

FIRST QUARTER RESULTS

31 October 2002

Chris Lynch

Chief Financial Officer



Highlights – quarter ended 30 September 2002

- Continued strong performance from diversified asset base despite weak markets
- EBITDA maintained at robust US\$1.2 billion
- EBIT of US\$844 million, attributable profit of US\$572 million and earnings per share of US9.2 cents before exceptional items
- Dividend of US7.0 cents per share declared, an increase of 7.7 per cent
- Commissioning of Escondida Phase IV and San Juan Underground projects
- Moody's upgraded long term credit rating to A2 and short term credit rating to P-1
- Inaugural €750 million Eurobond successfully launched

Results highlights – quarter ended 30 September

(US\$M)	2002	2001	% Change
Turnover ⁽¹⁾	3,922	3,811	2.9
EBITDA ⁽¹⁾⁽²⁾	1,230	1,248	-1.4
EBIT ⁽¹⁾⁽²⁾	844	867	-2.7
Attrib profit (excl exceptionals)	572	566	1.1
Exceptional items	(19)	-	
Attrib profit (incl exceptionals)	553	566	-2.3
EPS (US cents) ⁽²⁾	9.2	9.4	-2.1
EBITDA interest cover (times) ⁽²⁾	12.2	9.0	35.6

(1) From continuing operations and including share of joint ventures and associates

(2) Excluding exceptional items

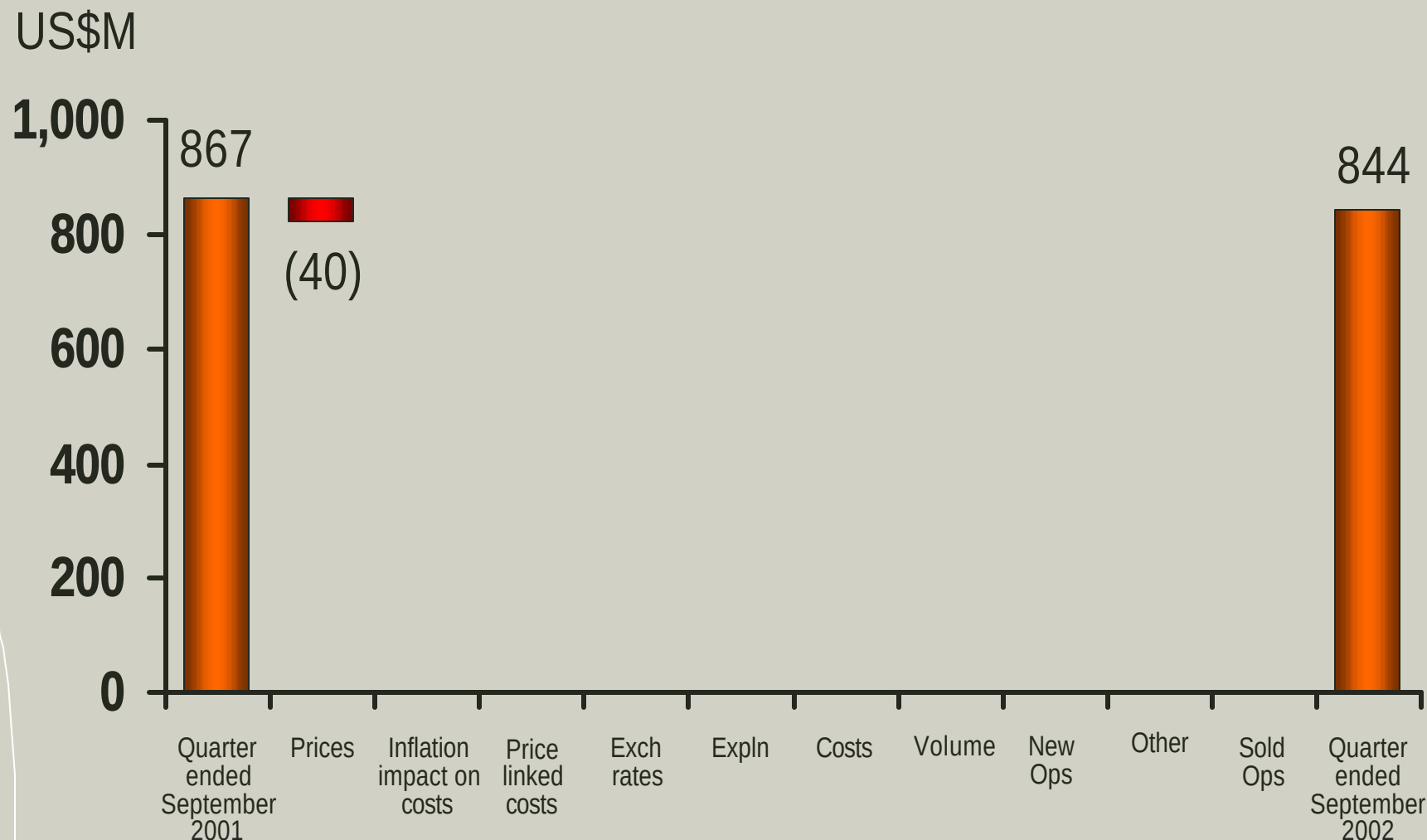
EBIT by Customer Sector Group – quarter ended 30 Sept

