

**BlueScope Steel Limited Consolidated Financial Headlines**

		FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	1H 2016	2H 2016	FY 2016	1H 2017	2H 2017	FY 2017	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
Total Revenue <sup>(1)</sup>	A\$m	9,134	8,622	7,290	8,007	8,572	4,439	4,764	9,203	5,195	5,562	10,758	5,491	6,088	11,578	6,423	6,164	12,586	5,883	5,442	11,324	5,831
EBITDA <sup>(2)</sup> - Reported	A\$m	(687)	(489)	339	430	640	516	494	1,010	737	688	1,425	697	1,142	1,840	1,046	708	1,754	556	289	844	772
- Underlying	A\$m	254	101	391	538	663	429	534	963	765	720	1,484	710	934	1,645	1,056	706	1,761	564	534	1,099	773
Depreciation & Amortisation	A\$m	(356)	(331)	(316)	(328)	(343)	(191)	(197)	(388)	(189)	(191)	(380)	(187)	(190)	(377)	(206)	(207)	(413)	(262)	(273)	(535)	(242)
EBIT <sup>(2)</sup> - Reported	A\$m	(1,043)	(820)	23	102	297	325	297	622	548	497	1,045	511	952	1,463	840	501	1,341	294	16	310	530
- Underlying	A\$m	(91)	(219)	77	217	326	245	337	582	576	530	1,105	524	745	1,269	850	499	1,348	302	262	564	531
Borrowing costs	A\$m	(106)	(120)	(83)	(68)	(77)	(40)	(69)	(109)	(52)	(43)	(95)	(41)	(72)	(113)	(28)	(29)	(57)	(38)	(39)	(77)	(38)
NPAT - Reported	A\$m	(1,054)	(1,044)	(107)	(82)	136	200	154	354	359	357	716	441	1,128	1,569	624	392	1,016	186	(89)	97	330
- Underlying	A\$m	(110)	(228)	(2)	77	161	130	176	307	343	310	652	327	499	826	614	353	966	200	153	353	333
Return on invested capital <sup>(3)</sup>	%	-1.4%	-4.3%	1.8%	4.5%	6.4%	7.0%	9.5%	9.5%	14.9%	18.5%	18.5%	17.2%	20.0%	20.0%	23.9%	19.5%	19.5%	11.2%	7.6%	7.6%	11.0%
Return on equity <sup>(4)</sup>	%	-2.0%	-5.6%	-0.1%	1.9%	3.8%	5.7%	7.8%	6.7%	14.6%	12.5%	13.5%	12.6%	17.7%	15.3%	18.6%	10.3%	14.4%	5.8%	4.4%	5.1%	10.2%
Gearing (net debt / net debt plus equity)	%	19.5%	9.2%	3.2%	5.5%	5.5%	21.7%	13.5%	13.5%	8.9%	4.0%	4.0%	4.3%	NA	NA	NA	NA	NA	0.6%	NA	NA	NA
No. of issued ordinary shares at period end	(millions)	1,842.2	3,349.2	558.2	558.8	565.2	571.3	571.3	571.3	573.9	561.1	561.1	556.1	546.9	546.9	533.4	516.5	516.5	505.5	502.6	502.6	503.8
Weighted average number of ordinary shares	(millions)	1,836.5	2,668.7	558.2	558.6	561.2	568.9	571.3	570.1	573.0	569.3	571.1	561.0	552.6	556.8	541.5	528.3	534.9	511.3	503.2	507.3	503.4
Earnings per share (Reported)	¢/s	(57.4)	(39.1)	(19.2)	(14.8)	24.3	35.2	26.9	62.1	62.7	62.7	125.3	78.6	204.1	281.8	115.3	74.1	189.9	36.3	(17.7)	19.0	65.6
Earnings per share (Adjusted) <sup>(5)</sup>	¢/s	(291.3)	(234.6)	(19.1)	(14.8)	24.3	35.2	26.9	62.1	62.7	62.7	125.3	78.6	204.1	281.8	115.3	74.1	189.9	36.3	(17.7)	19.0	65.6
Dividend per share (Reported)																						
- interim	¢/s	2.0	0.0	0.0	0.0	3.0	3.0		3.0	4.0		4.0	6.0		6.0	6.0		6.0	6.0		6.0	6.0
- final	¢/s	0.0	0.0	0.0	0.0	3.0		3.0	3.0		5.0	5.0		8.0	8.0		8.0	8.0		8.0	8.0	
Total annual dividends paid (interim & final)	¢/s	2.0	0.0	0.0	0.0	6.0		6.0	6.0		9.0	9.0		14.0	14.0		14.0	14.0		14.0	14.0	
Special dividends paid	¢/s	0.0	0.0	0.0	0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	
Dividend payout ratio <sup>(6)</sup>	%	-3%	0%	0%	0%	25%			10%			7%			5%			7%			74%	
Dividend per share (Adjusted) <sup>(7)</sup>																						
- interim	¢/s	10.2	0.0	0.0	0.0	3.0	3.0		3.0	4.0		4.0	6.0		6.0	6.0		6.0	6.0		6.0	6.0
- final	¢/s	0.0	0.0	0.0	0.0	3.0		3.0	3.0		5.0	5.0		8.0	8.0		8.0	8.0		8.0	8.0	
Total annual dividends paid (interim & final)	¢/s	10.2	0.0	0.0	0.0	6.0		6.0	6.0		9.0	9.0		14.0	14.0		14.0	14.0		14.0	14.0	
Special dividends paid	¢/s	0.0	0.0	0.0	0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	

(1) Excludes the company's 50% share of North Star BlueScope Steel revenue until 30 October 2015. Includes revenue other than sales revenue. Includes revenue from discontinued businesses - that is, total revenue has not been restated for sale or closure of any businesses after that date.

