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## Media Release

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### **BLUESCOPE STEEL RESULTS FOR FIRST FOUR MONTHS IN LINE WITH EXPECTATIONS**

BlueScope Steel today advised that the first four months of FY08 are in line with our expectations with strong operational performance across all businesses and a positive contribution to earnings from the sale of its Smorgon Steel shares.

Chairman Graham Kraehe, in his address to shareholders at the Company's Annual General Meeting held in Melbourne today, said: "The first four months of this year has been in line with expectation and consistent with our comments in August at the annual results presentation. We have had continued strong operational performance across our businesses.

"I'm pleased to report that the established Asian businesses continue to produce stable earnings. Indonesia continues to perform well. The Thai election, scheduled for December, should see improved business sentiment and stronger construction activity in the second half in Thailand. The financial performance of our new midstream operations in China has been affected by margin squeeze and intense competition. We have identified specific opportunities to improve our downstream businesses in China. The recent organisation restructure indicates the additional focus Paul O'Malley will place on Asia and, in particular, China."

At his first AGM as Managing Director and CEO, Paul O'Malley said: "Factors that could have a bearing on our second half results are the potential for stronger global steel prices and improving domestic sales versus the continued strong Australian dollar and a return to higher zinc costs. We will provide a further market update at the time of releasing the half year results in February."

Mr O'Malley advised that he will address the market on 29<sup>th</sup> November to discuss the Company's new approach to doing business.

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**For further information about BlueScope Steel Limited: [www.bluescopesteel.com](http://www.bluescopesteel.com)**

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