Excluding exceptional items

(US\$M)	2002	2001	% Change
Petroleum	384	325	18
Aluminium	135	114	18
Base Metals	16	53	-70
Carbon Steel Materials	267	292	-9
Diamonds & Spec Products	81	82	-1
Energy Coal	68	149	-54
Stainless Steel Materials	23	(11)	
Exploration & Technology	(11)	(17)	+35
Group & unallocated items	<u>(119)</u>	<u>(120)</u>	+1
BHP Billiton Group	844	867	-3

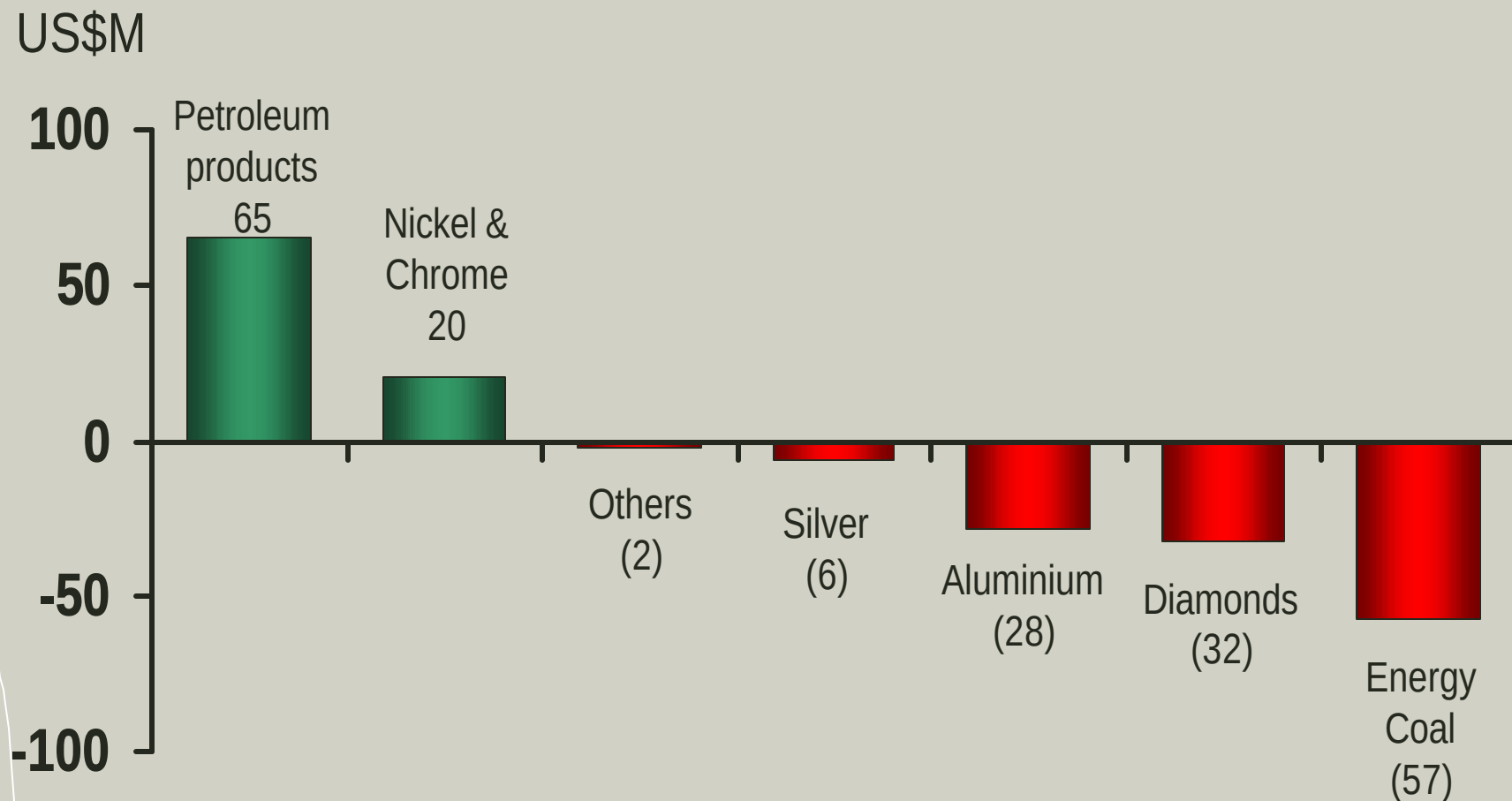
EBIT analysis – Continuing operations

Quarter ended 30 Sept 02 v quarter ended 30 Sept 01



Impact of major commodity price changes on EBIT

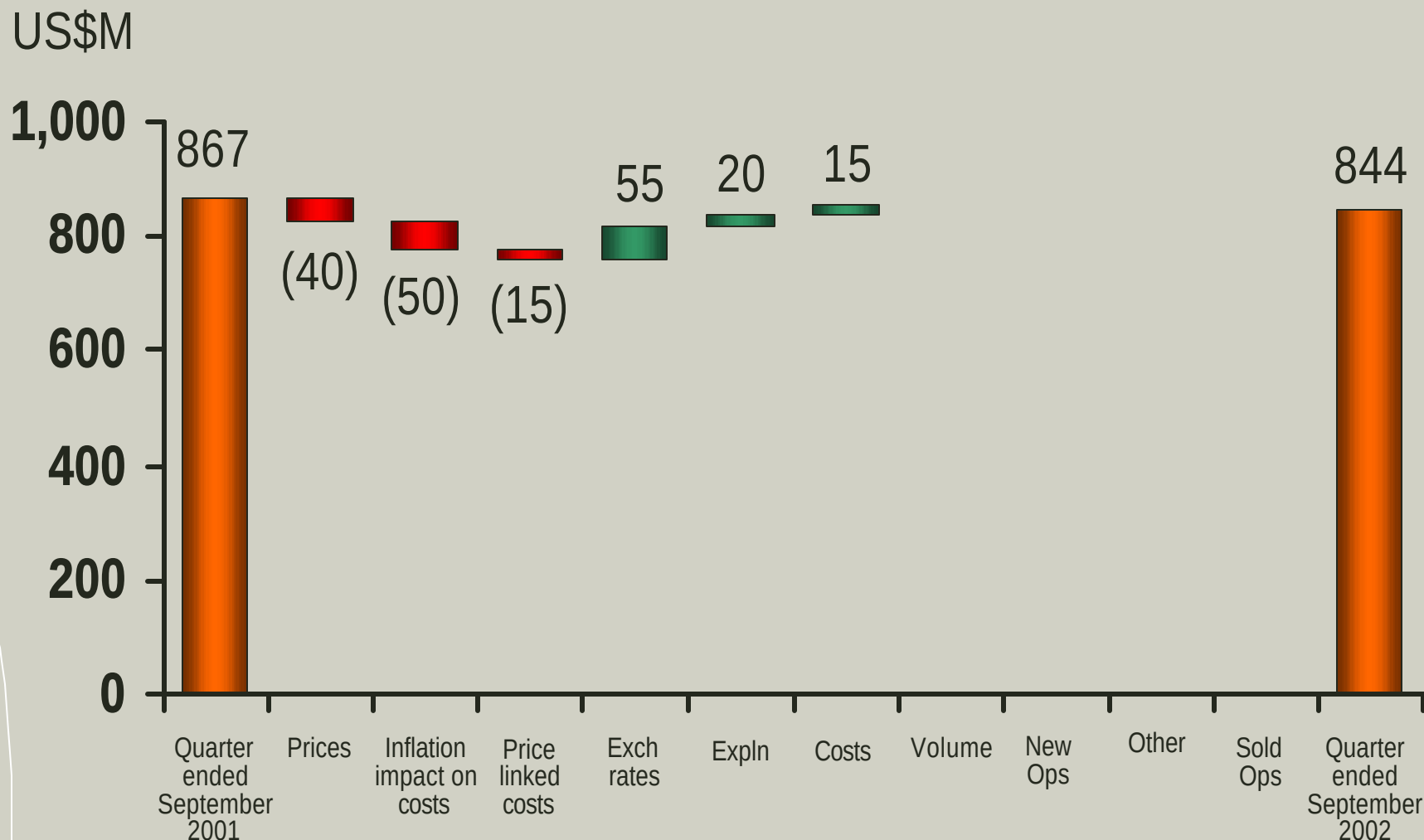
Quarter ended 30 Sept 02 v quarter ended 30 Sept 01