(2) Includes 50% share of net profit from North Star BlueScope Steel until 30 October 2015, and 100% consolidated profit thereafter.

(3) Return on invested capital is defined as last twelve months' underlying earnings before interest and tax over average monthly capital employed (13 month average).

(Note that previous representations of half year ROIC figures were calculated as six month underlying EBIT annualised over seven month average capital employed).

(4) Return on equity is defined as underlying net profit after tax attributable to shareholders over average monthly shareholders' equity (13 month average for full year). For half years it reflects annualised net profit after tax attributable to shareholders over average monthly shareholders' equity (7 month average).

(5) In accordance with AASB 133 Earnings per Share, comparative earnings per share calculations have been restated for:

- the bonus element of the one-for-one share rights issue undertaken in May and June 2009,
- the four-for-five share rights issue undertaken in December 2011,
- the six for one share consolidation undertaken in December 2012,
- adjustments required in applying the revised AASB119 Employee Benefits standard in 2013.

(6) Total dividends per share times weighted average number of ordinary shares divided by NPAT.

(7) Dividends per share adjusted for December 2012 share consolidation, and to reflect deemed 'bonus component' of the May 2009 and November 2011 entitlement offers

Underlying results are re-stated for all periods for re-classifications of any businesses to discontinued.

- businesses re-classified to discontinued - Lysaght Taiwan (2006), Packaging Products (2006), Vistawall (2007), Metl-Span (2012), Building Solutions Australia (2015), Taharoa Export Iron Sands (2017), Buildings Asean (2018)



**BlueScope Steel Limited - Segment Underlying Earnings**
**Underlying EBITDA - A\$m**

Segment	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	1H 2016	2H 2016	FY 2016	1H 2017	2H 2017	FY 2017	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
Australian Steel Products	(39)	(167)	136	236	339	267	282	549	332	306	638	351	419	769	424	323	747	266	317	583	400
North Star	72	62	67	105	107	52	133	184	239	223	462	173	313	486	441	274	716	148	111	259	103
Building Products Asia & North America	177	151	161	171	182	119	128	247	161	131	291	146	113	259	115	91	206	129	125	255	196
Buildings North America	(23)	9	10	24	50	33	21	54	50	28	78	36	58	94	32	41	73	39	29	67	83
New Zealand and Pacific Steel Products	122	113	81	80	49	(4)	15	11	34	70	103	63	93	156	97	32	129	40	13	52	67
Corporate & Group	(66)	(67)	(62)	(80)	(64)	(38)	(42)	(81)	(50)	(38)	(89)	(54)	(54)	(108)	(53)	(60)	(113)	(65)	(58)	(123)	(70)
Inter-segment	12	(2)	(1)	2	0	0	(2)	(1)	(0)	1	1	(4)	(7)	(11)	(1)	4	4	8	(3)	6	(5)
<b>Continuing Businesses</b>	<b>254</b>	<b>101</b>	<b>390</b>	<b>538</b>	<b>663</b>	<b>429</b>	<b>534</b>	<b>963</b>	<b>765</b>	<b>720</b>	<b>1,484</b>	<b>710</b>	<b>934</b>	<b>1,645</b>	<b>1,056</b>	<b>706</b>	<b>1,761</b>	<b>564</b>	<b>534</b>	<b>1,099</b>	<b>773</b>
Discontinued Businesses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inter-segment	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Underlying EBITDA</b>	<b>254</b>	<b>101</b>	<b>391</b>	<b>538</b>	<b>663</b>	<b>429</b>	<b>534</b>	<b>963</b>	<b>765</b>	<b>720</b>	<b>1,484</b>	<b>710</b>	<b>934</b>	<b>1,645</b>	<b>1,056</b>	<b>706</b>	<b>1,761</b>	<b>564</b>	<b>534</b>	<b>1,099</b>	<b>773</b>

**Underlying EBITDA Margin - %**

Segment	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	1H 2016	2H 2016	FY 2016	1H 2017	2H 2017	FY 2017	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
Australian Steel Products	-1%	-3%	3%	5%	7%	12%	13%	12%	14%	12%	13%	14%	15%	14%	15%	11%	13%	10%	12%	11%	15%
North Star	-	-	-	-	-	28%	20%	22%	30%	25%	27%	20%	29%	25%	35%	25%	30%	17%	13%	15%	13%
Building Products Asia & North America	8%	7%	8%	8%	8%	10%	11%	11%	13%	10%	12%	11%	8%	10%	8%	6%	7%	9%	10%	9%	13%
Buildings North America	-4%	1%	1%	3%	5%	6%	4%	5%	8%	5%	7%	7%	10%	9%	5%	7%	6%	6%	6%	6%	14%
New Zealand and Pacific Steel Products	18%	15%	12%	11%	5%	-1%	4%	1%	10%	17%	14%	16%	21%	19%	23%	8%	15%	9%	3%	7%	15%
<b>Continuing Businesses</b>	<b>3%</b>	<b>1%</b>	<b>5%</b>	<b>7%</b>	<b>8%</b>	<b>10%</b>	<b>12%</b>	<b>11%</b>	<b>15%</b>	<b>13%</b>	<b>14%</b>	<b>13%</b>	<b>15%</b>	<b>14%</b>	<b>17%</b>	<b>12%</b>	<b>14%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>13%</b>

