

BHP BILLITON REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2006

SUPPLEMENTARY INFORMATION

Customer Sector Group Results

The following notes and definitions are relevant to the table below and those on the following pages:

- Revenue is based on Group realised prices. Revenue is revenue together with share of jointly controlled entities' revenue from external customers.
- Underlying result for EBIT is earnings excluding exceptional items and before Group net finance costs and taxation and excludes jointly controlled entities net finance costs and taxation.
- Underlying result for EBITDA is underlying EBIT before depreciation and amortisation.
- Depreciation and amortisation includes depreciation, impairments and amortisation of Group companies and jointly controlled entities.
- Capex includes accrued capital expenditure and excludes capitalised interest and capitalised exploration, and includes capex of jointly controlled entities.
- Net operating assets represent segment assets net of segment liabilities and includes net operating assets of jointly controlled entities.

Half Yearly Comparison 31 December 2006 vs 31 December 2005

BHP BILLITON GROUP

Half Year ended 31 December 2006

US\$ Million

	Revenue	EBIT ⁽¹⁾	Net operating assets	Capex ^{(2) (3)}	Exploration gross ⁽⁴⁾	Exploration to profit ⁽⁵⁾
Petroleum	2,958	1,612	5,888	805	159	154
Aluminium	2,828	840	5,955	138	5	5
Base Metals	5,644	2,905	10,281	355	48	7
Diamonds and Specialty Products	393	105	1,672	60	5	5
Stainless Steel Materials	2,805	1,436	5,722	766	2	2
Iron Ore	2,749	1,406	3,463	557	11	11
Manganese	575	105	570	18	-	-
Metallurgical Coal	1,833	659	2,067	285	21	21
Energy Coal	2,321	243	1,970	66	1	-
Group and unallocated items ⁽⁶⁾	304	(177)	55	11	60	60
Inter-segment adjustment	(297)	-	-	-	-	-
BHP Billiton Group - Underlying result	22,113	9,134	37,643	3,061	312	265
Statutory adjustments ⁽⁷⁾		(615)				
BHP Billiton Group - Statutory result		8,519				

Half Year ended 31 December 2005

US\$ Million

	Revenue	EBIT ⁽¹⁾	Net operating assets	Capex ^{(2) (3)}	Exploration gross ⁽⁴⁾	Exploration to profit ⁽⁵⁾
Petroleum	2,668	1,436	4,983	489	251	123
Aluminium	2,252	406	5,665	173	1	1
Base Metals	4,031	1,893	9,745	641	22	8
Diamonds and Specialty Products	679	261	1,797	102	7	7
Stainless Steel Materials	1,358	374	4,104	546	3	3
Iron Ore	2,323	1,243	2,369	406	13	13
Manganese	499	85	555	23	-	-
Metallurgical Coal	1,906	947	1,619	294	13	13
Energy Coal	2,061	205	1,831	29	3	-
Group and unallocated items ⁽⁶⁾	352	(179)	11	17	51	51
Inter-segment adjustment	(49)	-	-	-	-	-
BHP Billiton Group - Underlying result	18,080	6,671	32,679	2,720	364	219
Statutory adjustments ⁽⁷⁾		(412)				
BHP Billiton Group - Statutory result		6,259				

(1) There are no exceptional items for the current and the prior period.

(2) Capex in aggregate comprises US\$2,464 million growth and US\$597 million other (2005: US\$2,142 million growth and US\$578 million other).

(3) Includes US\$103 million (2005: US\$209 million) of capital expenditure of jointly controlled entities not reported as capital expenditure under IFRS.

(4) Includes US\$90 million (2005: US\$152 million) capitalised exploration.

(5) Includes US\$43 million (2005: US\$7 million) of other exploration expenditure capitalised in prior years, now written off as impaired (included in Depreciation & amortisation).

(6) Includes consolidation adjustments, unallocated items and external sales of the Group's freight, transport and logistics operations, and the Group's Exploration & Technology business.

(7) Statutory adjustments required to report jointly controlled entities on an equity accounted basis as required by IFRS.

