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BLUESCOPE STEEL ANNOUNCES AN EXPECTED HIGHER FY2004 NET PROFIT AFTER TAX

BlueScope Steel Limited (ASX: *BSL*) today advised that, on the strength of its April result, it now expects its Net Profit After Tax ("NPAT") for FY2004 to be approximately A\$550 million, providing there is no material change to current operating conditions.

In its "Half Year Earnings Report", dated 19 February 2004, the Company advised it expected its "financial performance for the full year FY2004 to be around that achieved in FY2003 providing there is no material change to current operating performance, no major downturn in our principal markets nor any further strengthening of the Australian dollar." NPAT in FY2003 was A\$452 million.

Managing Director and CEO, Mr Kirby Adams said: "This significant improvement in our expected full year result is broad-based across most products and all geographies in which BlueScope Steel operates and sells its products. The improvement has been driven by strong global and domestic steel markets and international pricing in the June 2004 quarter.

"The higher expected result reflects continuing strength in all BlueScope Steel markets, including China; the apparent decline in the Australian dollar relative to the US dollar in the June quarter, which will be favourable to BlueScope Steel; dramatic improvements in profitability at our 50% owned North Star BlueScope Steel joint venture in the United States, resulting from the introduction of scrap surcharges and a widening of the spread between hot rolled coil and scrap prices in North America; and a positive outlook for the former Butler Manufacturing businesses in North America and China following completion of the acquisition of that Company on 27 April 2004."

Mr Adams said: "Our many facilities across sixteen countries continue to operate safely and at strong production and despatch levels, reflecting robust demand for BlueScope Steel products."

For further information about BlueScope Steel Limited: www.bluescopesteel.com

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