**Underlying EBIT - A\$m**

Segment	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	1H 2016	2H 2016	FY 2016	1H 2017	2H 2017	FY 2017	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
Australian Steel Products	(270)	(365)	(55)	48	150	174	188	361	243	217	459	262	326	587	319	216	535	128	177	305	259
North Star	72	62	67	105	107	42	104	147	211	195	407	145	285	431	412	243	655	115	75	190	70
Building Products Asia & North America	121	92	100	104	108	77	86	163	119	90	209	108	76	185	79	56	134	80	75	155	150
Buildings North America	(41)	(6)	(6)	7	32	23	11	34	40	18	58	26	48	75	22	31	53	24	14	38	71
New Zealand and Pacific Steel Products	83	69	34	32	(7)	(33)	(7)	(40)	14	48	61	41	71	112	72	9	81	13	(19)	(6)	57
Corporate & Group	(68)	(69)	(63)	(80)	(65)	(39)	(42)	(81)	(50)	(39)	(89)	(54)	(55)	(109)	(53)	(61)	(114)	(66)	(58)	(124)	(71)
Inter-segment	12	(2)	(1)	2	0	0	(2)	(1)	(0)	1	1	(4)	(7)	(11)	(1)	4	4	8	(2)	6	(6)
<b>Continuing Businesses</b>	<b>(91)</b>	<b>(220)</b>	<b>77</b>	<b>217</b>	<b>326</b>	<b>245</b>	<b>337</b>	<b>582</b>	<b>576</b>	<b>530</b>	<b>1,105</b>	<b>524</b>	<b>745</b>	<b>1,269</b>	<b>850</b>	<b>499</b>	<b>1,348</b>	<b>302</b>	<b>262</b>	<b>564</b>	<b>531</b>
Discontinued Businesses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inter-segment	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Underlying EBIT</b>	<b>(91)</b>	<b>(219)</b>	<b>77</b>	<b>217</b>	<b>326</b>	<b>245</b>	<b>337</b>	<b>582</b>	<b>576</b>	<b>530</b>	<b>1,105</b>	<b>524</b>	<b>745</b>	<b>1,269</b>	<b>850</b>	<b>499</b>	<b>1,348</b>	<b>302</b>	<b>262</b>	<b>564</b>	<b>531</b>

**Underlying EBIT Margin - %**

Segment	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	1H 2016	2H 2016	FY 2016	1H 2017	2H 2017	FY 2017	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
Australian Steel Products	-4%	-7%	-1%	1%	3%	8%	9%	8%	10%	8%	9%	10%	11%	11%	11%	8%	9%	5%	7%	6%	9%
North Star	-	-	-	-	-	23%	16%	17%	27%	22%	24%	17%	27%	22%	33%	22%	28%	13%	9%	11%	9%
Building Products Asia & North America	6%	4%	5%	5%	5%	7%	8%	7%	10%	7%	8%	8%	6%	7%	5%	4%	5%	5%	6%	6%	10%
Buildings North America	-7%	-1%	-1%	1%	3%	4%	2%	3%	7%	3%	5%	5%	8%	7%	4%	5%	5%	4%	3%	3%	12%
New Zealand and Pacific Steel Products	12%	9%	5%	4%	-1%	-8%	-2%	-5%	4%	12%	8%	11%	16%	13%	17%	2%	9%	3%	-5%	-1%	13%
<b>Continuing Businesses</b>	<b>-1%</b>	<b>-3%</b>	<b>1%</b>	<b>3%</b>	<b>4%</b>	<b>6%</b>	<b>7%</b>	<b>6%</b>	<b>11%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>12%</b>	<b>11%</b>	<b>13%</b>	<b>8%</b>	<b>11%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>9%</b>

**BlueScope Steel Limited - Segment Net Operating Assets (pre tax) and Underlying ROIC**
**Net Operating Assets (pre tax) - A\$m**

Segment	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	1H 2016	2H 2016	FY 2016	1H 2017	2H 2017	FY 2017	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021	
Australian Steel Products	3,379	2,349	2,399	2,533	2,433	2,202	2,089	2,089	2,127	2,141	2,141	2,238	2,479	2,479	2,488	2,230	2,230	2,230	2,667	2,626	2,626	2,779
North Star	82	73	95	103	113	2,042	1,862	1,862	1,926	1,736	1,736	1,750	1,821	1,821	1,931	1,850	1,850	1,959	2,059	2,059	2,059	2,056
Building Products Asia & North America	1,076	1,037	1,145	1,090	1,308	1,356	1,276	1,276	1,310	1,206	1,206	1,386	1,446	1,446	1,605	1,489	1,489	1,526	1,450	1,450	1,450	1,268
Buildings North America	328	272	332	335	406	412	327	327	379	339	339	345	370	370	438	549	549	594	554	554	554	430
New Zealand and Pacific Steel Products	406	296	401	562	531	366	200	200	187	336	336	335	346	346	294	264	264	320	(3)	(3)	(3)	111
Corporate & Group	(12)	(21)	(25)	(32)	(10)	(19)	6	6	19	31	31	17	76	76	96	28	28	33	30	30	30	16
Inter-segment	(1)	(2)	(3)	(1)	(1)	(1)	(2)	(2)	(3)	(1)	(1)	(6)	(12)	(12)	(13)	(9)	(9)	(0)	(3)	(3)	(3)	(8)
<b>Continuing Businesses</b>	<b>5,259</b>	<b>4,003</b>	<b>4,345</b>	<b>4,590</b>	<b>4,779</b>	<b>6,357</b>	<b>5,757</b>	<b>5,757</b>	<b>5,946</b>	<b>5,787</b>	<b>5,787</b>	<b>6,066</b>	<b>6,525</b>	<b>6,525</b>	<b>6,840</b>	<b>6,402</b>	<b>6,402</b>	<b>7,099</b>	<b>6,714</b>	<b>6,714</b>	<b>6,714</b>	<b>6,652</b>
Discontinued Businesses	141	44	96	73	108	11	(7)	(7)	12	16	16	14	13	13	16	15	15	10	10	10	10	13
Inter-segment	(1)	(0)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Pre-Tax Net Operating Assets</b>	<b>5,399</b>	<b>4,047</b>	<b>4,441</b>	<b>4,664</b>	<b>4,888</b>	<b>6,368</b>	<b>5,750</b>	<b>5,750</b>	<b>5,958</b>	<b>5,803</b>	<b>5,803</b>	<b>6,080</b>	<b>6,538</b>	<b>6,538</b>	<b>6,856</b>	<b>6,417</b>	<b>6,417</b>	<b>7,110</b>	<b>6,724</b>	<b>6,724</b>	<b>6,724</b>	<b>6,665</b>