(8) Total third party revenue for the Group is US\$3,607 million and EBIT US\$112 million (2005: US\$2,442 million and US\$111 million).

PETROLEUM

Half Year ended 31 December 2006

US\$ Million								
	Revenue ^{(1) (5)}	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽²⁾	Exploration gross ⁽³⁾	Exploration to profit ⁽⁴⁾
Australia/Asia	1,712	1,419	119	1,300	2,164	345		
Bass Strait	830	719	46	673	667	54		
North West Shelf	746	565	47	518	1,073	169		
Americas	226	286	123	163	2,935	423		
UK/Middle East	633	525	138	387	832	37		
Exploration/Business Development	-	(177)	-	(177)	-	-		
Divisional activities	-	(58)	4	(62)	(43)	-		
Total from Group production	2,571	1,995	384	1,611	5,888	805		
Third party products	387	1	-	1	-	-		
Total - Underlying result	2,958	1,996	384	1,612	5,888	805	159	154
Statutory adjustment ⁽⁶⁾		(2)	(2)	-				
Total - Statutory result		1,994	382	1,612				

Half Year ended 31 December 2005

US\$ Million								
	Revenue ^{(1) (5)}	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽²⁾	Exploration gross ⁽³⁾	Exploration to profit ⁽⁴⁾
Australia/Asia	1,573	1,296	114	1,182	1,886	197		
Bass Strait	751	669	47	622	633	63		
North West Shelf	676	533	40	493	952	91		
Americas	235	224	133	91	2,434	257		
UK/Middle East	565	483	126	357	854	31		
Exploration/Business Development	-	(148)	-	(148)	-	-		
Divisional activities	-	(48)	4	(52)	(191)	4		
Total from Group production	2,373	1,807	377	1,430	4,983	489		
Third party products	295	6	-	6	-	-		
Total - Underlying result	2,668	1,813	377	1,436	4,983	489	251	123
Statutory adjustment ⁽⁶⁾		-	-	-				
Total - Statutory result		1,813	377	1,436				

- (1) Petroleum revenue from Group production includes: Crude oil US\$1,519 million (2005: US\$1,362 million), natural gas US\$420 million (2005: US\$429 million), LNG US\$337 million (2005: US\$293 million), NGL US\$253 million (2005: US\$202 million) and Other US\$42 million (2005: US\$87 million).
- (2) Capex in aggregate comprises US\$735 million growth and US\$70 million other (2005: US\$433 million growth and US\$56 million other).
- (3) Includes US\$48 million (2005: US\$135 million) capitalised exploration.
- (4) Includes US\$43 million (2005: US\$7 million) exploration expenditure previously capitalised, now written off as impaired (included in Depn & amortisation).
- (5) Inter-segment revenue, included in revenue above, is comprised of US\$77 million (2005: US\$2 million) from equity product and US\$218 million (2005: US\$45 million) from Third Party product.
- (6) Statutory adjustments required to report jointly controlled entities on an equity accounted basis as required by IFRS.
- (7) LPG and Ethane are now reported as Natural Gas Liquids (NGL), consistent with petroleum industry practice. Product-specific conversions will be made and NGL will be reported in barrels of oil equivalent (BOE). Comparative period information has been restated.
- (8) Total barrels of oil equivalent (million) based on a conversion rate of 6 billion standard cubic feet of gas per million barrels of oil equivalent.

Production	2006	2005
Crude oil, condensate and NGL (million barrels of oil equivalent) ⁽⁷⁾	28.9	29.4
Natural gas (bcf) (excluding liquefied natural gas)	129.7	139.7
Liquefied natural gas (bcf)	45.3	44.4
Total barrels of oil equivalent (million) ⁽⁸⁾	58.0	60.0

ALUMINIUM

Half Year ended 31 December 2006

US\$ Million

	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets ⁽¹⁾	Capex ^{(2) (3)}	Exploration gross	Exploration to profit
Alumina	771	344	69	275	2,447	109		
Aluminium	1,876	591	76	515	3,508	29		
Intra-divisional adjustment	(486)	-	-	-	-	-		
Total from Group production	2,161	935	145	790	5,955	138		
Third party products	667	50	-	50	-	-		
Total - Underlying result	2,828	985	145	840	5,955	138	5	5
Statutory adjustment ⁽⁴⁾		(35)	(17)	(18)				
Total - Statutory result		950	128	822				