Excludes impact of price linked costs, which had an unfavourable impact of US\$15M

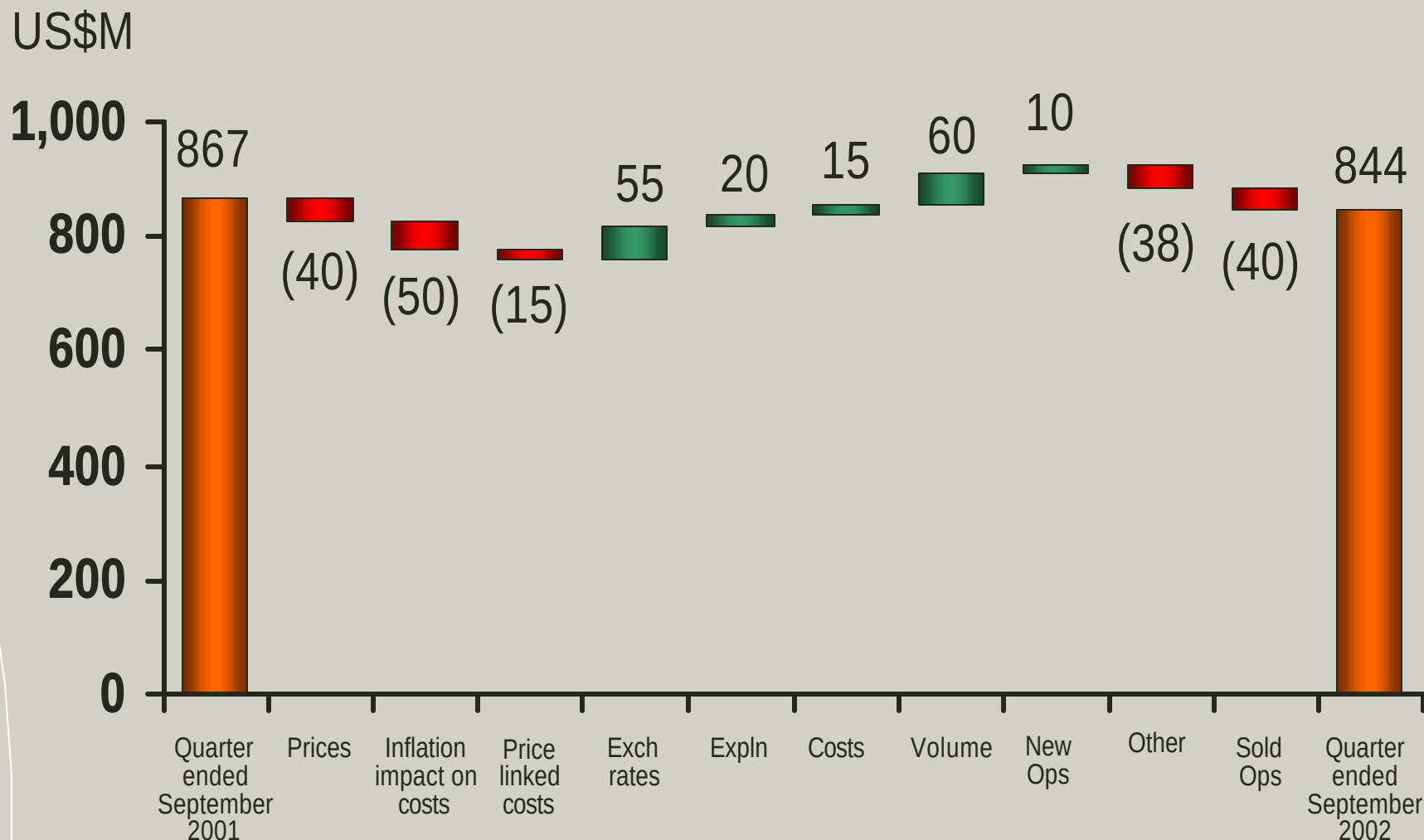
EBIT analysis – Continuing operations

Quarter ended 30 Sept 02 v quarter ended 30 Sept 01



EBIT analysis – Continuing operations

Quarter ended 30 Sept 02 v quarter ended 30 Sept 01



Net interest, taxation & attributable profit

Continuing operations, excluding exceptionals

Quarter ended 30 September (US\$M)	2002	2001
EBIT	844	867
Net interest expense	(101)	(138)
Exchange impact on debt	31	82
Discounting of provisions/Capitalised interest	<u>3</u>	<u>(7)</u>
Profit before tax	777	804
Tax expense	(258)	(269)
Exchange impact on tax expense	65	41
Minorities	<u>(12)</u>	<u>(10)</u>
Attributable profit	572	566

Credit ratings: S&P 'A' (positive); Moody's 'A2' (stable)

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bhpbilliton

Impact on Sept 02 quarter results of restatements of net monetary liabilities

(US\$M)	Sept 02 qtr	Actual impact
EBIT	844	40
Net interest	(67)	15
Taxation expense	(193)	40
Attributable profit	<u>572</u>	<u>95</u>

Exchange rates

Versus US dollar

South African rand

Australian dollar

As at
30 Sept 2002

10.50

0.544

As at
30 June 2002

10.25

0.566

Key net profit sensitivities

Approximate impact on forecast FY03 net profit after tax of changes of:

(US\$M)

US\$1/bbl on oil price	45
US\$1/t on iron ore price	25
US\$1/t on metallurgical coal price	20
USc1/lb on aluminium price	15
USc1/lb on copper price	15
US\$1/t on energy coal price	10
USc1/lb on nickel price	1

Key net profit sensitivities

Approximate impact on forecast FY03 net profit after tax of changes of:

(US\$M)

Australian dollar (USc1/A\$)

Operations (net of hedging) ⁽¹⁾	20
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Net monetary liabilities ⁽²⁾	20
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South African Rand (0.2 Rand/US\$)

Operations ⁽¹⁾	10
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Net monetary liabilities ⁽²⁾	10
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Rand debt ⁽²⁾	5
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(1) Impact based on average exchange rate for the quarter

(2) Impact based on difference in opening and closing exchange rates for the quarter