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NEW BLUESCOPE AND NIPPON SUMITOMO METAL JV STARTS UP

BlueScope and Nippon Steel & Sumitomo Metal Corporation (NSSMC) today announced the official start-up of their US\$1.36 billion Coated Products Joint Venture.

The sale of 50% of the Joint Venture businesses was completed today and BlueScope has received net proceeds of approximately US\$540 million.

"The proceeds from this investment by NSSMC strengthen BlueScope's balance sheet and financial flexibility. The JV provides a platform for us to invest selectively in growth opportunities," said Chairman, Mr Graham Kraehe.

"It signals an exciting new era for BlueScope and we look forward to working with our new partner in the coated and building products business in ASEAN and North America," said Mr Kraehe.

BlueScope's Managing Director and CEO, Mr Paul O'Malley, said "BlueScope has the pre-eminent metal coating and painting footprint across Asia, with recognised brands, channels and long-standing relationships. NSSMC is now the world's second largest steelmaker and one of the most innovative and technologically advanced. We chose to partner with NSSMC because it brings access to new technology and assists in developing a broader range of customers in new product areas, including an established customer base of Japanese companies operating in ASEAN. Our two companies have worked together for over 40 years and understand each other's technical expertise and business approach.

"We are well positioned to develop expansion opportunities for the JV business. The JV is being considered as a supplier to a number of key Japanese customers in the region and it will look at manufacturing products for the home appliance market."

The JV is establishing its own debt funding facilities for US\$300m. These facilities will be used to repay existing financing provided by BlueScope and for ongoing funding requirements.

The JV will be headquartered in Singapore and led by Mr Sanjay Dayal. NS BlueScope Coated Products will employ over 3000 people, across 29 plants in 7 countries.

For further information about BlueScope: www.bluescope.com

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