Half Year Ended 31 December 2005

US\$ Million

	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets ⁽¹⁾	Capex ^{(2) (3)}	Exploration gross	Exploration to profit
Alumina	504	124	51	73	2,245	144		
Aluminium	1,440	365	78	287	3,420	29		
Intra-divisional adjustment	(369)	-	-	-	-	-		
Total from Group production	1,575	489	129	360	5,665	173		
Third party products	677	46	-	46	-	-		
Total - Underlying result	2,252	535	129	406	5,665	173	1	1
Statutory adjustment ⁽⁴⁾		(39)	(18)	(21)				
Total - Statutory result		496	111	385				

- (1) Net operating assets of Aluminium includes net assets of Mozal and Valesul (prior to disposal on 1 July 2006), calculated using proportional consolidation.
- (2) Capex in aggregate comprises US\$106 million growth and US\$32 million other (2005: US\$146 million growth and US\$27 million other).
- (3) Includes US\$4 million (2005: US\$6 million) of capital expenditure of Mozal and Valesul not reported as capital expenditure under IFRS.
- (4) Statutory adjustment required to report the Mozal and Valesul (prior to disposal in 1 July 2006) jointly controlled entities on an equity accounted basis as required under IFRS.
- (5) 2005 production numbers for Aluminium includes 21kt for Valesul.

Production ('000 tonnes)	2006	2005
Alumina	2231	2040
Aluminium ⁽⁵⁾	675	678

BASE METALS

Half Year ended 31 December 2006

US\$ Million								
	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets ⁽¹⁾	Capex ^{(2) (3)}	Exploration gross	Exploration to profit
South America								
Escondida	2,373	1,851	77	1,774	2,771	98		
Other ⁽⁴⁾	1,081	698	61	637	2,340	136		
Australia								
Cannington	387	213	15	198	240	11		
Olympic Dam	774	452	92	360	5,445	106		
Exploration / Business Development	-	(81)	-	(81)	(33)	4		
Divisional activities ⁽⁵⁾	15	-	-	-	(482)	-		
Total from Group production	4,630	3,133	245	2,888	10,281	355		
Third party products	1,014	17	-	17	-	-		
Total - Underlying result	5,644	3,150	245	2,905	10,281	355	48	7
Statutory adjustment ⁽⁶⁾		(590)	(102)	(488)				
Total - Statutory result		2,560	143	2,417				

Half Year ended 31 December 2005

US\$ Million								
	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets ⁽¹⁾	Capex ^{(2) (3)}	Exploration gross	Exploration to profit
South America								
Escondida	1,749	1,234	77	1,157	2,657	203		
Other ⁽⁴⁾	843	508	72	436	2,378	375		
Australia								
Cannington	367	212	22	190	269	10		
Olympic Dam	571	252	92	160	5,296	39		
Exploration / Business Development	-	(27)	-	(27)	(66)	14		
Divisional activities ⁽⁵⁾	20	(32)	-	(32)	(789)	-		
Total from Group production	3,550	2,147	263	1,884	9,745	641		
Third party products	481	9	-	9	-	-		
Total - Underlying result	4,031	2,156	263	1,893	9,745	641	22	8
Statutory adjustment ⁽⁶⁾		(392)	(103)	(289)				
Total - Statutory result		1,764	160	1,604				

(1) Net operating assets of Escondida calculated using proportional consolidation.

(2) Capex in aggregate comprises US\$255 million growth and US\$100 million other (2005: US\$583 million growth and US\$58 million other).

(3) Includes US\$99 million (2005: US\$203 million) of capital expenditure of Escondida not reported as capital expenditure under IFRS.

(4) Includes Antamina, Cerro Colorado and Spence.

(5) Includes closed mining and smelting operations in Canada, USA and South Africa.

(6) Statutory adjustments required to report the Antamina and Escondida jointly controlled entities on an equity accounted basis as required by IFRS.

