

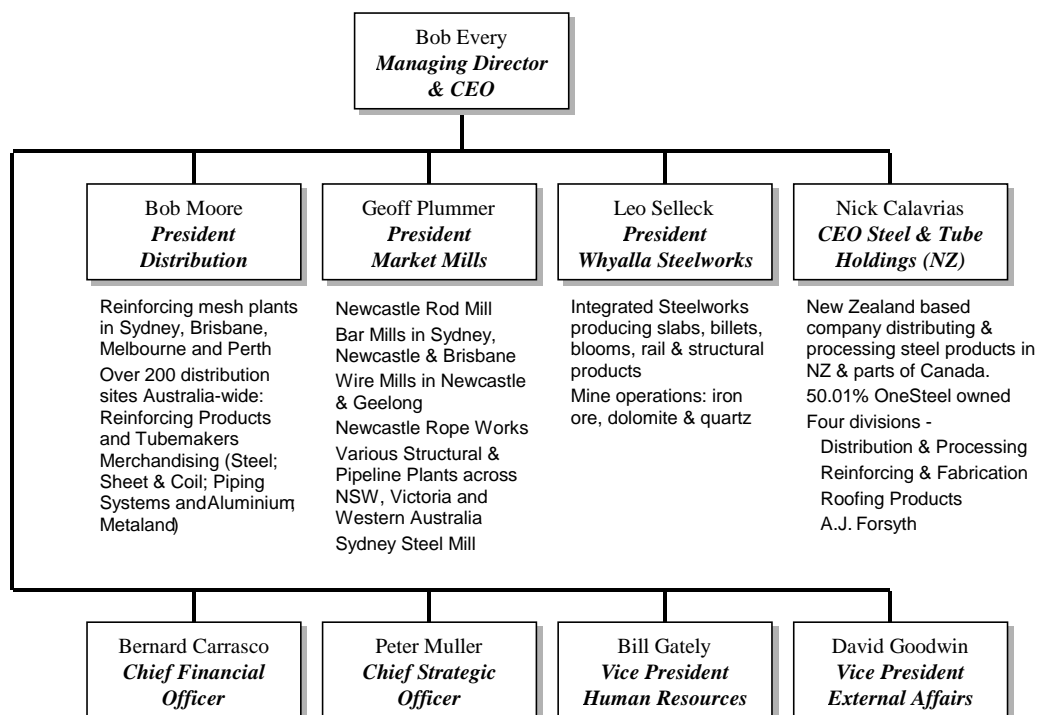


Fact Sheet 2

Business Structure

OneSteel's Managing Director & CEO, Bob Every last month announced his Leadership Team for the new business.

Effective from 1 May 2000, this organisation change underpins a deliberate strategy to seamlessly integrate OneSteel's various production, manufacturing and distribution operations into a new single business.



In Distribution, we have combined already strong product-to-market channels within Reinforcing Products and Tubemakers Merchandising under a single management structure, creating opportunities to increase efficiency and further strengthen OneSteel's presence in the market.

OneSteel Market Mills, headquartered in Newcastle, is Australia's leading manufacturer and supplier of a comprehensive range of steel rod, bar, wire, wire rope, pipe, tube and structural steels, supplied either through the OneSteel Distribution channel or direct to its own customer base.

The structure also recognises the critical and strategic role of Whyalla Steelworks as a low cost supplier of steel.

OneSteel has approximately 7000 employees situated at its sites throughout Australia and New Zealand, an annual turnover of \$2.8 billion and over 30,000 customers.