**Underlying Return on Invested Capital (ROIC)**

Segment	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	1H 2016	2H 2016	FY 2016	1H 2017	2H 2017	FY 2017	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021	
Australian Steel Products	-6.3%	-11.8%	-2.3%	1.9%	5.8%	10.2%	15.3%	15.3%	19.5%	20.5%	20.5%	20.6%	24.6%	24.6%	25.5%	20.5%	20.5%	20.5%	12.7%	11.0%	11.0%	15.6%
North Star	55.2%	67.6%	78.0%	100.8%	91.0%	14.5%	10.3%	10.3%	16.5%	22.4%	22.4%	19.3%	24.8%	24.8%	39.0%	35.4%	35.4%	18.6%	9.3%	9.3%	9.3%	6.9%
Building Products Asia & North America	10.7%	8.2%	9.4%	8.9%	8.3%	9.5%	11.6%	11.6%	15.1%	16.0%	16.0%	14.9%	13.3%	13.3%	10.4%	8.6%	8.6%	8.5%	9.8%	9.8%	9.8%	15.2%
Buildings North America	-11.9%	-2.1%	-1.9%	2.1%	8.1%	9.5%	8.2%	8.2%	13.6%	16.1%	16.1%	11.8%	19.7%	19.7%	17.4%	11.2%	11.2%	9.8%	6.1%	6.1%	6.1%	14.4%
New Zealand and Pacific Steel Products	21.0%	20.2%	10.0%	6.4%	-1.1%	-8.4%	-9.2%	-9.2%	2.3%	26.7%	26.7%	30.2%	31.6%	31.6%	39.6%	24.1%	24.1%	7.1%	-2.0%	-2.0%	-2.0%	nmf
Corporate & Group	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Inter-segment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Continuing Businesses</b>	<b>-1.5%</b>	<b>-4.4%</b>	<b>1.8%</b>	<b>4.7%</b>	<b>6.5%</b>	<b>7.2%</b>	<b>9.6%</b>	<b>9.6%</b>	<b>14.9%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>17.3%</b>	<b>20.1%</b>	<b>20.1%</b>	<b>23.9%</b>	<b>19.6%</b>	<b>19.6%</b>	<b>11.2%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>11.1%</b>
Discontinued Businesses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>BlueScope Total</b>	<b>-1.4%</b>	<b>-4.3%</b>	<b>1.8%</b>	<b>4.5%</b>	<b>6.4%</b>	<b>7.0%</b>	<b>9.5%</b>	<b>9.5%</b>	<b>14.9%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>17.2%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>23.9%</b>	<b>19.5%</b>	<b>19.5%</b>	<b>11.2%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>11.0%</b>

Note: Above ROIC calculated as last twelve months' underlying earnings before interest and tax over average monthly capital employed (13 month average).  
(Previous representations of half year ROIC figures were calculated as six month underlying EBIT annualised over seven month average capital employed).

**BlueScope Steel Limited - Segment Capital & Investment Expenditure**
**Capital & Investment Expenditure - A\$m**

Segment	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	1H 2016	2H 2016	FY 2016	1H 2017	2H 2017	FY 2017	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
Australian Steel Products	285	116	156	296	173	50	114	164	60	146	206	65	105	170	77	125	201	99	132	231	75
North Star	2	1	2	2	3	7	15	22	21	17	38	16	10	27	14	28	41	98	139	238	312
Building Products Asia & North America	66	45	94	48	80	19	40	59	26	45	71	77	55	132	35	106	141	23	29	52	16
Buildings North America	7	20	(6)	17	23	2	13	15	3	15	18	6	17	23	7	19	26	6	9	15	2
New Zealand and Pacific Steel Products	38	42	(24)	152	99	23	19	42	19	19	38	16	21	37	56	24	81	32	20	53	9
Corporate & Group	7	1	(0)	19	1	1,009	0	1,009	0	0	0	(1)	1	0	1	1	2	3	(0)	3	1
Inter-segment	0	(2)	(11)	(0)	0	0	1	(0)	(0)	0	0	0	(0)	0	0	(1)	(1)	0	(0)	(0)	(2)
<b>Continuing Businesses</b>	<b>404</b>	<b>223</b>	<b>211</b>	<b>532</b>	<b>377</b>	<b>1,109</b>	<b>202</b>	<b>1,311</b>	<b>129</b>	<b>242</b>	<b>371</b>	<b>179</b>	<b>210</b>	<b>389</b>	<b>189</b>	<b>301</b>	<b>490</b>	<b>262</b>	<b>328</b>	<b>591</b>	<b>413</b>
Discontinued Businesses	(6)	7	104	24	13	11	20	31	7	5	12	(0)	1	0	0	0	0	0	0	0	0
Inter-segment	(0)	(1)	(1)	(0)	0	0	0	0	0	0	(0)	(0)	0	(0)	0	(1)	(1)	0	0	0	0
<b>Capital &amp; Investment Expenditure</b>	<b>398</b>	<b>229</b>	<b>314</b>	<b>556</b>	<b>390</b>	<b>1,119</b>	<b>223</b>	<b>1,342</b>	<b>137</b>	<b>247</b>	<b>383</b>	<b>179</b>	<b>210</b>	<b>389</b>	<b>189</b>	<b>300</b>	<b>489</b>	<b>262</b>	<b>328</b>	<b>591</b>	<b>413</b>
Asset Sales	(54)	(158)	(8)	(23)	(29)	(42)	(6)	(48)	(28)	(2)	(30)	(11)	(5)	(15)	0	(86)	(86)	(12)	5	(7)	(1)
Capitalised Interest <sup>(1)</sup>	7																				
Other (incl. Capital creditor movements)	16	4	3	(95)	50	21	(25)	(4)	39	17	55	34	(27)	7	26	(40)	(15)	14	(27)	(13)	(114)
<b>Net Investing Cash Flows</b>	<b>367</b>	<b>75</b>	<b>310</b>	<b>438</b>	<b>411</b>	<b>1,099</b>	<b>192</b>	<b>1,290</b>	<b>147</b>	<b>262</b>	<b>409</b>	<b>201</b>	<b>179</b>	<b>380</b>	<b>215</b>	<b>173</b>	<b>388</b>	<b>264</b>	<b>306</b>	<b>570</b>	<b>299</b>

