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ASX Release

Release Time: IMMEDIATE
Date: 1 September 2003

BLUESCOPE STEEL LIMITED ANNOUNCED AS INTENDED NEW NAME FOR BHP STEEL

BHP Steel Limited (ASX: BSL) today announced that Directors will recommend to shareholders that the name of the Company be changed to BlueScope Steel Limited.

Managing Director and CEO, Kirby Adams said the announcement of the new name was an exciting new development in the Company's history.

"Our new name makes it loud and clear that we are an innovative, customer-focussed steel solutions provider and a company that brings colour to our communities," he said.

In explaining the reasoning behind the new name, Mr Adams said:

"Blue is a colour associated with our heritage, our brands and with clear skies, wide horizons and a bright future. Scope suggests opportunity, action and the ability to grow and develop in new directions."

Mr Adams said the name BlueScope Steel was chosen after an exhaustive process, which included suggestions from hundreds of employees.

"As BlueScope Steel Limited we will have continuity in our stock exchange listing code 'BSL'. In addition, in selecting a new name beginning with 'B' we will also retain the important brand connection with thousands of our customers who have known us for decades as BHP Steel," he said.

The Company's building products businesses will be known as BlueScope Lysaght. There will be no change to the name of New Zealand Steel. The future name of the Company's 50/50 joint venture in the United States – North Star BHP Steel – is yet to be determined.

The Company will be seeking shareholder approval of the new name at the Annual General Meeting scheduled for 12 November 2003.

BHP Steel was publicly listed on 15 July 2002. Its former parent, BHP Billiton, requires BHP Steel to change its name by 30 June 2004.

Only a few days ago the Company announced an inaugural net profit after tax (NPAT) of $452 million for the twelve months ended 30 June 2003. Earnings before interest and tax (EBIT) for the twelve months ended 30 June 2003 was $611 million – a 282% increase on the pro-forma EBIT for the twelve months ended 30 June 2002 of $160 million. Directors announced dividends for the year totalling 29 cents (fully franked). A provision of $20 million was made in the 2003 accounts for the cost of implementing an effective name change program.

A copy of the Company logo with the new name is available for media from the Contacts listed below. A video news release will be broadcast today during the satellite news exchange at 2.00pm which will include relevant BHP Steel news footage. A media conference will be held at 1.30pm today in Wollongong and there will be a teleconference link if you are unable to attend. Please telephone Australian Freecall: 1800 555 616, or telephone +61 3 9221 4420 (international callers only).

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