Production	2006	2005
Payable copper in concentrate ('000 tonnes)	353	435
Copper cathode ('000 tonnes)	197	202
Uranium oxide concentrate (tonnes)	1,615	2,158
Gold - payable ('000 ounces)	80	108
Silver - payable ('000 ounces)	13,915	25,228

DIAMONDS AND SPECIALTY PRODUCTS

Half Year ended 31 December 2006

Half Year ended 31 December 2008

	US\$ Million							
	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽¹⁾	Exploration gross	Exploration to profit
Diamonds	214	72	38	34	1,233	59		
Other businesses ^{(2) (3)}	179	85	14	71	439	1		
Total - Underlying result	393	157	52	105	1,672	60	5	5

Half Year ended 31 December 2005

US\$ Million								
	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽¹⁾	Exploration gross	Exploration to profit
Diamonds	364	225	50	175	1,219	96		
Other businesses ^{(2) (3)}	315	108	22	86	578	6		
Total - Underlying result	679	333	72	261	1,797	102	7	7

(1) Capex in aggregate comprises US\$55 million growth and US\$5 million other (2005: US\$87 million growth and US\$15 million other).

(2) Includes Richards Bay Minerals and Hi Fert, which are gross equity accounted investments. Hi Fert was sold effective 2 December 2005.

(3) Includes the results for Southern Cross Fertilisers and Corridor Sands. Southern Cross Fertilisers was sold effective 1 August 2006.

(4) Statutory comparatives have not been disclosed due to confidentiality agreements pertaining to certain jointly controlled entities information.

Production

	2006	2005
Diamonds ('000 carats)	1,424	1,466
Phosphates ('000 tonnes)	84.3	497.5

STAINLESS STEEL MATERIALS

Half Year ended 31 December 2006

	US\$ Million							
	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽¹⁾	Exploration gross	Exploration to profit
Nickel West including Ravensthorpe	1,550	762	80	682	3,668	492		
Cerro Matoso	762	585	22	563	843	32		
Yabulu	439	217	24	193	1,299	242		
Chrome ⁽²⁾	11	1	-	1	(91)	-		
Other	-	(3)	-	(3)	3	-		
Total from Group production	2,762	1,562	126	1,436	5,722	766		
Third party products	43	-	-	-	-	-		
Total - Underlying result	2,805	1,562	126	1,436	5,722	766	2	2
Statutory adjustment ⁽³⁾	-	-	-	-	-	-		
Total - Statutory result	1,562	126	1,436					

Half Year ended 31 December 2005

	US\$ Million							
	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽¹⁾	Exploration gross	Exploration to profit
Nickel West including Ravensthorpe	755	213	81	132	2,598	408		
Cerro Matoso	357	217	20	197	762	26		
Yabulu	199	18	24	(6)	725	111		
Chrome ⁽²⁾	35	61	-	61	(2)	-		
Other	-	(8)	2	(10)	21	1		
Total from Group production	1,346	501	127	374	4,104	546		
Third party products	12	-	-	-	-	-		
Total - Underlying result	1,358	501	127	374	4,104	546	3	3
Statutory adjustment ⁽³⁾	-	-	-	-	-	-		
Total - Statutory result	501	127	374					

(1) Capex in aggregate comprises US\$664 million growth and US\$102 million other (2005: US\$422 million growth and US\$124 million other).

(2) Our interest in Samancor Chrome was sold effective 1 June 2005.

(3) Statutory adjustments required to report the jointly controlled entities on an equity accounted basis as required by IFRS.