(1) From 1H 2012, capitalised interest is included in the segment expenditure numbers.





**BlueScope Steel Limited - Consolidated Statement of Financial Performance**

A\$M	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	1H 2016	2H 2016	FY 2016	1H 2017	2H 2017	FY 2017	1H 2018	2H 2018	FY 2018	1H 2019	2H 2019	FY 2019	1H 2020	2H 2020	FY 2020	1H 2021
<b>Revenue from continuing operations</b>	<b>9,153.1</b>	<b>8,472.2</b>	<b>7,290.3</b>	<b>8,006.8</b>	<b>8,540.1</b>	<b>4,438.8</b>	<b>4,763.9</b>	<b>9,202.7</b>	<b>5,195.2</b>	<b>5,453.7</b>	<b>10,648.9</b>	<b>5,490.5</b>	<b>6,035.8</b>	<b>11,526.3</b>	<b>6,413.7</b>	<b>6,159.4</b>	<b>12,573.1</b>	<b>5,882.6</b>	<b>5,441.6</b>	<b>11,324.2</b>	<b>5,831.4</b>
Other income	0.8	113.4	198.4	165.0	20.3	743.6	18.5	762.1	35.5	56.9	92.4	18.6	23.4	42.0	28.5	112.4	140.9	38.8	29.5	68.3	36.8
Changes in inventories	222.9	(411.4)	(14.0)	29.5	(86.9)	(71.0)	(124.7)	(195.7)	201.0	(20.7)	180.3	66.7	47.2	113.9	81.2	(80.5)	0.7	28.1	(152.6)	(124.5)	59.0
Raw Materials	(5,877.7)	(5,032.3)	(4,248.4)	(4,582.6)	(4,750.5)	(2,342.2)	(2,475.5)	(4,817.7)	(2,929.8)	(3,221.3)	(6,151.1)	(3,251.8)	(3,549.8)	(6,801.6)	(3,747.5)	(3,772.0)	(7,519.5)	(3,657.5)	(3,152.6)	(6,810.1)	(3,521.5)
Employee Benefits	(1,517.3)	(1,397.1)	(1,352.3)	(1,579.9)	(1,581.0)	(860.7)	(824.2)	(1,684.9)	(837.4)	(811.0)	(1,648.4)	(843.7)	(836.0)	(1,679.7)	(864.3)	(841.0)	(1,705.3)	(887.8)	(892.3)	(1,780.1)	(889.2)
Depreciation and amortisation	(355.6)	(323.3)	(315.6)	(327.6)	(343.0)	(190.9)	(197.2)	(388.1)	(189.4)	(191.0)	(380.4)	(186.7)	(188.6)	(375.3)	(206.1)	(207.0)	(413.1)	(261.9)	(272.7)	(534.6)	(241.9)
Impairment expense of non-current assets	(925.9)	(319.9)	(2.6)	(2.3)	(2.7)	(533.8)	(21.0)	(554.8)	(50.9)	(43.3)	(94.2)	(10.1)	226.1	216.0	-	(65.6)	(65.6)	-	(197.7)	(160.7)	-
Inventory Spares write-down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37.0)	-
Direct carbon emission expense	-	(0.3)	(138.8)	(135.2)	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	(595.1)	(529.8)	(441.8)	(499.9)	(527.2)	(260.8)	(239.5)	(500.3)	(256.7)	(220.4)	(477.1)	(239.2)	(257.3)	(496.5)	(255.4)	(265.9)	(521.3)	(267.2)	(272.6)	(539.8)	(265.0)
External Services	(939.0)	(884.5)	(830.6)	(842.7)	(888.3)	(453.7)	(474.2)	(927.9)	(469.1)	(428.7)	(897.8)	(433.3)	(405.6)	(838.9)	(426.0)	(427.3)	(853.3)	(416.0)	(367.0)	(783.0)	(388.0)
