficiencies."

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](http://www.bluescopesteel.com)).

Full details for the half year results will be announced on 26 February 2007.

#### **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 its revenue and 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](http://www.bluescopesteel.com)**

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