Production ('000 tonnes)

	2006	2005
Nickel Metal	92.8	93.1

IRON ORE

Half Year ended 31 December 2006

	US\$ Million							
	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽¹⁾	Exploration gross	Exploration to profit
WA Iron Ore	2,406	1,325	82	1,243	3,037	557		
Samarco ⁽²⁾	318	167	9	158	624	-		
Other ⁽³⁾	10	5	-	5	(198)	-		
Third party products	15	-	-	-	-	-		
Total Underlying Results	2,749	1,497	91	1,406	3,463	557	11	11
Statutory adjustment ⁽⁴⁾		(49)	(10)	(39)				
Statutory Result		1,448	81	1,367				

Half Year ended 31 December 2005

	US\$ Million							
	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽¹⁾	Exploration gross	Exploration to profit
WA Iron Ore	1 984	1 124	62	1 062	2 115	405		
Samarco ⁽²⁾	329	197	9	188	480	-		
Other ⁽³⁾	2	(7)	-	(7)	(226)	1		
Third party products	8	-	-	-	-	-		
Total Underlying Results	2,323	1,314	71	1,243	2,369	406	13	13
Statutory adjustment ⁽⁴⁾		(51)	(12)	(39)				
Statutory Result		1 263	59	1 204				

(1) Capex in aggregate comprises US\$496 million growth and US\$61 million other (2005: US\$318 million growth and US\$88 million other)

(2) Gross equity accounted investment.

(3) Includes Boodarie Iron, which has now ceased operations.

(4) Statutory adjustments required to report the jointly controlled entities on an equity accounted basis as required by IFRS.

Production (Million tonnes)

Iron ore

2006

50.5

2005

48.5

MANGANESE

Half Year ended 31 December 2006

US\$ Million

	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽¹⁾	Exploration gross	Exploration to profit
Manganese	535	125	21	104	570	18		
Third party products	40	1	-	1	-	-		
Total Underlying Results	575	126	21	105	570	18	-	-
Statutory adjustment ⁽²⁾		-	-	-				
Statutory Results		126	21	105				

Half Year ended 31 December 2005

US\$ Million

	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽¹⁾	Exploration gross	Exploration to profit
Manganese	473	103	19	84	555	23		
Third party products	26	1	-	1	-	-		
Total Underlying Results	499	104	19	85	555	23	-	-
Statutory adjustment ⁽²⁾		-	-	-				
Statutory Result		104	19	85				

⁽¹⁾ Capex in aggregate comprises US\$4 million growth and US\$14 million other (2005: US\$5 million growth and US\$18 million other).

⁽²⁾ Statutory adjustments required to report the jointly controlled entities on an equity accounted basis as required by IFRS.

Production (Million tonnes)

	2006	2005
Manganese ores	3.0	2.7
Manganese alloys	0.3	0.3

METALLURGICAL COAL

Half Year ended 31 December 2006

	US\$ Million							
	Revenue ⁽¹⁾	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽²⁾	Exploration gross	Exploration to profit
Queensland Coal	1,471	647	58	589	1,444	177		
Illawarra	362	168	73	95	638	108		
Other	-	(25)	-	(25)	(15)	-		
Total Underlying Results	1,833	790	131	659	2,067	285	21	21
Statutory adjustment ⁽³⁾		-	-	-				
Statutory Result		790	131	659				

Half Year ended 31 December 2005

	US\$ Million							
	Revenue ⁽¹⁾	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽²⁾	Exploration gross	Exploration to profit
Queensland Coal	1 595	906	46	860	1 169	184		
Illawarra	311	133	33	100	464	109		
Other	-	(13)	-	(13)	(14)	1		
Total Underlying Results	1,906	1,026	79	947	1,619	294	13	13
Statutory adjustment ⁽³⁾		-	-	-				
Statutory Result		1 026	79	947				

(1) Revenue includes inter-segment revenue of US\$2 million (2005: US\$2 million) from equity product.

(2) Capex in aggregate comprises US\$115 million growth and US\$170 million other (2005: US\$132 million growth and US\$162 million other).

(3) Statutory adjustments required to report the jointly controlled entities on an equity accounted basis as required by IFRS.