Finance costs	(105.7)	(120.4)	(82.8)	(68.2)	(76.8)	(40.1)	(69.0)	(109.1)	(52.1)	(38.1)	(90.2)	(41.0)	(71.4)	(112.4)	(28.3)	(28.5)	(56.8)	(38.2)	(38.8)	(77.0)	(37.8)
Other Expenses	(276.9)	(595.9)	(148.1)	(227.1)	(198.4)	(173.2)	(134.6)	(307.8)	(150.7)	(100.0)	(250.7)	(122.1)	(119.4)	(241.5)	(178.0)	(110.5)	(288.5)	(151.8)	(140.4)	(292.2)	(106.2)
Share of net profit/(loss) of equity accounted associates	73.3	53.2	59.1	102.3	115.7	32.2	7.7	39.9	3.3	5.8	9.1	22.2	10.4	32.6	6.3	10.1	16.4	4.4	(1.6)	2.8	12.6
<b>Profit from continuing operations before tax</b>	<b>(1,143.1)</b>	<b>(976.1)</b>	<b>(27.2)</b>	<b>38.1</b>	<b>222.3</b>	<b>288.2</b>	<b>230.2</b>	<b>518.4</b>	<b>498.9</b>	<b>441.9</b>	<b>940.8</b>	<b>470.1</b>	<b>914.8</b>	<b>1,384.9</b>	<b>824.1</b>	<b>483.6</b>	<b>1,307.7</b>	<b>273.5</b>	<b>(17.2)</b>	<b>256.3</b>	<b>490.2</b>
Income tax (expense)/benefit	101.5	(50.2)	(37.1)	(78.0)	(47.4)	(60.9)	(40.6)	(101.5)	(93.4)	(88.4)	(181.8)	(0.4)	270.4	270.0	(181.8)	(110.8)	(292.6)	(73.1)	(54.9)	(128.0)	(123.4)
<b>Profit from continuing operations</b>	<b>(1,041.6)</b>	<b>(1,026.3)</b>	<b>(64.3)</b>	<b>(39.9)</b>	<b>174.9</b>	<b>227.3</b>	<b>189.6</b>	<b>416.9</b>	<b>405.5</b>	<b>353.5</b>	<b>759.0</b>	<b>469.7</b>	<b>1,185.2</b>	<b>1,654.9</b>	<b>642.3</b>	<b>372.8</b>	<b>1,015.1</b>	<b>200.4</b>	<b>(72.1)</b>	<b>128.3</b>	<b>366.8</b>
Profit/(loss) from discontinued operations	1.2	(1.6)	1.7	(0.3)	2.2	(0.7)	0.1	(0.6)	(0.3)	15.2	14.9	2.7	(29.0)	(26.3)	(5.1)	0.1	(5.0)	(6.8)	2.0	(4.8)	6.5
<b>Net profit/(loss) for the period</b>	<b>(1,040.4)</b>	<b>(1,027.9)</b>	<b>(62.6)</b>	<b>(40.2)</b>	<b>177.1</b>	<b>226.6</b>	<b>189.7</b>	<b>416.3</b>	<b>405.2</b>	<b>368.7</b>	<b>773.9</b>	<b>472.4</b>	<b>1,156.2</b>	<b>1,628.6</b>	<b>637.2</b>	<b>372.9</b>	<b>1,010.1</b>	<b>193.6</b>	<b>(70.1)</b>	<b>123.5</b>	<b>373.3</b>
Profit (loss) is attributable to:																					
Members of BlueScope Steel Limited	(1,054.2)	(1,043.5)	(84.1)	(82.4)	136.3	200.1	153.7	353.8	359.1	356.8	715.9	441.2	1,127.9	1,569.1	624.3	391.5	1,015.8	185.8	(89.2)	96.5	330.3
Non-controlling interest	13.8	15.6	21.5	42.2	40.8	26.5	36.0	62.5	46.1	11.9	58.0	31.2	28.3	59.5	12.9	(18.6)	(5.7)	7.8	19.1	27.0	43.0
	<b>(1,040.4)</b>	<b>(1,027.9)</b>	<b>(62.6)</b>	<b>(40.2)</b>	<b>177.1</b>	<b>226.6</b>	<b>189.7</b>	<b>416.3</b>	<b>405.2</b>	<b>368.7</b>	<b>773.9</b>	<b>472.4</b>	<b>1,156.2</b>	<b>1,628.6</b>	<b>637.2</b>	<b>372.9</b>	<b>1,010.1</b>	<b>193.6</b>	<b>(70.1)</b>	<b>123.5</b>	<b>373.3</b>

Note: financial information in the table above is as reported for the relevant period, and has not been restated for sale or closure of any businesses after that date - for example, FY2011 financials have not been adjusted to reflect divestment of Metl-Span





**BlueScope Steel Limited - Consolidated Statement of Financial Position**

All figures A\$M	FY 2011 AIFRS	FY 2012 AIFRS	FY 2013 AIFRS	FY 2014 AIFRS	FY 2015 AIFRS	1H 2016 AIFRS	FY 2016 AIFRS	1H 2017 AIFRS	FY 2017 AIFRS	1H 2018 AIFRS	FY 2018 AIFRS	1H 2019 AIFRS	FY 2019 AIFRS	1H 2020 AIFRS	FY 2020 AIFRS	1H 2021 AIFRS
<b>Assets</b>																
<b>Current Assets</b>																
Cash and cash equivalents	172.2	214.5	513.7	466.6	518.5	488.0	549.8	561.9	753.0	815.9	944.4	1,057.0	1,644.5	1,273.4	1,399.5	1,495.1
Receivables	1,026.8	952.9	952.3	1,062.5	1,087.4	1,071.9	1,158.4	1,024.1	1,331.5	1,181.6	1,419.7	1,235.5	1,199.4	1,107.3	1,077.0	1,020.7
Contract assets	-	-	-	-	-	-	-	-	-	-	34.6	9.5	25.5	32.3	24.3	21.3
Inventories	1,947.4	1,337.4	1,363.5	1,503.1	1,496.7	1,591.5	1,391.5	1,738.9	1,658.8	1,772.3	1,945.9	2,213.0	2,056.9	1,985.8	1,921.6	1,863.2
Operating Intangible assets	18.2	5.6	38.8	35.9	5.3	5.9	8.3	8.6	24.0	22.9	28.2	29.2	27.2	32.0	35.9	37.6
Derivative financial instruments	-	-	0.4	-	1.4	7.3	5.1	3.8	2.0	0.3	4.7	2.2	1.5	-	0.1	-
Available for sale financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	57.5	56.7	64.1	59.8	71.2	85.4	93.0	106.6	98.5	117.8	112.2	126.8	122.5	140.9	124.2	137.4
<b>Sub-total current assets</b>	<b>3,222.1</b>	<b>2,567.1</b>	<b>2,932.8</b>	<b>3,127.9</b>	<b>3,180.5</b>	<b>3,250.0</b>	<b>3,206.1</b>	<b>3,443.9</b>	<b>3,867.8</b>	<b>3,910.8</b>	<b>4,489.7</b>	<b>4,673.2</b>	<b>5,077.5</b>	<b>4,571.7</b>	<b>4,582.6</b>	<b>4,575.3</b>
Non-current Assets classified as held for sale	-	-	8.5	3.7	5.3	-	-	1.1	5.3	3.9	4.0	4.1	1.1	-	10.3	-
<b>Total current assets</b>	<b>3,222.1</b>	<b>2,567.1</b>	<b>2,941.3</b>	<b>3,131.6</b>	<b>3,185.8</b>	<b>3,250.0</b>	<b>3,206.1</b>	<b>3,445.0</b>	<b>3,873.1</b>	<b>3,914.7</b>	<b>4,493.7</b>	<b>4,677.3</b>	<b>5,078.6</b>	<b>4,571.7</b>	<b>4,592.9</b>	<b>4,575.3</b>
<b>Non-current assets</b>																
Receivables	22.7	42.2	145.4	46.1	36.2	36.2	35.8	35.8	32.4	32.4	31.3	31.4	34.9	37.6	52.1	47.3
Retirement benefit assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	81.4	71.6	71.2	68.1	63.9	64.6	71.1	75.1	74.4	88.4	67.5	70.1	73.3	75.6	60.2	58.2
Operating Intangible assets	-	-	-	-	-	-	25.9	26.1	25.8	24.7	42.6	44.1	76.3	76.6	78.4	78.6
Investments accounted for using equity method	142.0	117.1	139.1	138.7	144.6	34.9	39.3	41.3	44.2	64.8	72.7	80.4	90.4	86.4	89.7	96.6
Other financial assets	-	-	-	-	-	-	-	-	-	-	-	30.5	24.7	20.0	15.5	22.9
Property, plant & equipment	3,500.6	3,295.6	3,419.6	3,515.3	3,732.6	3,878.8	3,834.1	3,798.6	3,721.7	3,706.7	4,049.3	4,085.5	4,147.5	4,154.6	4,175.3	4,237.0
Right-of-use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	387.0	338.0	316.2
Deferred tax assets	160.8	189.0	153.8	162.6	196.0	167.2	196.7	203.7	155.3	148.7	487.7	439.6	419.1	412.9	413.2	335.0
Intangible assets	660.7	448.3	457.6	448.7	510.0	1,777.4	1,736.5	1,759.7	1,639.9	1,598.6	1,676.2	1,727.2	1,723.5	1,707.5	1,721.5	1,527.9
Derivative financial instruments	-	-	-	-	-	-	-	-	5.3	7.0	7.0	6.0	12.3	8.5	7.6	10.8
Other	2.7	2.6	2.8	7.8	8.4	3.3	3.1	4.6	3.3	2.8	3.0	4.4	15.7	11.5	15.9	19.5
<b>Total non-current assets</b>	<b>4,570.9</b>	<b>4,166.4</b>	<b>4,389.5</b>	<b>4,387.3</b>	<b>4,691.7</b>	<b>5,962.4</b>	<b>5,942.5</b>	<b>5,944.9</b>	<b>5,702.3</b>	<b>5,674.1</b>	<b>6,437.3</b>	<b>6,519.2</b>	<b>6,617.7</b>	<b>6,978.2</b>	<b>6,967.4</b>	<b>6,750.0</b>
<b>Total assets</b>	<b>7,793.0</b>	<b>6,733.5</b>	<b>7,330.8</b>	<b>7,518.9</b>	<b>7,877.5</b>	<b>9,212.4</b>	<b>9,148.6</b>	<b>9,389.9</b>	<b>9,575.4</b>	<b>9,588.8</b>	<b>10,931.0</b>	<b>11,196.5</b>	<b>11,696.3</b>	<b>11,549.9</b>	<b>11,560.3</b>	<b>11,325.3</b>