Production (Million tonnes)

	2006	2005
Metallurgical coal	18.2	18.0

ENERGY COAL

Half Year ended 31 December 2006

US\$ Million							
	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽¹⁾	Exploration gross ⁽²⁾ Exploration to profit
South Africa	834	122	87	35	536	45	
New Mexico	244	58	17	41	135	5	
Hunter Valley	176	57	16	41	525	15	
Colombia ⁽³⁾	235	121	20	101	618	1	
Exploration / Business Development	-	(5)	8	(13)	88	-	
Divisional activities	-	(11)	-	(11)	30	-	
Total from Group production	1,489	342	148	194	1,932	66	
Third party products	832	49	-	49	38	-	
Total - Underlying result	2,321	391	148	243	1,970	66	1 -
Statutory adjustment ⁽⁴⁾		(48)	(20)	(28)			
Total - Statutory result		343	128	215			

Half Year ended 31 December 2005

US\$ Million							
	Revenue	EBITDA	Depn & amortisation	EBIT	Net operating assets	Capex ⁽¹⁾	Exploration gross ⁽²⁾ Exploration to profit
South Africa	771	93	93	-	563	16	
New Mexico	235	60	16	44	125	8	
Hunter Valley	171	36	16	20	500	5	
Colombia ⁽³⁾	222	115	16	99	604	-	
Exploration / Business Development	-	-	-	-	-	-	
Divisional activities	-	(6)	-	(6)	2	-	
Total from Group production	1,399	298	141	157	1,794	29	
Third party products	662	48	-	48	37	-	
Total - Underlying result	2,061	346	141	205	1,831	29	3 -
Statutory adjustment ⁽⁴⁾		(41)	(16)	(25)			
Total - Statutory result		305	125	180			

(1) Capex in aggregate comprises US\$34 million growth and US\$32 million other (2005: US\$16 million growth and US\$13 million other).

(2) Includes US\$1 million (2005: US\$3 million) capitalised exploration.

(3) Gross equity accounted investment.

(4) Statutory adjustments required to report the Cerrejon Coal (Colombia) jointly controlled entity on an equity accounted basis as required by IFRS.

Production (Million tonnes)	2006	2005
Energy coal	43.8	45.3

CURRENCY

The Group has adopted the US dollar as its reporting currency and, subject to some specific exceptions, its functional currency. Currency fluctuations affect the Income Statement in two principal ways.

Sales are predominantly based on US dollar pricing (the principal exceptions being Petroleum's gas sales to Australian and UK domestic customers and Energy Coal's sales to South African domestic customers). However, a proportion of operating costs (particularly labour) arises in local currency of the operations, most significantly the Australian dollar and South African rand, but also the Brazilian real, the Chilean peso and Colombian peso. Accordingly, changes in the exchange rates between these currencies and the US dollar can have a significant impact on the Group's reported results.

Several subsidiaries hold certain monetary assets and liabilities denominated in currencies other than their functional currency (US dollars), in particular non-US dollar denominated tax liabilities, provisions and, to a lesser extent, debt. Monetary assets and liabilities are converted into US dollars at the closing rate. The resultant differences are accounted for in the Income Statement in accordance with IFRS.

The following exchange rates have been utilised in this report.

Currency	Half year ended 31 Dec 2006 average	Year ended 30 June 2006 average	Half year ended 31 Dec 2005 average	31 Dec 2006	30 June 2006	31 Dec 2005
Australian dollar ^(a)	0.76	0.75	0.75	0.79	0.74	0.73
Brazilian real	2.16	2.24	2.30	2.14	2.18	2.33
Canadian dollar	1.13	1.16	1.19	1.16	1.11	1.16
Chilean peso	534	532	540	534	546	514
Colombian peso	2,372	2,324	2,297	2,240	2,635	2,287
South African rand	7.23	6.41	6.52	7.00	7.12	6.33
Euro	0.78	0.82	0.83	0.76	0.78	0.84
UK pound sterling	0.53	0.56	0.57	0.51	0.55	0.58

^(a) Displayed as US\$ to A\$1 based on common convention.

PORTFOLIO RISK MANAGEMENT

The BHP Billiton Group manages its exposures to key financial risks, including interest rates, currency movements and commodity prices, in accordance with its Portfolio Risk Management strategy. The strategy includes an approved Cash Flow at Risk framework.

Commodity price risk

Commodity price risk is managed within the Group's overall Cash Flow at Risk limits.

Risk mitigation transactions

As at 31 December 2006, there were no strategic financial derivative transactions outstanding.