<b>Liabilities</b>																
<b>Current Liabilities</b>																
Payables	1,156.6	1,049.1	1,031.7	1,218.6	1,306.1	1,223.6	1,480.7	1,452.6	1,802.9	1,528.8	1,797.8	1,683.9	2,052.0	1,705.4	1,679.2	1,597.8
Borrowings	165.7	144.9	8.1	40.5	107.6	902.7	228.6	43.5	53.2	77.9	95.9	205.3	200.8	100.0	121.2	61.6
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	11.4	97.9	97.4	95.5
Current tax liabilities	23.1	72.7	8.7	9.7	8.6	9.3	11.6	27.3	5.0	4.9	38.7	11.7	7.6	16.1	11.7	40.6
Provisions	399.3	416.2	441.8	508.7	419.2	379.7	379.1	387.4	419.0	379.8	446.7	397.6	432.0	382.9	420.9	421.6
Contract liabilities	-	-	-	-	-	-	-	-	-	-	200.5	178.3	163.2	162.3	178.7	198.4
Deferred income	133.5	117.6	177.2	150.0	153.2	134.6	181.8	200.4	163.1	167.7	26.7	0.6	26.3	1.5	26.3	3.8
Derivative financial instruments	-	1.7	1.3	2.2	10.6	3.1	2.2	3.6	4.8	2.3	1.9	0.7	3.7	1.3	5.6	5.7
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>1,878.2</b>	<b>1,802.2</b>	<b>1,668.8</b>	<b>1,929.7</b>	<b>2,005.3</b>	<b>2,653.0</b>	<b>2,284.0</b>	<b>2,114.8</b>	<b>2,448.0</b>	<b>2,161.4</b>	<b>2,608.2</b>	<b>2,478.1</b>	<b>2,897.0</b>	<b>2,467.4</b>	<b>2,541.0</b>	<b>2,425.0</b>
<b>Non-current liabilities</b>																
Payables	6.9	7.5	8.3	41.8	11.5	12.0	32.8	44.1	44.9	55.7	67.4	69.9	78.3	60.4	59.2	58.6
Borrowings	1,074.2	453.5	654.0	687.7	686.1	958.7	1,099.2	1,049.7	932.0	1,000.1	784.9	724.2	631.0	704.7	662.8	622.1
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	108.6	417.7	439.0	410.7
Deferred tax liabilities	69.1	18.7	13.7	31.2	24.2	158.5	162.4	173.2	175.9	137.4	158.9	164.8	182.1	181.5	167.6	152.1
Provisions	193.5	236.7	222.0	205.8	190.2	193.2	191.2	184.6	152.4	148.6	139.5	141.5	143.3	159.7	179.0	187.6
Retirement benefit obligations	170.7	432.0	217.0	162.6	217.9	268.5	390.8	398.0	281.0	265.8	280.9	363.5	300.4	266.0	439.7	332.5
Contract liabilities	-	-	-	-	-	-	-	-	-	-	1.2	8.1	10.5	7.5	7.2	6.2
Deferred income	4.3	4.1	86.7	3.4	3.2	3.1	2.9	2.7	2.5	2.5	2.4	2.0	3.6	3.3	3.1	2.7
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.1	15.4
<b>Total non-current liabilities</b>	<b>1,518.7</b>	<b>1,152.5</b>	<b>1,201.7</b>	<b>1,132.5</b>	<b>1,133.1</b>	<b>1,594.0</b>	<b>1,879.3</b>	<b>1,852.3</b>	<b>1,588.7</b>	<b>1,610.1</b>	<b>1,435.2</b>	<b>1,474.0</b>	<b>1,457.8</b>	<b>1,800.8</b>	<b>1,979.7</b>	<b>1,787.9</b>
<b>Total liabilities</b>	<b>3,396.9</b>	<b>2,954.7</b>	<b>2,870.5</b>	<b>3,062.2</b>	<b>3,138.4</b>	<b>4,247.0</b>	<b>4,163.3</b>	<b>3,967.1</b>	<b>4,036.7</b>	<b>3,771.5</b>	<b>4,043.4</b>	<b>3,952.1</b>	<b>4,354.8</b>	<b>4,268.2</b>	<b>4,520.7</b>	<b>4,212.9</b>
<b>Net assets</b>	<b>4,396.1</b>	<b>3,778.8</b>	<b>4,460.3</b>	<b>4,456.7</b>	<b>4,739.1</b>	<b>4,965.4</b>	<b>4,985.3</b>	<b>5,422.8</b>	<b>5,538.7</b>	<b>5,817.3</b>	<b>6,887.6</b>	<b>7,244.4</b>	<b>7,341.5</b>	<b>7,281.7</b>	<b>7,039.6</b>	<b>7,112.4</b>
<b>Equity</b>																
Contributed equity	4,073.8	4,650.1	4,650.1	4,659.4	4,673.8	4,687.0	4,688.1	4,701.2	4,554.4	4,434.8	4,311.2	4,051.7	3,832.8	3,669.6	3,634.7	3,649.3
Reserves	(324.8)	(267.0)	37.5	73.8	225.1	267.3	224.9	268.9	174.7	145.7	272.8	355.2	369.0	346.6	354.6	51.1
Retained profits	559.8	(703.8)	(634.7)	(671.7)	(623.3)	(464.7)	(415.8)	(71.1)	341.3	755.1	1,809.8	2,325.1	2,662.3	2,789.0	2,553.8	2,920.2
<b>Parent entity interest</b>	<b>4,308.8</b>	<b>3,679.3</b>	<b>4,052.9</b>	<b>4,061.5</b>	<b>4,275.6</b>	<b>4,489.6</b>	<b>4,497.2</b>	<b>4,899.0</b>	<b>5,070.4</b>	<b>5,342.6</b>	<b>6,393.8</b>	<b>6,732.0</b>	<b>6,864.1</b>	<b>6,805.2</b>	<b>6,543.1</b>	<b>6,620.6</b>
Minority Interest	87.3	99.5	407.4	395.2	463.5	475.8	488.1	523.8	468.3	481.7	493.8	512.4	477.4	476.5	496.5	491.8
<b>Total Equity</b>	<b>4,396.1</b>	<b>3,778.8</b>	<b>4,460.3</b>	<b>4,456.7</b>	<b>4,739.1</b>	<b>4,965.4</b>	<b>4,985.3</b>	<b>5,422.8</b>	<b>5,538.7</b>	<b>5,817.3</b>	<b>6,887.6</b>	<b>7,244.4</b>	<b>7,341.5</b>	<b>7,281.7</b>	<b>7,039.6</b>	<b>7,112.4</b>